



## **TECHNICAL UPDATE DROMBEG PROSPECT SOUTHERN PORCUPINE BASIN, OFFSHORE IRELAND**

- **3D seismic morphologies consistent with a large deep-water fan system**
- **Potential sediment input systems from the nearby Porcupine Bank**
- **Class II AVO response evident on initial seismic gather inspection**

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), is pleased to provide a technical update on its Lower Cretaceous Drombeg exploration prospect in the southern Porcupine Basin, offshore south-west Ireland. The Drombeg prospect, which is situated in Frontier Exploration Licence (FEL) 2/14, has been previously mapped as a significant Lower Cretaceous stratigraphic amplitude/AVO supported exploration target. The prospect is located in c. 2,500 metre water depth and is c. 220 kilometres off the west coast of Ireland. FEL 2/14 is operated by Providence (80%) on behalf of its partner Sosina Exploration (20%).

In 2014, Polarcus MC Limited ("Polarcus") acquired a c. 4,435 km<sup>2</sup> non-exclusive multi-client 3D seismic survey over the Drombeg prospect and surrounding area, of which Providence has licenced c. 2,247.5 km<sup>2</sup> of data. Polarcus will be presenting an initial evaluation of this new dataset at the APPEX Global 2015 conference in London on March 3<sup>rd</sup> 2015. This initial evaluation of the fast-track 3D volume has revealed seismic morphologies in the Drombeg prospect which are consistent with those of a large deep-water fan system. These data also suggest that the Drombeg fan is being sourced from the Porcupine Bank via discrete sediment feeder systems. Initial review of the seismic gathers during data processing has also confirmed anomalous Class II AVO behaviour within the prospect. Whilst further seismic interpretation work is continuing on the fast-track 3D volume, the main interpretation, mapping and seismic attribute analysis work will be completed on the final migrated 3D volume, which is due to be received at the end of April 2015. A further announcement will be released in this regard in due course.

Speaking today, John O'Sullivan, Technical Director at Providence said:

*"We are providing this market update on these very initial observations from the Drombeg 3D survey given that Polarcus are making a presentation on this survey today at the APPEX Global 2015 Conference in London. Whilst much further work remains to be carried out, we are obviously encouraged by these initial results, which appear to validate our previous work. Given its considerable prospective resource potential, the Drombeg project has already attracted expressions of interest from a number of major international oil companies and we plan to hold prospect presentations later in the year once a comprehensive data analysis has been completed."*

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**NOTES TO EDITORS**

**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 concerted drilling campaign ever carried out offshore Ireland ([www.providenceresources.com](http://www.providenceresources.com)).

**ABOUT DROMBEG**

The Lower Cretaceous Drombeg prospect lies in c. 2,500 metre water depth and is c. 3,000 metres below the seabed. The prospect is located in the southern Porcupine Basin, c. 220 km off West Cork, being c. 60 km from the ExxonMobil-operated Dunquin North exploration prospect which was drilled in mid-2013. In 2012, Providence completed a major seismic inversion programme over the Drombeg prospect, together with an assessment of its associated prospective resource potential. Initial rock physics modelling and seismic inversion work was carried out by Ikon Science over key 2D Drombeg seismic reflection profiles, which exhibited a marked seismic anomaly. This initial work modelled the Drombeg anomaly to be consistent with the presence of thick hydrocarbon bearing sandstone intervals.

At that time, the Company also confirmed that a large Jurassic fault block closure, with a pronounced crestal fluid escape feature, had been also identified beneath the Drombeg Lower Cretaceous prospect. Results from the inversion study, together with a volumetric analysis of the Lower Cretaceous interval, has indicated a recoverable P50 prospective resource potential of 872 MMBO, based on a STOIP volume of 2.970 BBO.

Two separate stratigraphic, but vertically stacked objectives have also been identified in the overlying Lower Cenozoic and underlying Upper Jurassic. The Lower Cenozoic feature is interpreted to comprise a deep-water basin floor fan covering c. 295 km<sup>2</sup> and which exhibits marked amplitude versus offset (AVO) anomaly. The deeper Upper Jurassic feature is mapped as a large tilted fault block structure with c. 140 km<sup>2</sup> of closure. A notable fluid escape feature has been interpreted at the crest of the Upper Jurassic tilted fault block and which appears to be acting as a hydrocarbon migration path into both the overlying Drombeg Lower Cretaceous and Lower Cenozoic target intervals. This fluid escape feature is significant in that it suggests an oil remigration model at Drombeg which is similar to that which has been proposed for the BP-operated Foinaven and Schiehallion Fields in the UK West of Shetlands.

**ABOUT POLARCUS**

Polarcus (OSE: PLCS) is an innovative marine geophysical company with a pioneering environmental agenda, delivering high-end towed streamer data acquisition and imaging services from Pole to Pole. Polarcus operates a fleet of high performance 3D seismic vessels incorporating leading-edge maritime technologies for improved safety and efficiency. Polarcus offers contract seismic surveys and multi-client projects with advanced onboard processing solutions and employs over 600 professionals worldwide. The Company's principal office is in Dubai, United Arab Emirates. For more information, visit [www.polarcus.com](http://www.polarcus.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 has recently completed a PhD dissertation at Trinity College, Dublin. John has worked in the offshore business for more than 25 years and is a fellow of the Geological Society of London and member of The Petroleum Exploration Society of Great Britain and Society of Petroleum Engineers. 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.