



BARRYROE TECHNICAL UPDATE

- **RESERVOIR CORE ANALYSIS COMPLETED**
 - **PERMEABILITIES IN BASAL OIL BEARING RESERVOIR INTERVAL EXCEED EXPECTATIONS**
 - **GOOD PERMEABILITIES ALSO CONFIRMED IN SECONDARY LOGGED HYDROCARBON BEARING SAND**
- **CONFIRMATION OF MARINE INFLUENCE IN LOWER PART OF WEALDEN DEPOSITIONAL SETTING**

Providence Resources P.l.c., (“Providence”) the Irish oil and gas exploration and production company, whose shares are quoted in London (AIM) and Dublin (ESM), is pleased to provide a further technical update on the Barryroe oil discovery in the North Celtic Sea Basin, offshore Ireland. Providence (80%) operates Barryroe on behalf of its partner Lansdowne Oil and Gas plc. The area lies in c. 100m water depth and is c. 50 km off the south coast of Ireland.

Permeability analysis of side wall cores carried out by Corelab over the basal oil bearing interval in the recent 48/24-10z Barryroe appraisal well has now been completed. These analyses have confirmed average reservoir permeability in the basal oil bearing reservoir sands of c. 600 mD, confirming the high productivity nature of this reservoir interval as observed during well testing operations. In addition, analysis of cores from overlying secondary reservoir sands, which were logged as hydrocarbon bearing in the 48/24-10z well, has demonstrated permeabilities of up to c. 100 mD. These secondary sands are thinly developed at the 10z well location but they thicken significantly to the west, where previous logging by a previous operator shows porosities of up to c. 30% (ref. Esso-operated 48/23-1 Barryroe well.)

Third party micro-paleontological studies have now revealed the presence of a significant marine flooding surface within the lower part of the Wealden section, confirming that the environment of deposition had more of a marine influence than previously considered. Log motif analysis also shows

that the deposition of the basal oil bearing sand may have been in a distributary channel setting as part of a broad delta plain which would support the evidence of marine influence.

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

"It is pleasing to note that the post well analysis from Barryroe keeps on getting better. The results of the sidewall core analysis are very positive as they confirm the high productivity nature of the main oil bearing basal reservoir interval. The permeability data from the overlying secondary reservoirs is welcome news as previously we had no information as to their potential productivity. These sands are now likely to add further resource potential to Barryroe. The evidence for marine influence in the lower part of the Wealden is consistent with the previous Esso-Marathon core analysis, which suggested the basal reservoir interval to have been deposited in a delta plain setting. With the completion of these post well studies, in conjunction with all the other post well works that have now been carried out, we look forward to providing a revised resource update for Barryroe later this summer."

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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 production, appraisal and exploration assets includes licence interests in Ireland (offshore) and the United Kingdom (onshore & 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 licence lies directly below the Seven Heads Gas Field and has previously been successfully tested at flow rates of 1,300 and 1,500 BOPD from the Middle Wealden and 1,600 BOPD from the basal Wealden, from three exploration and appraisal wells. The reservoir sands are of Cretaceous Middle and Lower Wealden age located between c. 4,500' TVDSS and 7,550' TVDSS. The oil is light (30 to 42° API) with a wax content ranging from 12 to 22 per cent. Providence holds an 80% interest in the licence and operates on behalf of its partner Lansdowne Oil and Gas Plc (20%).

On March 15th Providence announced the results of the first test which confirmed the successful testing of the lower basal 24' net oil bearing interval, which flowed c. 3,514 BOPD & 2.93 MMSCFGD (c. 4,000 BOEPD), On March 23rd, an additional 17' thick net gas bearing section was perforated to test the potential of the upper part of the basal Wealden sandstone

section. The surface test spread equipment was optimized for the lower oil zone test and was therefore equipment constrained on this gas zone test, which achieved highly productive flow rates of c. 7 MMSCFGD & 1,350 BOPD (c. 2,516 BOEPD) through a restricted 36/64" choke, with a flowing well head pressure of c. 1,700 psig. The productivity of the gas bearing interval far exceeded expectations and thereby constrained the ability to fully open the well up to its maximum potential. Preliminary modeling of the pressure data indicates that a co-mingled flow rate of c. 17 MMSCFGD & 3,350 BOPD (c. 6,183 BOEPD) at a flowing well head pressure of c. 500 psig is achievable.

In 2010 a third party audit carried out by RPS Energy for Lansdowne Oil & Gas plc indicated combined Middle and Lower Wealden P50 and P10 STOIP estimates for Barryroe of 373 MMBO and 893 MMBO, respectively. The corresponding 2C and 3C Barryroe technically recoverable contingent resources are 59 MMBO and 144 MMBO, respectively. These figures will require revision due to the positive results of the testing of the 48/24-10z well and the ongoing post well studies.

In 2011, Providence entered into a MOA with Shell Trading and Marketing to agree an oil off-take agreement for future Barryroe oil production.

GLOSSARY

TV DSS – True Vertical Depth Subsea

° API – Measurement Of Oil Gravity

BOPD – Barrels of Oil per Day

BOEPD – Barrels of Oil Equivalent per Day

MMSCFGD – Millions of Standard Cubic Feet of Gas per Day

SCF/STB – Standard Cubic Feet/Stock Tank Barrel

PSIG – Pounds per Square Inch Gauge

mD - Millidarcies

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.

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