

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

LICENCE UPDATE

STANDARD EXPLORATION LICENCE 2/11 (“Licence”) KISH BANK BASIN

- **EXTENSIONS OF TWO YEARS GRANTED FOR FIRST PHASE AND ONE YEAR ON THE OVERALL TERM OF THE LICENCE**
- **VOLUNTARY RELINQUISHMENT OF 55.39% OF THE AREA UNDER THE LICENCE**

Dublin and London – November 16 , 2016 - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Oil and Gas Exploration Company (the “Company”), today provides an update regarding the Licence located in the Kish Bank Basin, offshore the east coast of Ireland. The Company holds and operates the Licence (100%) which contains the Lower Triassic Sherwood Sandstone Kish Prospect that is situated in c. 25 metre water depth and is c. 6 km offshore.

The Minister of State for the Department of Communications, Climate Action and Environment has given his consent to extend the first phase of the Licence by two years until 17th August 2018 and an overall extension of one year to the licence term until 17th August 2020. Such extensions should allow for the planning, consent and drilling of an exploration well on the Kish Prospect within the first phase of the Licence. The Company has also voluntarily relinquished 55.39% of the area under the Licence considered to be unproductive.

Commenting on the announcement, Tony O’Reilly, Chief Executive of the Company said:

“These phase extensions to SEL 2/11 are very welcome as they should allow us to progress the Kish Prospect to drilling given the lead time in consenting for a near shore activity. We will now commence work on our foreshore licence submission, which will be a precursor to any further work leading up to the drilling of the Kish Prospect”

INVESTOR ENQUIRIES

Providence Resources P.l.c.

Tel: +353 1 219 4074

Tony O’Reilly, Chief Executive Officer

Cenkos Securities plc

Tel: +44 131 220 9771

Neil McDonald/Derrick Lee

J&E Davy

Tel: +353 1 679 6363

Anthony Farrell

MEDIA ENQUIRIES

Powerscourt

Tel: +44 207 250 1446

Lisa Kavanagh/Peter Ogden

Murray Consultants

Tel: +353 1 498 0300

Pauline McAlester

ABOUT PROVIDENCE RESOURCES Plc

Providence Resources Plc is an Irish based Oil and Gas Exploration Company with a portfolio of appraisal and exploration assets located offshore Ireland. The Company's shares are quoted on AIM in London and the ESM in Dublin.

ABOUT THE KISH PROSPECT

The Kish Prospect is located in the Kish Bank Basin, offshore Dublin, which is a Mesozoic basin bearing many geological similarities with the adjacent and prolific East Irish Sea Basin, offshore UK. This Lower Triassic Sherwood Sandstone prospect is a fault and dip-closed structure located c. 5,000' TVDSS as mapped on 2D seismic data. The prospect is considered to have been sourced from underlying Carboniferous oil-prone shales and sealed by overlying Upper Triassic halite and claystones with estimated un-risked recoverable prospective resources of c. 210 MMBO.

ANNOUNCEMENT

This announcement has been reviewed by Dr John O'Sullivan, Technical Director, Providence Resources P.l.c. John is a geology graduate of University College, Cork and holds a Masters in Applied Geophysics from the National University of Ireland, Galway. He also holds a Masters in Technology Management from the Smurfit Graduate School of Business at University College Dublin and a doctorate in Geology from Trinity College Dublin. John is a Chartered Geologist and a Fellow of the Geological Society of London. He is also a member of the Petroleum Exploration Society of Great Britain, the Society of Petroleum Engineers and the Geophysical Association of Ireland. John has more than 25 years of experience in the oil and gas exploration and production industry having previously worked with both Mobil and Marathon Oil. John is a qualified person as defined in the guidance note for Mining Oil & Gas Companies, March 2006 of the London Stock Exchange.

Definitions in this press release are consistent with SPE guidelines. SPE/WPC/AAPG/SPEE Petroleum Resource Management System 2007 has been used in preparing this announcement.