

Providence Resources P.I.c.

TECHNICAL UPDATE

RUADHAN 3D SEISMIC SURVEY,

NORTHERN PORCUPINE BASIN, OFFSHORE IRELAND

- **New seismic data indicate the presence of a significant Paleocene deep-water channelised system**
- **Previous Amoco 35/18-1 well appears to have been drilled on the margin of the channel**
 - **Encountered strong hydrocarbon shows in a low permeability sandstone reservoir**
- **Interpretation and mapping of additional exploration objectives ongoing**

Dublin and London – June 15, 2015 - Providence Resources P.I.c. (PVR LN, PRP ID), the Irish based Oil and Gas Exploration Company, today provides a technical update on the Ruadhan (pronounced 'Rowan') 3D seismic survey in the northern Porcupine Basin, offshore west of Ireland. This survey, in an area previously referred to as "Spanish Point South", is situated in Frontier Exploration Licence (FEL) 1/14 which is located in c. 500 m water depth and c. 150 km off the west coast of Ireland. FEL 1/14 lies immediately adjacent and to the south of FELs 2/04 and 4/08 in which Providence holds a 58% equity interest. Capricorn Ireland Limited (38%) (the "Operator"), a wholly owned subsidiary of Cairn Energy PLC, operates FEL 1/14 on behalf of its partners, Providence Resources (58%*), and Sosina Exploration (4%).

The Operator has recently completed an initial assessment of the Paleocene within FEL 1/14 using the newly-acquired 2014 Ruadhan 3D seismic survey. This interpretation has demonstrated the presence of a significant north-south orientated Paleocene deep-water channelised system that covers a minimum c. 14 km² area and which had been evident on the previous 2D seismic profiles.

However, these new data provide a significant improvement in the detailed imaging of the system and indicate that the previous 1988 Amoco (now part of BP) operated 35/18-1 well was drilled into a channel margin location which is consistent with Amoco's post-drill interpretation. The 35/18-1 well encountered a gross c. 70m interval of Paleocene deep-water sands which exhibited good porosities (c. 20%) but low permeabilities (0.4 mD-13 mD) at a depth of c. 3,000 m BML. Strong gas shows (up to 3%) were encountered whilst drilling and a conventional core was described by Amoco as bleeding 'light tan oil'. As currently interpreted, the channel extends southwards and down-dip out of the Ruadhan 3D survey area into the southern part of FEL 1/14 which is covered by existing 2D seismic data. Further assessment of the exploration potential of the channel, together with additional Tertiary, Lower Cretaceous and pre-Cretaceous objectives, is continuing.

John O'Sullivan, Technical Director commented:

"Similar to our recent experience with the Paleocene Druid prospect in FEL 2/14, modern 3D seismic imaging is again playing the key role in understanding the true nature of these potentially material Tertiary stratigraphic traps. These newly-acquired 3D seismic data allow for a significant uplift in our understanding of the previous 35/18-1 well supporting Amoco's channel margin interpretation whilst also potentially pinpointing the location of the channel axis reservoir sweet spot. Whilst these early observations are positive, further detailed seismic and well analyses are required in order to understand whether any potential resources associated with the main channel axis would merit the drilling of a new offset well."

*Providence has agreed to assign a 15% equity interest in FEL1/14 to Chrysaor Holdings which is subject to final ratification and which will reduce Providence's equity interest from 58% to 43%.



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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.

TERMS USED IN THIS ANNOUNCEMENT

BML – Below Mud Line (Seabed)

km - Kilometres

m - Metres

mD - Millidarcies

ANNOUNCEMENT

This announcement has been reviewed by Dr. John O'Sullivan, Technical Director, Providence Resources P.I.c. John holds a B.Sc. in Geology from University College Cork, Ireland, a 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 was recently awarded a PhD in Geology from Trinity College Dublin. John has worked in the offshore business for more than 25 years and is a fellow of the Geological Society of London and member of The Petroleum Exploration Society of Great Britain and Society of Petroleum Engineers. 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.