



BARRYROE OIL FIELD

ADDITIONAL OIL IN PLACE RESOURCE ESTIMATES FOR TWO NEW RESERVOIR INTERVALS

	<u>P50 (MMBO)</u>	<u>P10 (MMBO)</u>
LOWER WEALDEN	416	663
PURBECKIAN	<u>362</u>	<u>502</u>
TOTAL	778	1,165

Providence Resources P.I.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 update on the resource potential of Barryroe 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 is located in Standard Exploration Licence (SEL) 1/11 and Licensing Option (LO) 12/4, situated in c. 100 metre water depth and is c. 50 kilometres off the south coast of Ireland.

ADDITIONAL RESOURCE ESTIMATES FOR THE LOWER WEALDEN AND PURBECKIAN

In its RNS of July 25th, 2012, the Company issued updated oil in place figures for the Middle Wealden and Basal Wealden reservoir zones of 1,043 MMBO (P50) and 1,612 MMBO (P10). At that time, the Company also noted that there was further upside potential in the hydrocarbon bearing Lower Wealden and Purbeckian sands, as well as identifying the exploration potential of a deeper Upper Jurassic objective.

Providence has now completed an evaluation of the in place volumetric resource for these two additional logged hydrocarbon bearing intervals at Barryroe. This assessment, which was based on previous well data, together with 2D and 3D seismic data, estimates an additional total P50 oil in place resource of 778 MMBO and P10 resource of 1,165 MMBO. However, as there is limited reservoir and well test data available over these two intervals, future well data over these two specific zones would be required in order to firm up the final resource estimates. As such, these zones have not been included in the Barryroe dynamic reservoir simulation modelling, which is currently ongoing, with the results expected within the next six weeks. The resource potential of the underlying Upper Jurassic exploration objective has not been quantified as no wells have penetrated this deeper target at this location. The Barryroe partners plan to reprocess the 3D seismic data during Q4, and it is hoped that this will allow for better imaging of these deeper zones, prior to quantifying any associated prospective resource potential.

Commenting on the additional resource update, Mr. John O'Sullivan, Technical Director said:

"Whilst our focus remains firmly fixed on progressing the Middle and Basal Wealden sands into development, it is very encouraging to have identified this additional resource potential at Barryroe. It is clear that more data are required over these intervals, however, the numbers are potentially material and provide room for significant resource growth in the Barryroe project in the longer term. In the meantime, we look forward to providing shareholders with an update on recovery factors from the dynamic modelling project."

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ABOUT PROVIDENCE

Providence Resources Plc is an Irish based oil and gas exploration company with a portfolio of production, appraisal and exploration assets 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 (SEL 1/11) lies in the North Celtic Sea 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. The last well, 48/24-10z, was drilled by Providence in 2011/2012. The field is fully covered by both 2D and 3D seismic. 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 (43° API) with a wax content of c. 17-20%. The latest oil in place estimate for the two main reservoir intervals (Middle Wealden and Basal Wealden) are 1,043 MMBO (P50) and 1,612 MMBO (P10).

ANNOUNCEMENT

This announcement has been reviewed by John O'Sullivan, Technical Director, Providence Resources P.I.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.