

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE

UPDATE ON BARRYROE FARM-OUT TRANSACTION

Dublin and London – July 11, 2019 - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Energy Company (“**Providence**” or the “**Company**”), today provides a commercial and operational update in relation to Standard Exploration Licence (“**SEL**”) 1/11 which contains the Barryroe oil accumulation (the “**Barryroe Project**”). SEL 1/11 is operated by EXOLA DAC (“**EXOLA**” or the “**Operator**”, 40%), a wholly-owned Providence subsidiary, on behalf of its partners, APEC Energy Enterprises Limited (“**APEC**”) and Lansdowne Celtic Sea Limited (“**Lansdowne**”, 10%). The area lies in c. 100 metre water depth in the North Celtic Sea Basin and is located c. 50 km off the south coast of Ireland.

Background

On June 5, 2019, the Company announced that it had agreed certain amendments to the Farm-Out Agreement (the “**Updated FOA**”) for the Barryroe Project with APEC Energy Enterprises Limited (“**APEC**”) and, together with EXOLA and Lansdowne, the “**Barryroe Partners**”, including a revised backstop date with APEC for receipt of the US\$ 9 million loan advance to June 14, 2019, which was subsequently extended to July 5, 2019. On July 8, 2019, the Company advised that it had received a remittance notification dated July 5, 2019 from APEC’s funder for the transfer of US\$ 10 million in favour of Providence’s bank account in Dublin with a payment date of July 9, 2019. Of this amount, US\$ 9 million was to cover EXOLA front-end and pre-drill costs with US\$ 1 million to cover APEC costs. Therefore, a backstop extension to July 10, 2019 was agreed with APEC to allow for the receipt of funds.

Non-Receipt of Funds and Extension of Backstop Date

As of the close of business yesterday, no funds had been received in the Company’s account and the Company has not received any additional paperwork from the APEC funder nor its corresponding bank as to verify the actual transfer of funds. However, the Company has been given assurances that the transfer process is underway, but as of last night was not complete. The Barryroe Partners are seeking immediate clarification from APEC’s funders and its banks on the precise status of the transfer. Accordingly, to facilitate this, the Barryroe Partners have agreed to extend the backstop date to close of business on Friday, July 12, 2019. Should EXOLA and Lansdowne either not receive the required funds or adequate evidence that the transfer will be processed as a matter of urgency, the Board do not envisage giving any further extensions to the backstop date.

Further announcements will be issued when and as appropriate.

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ANNOUNCEMENT & FORWARD-LOOKING STATEMENTS

This announcement contains certain forward-looking statements. Actual results may differ materially from those projected or implied in such forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results. No representation is made that any of those statements or forecasts will come to pass or that any forecast results will be achieved. You are cautioned not to place any reliance on such statements or forecasts. Those forward-looking and other statements speak only as at the date of this announcement. Providence Resources P.l.c undertakes no obligation to update any forward-looking statements.

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.

ABOUT PROVIDENCE RESOURCES PLC

Providence Resources is an Irish based Oil & Gas Energy Company with a portfolio of appraisal and exploration assets located offshore Ireland. Providence’s shares are quoted on the AIM in London and the Euronext Growth Market in Dublin. Further information on Providence can be found on www.providenceresources.com

ABOUT APEC ENERGY ENTERPRISE LIMITED

APEC Energy Enterprise Ltd. was established in 2014 as a Hong Kong registered company with headquarters in Beijing. In addition to its original focus on offshore oil & gas services, APEC provides upstream energy acquisition advice and management services in partnership with Chinese Oil Companies, offshore and onshore service providers, and SOE investment groups. www.apecenergy.com.

ABOUT LANSDOWNE OIL & GAS PLC

Lansdowne Oil & Gas is a North Celtic Sea focussed oil and gas exploration company quoted on the AIM market and headquartered in Dublin. Lansdowne holds acreage in the north Celtic Sea Basin, Ireland. For more information on Lansdowne, please refer to www.lansdowneoilandgas.com