



## **NEW DATA CONFIRM SIGNIFICANT OIL POTENTIAL IN THE RATHLIN BASIN, OFFSHORE NORTHERN IRELAND**

- **NEWLY ACQUIRED AIRBORNE SURVEY DATA REVEAL A NUMBER OF PROSPECTIVE STRUCTURES**
- **PRIMARY TRIASSIC “POLARIS PROSPECT” LIES IN THE RATHLIN SOUND OFFSHORE NORTHERN IRISH COAST**
  - **c. 530 MMBO IN PLACE P50 PROSPECTIVE RESOURCE ESTIMATE**
  - **SOURCE, RESERVOIR & SEAL CONFIRMED IN NEARBY ONSHORE WELLS**
- **POTENTIAL SURFACE WELL LOCATIONS ARE CURRENTLY BEING EVALUATED FOR 2014 DRILLING PROGRAMME**

Providence Resources P.l.c., (“Providence”) the Irish oil and gas exploration and appraisal company, whose shares are listed in London (AIM) and Dublin (IEX), is pleased to provide an update on its 100% owned and operated licences PI885 and PL 5/10 in the Rathlin Basin, offshore Northern Ireland.

In 2012, Providence acquired a Full Tensor Gradiometry (FTG) and magnetic airborne survey over its acreage, which was carried out by Bell Geospace. Initial processing of these data revealed the presence of five FTG anomalies which were deemed prospective for hydrocarbon exploration. The primary FTG anomaly, the “Polaris Prospect”, which lies in the Rathlin Sound just off the Northern Irish coast, is coincident with a significant structural feature imaged on vintage 2D seismic data. This prospect lies structurally on-trend with the onshore 2008 Ballinlea-1 well, which successfully recovered good quality oil to the surface during testing. Further processing of the newly acquired gravity data indicate that this Polaris feature is a large areally extensive structure covering c. 30 sq km. All of the elements of a working petroleum system in this frontier basin, such as source, reservoir and seal have been proven in adjacent nearby onshore wells.

An initial P50 volumetric estimate, based on gravity and offset well data, indicates an in-place prospective resource potential of c. 530 MMBO for the Polaris Prospect. Given its near-shore location, it is possible that the “Polaris Prospect” could be drilled from an onshore Northern Ireland location with high level potential surface well locations currently being evaluated.

Speaking today, John O’Sullivan, Technical Director of Providence, said:

*“We continue to be very encouraged by the results of the recent FTG programme, which has exceeded our pre-survey expectations. The Rathlin Basin has always been considered prospective due to the presence of a rich oil prone source*

rock, however poor seismic imaging has historically rendered it difficult to determine the basin's true hydrocarbon entrapment potential. We believe that our application of new technologies such as Full Tensor Gradiometry should allow for a complete re-assessment of this frontier basin. We have now commenced planning for a future drilling programme in 2014, which includes necessary site investigations, local permitting requirements together with regulatory and local stakeholder liaison.

This planned drilling operation forms part of Providence's ongoing multi-basin drilling programme which commenced last year with the successful appraisal of the Barryroe oil field, offshore southern Ireland. Drilling operations planned for 2013 include the upcoming deepwater exploration well on the Dunquin prospect, an appraisal well on the Spanish Point gas condensate discovery and an exploration well in the Kish Bank Basin. In 2014, we plan to drill an exploration well on the Polaris Prospect and an appraisal well on the Dragon gas field."

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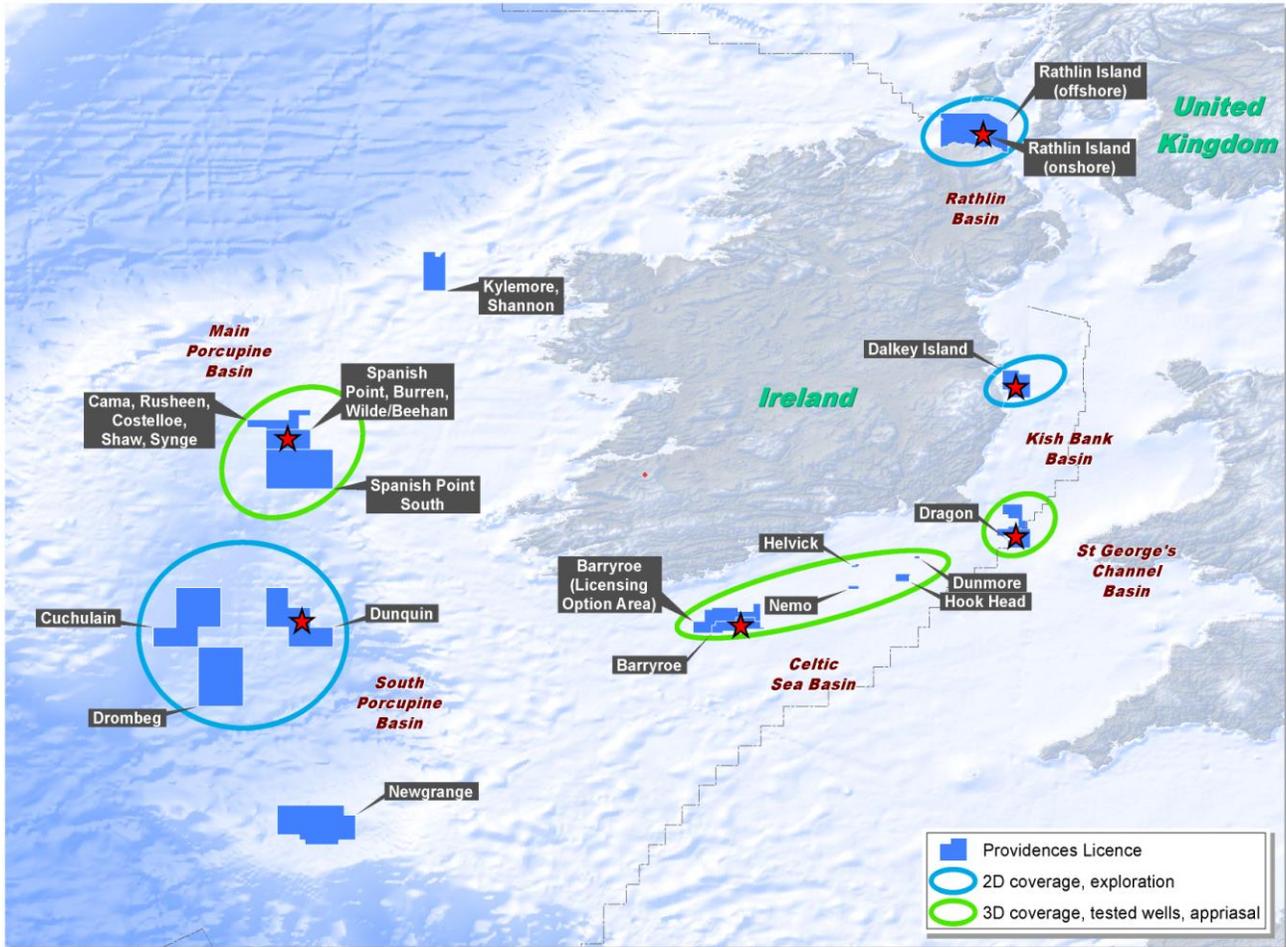
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# NOTES TO EDITORS

## ABOUT PROVIDENCE

Providence Resources Plc is an Irish based oil & gas exploration, appraisal and development 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](http://www.providenceresources.com).



**3D coverage; tested wells; appraisal**

**2D coverage; exploration**

<u>BASIN</u>	<u>ASSET NAME</u>	<u>WELL DESIGNATION</u>	<u>PLANNED DATE*</u>
Celtic Sea	Barryroe	Appraisal	Completed Q1 2012
Southern Porcupine	Dunquin	Exploration	Q1 2013
Main Porcupine	Spanish Point	Appraisal	Q2/Q3 2013
Kish Bank	Dalkey	Exploration	Q3/Q4 2013
Rathlin	Rathlin	Exploration	Q1 2014
Dragon	St George's Channel	Appraisal	Q1 2014

\*Operator estimates based on relevant permit requirements and equipment availability/procurement

## **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.

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