

PORCUPINE BASIN

IRISH ATLANTIC MARGIN LICENSING ROUND

PROVIDENCE-LED GROUP OFFERED A LICENSING OPTION IN THE PORCUPINE BASIN, OFFSHORE IRELAND

LICENSING OPTION LIES ADJACENT TO THE DUNQUIN NORTH RESIDUAL OIL ACCUMULATION AND CONTAINS THE PALEOCENE “AVALON” CHANNEL AND FAN SYSTEM

2D SEISMIC DATA INDICATES POTENTIAL FOR DEPTH-CONFORMANT AVO ANOMALY

Dublin and London – June 23, 2016 Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Oil and Gas Exploration Company, today provides an update on the offer of new Licensing Options in the Irish offshore, following the conclusion of the second phase of awards in the recent Atlantic Margin Licensing Round (‘AMLR’). As part of the AMLR, Providence (80%) operated a joint evaluation and bidding group with Sosina Exploration Limited (20%), its long-term partner in the Porcupine Basin.

RESULTS OF THE AMLR (SECOND PHASE)

The Providence-led group has been offered Licensing Option 16/27 over a c. 1,324 km² area in the Porcupine Basin, offshore Ireland. The option area is located c. 150 km off the west coast of Ireland and is situated in c. 1,300 metre water depth. The Licensing Option lies directly adjacent to and north of Frontier Exploration Licence (‘FEL’) 3/04 (Providence non-operated, 20%⁽ⁱ⁾), which contains the Lower Cretaceous Dunquin North residual oil column.

During regional interpretation and mapping of vintage 2D seismic reflection data, Providence identified an areally extensive (c. 550 km²) north-south orientated Paleocene basin-floor channel and fan system (‘Avalon’) within the axial part of the Porcupine Basin. The Avalon system, which is located c. 2,500 metres BML, is interpreted to be sourced from the north of the basin and shales out in a southerly distal direction. A structural flexure down to the north negates the requirement for sandstone pinch out in the proximal direction, greatly improving reservoir sealing potential. The presence of a thick sandstone interval is indicated by compactional drape morphologies which are imaged within parts of the system. The pre-existing Mesozoic structural grain appears to have exerted some control on deposition as evidenced by thickening of the system within pre-existing structural lows. Whilst limited seismic reflection gather data were available during the evaluation phase, the available data suggest the potential for a depth-conformant amplitude versus offset (‘AVO’) anomaly similar to the nearby Druid prospect in FEL 2/14.

The main element of the agreed work programme during the 2-year Option period is the purchase, reprocessing and interpretation of existing 2D seismic reflection data.

Speaking today, John O’Sullivan, Technical Director of Providence, said:

“We are delighted to have secured this option over Avalon, which further demonstrates our growing position in the emerging Porcupine Basin Paleocene play. We are particularly encouraged with Avalon given its similarities to the nearby Druid prospect as well as its location adjacent to the Dunquin North residual oil accumulation which demonstrates the presence of an active petroleum system in this area.”

Note: (i) In July 2015, the Company announced that it had agreed to acquire Atlantic Petroleum (Ireland) Limited’s (‘Atlantic’) 4% stake in FEL 3/04. Subject to approval by the Irish Government and the fulfilment of the remaining terms and conditions under the farm-out agreement with Atlantic, the Company’s equity in FEL 3/04 will increase from 16% to 20%.

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ABOUT PROVIDENCE RESOURCES

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

GLOSSARY

MMBO – Million Barrels of Oil

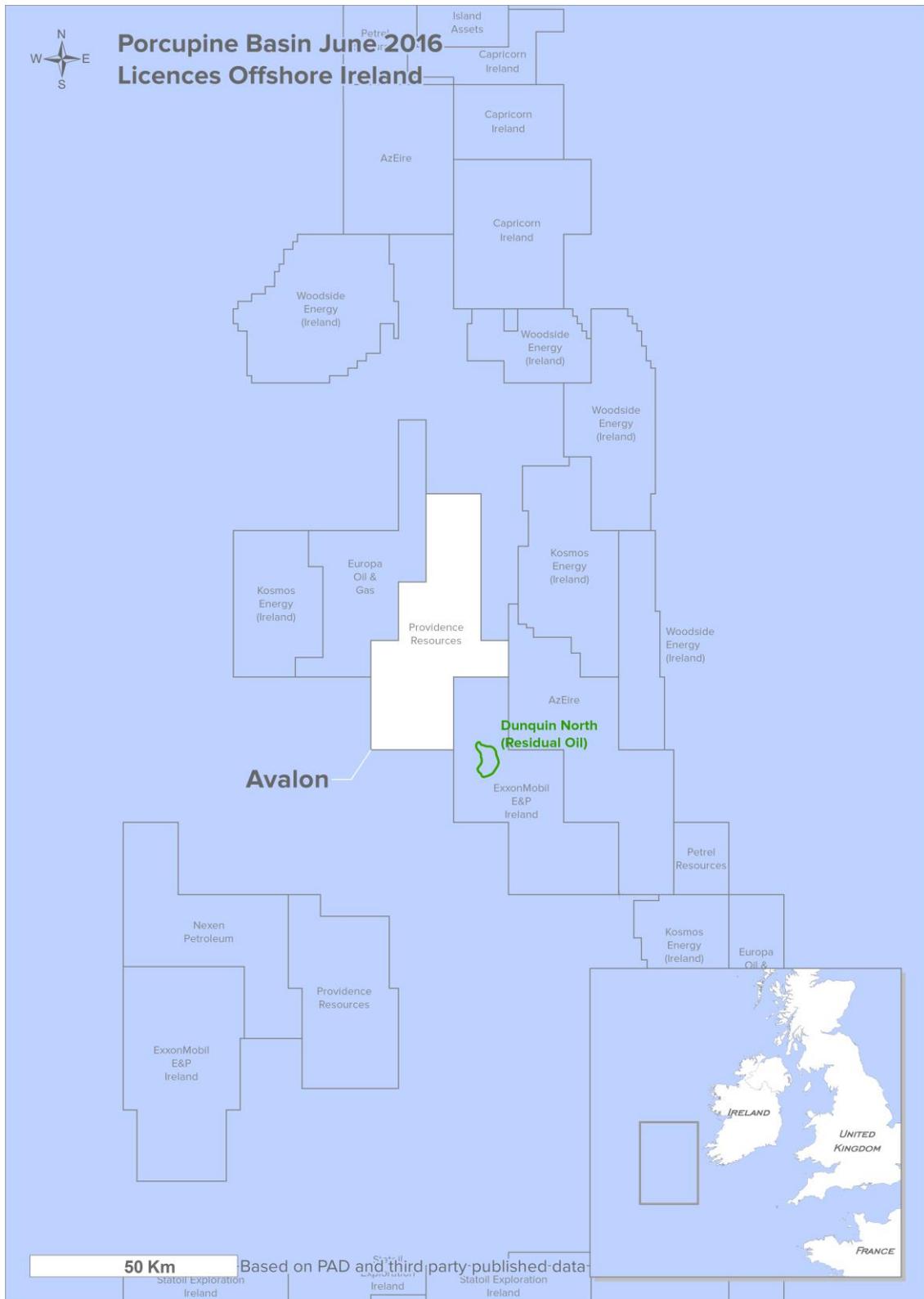
BML – Below Mud-Line

ANNOUNCEMENT

This announcement has been reviewed by Dr John O'Sullivan, Technical Director, Providence Resources P.I.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.

ENLARGED LOCATION MAP
AVALON



PROVIDENCE ASSETS
IN THE PORCUPINE BASIN

