

Providence Resources P.I.c.

## TECHNICAL UPDATE

### DIABLO RIDGE

#### FRONTIER EXPLORATION LICENCE 2/14

#### SOUTHERN PORCUPINE BASIN, OFFSHORE IRELAND

- **New 3D seismic data confirm the presence of a large ultra-deep pre-Cretaceous ('Diablo') ridge**
  - Seismic interpretation reveals Base Cretaceous closure of c. 120 km<sup>2</sup>
  - Internal seismic reflectivity consistent with a Mesozoic sedimentary section
  - Significant seismically imaged crestal fluid escape feature may be charging the overlying Drombeg and Druid prospects

**Dublin and London – July 17, 2015** - Providence Resources P.I.c. (PVR LN, PRP ID), the Irish based Oil and Gas Exploration Company, today provides a further technical update on Frontier Exploration Licence (FEL) 2/14 in the southern Porcupine Basin, offshore south-west Ireland. FEL 2/14 is located in c. 2,500 m water depth being c. 220 km off the west coast of Ireland and is operated by Providence (80%) on behalf of its partner Sosina Exploration (20%).

Further to the RNS of June 10<sup>th</sup>, 2015 regarding the "Druid" prospect identified in FEL 2/14, Providence has continued its evaluation of the newly acquired Polarcus MC3D seismic reflection data. The most recent evaluation has focused on the pre-Cretaceous section within FEL 2/14 which has confirmed the presence of a large, ultra-deep north-south orientated pre-Cretaceous structure ('Diablo Ridge') that had been evident on the previous 2D long offset seismic reflection profiles. These new data provide a significant uplift in the detailed imaging of the ridge which exhibits c. 120 km<sup>2</sup> of TWTT closure at Base Cretaceous level with the crest of the ridge estimated to lie at c. 6,000 m BML. Similar to the nearby Dunquin Ridge in FEL 3/04, the Diablo Ridge has also previously been interpreted to be of volcanic origin however, these new data clearly demonstrate the ridge to be a large rotated fault block with an internal reflectivity that is consistent with a Mesozoic sedimentary section. Notably, the crest of the Diablo Ridge exhibits a marked fluid escape feature which appears to be vertically connected with the overlying "Drombeg" and "Druid" prospects.

John O'Sullivan, Technical Director commented:

*"These new 3D seismic data have significantly enhanced the pre-Cretaceous imaging within FEL 2/14 and confirm the presence of the large pre-Cretaceous Diablo Ridge with its notable crestal fluid escape feature. The internal seismic reflectivity suggests the potential for clastic reservoir development and whilst further work is required to understand the exploration potential of the ridge, we believe that its potential role in charging the overlying Drombeg and Druid prospects may be significant. It is notable that the Diablo Ridge lies paleogeographically on-trend with the recent Statoil-operated pre-Cretaceous oil discoveries on the Canadian conjugate margin in the Flemish Pass Basin. We believe that the encouraging initial results from the Polarcus multi-client 3D seismic survey have more than vindicated our decision in 2014 to underwrite this survey over FEL 2/14 and the surrounding area."*



### **INVESTOR ENQUIRIES**

#### **Providence Resources P.I.c.**

Tony O'Reilly, Chief Executive Officer  
Dr. John O'Sullivan, Technical Director

Tel: +353 1 219 4074

#### **Cenkos Securities plc**

Neil McDonald/Derrick Lee

Tel: +44 131 220 9771

#### **J&E Davy**

Eugene Mulhern/Anthony Farrell

Tel: +353 1 679 6363

### **MEDIA ENQUIRIES**

#### **Powerscourt**

Lisa Kavanagh/Rob Greening

Tel: +44 207 250 1446

#### **Murray Consultants**

Pauline McAlester

Tel: +353 1 498 0300

### **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**

TWTT – Two Way Travel Time

BML – Beneath Mud-Line

### **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.