



OPERATIONAL UPDATE

SPANISH POINT AREA

NORTHERN PORCUPINE BASIN

- **OPERATOR ADVISES THAT SPANISH POINT APPRAISAL/EXPLORATION WELL POSTPONED TO 2015 DUE TO RIG REFURBISHMENT DELAYS**
- **SPANISH POINT SOUTH 3D SEISMIC SURVEYING TO COMMENCE THIS SUMMER (2014)**

Providence Resources P.l.c., (“Providence”) the Irish oil and gas exploration and appraisal company, whose shares are quoted in London (AIM) and Dublin (ESM), provides an operational update on activities in FEL 2/04, FEL 4/08 and FEL 1/14 (“the licences”), which are all located within Quadrant 35 in the northern Porcupine Basin. Capricorn Ireland Limited (38%, Operator (wholly owned subsidiary of Cairn Energy PLC)) operates these licences on behalf of its partners, Providence Resources (32%), Chrysaor E&P Ireland (26%) and Sosina Exploration (4%). The licences, which cover an area of c. 2,000 km², are located c. 175 km off the west coast of Ireland in water depths of c. 400 metres.

The Operator has advised that the Spanish Point appraisal well will not be drilled in 2014, as previously planned. Extensive delays in the refurbishment of the Blackford Dolphin drilling rig which had been scheduled to drill the well, mean that drilling operations would not be able to commence until at least October, thereby putting the Spanish Point drilling operations into the winter period. Accordingly, the Operator has advised that the contract with Dolphin for the Blackford Dolphin has been terminated and tendering for another rig to carry out the planned well operations in 2015 has commenced.

Separately, the Operator has confirmed that, subject to regulatory approval, a large 3D seismic acquisition programme over blocks 35/13, 35/14, 35/15, 35/18 and 35/19 in FEL 1/14 (“Spanish Point South”) will go ahead this summer.

Commenting on today’s update, Tony O’Reilly, Chief Executive of Providence, said:

“The postponement of appraisal drilling at Spanish Point is regrettable and beyond the control of the partnership. As the rig refurbishment delays became apparent, the Operator evaluated various options to re-schedule the Blackford Dolphin rig and/or to secure another drilling unit for 2014, but this proved unsuccessful. Our ability to commence drilling in the autumn was further constrained by the rig’s operational capabilities at the Spanish Point location during winter and thus the decision was taken to terminate the

contract and seek a new drilling unit for 2015. This procurement process has commenced and we will provide further updates as they are confirmed by the Operator.”

“Separately, we are pleased to confirm that, subject to regulatory approval, the planned 3D seismic surveying programme over Spanish Point South is going ahead as originally scheduled and we plan to provide an update on the survey over the coming period.”

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ABOUT PROVIDENCE

Providence Resources Plc is an Irish based oil & gas 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 25 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.