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PROVIDENCE OFFERED SILVERBACK LICENSING OPTION, SOUTH CELTIC SEA BASIN, OFFSHORE IRELAND

Providence Resources P.l.c., the Irish oil and gas exploration and appraisal company, whose shares are quoted in London (AIM) and Dublin (ESM), is pleased to announce that it has been offered a new licensing option (the 'Option') in the South Celtic Sea Basin, offshore southern Ireland by the Irish Department of Communications, Energy & Natural Resources. The 18-month Option is situated in c. 100 metres of water and is c. 130 km off the south coast of Ireland. The Option covers 2 offshore blocks and 7 part-blocks totalling a c. 1,530 square kilometre area and is located in the south-western sector of the South Celtic Sea Basin.

Initial seismic interpretation and mapping of existing vintage 2D data has identified a number of structures including a significant mid-basinal Mesozoic anticlinal closure (named 'Silverback'). Petroleum systems analyses suggest that this structure may be prospective for the stacked entrapment of hydrocarbons in possible Lower Triassic, Lower Jurassic and Lower Cretaceous reservoir intervals. The primary source rocks in the basin are considered to be Lower Jurassic oil prone marine shales which have been previously proven by exploration drilling in the north-eastern part of the basin and which are oil generative in the adjacent North Celtic Sea and Fastnet Basins.

Providence will carry out a work programme involving the reprocessing and interpretation of the vintage 2D seismic data together with the integration of existing well control from adjacent basins in order to assess the potential within the Option area.

Commenting on the announcement, John O'Sullivan, Technical Director of Providence said:

"The Silverback prospect represents a continuation of our stated strategy to generate and roll out new and material high impact exploration opportunities offshore Ireland. This latest addition to our extensive portfolio is a result of our ongoing technical re-evaluation of Ireland's under-explored offshore basins through the prism of new technology, higher pricing, improved infrastructure together with a fiscal regime designed to attract an inward flow of foreign direct investment."

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ABOUT PROVIDENCE

Providence Resources P.l.c. 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 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.

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

