



TECHNICAL UPDATE DROMBEG PROSPECT SOUTHERN PORCUPINE BASIN

- POLARCUS PLAN TO COMMENCE 3D SEISMIC ACQUISITION PROGRAMME OVER DROMBEG PROSPECT IN SUMMER 2014

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 technical update on a major new 3D seismic programme, which is planned to be acquired by Polarcus, subject to statutory assessment, in the southern Porcupine Basin, offshore south-west Ireland. This non-exclusive multi-client survey, which is planned to commence this summer, will cover the deep-water Drombeg exploration prospect that is located in Frontier Exploration Licence (FEL) 2/14 ('Drombeg Licence'). The Drombeg Licence, which is situated in c. 2,500 m water depth and c. 220 km off the west coast of Ireland is operated by Providence Resources (80%) on behalf of its partner Sosina Exploration Limited (20%). Providence and Sosina recently converted Licensing Option (LO) 11/9 into FEL 2/14 (see RNS of 20th January 2014).

The total planned seismic acquisition programme will cover a minimum area of 3,200 km², which will include c. 1,065 km² over the Drombeg Licence. Under the terms of the recently executed agreement, Providence and Sosina have agreed to licence a total of 2,250 km² of data which will include the area over the Drombeg Licence and adjacent open acreage for a fixed sum. This 3D seismic programme will fulfil the seismic data acquisition work programme obligations for the first phase of FEL 2/14. Polarcus plan to carry out the seismic acquisition programme using one of their high-end "A" class 3D vessels.

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

"This new survey represents the largest 3D seismic programme to be announced for offshore Ireland so far this year. Providence's involvement has been integral in allowing Polarcus to commit to such an extensive 3D acquisition programme.

“We expect that these new high resolution 3D data over our Drombeg prospect will confirm the potential which has been identified within the Lower Cretaceous section and will allow for the commencement of well planning on Drombeg. These data will also allow us to evaluate the potential in the stacked Jurassic and Paleocene levels where significant additional exploration prospectivity has been identified.

“We are also very pleased to be working with Polarcus again, who successfully acquired 3D seismic surveys on both of our Barryroe and Spanish Point North blocks during 2011.”

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ABOUT PROVIDENCE

Providence Resources P.l.c. is an Irish based oil & gas exploration and appraisal company with a portfolio of appraisal and exploration assets offshore Ireland and the U.K. The Company is currently leading a circa \$500 million multi-year drilling programme on a number of exploration/development wells over 6 different basins offshore Ireland, representing the largest drilling campaign ever carried out offshore Ireland www.providenceresources.com.

ABOUT DROMBEG

The Drombeg prospect lies in c. 2,500 metre water depth and is c. 3,000 metres below the seabed. The prospect is located in the southern Porcupine Basin, c. 220 km off West Cork, being c. 60 km from the ExxonMobil-operated Dunquin exploration prospect which was drilled in mid-2013. In 2012, Providence completed a major seismic inversion programme over the Lower Cretaceous Drombeg prospect, together with an assessment of its associated prospective resource potential. Initial rock physics modeling and seismic inversion work was carried out by Ikon Science over key 2D Drombeg seismic lines, which exhibited a marked seismic anomaly. This initial work modeled the Drombeg anomaly to be consistent with the presence of thick hydrocarbon bearing sandstone intervals.

At that time, the Company also confirmed that a large Jurassic fault block closure, with a pronounced crestal fluid escape feature, had been also identified beneath the Drombeg Lower Cretaceous prospect. Results from the inversion study, together with a volumetric analysis of the Lower Cretaceous interval, has indicated a recoverable P50 prospective resource potential of 872 MMBO, based on an oil in place volume of 2.970 BBO. 3

Two separate stratigraphic, but vertically stacked objectives have also been identified in the overlying Lower Cenozoic and underlying Upper Jurassic. The Lower Cenozoic feature is interpreted to comprise a deep-water basin floor fan covering c. 295 sq km and which exhibits marked amplitude versus offset (AVO) anomaly. The deeper Upper Jurassic feature is mapped as a large tilted fault block structure with c. 140 sq km of closure. A notable fluid escape feature has been interpreted at the crest of the Upper Jurassic tilted fault block and which appears to be acting as a hydrocarbon migration path into both the overlying Drombeg Lower Cretaceous and Lower Cenozoic target intervals. This fluid escape feature is significant in that it suggests an oil remigration model at Drombeg which is similar to that which has been proposed for the BP-operated Foinaven and Schiehallion Fields in the UK West of Shetlands.

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 25 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.