

Providence Resources P.I.c. – 2015 Half Year Results

LEADERSHIP IN THE IRISH OFFSHORE

Dublin and London – September 29, 2015 - Providence Resources P.I.c. (PVR LN, PRP ID), the Irish based Oil and Gas Exploration Company, today announces results for the half year ended June 30, 2015.

Tony O'Reilly, Chief Executive Officer commented:

“To date in 2015, we have further consolidated our leading position in the Irish offshore sector with a diversified portfolio of assets consisting of net audited 2C resources of 358 MMBOE and net un-risked prospective resources of 3,020 MMBOE. In addition to continuing the data room process for Barryroe, we also commenced the evaluation of recently acquired seismic data over a number of our key exploration prospects along the Atlantic Margin. We also recently announced a strategic exploration collaboration agreement with Schlumberger which is designed to unlock the potential of the Southern Porcupine and Goban Spur Basins.

Similar to other junior E&P companies, Providence has been impacted by the fall in oil prices which has led to a significant divergence between our market capitalisation and the underlying value of our substantial resource base. Despite market turbulence, we have remained focused on our core Irish-centric strategy and, with the continued support of our existing shareholders and new institutional investors following our successful fundraising in the first quarter, we continue to prudently invest across our portfolio.

In view of the current challenging global industry environment, the board continues to actively review Providence's corporate strategy and longer term financing options. In this regard, discussions are also ongoing with Melody Finance LLC, the company's debt provider, regarding the possible extension of the terms and maturity of the facility. In addition, the board has initiated a cost reduction programme in order to remove any and all non-essential costs from the business which will deliver meaningful savings going forward.

Providence remains fully committed to offshore Ireland, an area with both exceptional prospectivity and internationally competitive cost and operating dynamics. The potential of the area has been further enhanced by the post well analysis of our Dunquin North exploration well combined with the major oil discoveries in the Flemish Pass Basin, offshore eastern Canada. We believe that first gas from Corrib, together with the record high level of applications for the 2015 Irish Atlantic Margin Licensing Round, are defining moments for the Irish offshore, only serving to further enhance the value of our exploration and appraisal portfolio.”

H1 2015 OPERATIONAL HIGHLIGHTS

- **Barryroe Oil Field, North Celtic Sea Basin**
 - Farm out discussions continue with a number of counterparties
 - Successfully defended Transocean litigation case
- **Spanish Point Gas Condensate Field, Northern Porcupine Basin**
 - Acquisition of Chrysaor E&P Ireland Limited ('CEPIL') increased the Company's equity in Spanish Point licence from 32% to 58% which delivers a major cost benefit in terms of a promoted partial carry on 2 wells
 - Operator estimated a revised HIIP of c. 730 MMBOE (2,034 BCF & 391 MMBC) and combined contingent plus prospective recoverable resources of up to 337 MMBOE (1,322 BCF & 117 MMBC)
 - Updated well modelling indicated original 35/8-2 vertical well had an undamaged flow potential of c. 10,700 BOEPD (c. 500% flow rate increase over original 1981 well test, which had significant skin factor damage)

- **Drombeg Oil Prospect, Southern Porcupine Basin**
 - 3D seismic morphologies consistent with a large Lower Cretaceous deep-water fan system
 - Potential sediment input systems from the nearby Porcupine Bank
 - Class II AVO response evident on initial seismic gather inspection
- **Other Atlantic Margin Prospects, Southern Porcupine and Goban Spur Basins**
 - Following the acquisition and evaluation of 3D and 2D seismic in 2014, technical updates were provided on:
 - Druid Oil Prospect, Southern Porcupine Basin
 - Ruadhan 3D Survey (Spanish Point South), Northern Porcupine Basin
 - Newgrange Gas Prospect, Goban Spur Basin
- **Silverback Oil Prospect, South Celtic Sea Basin**
 - Initial work indicated un-risked oil in place of 1,360 MMBOE

H1 2015 FINANCIAL HIGHLIGHTS

- Operating loss for the period of €3.787 million (€3.016 million in H1 2014)
- Loss for the period of €8.425 million (€3.374 million in H1 2014)
- Loss per share of 7.94 cents (5.22 cents in H1 2014)
- At June 30, 2015, cash & cash equivalents were €11.289 million
- At June 30, 2015, debt was €15.610 million
- In March, gross proceeds of c. €25.8 million (c. \$28 million) raised via a Placing Offer and Open Offer
- Fund raise supported by both existing shareholders and new institutional investors
- Significant increase in depth and diversity of institutional shareholder base

POST JUNE 30 EVENTS

- **Barryroe Oil Field, North Celtic Sea Basin**
 - Farm out discussions ongoing with a number of counterparties
- **Dunquin Oil Prospect, Southern Porcupine Basin**
 - Acquisition of 4% stake in Dunquin from Atlantic Petroleum increasing our equity stake to 20%
- **Spanish Point Gas Condensate Field, Northern Porcupine Basin**
 - Work continues on pre-drill activities
- **Silverback Oil Prospect, South Celtic Sea Basin**
 - Licensing Option extended to November 2016
- **Diablo Ridge, Southern Porcupine Basin**
 - A technical update was provided on the new Diablo Ridge contained within the Drombeg Licence
- **Exploration Collaboration Agreement with Schlumberger, Southern Porcupine & Goban Spur Basins**
 - Exclusive basin modelling studies to be carried out by Schlumberger
- **Cost reduction programme initiated**

BOARD ACTIONS

Whilst the company continues to execute on its strategy, general market conditions continue to impact investment sentiment. As a result of this ongoing uncertainty, and to ensure that the Company continues to have in place the necessary resources to meet this dynamic business environment, the board continuously reviews the company's strategy, cost base and financing structures to ensure it is well positioned and appropriately capitalised to take advantage of any improvement in market conditions. In this regard, the Company has already commenced discussions with Melody Finance LLC, its debt provider, with the objective to amend the terms and the maturity of the existing facility, as appropriate.

Furthermore, since June 30, the board has initiated a cost review exercise to see what non-essential expenditure can be reduced or removed from the business and this is currently forecast to reduce G&A costs by 12% in 2015 (versus 2014) and by 20% in 2016 (versus 2014). Additionally, the company has looked at its sustaining capital expenditure programme and is now forecasting a reduction of c. 40% in 2015 (versus 2014). The Board anticipates further capital expenditure savings will be achieved in 2016 as final operator budgets are prepared.

ASSET/RESOURCE BASE

▪ APPRAISAL ASSETS

– Barryroe Oil Project, North Celtic Sea Basin (PVR-80%)		
Field Size (2C): 346 MMBOE REC		Net to PVR: 277 MMBOE REC
– Spanish Point Gas Condensate Project, Northern Porcupine Basin (PVR-58%)		
Field Size (2C): 97 MMBOE REC		Net to PVR: 56 MMBOE REC
– Hook Head Oil Project, North Celtic Sea Basin (PVR-72.5%)		
Field Size (2C): 35 MMBOE REC		Net to PVR: 25 MMBOE REC
	Gross 2C Resources of	
	478 MMBOE REC	Net to PVR: 358 MMBOE REC

▪ EXPLORATION ASSETS

– Dunquin South Oil Prospect, Southern Porcupine Basin (PVR-20%)		
Prospect Size (Pmean): 1,389 MMBOE REC		Net to PVR: 278 MMBOE REC
– Newgrange Gas Prospect, Goban Spur Basin (PVR-80%)		
Prospect Size (P50): 1,126 MMBOE REC		Net to PVR: 900 MMBOE REC
Newgrange Ridge (P50): TBC		
– Drombeg Oil Prospect, Southern Porcupine Basin (PVR-80%)		
Prospect Size (P50): 1,090 MMBOE REC		Net to PVR: 872 MMBOE REC
Druid prospect size (P50): TBC		
Diablo Ridge size (P50): TBC		
– Spanish Point Exploration Prospects, Northern Porcupine Basin (PVR-58%)		
Prospect sizes (P50): 749 MMBOE REC		Net to PVR: 434 MMBOE REC
– Kish Oil Prospect, Kish Bank Basin (PVR-50%)		
Prospect Size (P50): 210 MMBO REC		Net to PVR: 105 MMBOE REC
– Polaris Oil Prospect, Rathlin Basin (PVR-100%)		
Prospect Size (P50): 159 MMBO REC		Net to PVR: 159 MMBOE REC
– Silverback Oil Prospect, South Celtic Sea Basin (PVR-100%)		
Prospect Size: 1,360 MMBO STOIPP		
REC estimated @ 20% = 272 MMBOE REC		Net to PVR: 272 MMBOE REC
	Gross Un-Risked Prospective	
	Resources of 4,995 MMBOE REC	Net to PVR: 3,020 MMBOE REC

BOARD

Having acted as Chairman since 1997, Dr. Brian Hillery retired from the Board in May with Mr. James S.D. McCarthy accepting the Board's invitation to take up the role of Chairman. The Board also established a Nomination Committee and Dr. Phil Nolan was appointed Senior Independent Director.

OUTLOOK

The industry backdrop remains very challenging both at a macro level and specifically within our peer group with oil price volatility continuing to delay investment within the sector. However, recent market developments have signalled some positive changes, and market commentary on the forward oil market, coupled with increased M&A activity and the significant industry interest shown in the Irish Atlantic Margin Licensing Round, are all encouraging signs. In such an environment, with our extensive and mature portfolio, we remain well-placed to deliver on our plans and continue to be optimistic about the prospects both for Providence and the overall Irish Oil and Gas sector. We are both determined and uniquely positioned to lead the industry in identifying and realising the significant potential that exist offshore Ireland.

INVESTOR ENQUIRIES

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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.

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.

TERMS USED IN THIS ANNOUNCEMENT

MMBO – Million Barrels of Oil

BCF – Billion Cubic Feet of Gas

BOEPD – Barrels of Oil Equivalent per Day

HIIP – Hydrocarbons Initially in Place

MMBC – Million Barrels of Condensate

MMBOE - Million Barrels of Oil Equivalent

BOPD – Barrels of Oil Per Day

AVO – Amplitude Variation with Offset

REC – Recoverable

STOIP – Stock Tank Oil Initially in Place

PROVIDENCE RESOURCES P.I.c.

Condensed consolidated income statement

For the 6 months ended 30 June 2015

	Notes	6 months ended 30 June 2015 Unaudited €'000	6 months ended 30 June 2014 Unaudited €'000	Year ended 31 December 2014 Audited €'000
Continuing operations				
Administration expenses		(3,250)	(2,672)	(6,119)
Pre-licence expenditure		(441)	(245)	(245)
Impairment of exploration and evaluation assets		(96)	(99)	(99)
Operating loss	1	(3,787)	(3,016)	(6,463)
Finance income		23	16	39
Finance expense	2	(4,661)	(374)	(5,065)
Loss before income tax		(8,425)	(3,374)	(11,489)
Income tax expense		-	-	-
Loss for the period		(8,425)	(3,374)	(11,489)
Loss per share (cent) – continuing operations				
Basic and diluted loss per share	6	(7.94)	(5.22)	(17.77)

PROVIDENCE RESOURCES P.I.c.

Consolidated statement of comprehensive income

For the 6 months ended 30 June 2015

	6 months ended 30 June 2015 Unaudited €'000	6 months ended 30 June 2014 Unaudited €'000	Year ended 31 December 2014 Audited €'000
Loss for the financial period	(8,425)	(3,374)	(11,489)
<i>Items that may be reclassified to profit or loss</i>			
Foreign exchange translation differences	6,076	83	2,257
Total income and expense recognised in other comprehensive income from continuing operations	6,076	83	2,257
Total comprehensive expense for the period	(2,349)	(3,291)	(9,232)

The total recognised expense for the period is entirely attributable to equity holders of the Company.

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Consolidated statement of financial position

As at 30 June 2015

	Notes	30 June 2015 Unaudited €'000	30 June 2014 Unaudited €'000	31 December 2014 Audited €'000
Assets				
Exploration and evaluation assets	3	96,504	84,670	89,733
Property, plant and equipment		35	40	31
Total non-current assets		96,539	84,710	89,764
Trade and other receivables		338	3,026	1,887
Restricted cash		-	2,928	3,296
Cash and cash equivalents		11,289	18,040	5,256
Total current assets		11,627	23,994	10,439
Total assets		108,166	108,704	100,203
Equity				
Share capital	4	25,694	18,151	18,151
Capital conversion reserve fund		623	623	623
Share premium	4	226,998	210,230	210,230
Foreign currency translation reserve		10,719	2,469	4,643
Share based payment reserve		3,996	4,738	4,282
Retained deficit		(184,478)	(168,680)	(176,339)
Total equity attributable to equity holders of the Company		83,552	67,531	61,590
Liabilities				
Decommissioning provision		6,875	5,361	6,034
Total non-current liabilities		6,875	5,361	6,034
Trade and other payables		2,129	18,959	13,231
Loans and borrowings	5	15,610	16,853	19,348
Total current liabilities		17,739	35,812	32,579
Total liabilities		24,614	41,173	38,613
Total equity and liabilities		108,166	108,704	100,203

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Consolidated statement of changes in Equity

For the 6 months ended 30 June 2015

	Share Capital €'000	Capital Conversion Reserve Fund €'000	Share Premium €'000	Foreign Currency Translation Reserve €'000	Share Based Payment Reserve €'000	Retained Deficit €'000	Total €'000
At 1 January 2014	18,151	623	210,230	2,386	5,382	(165,950)	70,822
Profit for financial period	-	-	-	-	-	(3,374)	(3,374)
Currency translation	-	-	-	83	-	-	83
Total comprehensive income	-	-	-	83	-	(3,374)	(3,291)
<i>Transactions with owners, recorded directly in equity</i>							
Share options lapsed in period	-	-	-	-	(644)	644	-
Transfer to P&L – Singleton sale	-	-	-	-	-	-	-
At 30 June 2014	18,151	623	210,230	2,469	4,738	(168,680)	67,531
At 1 January 2015	18,151	623	210,230	4,643	4,282	(176,339)	61,590
Profit for financial period	-	-	-	-	-	(8,425)	(8,425)
Currency translation	-	-	-	6,076	-	-	6,076
Total comprehensive income	-	-	-	6,076	-	(8,425)	(2,349)
<i>Transactions with owners, recorded directly in equity</i>							
Shares issued in period	7,543	-	16,768	-	-	-	24,311
Share options lapsed in period	-	-	-	-	(286)	286	-
At 30 June 2015	25,694	623	226,998	10,719	3,996	(184,478)	83,552
At 1 January 2014	18,151	623	210,230	2,386	5,382	(165,950)	70,822
Loss for financial year	-	-	-	-	-	(11,489)	(11,489)
Currency translation	-	-	-	2,257	-	-	2,257
Total comprehensive income	-	-	-	2,257	-	(11,489)	(9,232)
<i>Transactions with owners, recorded directly in equity</i>							
Share options lapsed in year	-	-	-	-	(1,100)	1,100	-
At 31 December 2014	18,151	623	210,230	4,643	4,282	(176,339)	61,590

PROVIDENCE RESOURCES P.I.c.

Consolidated statement of cash flows

For the 6 months ended 30 June 2015

	6 months ended 30 June 2015	6 months ended 30 June 2014	Year ended 31 December 2014
	Unaudited	Unaudited	Audited
	€'000	€'000	€'000
Cash flows from operating activities			
Loss before income tax for the period	(8,425)	(3,374)	(11,489)
Adjustments for:			
Depletion and depreciation	10	11	18
Impairment of exploration and evaluation assets	96	99	99
Finance income	(23)	(16)	(39)
Finance expense	4,661	374	5,065
Foreign exchange	1,326	(137)	(441)
Change in trade and other receivables	1,549	(135)	1,004
Change in trade and other payables	(11,194)	2,896	(2,855)
Interest paid	(1,512)	-	(1,350)
Net cash (outflow) from operating activities	(13,512)	(282)	(9,988)
Cash flows from investing activities			
Interest received	23	16	39
Acquisition of exploration and evaluation assets	(2,190)	(4,680)	(8,221)
Acquisition of property, plant and equipment	(15)	(15)	(14)
Change in restricted cash	3,296	(2,928)	(3,296)
Net cash from investing activities	1,114	(7,607)	(11,492)
Cash flows from financing activities			
Proceeds from issue of share capital	25,754	-	-
Share capital issue costs	(1,443)	-	-
(Repayments) / proceeds from loans and borrowings	(6,252)	16,823	16,699
Net cash from financing activities	18,059	16,823	16,699
Net increase/(decrease) in cash and cash equivalents	5,661	8,934	(4,781)
Cash and cash equivalents at beginning of period	5,256	8,998	8,998
Effect of exchange rate fluctuations on cash and cash equivalents	372	108	1,039
Cash and cash equivalents at end of period	11,289	18,040	5,256

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Note 1

Operating segments

	6 months ended 30 June 2015	6 months ended 30 June 2014	Year ended 31 December 2014
	Unaudited	Unaudited	Audited
	€'000	€'000	€'000
Segment net (loss) for the period			
UK – exploration assets	-	(2)	-
Republic of Ireland – exploration assets	(96)	(97)	(99)
Corporate expenses	(3,691)	(2,917)	(6,364)
Operating loss for the period	(3,787)	(3,016)	(6,463)
Segment assets			
UK – exploration assets	1,879	1,682	1,638
Republic of Ireland – exploration assets	94,997	85,910	88,095
US	-	27	30
Group assets	11,290	21,085	10,440
Total assets	108,166	108,704	100,203
Segment Liabilities			
UK – exploration	(57)	(159)	(37)
Republic of Ireland – exploration	(8,882)	(23,437)	(16,176)
US	-	(15)	-
Group liabilities	(15,675)	(17,562)	(22,400)
Total Liabilities	(24,614)	(41,173)	(38,613)
Capital Expenditure			
UK – exploration assets	88	360	417
Republic of Ireland – exploration assets	2,102	4,320	7,804
Republic of Ireland – property, plant and equipment	15	15	14
Total Capital Expenditure	2,205	4,695	8,235
Impairment charge			
Republic of Ireland – exploration assets	96	97	97
UK – exploration assets	-	2	2
	96	99	99

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Note 2

Finance Expense

	6 months ended 30 June 2015	6 months ended 30 June 2014	Year ended 31 December 2014
	Unaudited	Unaudited	Audited
	€'000	€'000	€'000
Interest expense	1,399	118	1,467
Amortisation of arrangement fees and other amounts	720	-	516
Unwinding of discount on decommissioning provision	748	256	929
Foreign exchange loss on revaluation of loan	1,794	-	2,153
Total finance expense recognised in income statement	4,661	374	5,065
Recognised directly in equity			
Foreign currency differences on foreign operations	6,076	83	2,257
Total finance expenses recognised in equity	6,076	83	2,257

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Note 3

Exploration and evaluation assets

	Republic of Ireland	UK	Total
	€'000	€'000	€'000
Cost and book value			
At 1 January 2014	78,948	1,141	80,089
Additions	2,977	320	3,297
Administration expenses capitalised	1,343	40	1,383
Impairment charge	(97)	(2)	(99)
At 30 June 2014	83,171	1,499	84,670
At 1 January 2014	78,948	1,141	80,089
Additions	6,815	367	7,182
Administration expenses capitalised	1,739	50	1,789
Cash call received in year	(750)	-	(750)
Impairment charge	(97)	(2)	(99)
Foreign exchange translation	1,440	82	1,522
At 31 December 2014	88,095	1,638	89,733
At 1 January 2015	88,095	1,638	89,733
Additions	1,273	70	1,343
Administration expenses capitalised	830	17	847
Impairment charge	(96)	-	(96)
Foreign exchange translation	4,523	154	4,677
At 30 June 2015	94,625	1,879	96,504

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Note 4

Share Capital and Share Premium

		Number	
Authorised:		'000	€'000
At 1 January 2015			
Deferred shares of €0.011 each		1,062,442	11,687
Ordinary shares of €0.10 each		123,131	12,313
At 30 June 2015			
Deferred shares of €0.011 each		1,062,442	11,687
Ordinary shares of €0.10 each*		223,131	22,313
	Number	Share Capital	Share Premium
Issued:	'000	€'000	€'000
Deferred shares of €0.011 each	1,062,442	11,687	5,691
Ordinary share of €0.10 each	64,649	6,464	204,539
At 1 January 2014	64,649	18,151	210,230
At 30 June 2014	64,649	18,151	210,230
At 31 December 2014	64,649	18,151	210,230
Share issued in period**	75,427	7,543	18,211
Share issue costs	-	-	(1,443)
At 30 June 2015	140,076	25,694	226,998

* On the 20th March 2015, an EGM was held which increased the authorised share capital of the company from 123,131,360 to 223,131,360 shares.

** On the 20th March 2015, the company raised through a placing and open offer approximately \$28.0m or (c.€25.8m) before costs by issuing 75.4m shares at GBP £0.25 (€0.34).

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Note 5

Loans and Borrowings

	Loan facility	Loan fees	Total
	€'000	€'000	€'000
At 1 January 2014	-	-	-
Drawn down in period	17,572	(749)	16,823
Written off to income statement	-	30	30
At 30 June 2014	17,572	(719)	16,853
At 1 January 2014	-	-	-
Drawn down during year	17,572	(873)	16,699
Written off to income statement	-	496	496
Foreign exchange	2,155	(2)	2,153
At 31 December 2014	19,727	(379)	19,348
Drawn down during period		(2,606)	(2,606)
Capitalised loan fees	1,519	(1,519)	-
Repaid during period	(3,646)	-	(3,646)
Written off to income statement	-	720	720
Foreign exchange	1,794	-	1,794
At 30 June 2015	19,394	(3,784)	15,610
Analysed as follows:	30 June 2015	31 December 2014	30 June 2014
Non-Current	€'000	€'000	€'000
Credit facility	-	-	-
Total	-	-	-
Current			
Credit facility	15,610	19,348	16,853
Total	15,610	19,348	16,853
At end of period	15,610	19,348	16,853

In June 2015, the Group extended its loan facility with Melody LLC through to May 2016. Arrangement fees associated with the loan extension are being amortised to the income statement in line with the period of the loan extension. The interest rate is 10% and the facility is secured over the assets of the Group via a floating charge. Since the period end, the Group has commenced discussions with Melody with the objective to amend the terms and the maturity of the existing facility, as appropriate.

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Note 6

Earnings per share

	30 June 2015	30 June 2014	31 December 2014
	Unaudited	Unaudited	Audited
	€'000	€'000	€'000
Loss attributable to equity holders of the company from continuing operations	(8,425)	(3,374)	(11,489)
The basic weighted average number of Ordinary share in issue ('000)			
In issue at beginning of year	64,649	64,649	64,649
Adjustment for shares issued in period	41,444	-	-
Weighted average number of ordinary shares	106,093	64,649	64,649
Basic loss per share (cent) – continuing operations	(7.94)	(5.22)	(17.77)
The weighted average number of ordinary shares for diluted earnings per share calculated as follows:			
Weighted average number of ordinary shares	106,093	64,649	64,649
Diluted loss per share (cent) – continuing operations	(7.94)	(5.22)	(17.77)

There is no difference between the loss per ordinary share and the diluted loss per share for the current period as all potentially dilutive ordinary shares outstanding are anti-dilutive.

Note 7

Related party transactions

Mr. Tony O'Reilly has through Kildare Consulting Limited, a company beneficially owned by him, a contract for the provision of service to the company outside the Republic of Ireland effective 1 September 2013. The contract was renewed in May 15. It is of two years duration and is subject to one year's notice period. The amount paid under the contracts from 1 January to 30 June 2015 was €222,525.

Note 8

Commitments

As at 30 June 2015, the Group has capital commitments of approximately €2.5 million to contribute to its share of costs of exploration and evaluation activities.