



OPERATIONAL UPDATE DUNQUIN NORTH EXPLORATION WELL

- **RESERVOIR INTERVAL ENCOUNTERED WITHIN THE PRE-DRILL DEPTH PROGNOSIS**
- **OBJECTIVE CONFIRMED AS THICK OVERPRESSURED HIGH POROSITY CARBONATE RESERVOIR SYSTEM**
- **PRELIMINARY INTERPRETATION INDICATES THE RESERVOIR TO BE WATER BEARING WITH EVIDENCE OF A POSSIBLE RESIDUAL OIL COLUMN**
- **FOLLOWING A COMPREHENSIVE DATA ACQUISITION PROGRAMME THE WELL IS TO BE PLUGGED AND ABANDONED AS PER THE PRE-DRILL PLAN**

Providence Resources P.L.C., ('Providence') the Irish oil and gas exploration and appraisal company, whose shares are listed in London (AIM) and Dublin (ESM), confirm that drilling activities have now been completed on the 44/23-1 Dunquin North exploration well in Frontier Exploration Licence (FEL) 3/04. The well is located in c. 1,700 m water depth and is c. 170 km off the south-west coast of Ireland. ExxonMobil Exploration and Production Ireland (Offshore) Limited (25.5%) operates FEL 3/04 on behalf of its partners, Eni Ireland B.V. (27.5%), Repsol Exploracion Irlanda, S.A. (25%), Providence Resources P.L.C. (16.0% interest), Atlantic Petroleum (Ireland) Limited (4.0%) and Sosina Exploration Limited (2.0%).

Drilling operations on the Dunquin North exploration well, which is situated on the northern flank of a c. 700 sq km intra-basinal ridge system in the southern Porcupine Basin, commenced on April 23rd, 2013 and were completed on 15th July 2013 having reached a final total depth of c. 16,400 feet MDBRT. The primary Lower Cretaceous Dunquin target was encountered within the pre-drill depth prognosis and comprised a thick overpressured carbonate reservoir system. The well was terminated having drilled a total thickness of c. 800 feet of massive porous carbonate reservoir. Preliminary well analysis indicates the reservoir to be water bearing. However, petrophysical log interpretation, elevated gas levels, together with oil shows in sidewall cores over the upper 144 feet section of the reservoir, suggest the presence of a possible residual oil column. In accordance with pre-drill plans, and following a comprehensive data acquisition programme, the well is being plugged and abandoned and the rig demobilized out of Irish waters. There are no current plans for any further well data to be released due to its potential commercial sensitivity.

John O’Sullivan, Technical Director of Providence said:

“The Dunquin exploration play comprised two interpreted carbonate features, Dunquin North and Dunquin South. The presence of a potential residual oil column may indicate that hydrocarbon entrapment has occurred at Dunquin North but that the oil has subsequently leaked. Top seal integrity had been identified pre-drill as a possible risk for Dunquin North, with fluid escape features and seabed core hydrocarbon anomalies present over the prospect. Notably, the separate Dunquin South build-up appears to have a thicker seal and lacks the significant fluid escape features seen further to the north.”

Commenting on this news, Tony O’Reilly, Chief Executive of Providence said:

“We believe that our landmark Dunquin North exploration well, the first to be drilled in this basin, has demonstrated that all of the key components of a working petroleum system exist in the southern Porcupine Basin. These data are encouraging not just for the adjacent Dunquin South prospect, but also for the basin in general and are likely to intensify the already growing industry focus on this emerging hydrocarbon exploration arena. Having pioneered the exploration of this basin since 2004, Providence is well positioned to capitalize on these well results as we hold equity in other material Lower Cretaceous prospects, such as Dunquin South (Operator ExxonMobil, Providence 16%), Drombeg (Operator Providence, 80%), Cuchulain (Operator ENI, Providence 3.2%) and Newgrange (Operator Repsol, Providence 40%).”

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ABOUT PROVIDENCE

Providence Resources Plc 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 involved in 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.

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 20 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.

Pursuant to Section 48 of the ‘Licensing Terms for Offshore Oil and Gas Exploration, Development & Production 2007’, the information contained herein has been furnished to the Minister for Communications, Energy & Natural Resources”.

SPE/WPC/AAPG/SPEE Petroleum Resource Management System 2007 has been used in preparing this announcement