

GOBAN SPUR BASIN NEWGRANGE PROSPECT

TECHNICAL UPDATE ON EXPLORATION COLLABORATION PROJECT

- PROSPECTIVE RESOURCE POTENTIAL OF C. 13.6 TSCF GIIP OR C. 9.2 BBO STOIIP
- TOP SEAL CAPACITY ANALYSIS INDICATES POTENTIAL FOR A HYDROCARBON COLUMN OF UP TO 350 METRES
- LATEST INTERNAL WELL GROSS COST ESTIMATE OF C. \$22.5 MILLION

Dublin and London – July 12, 2016 Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Oil and Gas Exploration Company, today provides a further technical update on the Schlumberger Exploration Collaboration Project over certain of its assets in the southern Porcupine and Goban Spur Basins, offshore Ireland (the "**Collaborative Project**"). On April 22, 2016, Providence announced the initial results of the analysis carried out over its Druid and Drombeg prospects. On June 21, 2016, Providence announced that it is now moving ahead with planning for drilling activities on Druid in summer 2017.

This second technical update focuses on the Lower Cretaceous Newgrange carbonate prospect. Newgrange is principally located in Frontier Exploration Licence ('FEL') 6/14, which lies in c. 1,000 metre water depth in the Goban Spur Basin and is c. 270 km off the south west coast of Ireland. Providence (80%) operates FEL 6/14 on behalf of its partner Sosina Exploration Limited (20%).

Updated Volumetric Estimate

A revised volumetric estimation was carried out for the Newgrange prospect incorporating the recently acquired (2014) 2D long offset seismic reflection profile data as part of the Collaborative Project. This work has significantly increased the un-risked prospective resource potential to c. 13.6 TSCF GIIP (Pmean, Gas Case) or c. 9.2 BBO STOIIP (Pmean, Oil Case). Oil and gas cases were modelled due to the uncertainty in the hydrocarbon phase which may be applicable in this area.

Top Seal Analysis

The top seal capacity at the Newgrange prospect is considered to be a significant risk given its thin nature (c. 500 metres of overburden). A seal capacity analysis, which utilized offset well data, seismic velocity data and surface mapping has however indicated that the present day top seal could potentially contain up to a c. 350 metre hydrocarbon column. The seal capacity analysis was taken into account in the updated volumetric estimate.

Well Cost Estimate

With operations currently being planned for the Druid exploration well in 2017, an internal scoping assessment of the incremental costs for an additional well on the Newgrange prospect was subsequently carried out. Capitalizing on economies of scale, this initial study indicates that such a well would cost c. \$22.5 million (gross) with significant areas of further potential savings having been identified.

Commenting on the announcement, John O'Sullivan, Technical Director of Providence said:

"These recently completed studies bring the material hydrocarbon resource potential at Newgrange into sharp focus. Whilst exploration risk remains, the shallow depth of Newgrange below the seabed makes for a potentially compelling investment case in terms of the risk/reward metrics."



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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. Providence's shares are quoted on the AIM in London and the ESM in Dublin.

GLOSSARY

TSCF – Trillion Standard Cubic Feet

GIIP – Gas Initially In Place

Pmean – Mean Probability of Occurrence

BBO – Billion Barrels of Oil

STOIIP – Stock Tank Oil Initially In Place

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.