

Barryroe Farmout Update

Development Consortium Information – Market Release

Dublin and London – July 31, 2020 – Providence Resources P.l.c (PVR LN, PRP ID), the Irish based Oil and Gas Energy Company is progressing Farm out discussions with SpotOn Energy on Exploration Licence SEL1/11, which includes the Barryroe oil and gas field.

SpotOn Energy has confirmed that the necessary documentation is now in place to permit details of the consortium members to be shared publicly.

On finalisation of the Farmout agreement, SpotOn Energy will manage the Barryroe development programme, working with its consortium, to provide innovative project management and deliver value for all partners.

The “Blue Chip” consortium comprises industry service and supply companies with excellent technical and operational credentials, and extensive experience undertaking projects similar in nature to the Barryroe field, which is a shallow water conventional development.

The composition of the Consortium is as follows:

SpotOn Energy – offer a new approach to cost effective offshore oil and gas field development. They target development of offshore oil and gas fields using their consortium of world leading services providers. The consortium alignment of interest is intended to keep down development costs by agreeing deferred payment terms for the project and including the consortium in equity returns from production. The consortium is involved in the development planning process from day one and expects to deliver lower cost per barrel development and operating costs versus traditional offshore field developments. <https://spotonenergy.no/>

Schlumberger – supplies the most comprehensive range of products and services to the energy industry, from exploration through production, and integrated pore-to-pipeline solutions that optimise hydrocarbon recovery to deliver reservoir performance sustainably. They employ 103,000 people representing 170 nationalities with products, sales and services in more than 120 countries. <https://www.slb.com/> and <https://www.slb.com/business-solutions/integrated-services-management>

Aker Solutions - engineers the products, systems and services required to unlock energy. Their goal is to maximize recovery and efficiency of oil and gas assets, while using their expertise to develop the sustainable solutions of the future. <https://www.akersolutions.com/>

AGR – provides multi disciplinary engineering support from asset evaluation, exploration through to well delivery, production, enhanced recovery and field abandonment. <https://www.agr.com/>

Maersk Drilling - is a global leader in harsh environment and deep-water drilling, with one of the youngest and most advanced drilling fleets in the industry. The process of delivering wells safely, on time and within budget is complex and Maersk Drilling provides solutions which orchestrate and integrate the services involved in a drilling campaign. By improving coordination, simplifying interfaces, aligning incentives and using innovative new approaches across the supply chain, they aim to reduce

overall non-productive time (NPT), increase efficiency and improve safety for customers.

<https://www.maerskdrilling.com/>

Keppel FELS – is the world’s leading provider of offshore solutions and services for the oil and gas industry. They meet a wide range of offshore needs ranging from exploration and production to transportation, maintenance and decommissioning. Through a network of shipyards and supporting facilities worldwide, they offer solutions for the design, construction and repair of offshore rigs and specialised ships, as well as the conversion of a variety of vessels including production vessels such as FPSOs and FLNGs, ship repair and specialised shipbuilding.

<http://www.keppelom.com/en/content.aspx?sid=2537>

Aibel AS - as a leading service company within the oil, gas and offshore wind industries, it provides customers with optimal and innovative solutions with engineering, construction, modifications and maintenance throughout a project's entire life cycle. <https://aibel.com/>

Commenting today, Alan Linn CEO of Providence Resources said:

“The companies working in the consortium with SpotOn Energy have all worked in the services industry for many years and have established reputations for excellence. Bringing them together into a consortium, focussed upon maximising the value of the Barryroe project is an excellent beginning for the Barryroe development.

Providence is now working closely with the SpotOn Energy Team to assess the optimum appraisal and development work programme for the Barryroe oil and gas field. When agreed, the work programme will form the basis upon which commercial and funding arrangements are finalised.

We are looking forward to building a close relationship with the consortium and progressing the development of the Barryroe oil and gas field.

Providence supports the government’s drive for a Carbon Neutral economy by 2050. Several of the companies within the consortium also have established track records supporting renewable technology development and deployment. We will be encouraging the consortium members to identify additional investment opportunities within Ireland where their expertise can be deployed in support of the development of a carbon neutral economy.

When fully developed, we believe, the Barryroe Field, producing indigenous oil and gas, can support energy security and stability in Ireland for many years to come.”

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