



TECHNICAL UPDATE

SILVERBACK PROSPECT

SOUTH CELTIC SEA BASIN

OFFSHORE IRELAND

- Significant Mesozoic Silverback structural closure confirmed
- Studies support the presence of good quality oil prone source rocks
- Silverback Lower Triassic Pmean STOIIP of c. 1.36 BBO

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 Licensing Option (LO) 13/04 which is located in the South Celtic Sea Basin, c. 125 km off the south coast of Ireland. LO 13/04 is situated in c. 100 metre water depth and is operated by Providence (100%).

Seismic interpretation and mapping of reprocessed 2D seismic reflection profile data has confirmed the presence of a large Mesozoic structural closure within LO 13/04. The closure as mapped at the top of the primary Lower Triassic Sherwood Sandstone Group level extends over a c. 170 km² area with the crest situated at a depth of c. 1,500 metres TVDSS. Volumetric modelling of this primary Silverback reservoir target indicates an initial un-risked Pmean STOIIP of c. 1.36 BBO. Geochemical analysis of the Lower Jurassic shales from offset wells previously drilled within the South Celtic Sea Basin has confirmed the presence of good quality oil prone source rock intervals. A number of further Mesozoic structural closures have also been mapped within LO 13/04. Providence has applied for a 12-month extension to LO 13/04 to May 2016 in order to carry out further technical studies in relation to source rock adequacy and prospect access.

Speaking today, John O’Sullivan, Technical Director of Providence commented,

“The results of our seismic interpretation and mapping have confirmed the Silverback prospect to be a large Lower Triassic structural closure. Regionally, such Lower Triassic structural plays have enjoyed considerable exploration success with major hydrocarbon accumulations proven at the Wytch Farm, Morecambe Bay and Corrib Fields. We are encouraged about the quality of the oil prone source rocks within the Lower Jurassic interval in the basin and have applied for a 12-month extension to LO 13/04 to allow for a further assessment of its potential to charge the Silverback structure. Once we have completed this study, we plan to commence farm-out discussions with potential co-venture partners to progress the Silverback prospect to drilling.”

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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.

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 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

GLOSSARY OF TERMS

BBO - Billions of Barrels of Oil

Pmean - Mean Probability

STOIIP - Stock Tanks of Oil Initially In Place

TVDSS - True Vertical Depth Subsea