

13th November 2013
7.00am



ABT OIL & GAS AGREES TO FARM INTO HELVICK & DUNMORE OIL DISCOVERIES

Providence Resources P.l.c., the Irish oil and gas exploration and appraisal company, whose shares are quoted in London (AIM) and Dublin (ESM), is pleased to announce that it has agreed a phased farm in by ABT Oil & Gas ("ABTOG") into its' Helvick and Dunmore oil discoveries (collectively the "Discoveries"), located in SEL 2/07 in the North Celtic Sea Basin, offshore Ireland.

Providence has, on behalf of its joint venture partners, applied to the Minister of State at the Department of Communications, Energy and Natural Resources (the "Minister") to convert that part of SEL 2/07 which contains the Discoveries, into two separate Lease Undertakings. In the event the Lease Undertakings are granted by the Minister, ABTOG has agreed to farm into the Discoveries. The farm in would be subject to the approval of the Minister.

As part of the farm-in, ABTOG will assist the joint venture partners in the carrying out of a phased detailed work programme. The first phase of this work programme will be to determine whether the Discoveries can be developed commercially, through the use of ABTOG's innovative low cost development technologies.

If the joint venture partners determine that the Discoveries can be developed commercially, the second phase of the work programme will be carried out. This second phase involves the carrying out the necessary work required to prepare and submit, to the Minister, an outline plan of development and an application for a Petroleum Lease in respect of each Discovery.

Subject to the award of a Petroleum Lease by the Minister, the third phase of the work programme would be carried out. This third phase would entail the preparation and submission of a formal plan of development to the Minister. Subject to Ministerial approval of the plan of development, ABTOG will earn a 50% interest in the Discoveries.

ABTOG is a joint venture between Enegi Oil PLC ("Enegi"), an independent oil and gas company with an asset portfolio located in the UK North Sea, Newfoundland Canada and Jordan, and ABTechnology Ltd. ("ABT"), a company which holds proprietary interests in low cost development solutions. ABTOG has already made considerable progress taking the Fyne oil field in the North Sea towards FDP (Field Development Plan) by utilising its technologies and the development expertise of ABT's strategic partner, the Wood Group. Providence and its partners are looking forward to ABTOG applying this experience to the potential development of the Discoveries.

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

“We are delighted to be working with ABT Oil & Gas as they bring their experience and technology into offshore Ireland. We hope that through this partnership, we can realise the potential from these two dormant oil discoveries, whilst we continue to focus on the other more material assets within our extensive Irish portfolio. This farm-in transaction is consistent with our strategy to progress opportunities to a certain stage of definition and then leverage in appropriate partners to advance them towards development and ultimate production.”

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ABOUT PROVIDENCE

Providence Resources P.l.c. is an Irish based oil & gas exploration and appraisal company with a portfolio of appraisal and exploration assets offshore Ireland and the U.K. The Company is currently leading a circa \$500 million multi-year drilling programme on a number of exploration/development wells over 6 different basins offshore Ireland, representing the largest concerted drilling campaign ever carried out offshore Ireland www.providenceresources.com.

ABOUT ABT OIL & GAS

ABT Oil & Gas is a joint venture company owned 50/50 by Enegi and ABTechnology. ABT Oil & Gas’s strategy is to build a portfolio of marginal field opportunities which can be developed using appropriate and proven technology. The application of the technology in developing marginal fields has the potential to significantly change the economics surrounding a project thus making it viable to develop. ABT Oil & Gas will only consider projects that are based upon discovered hydrocarbons, thus are deemed to be low risk, and will look to gain an interest in the project in return for providing an appropriate development solution. The Company’s initial area of focus has been on the UKCS.

ABOUT ENEGI

Enegi Oil Plc is an independent oil and gas company whose strategy is to create an oil and gas company with a diversified portfolio of assets across the E&P value chain. The Company’s current portfolio is made up of operations focused on opportunities around the Port au Port Peninsula in Newfoundland, Canada, the UK North Sea and Jordan. The Port au Port Peninsula is located in western Newfoundland, which, although lightly explored, is in an active petroleum system with light oil having been discovered on a number of occasions. The Company’s licences in the UK North Sea benefit from significant previous exploration investment, and have been selected based on buoy technology operating criteria. The Company has also entered into the highly prospective Dead Sea and Wadi Araba in Jordan with its partner Korea Global Energy Corporation.

ANNOUNCEMENT

This announcement has been reviewed by John O'Sullivan, Technical Director, Providence Resources P.L.c. John holds a B.Sc. in Geology from University College Cork, Ireland, an M.Sc. in Applied Geophysics from the National University of Ireland, Galway and a M.Sc. in Technology Management from The Smurfit School of Business at University College Dublin. John is presently working part-time on a PhD dissertation at Trinity College, Dublin. John has worked in the offshore business for more than 20 years and is a fellow of the Geological Society of London and member of The Petroleum Exploration Society of Great Britain. 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