



BARRYROE OIL FIELD TECHNICAL UPDATE

- **BASAL WEALDEN OIL RESERVOIR RESOURCE AUDIT COMPLETE**
 - Competent Person's Report ("CPR") resource audit by Netherland Sewell & Associates Inc.
- **TOTAL GROSS AUDITED ON-BLOCK BARRYROE 2C RECOVERABLE RESOURCES OF 346 MMBOE**

Providence Resources P.l.c., ('Providence') the Irish oil and gas exploration and development company, whose shares are quoted in London (AIM) and Dublin (ESM), is pleased to provide a resource update on the Barryroe oil field in the North Celtic Sea Basin, offshore Ireland. Providence (80%) operates Barryroe on behalf of its partner Lansdowne Oil and Gas plc (20%). The area which is located in Standard Exploration Licence (SEL) 1/11 and Licensing Option (LO) 12/4, lies in c. 100 metre water depth and is c. 50 kilometres off the south coast of Ireland.

Following acquisition and interpretation of the new 2011 3D seismic data together with the subsequent drilling and testing of the 48/24-10z Barryroe appraisal well in 2012, Providence retained the services of Netherland Sewell & Associates Inc. (NSAI) to carry out a third party contingent resource audit (CPR) of the in place hydrocarbon and recoverable resources for the Basal Wealden oil reservoir. NSAI have reported that the Basal Wealden oil reservoir has a 2C in-place gross on-block volume of 761 MMBO with recoverable resources of 266 MMBO and 187 BCF of associated gas, based on a 35% oil recovery factor.

A third party (CPR) audit of the overlying Middle Wealden, which was carried out by RPS Energy (RPS) in 2011, reported a 2C in-place gross on-block volume of 287 MMBO with technically recoverable resources of 45 MMBO and 21 BCF of associated gas, based on a 16% oil recovery factor.

The total combined audited gross on block 2C recoverable resources at Barryroe therefore amount to 346 MMBOE, comprising 311 MMBO and 207 BCF.

The following table summarises the range of total gross audited on-block Barryroe oil resources:

	1C <u>(MMBO)</u>	2C <u>(MMBO)</u>	3C <u>(MMBO)</u>
Basal Wealden STOIP (NSAI)	338	761	1,135
Basal Wealden Recoverable (NSAI)	85	266	511
Middle Wealden STOIP (RPS)	31	287	706
Middle Wealden Recoverable (RPS)	4	45	113
TOTAL STOIP	369	1,048	1,841
TOTAL RECOVERABLE OIL RESOURCES	89	311	624

Note: The table above excludes recoverable solution gas (i.e. 207 BCF or 34.5 MMBOE in the 2C case)

Further incremental resource potential has been identified in logged hydrocarbon bearing intervals within stacked Lower Wealden and Purbeckian sandstones which Providence has previously estimated contains total associated P90, P50 & P10 in place oil resources of 456 MMBO, 778 MMBO & 1,165 MMBO respectively. As there is currently limited reservoir and well test data available over these two intervals, future well data over these specific zones would be required in order to firm up their associated final recoverable resource estimates.

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

“This is another very positive step for Barryroe. This third party resource audit by Netherland Sewell & Associates further validates the significant volumetric and recoverable resources of the Basal Wealden oil reservoir in the Barryroe Field, which Providence first reported on last summer. In addition, the audit has demonstrated that there are significant volumes of associated gas in solution.

Having now completed this audit, and having finalised Phase 2 development planning with Mott MacDonald, we will now proceed with our planned farm out discussions, where we have already received significant international industry interest. Finally, Providence will continue to work on the material resource potential associated with the Lower Wealden and Purbeckian logged hydrocarbon bearing reservoir intervals, which were encountered by previous wells drilled on the field.”

ABOUT PROVIDENCE

Providence Resources Plc is an Irish based oil and gas exploration company whose shares are traded on the London AIM market and on Dublin’s ESM market. Providence’s portfolio of appraisal and exploration assets includes licence interests in Ireland (offshore) and the United Kingdom (offshore). In 2011, Providence, along with its partners, commenced a circa \$500 million multi-year drilling programme on a number of exploration and development wells in 6 different basins offshore Ireland. This programme represents the largest drilling campaign ever carried out offshore Ireland.
www.providenceresources.com.

ABOUT BARRYROE

The Barryroe Field lies in the North Celtic Sea Basin and has had six wells successfully drilled on the structure. Hydrocarbons have been logged in all six wells with flow test results from four wells. Four wells were drilled in the 1970’s by Esso with a further appraisal well drilled in 1990 by Marathon Oil. The last well, 48/24-10z, was drilled by Providence in 2011/2012. The field is covered by both 2D and 3D seismic. The successfully tested reservoir sands are of Cretaceous Middle and Lower Wealden age located between c. 4,500’ TVDSS and 7,550’ TVDSS. The oil is light (43° API) with a wax content of c. 17-20%. Providence holds an 80% interest in the licence and operates on behalf of its partner, Lansdowne Oil and Gas Plc (20%).

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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 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.

Pursuant to the 'Licensing Terms for Offshore Oil and Gas Exploration, Development & Production 2007' as issued by the Department of Communications, Energy and Natural Resources, in advance of issuing this, Providence furnished the information contained herein to the Minister for Communications, Energy & Natural Resources.

SPE/WPC/AAPG/SPEE Petroleum Resource Management System 2007 has been used in preparing this announcement

DEFINITIONS

MMBO	Millions of Barrels of Oil
STOIIIP	Stock Tank Oil Initially In Place
BCF	Billion Cubic Feet of Gas
CPR	Competent Person's Report

PETROLEUM RESERVES AND RESOURCES CLASSIFICATION AND DEFINITIONS

A discovery is one petroleum accumulation, or several petroleum accumulations collectively, for which one or several exploratory wells have established through testing, sampling, and/or logging the existence of a significant quantity of potentially moveable hydrocarbons. In this context, "significant" implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place volume demonstrated by the well(s) and for evaluating the potential for economic recovery. Estimated recoverable quantities within such a discovered (known) accumulation(s) shall be initially classified as Contingent Resources pending definition of projects with sufficient chance of commercial development to reclassify all, or a portion, as Reserves. Where in-place hydrocarbons are identified but are not considered currently recoverable, such quantities may be classified as Discovered Unrecoverable, if considered appropriate for resources management purposes; a portion of these quantities may become recoverable resources in the future as commercial circumstances change or technological developments occur.

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorised in accordance with the level of certainty associated with the estimates and may be subclassified based on project maturity and/or characterized by their economic status.

For Reserves, the general cumulative terms low/best/high estimates are denoted by 1P/2P/3P respectively.

For Contingent Resources, the general cumulative terms low/best/high estimates are denoted 1C/2C/3C respectively.