



Providence Resources P.I.c.

TECHNICAL UPDATE

SOUTHERN PORCUPINE AND GOBAN SPUR BASINS

STRATEGIC EXPLORATION COLLABORATION AGREEMENT WITH SCHLUMBERGER

Dublin and London – September 21, 2015 - Providence Resources P.I.c. (PVR LN, PRP ID), the Irish based Oil and Gas Exploration Company, whose shares are quoted in London (AIM) and Dublin (ESM), is pleased to announce that it has signed a strategic and incentivised exploration collaboration agreement with Schlumberger in respect of the southern Porcupine and Goban Spur Basins, in which Schlumberger will underpin Providence's technical team with specific 'state of the art' technology access.

Dr. John O'Sullivan, Technical Director of Providence commented:

"Since our initial entry into the southern Porcupine and Goban Spur Basins in 2004, we have witnessed a significant increase in interest in these basins from global E&P players. Our first mover advantage has allowed us to secure what we believe is some of the most materially prospective acreage in these basins, with the subsequent well results at Dunquin North and in the Flemish Pass, offshore Eastern Canada, serving to vindicate our initial exploration strategy. Having recently acquired modern high quality 2D and 3D seismic data over our primary prospects, we now plan to capitalise on our unique proprietary database by using Schlumberger's best in class multi-disciplinary technologies in order to leverage in a deep-water Operator."

The main themes to be addressed through the collaboration agreement with Schlumberger are the burial and hydrocarbon expulsion history of the southern Porcupine and Goban Spur Basins, together with a regional top seal capacity analysis. This joint study has been primarily designed to further de-risk the Dunquin South, Drombeg, Druid and Newgrange exploration prospects, together with any new acreage acquired in the area. Schlumberger will also support Providence in facilitating farm-out data-room processes for the Drombeg, Druid and Newgrange prospects, which are expected to commence during Q1 2016.

Providence is the leading acreage holder in the southern Porcupine and Goban Spur Basins, with interests in four frontier exploration licences. The company has long maintained a strategic exploration focus on this area, having previously underwritten the acquisition of both 2D and 3D seismic reflection data, together with the generation of and participation in the 2013 ExxonMobil-operated 44/23-1 Dunquin North exploration well.

Providence's current licence portfolio contains seven material exploration prospects in these basins namely, Dunquin South and Dunquin Ridge (located in FEL 3/04; PVR interest 20%); Drombeg, Druid and Diablo Ridge (located in FEL 2/14; PVR Operator/interest 80%; Sosina 20%); and Newgrange and Newgrange Ridge (located in FEL 6/14; PVR Operator/interest 80%; Sosina 20%). The Company also currently holds an interest in the ENI-operated Cuchulain prospect (located in FEL 1/99; PVR interest 3.4%).



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ABOUT PROVIDENCE RESOURCES

Providence Resources is an Irish based Oil and Gas Exploration Company with a portfolio of appraisal and exploration assets located offshore Ireland and the UK. Providence's shares are quoted on the AIM in London and the ESM in Dublin.

ABOUT SCHLUMBERGER

Schlumberger is the world's leading supplier of technology, integrated project management and information solutions to customers working in the oil and gas industry worldwide. Employing approximately 108,000 people representing over 140 nationalities and working in approximately 85 countries, Schlumberger provides the industry's widest range of products and services from exploration through production.

Schlumberger Limited has principal offices in Paris, Houston, London and The Hague, and reported revenues of \$48.58 billion in 2014. For more information, visit www.slb.com.

ANNOUNCEMENT

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