FARM-OUT AGREEMENT SIGNED

STANDARD EXPLORATION LICENCE 1/11
BARRYROE, NORTH CELTIC SEA BASIN

- PROVIDENCE & LANSDOWNE AGREE TO FARM-OUT A 50% WORKING INTEREST IN BARRYROE TO A CHINESE CONSORTIUM (“THE CONSORTIUM”) LED BY APEC ENERGY ENTERPRISE LIMITED (“APEC”)
- THE CONSORTIUM TO FUND 100% OF DRILLING COSTS FOR 3 WELLS AND ASSOCIATED SIDE-TRACKS
- THE CONSORTIUM TO FINANCE PROVIDENCE & LANSDOWNE’S 50% SHARE OF DRILLING PROGRAMME COSTS BY WAY OF A NON-RECURSE LOAN WHICH IS SECURED AGAINST FUTURE BARRYROE PRODUCTION CASHFLOW
- APEC TO BE GRANTED WARRANTS WITH THE RIGHT TO SUBSCRIBE FOR 59.2 MILLION PROVIDENCE SHARES AT £0.12 PER SHARE POST COMPLETION OF THE DRILLING PROGRAMME

Dublin and London – March 28, 2018 - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Oil & Gas Exploration Company (“Providence” or the “Company”), today provides a commercial update on Standard Exploration Licence (“SEL”) 1/11 that contains the Barryroe oil accumulation. SEL 1/11 is operated by EXOLA DAC (“EXOLA”) (80%), a wholly-owned Providence subsidiary, on behalf of its partner Lansdowne Celtic Sea Limited (“Lansdowne”) (20%), collectively referred to as the “Barryroe Partners”. The area lies in c. 100 metre water depth in the North Celtic Sea Basin and is located c. 50 km off the south coast of Ireland.

Standard Exploration Licence (“SEL”) 1/11 Farm-Out
The Company is pleased to announce that the Barryroe Partners have signed a Farm-Out Agreement (“FOA”) with APEC in relation to SEL 1/11. APEC is a privately owned Chinese company which has a strategic partnership with China Oilfield Services Co., Ltd (“COSL”) and JIC Capital Management Limited (“JIC”) for the investment and development of offshore oil and gas opportunities worldwide utilising Chinese drilling units, services and equipment.

Under the terms of the FOA, in consideration for APEC being assigned a 50% working interest in SEL 1/11:

Commercial Terms
- APEC will be directly responsible for paying 50% of all the cost obligations associated with the drilling of 3 vertical wells, plus any associated side-tracks and well testing (hereinafter referred to as the “Drilling Programme”);
- APEC will provide a drilling unit and related operational services for the Drilling Programme;
- APEC will finance, by way of a non-recourse loan facility (the “Loan”), the remaining 50% of all costs of the Barryroe Partners in respect of the Drilling Programme;
- The Loan, drawable against the budget for the Drilling Programme, will incur an annual interest rate of LIBOR +5% and will be repayable from production cashflow from SEL 1/11 with APEC being entitled to 80% of production cashflow from SEL 1/11 until the Loan is repaid in full;
- Following repayment of the Loan, APEC will be entitled to 50% of production cashflow from SEL 1/11 with EXOLA and Lansdowne being entitled to 40% and 10% of production cashflow, respectively.
Operational Terms

- EXOLA will act as Operator for the Drilling Programme with technical assistance being provided by the APEC Consortium; and,

- After the completion of the Drilling Programme, APEC will have the right to become Operator for the development/production phase.

Issuance of Warrants to APEC

- Upon completion of the Drilling Programme, APEC will be able to subscribe for warrants over 59.2 million shares in Providence at a strike price of £0.12 per share (the “Warrants”).

- The Warrants, representing circa 9.9% of the current issued share capital of Providence, are exercisable for a period of 6 months following the completion of the Drilling Programme.

Closing

The Closing of the Farm-Out (“Closing”), which is expected to occur in Q3 2018, is conditional on completion of all ancillary legal documentation required to implement the terms of the FOA, and is subject to the approval of the Minister of State at the Department of Communications, Climate Action and Environment and the approval of the Chinese government. In addition, the details of and schedule for the Drilling Programme are subject to further ongoing technical discussions between the Consortium, Exola and Lansdowne. Subject to Closing, the revised equity in SEL 1/11 will be EXOLA (Operator, 40%), APEC (50%) & Lansdowne (10%).

Further announcements on the transaction will be made in due course.

Speaking today, Tony O’Reilly, Chief Executive of Providence said:

“This is a significant transaction for Providence and Lansdowne which will deliver multiple new penetrations of the area really extensive Barryroe field. In addition, it also provides for the acquisition of modern dynamic well test data that should assist in advancing the field to production. Over the coming months, we will be working with the APEC Consortium to close the transaction and finalise the specific timeline and the precise details of the drilling programme. We are very pleased to have agreed this deal, which will allow us to avail of ‘state of the art’ drilling units and technical capabilities in order to advance Barryroe to first oil.”

Mr. Colin Lui, Chairman of APEC Energy Enterprise Limited commented:

“APEC, supported by Jianyin Investment Company and China Offshore Services Ltd, are very pleased to have strategically joined forces with Providence and Lansdowne to develop the Barryroe field. This field has significant recoverable resources and we look forward to jointly developing this opportunity. Whilst the Farm-Out Agreement has been agreed specifically for Barryroe, the parties have also agreed to jointly investigate further opportunities in other licensed blocks offshore Ireland in the future.”
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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.
NOTES TO EDITORS

ABOUT PROVIDENCE RESOURCES
Providence Resources is an Irish based Oil & Gas Exploration Company with a portfolio of appraisal and exploration assets located offshore Ireland. Providence’s shares are quoted on the AIM in London and the ESM in Dublin. Further information on Providence can be found on www.providenceresources.com.

ABOUT LANSDOWNE
Lansdowne Oil & Gas (LOGP.LN) is a North Celtic Sea focussed oil and gas exploration company quoted on the AIM market and headquartered in Dublin. Lansdowne holds acreage in the north Celtic Sea Basin, including a 20% stake in Exploration Licence SEL 1/11 which contains the Barryroe oil field. For more information on Lansdowne, please refer to www.lansdowneoilandgas.com.

ABOUT APEC
APEC Energy Enterprise Ltd. was established in 2014 as a Hong Kong registered company with headquarters in Beijing. In addition to its original focus on offshore oil & gas services, APEC provides upstream energy acquisition advice and management services in partnership with Chinese Oil Companies, offshore and onshore service providers, and SOE investment groups. www.apecenergy.com

In 2017, APEC established a strategic partnership with COSL and JIC for the investment and development of offshore oil and gas opportunities worldwide, utilising Chinese infrastructure and equipment (most notably Chinese offshore drilling units/vessels) to earn equity positions in projects.

ABOUT JIC
JIC Capital Management Limited is a subsidiary of China Jianyin Investment Limited (hereinafter "JIC", or "the Group"), which is a Chinese state-owned (100% subsidiary of China Investment Corporation) integrated investment group established in 2004. Our mission is to promote technological progress and industrial upgrading, to build a strong culturally country, to promote consumption upgrade service, and to improve people's livelihood. We are committed to creating a long term, stable and sustainable returns on capital investment for our shareholders. As a State-owned Enterprises (SOE), we are also committed to fulfill social responsibilities.

Leveraging its comprehensive investment system and advanced investment model, JIC has profound insights of the driving factors behind China's economic growth and transition, and has been actively expanding its overseas business footprint in the international market. Our priorities are financial services, industrial manufacturing, cultural consumption, and information technology.

The Company is headquartered in Beijing with 14,000 employees around the world and over 120 branches in Mainland China, Hong Kong SAR and overseas locations. subsidiaries. In 2016, China Jianyin Investment Ltd.'s total revenue reached 10.875 billion yuan (US$1.731 billion), consolidated net profit was 6.446 billion yuan (US$ 1.026 billion), this accounted for 6.188 billion yuan (US$ 985 million) in net profit belonging to the parent company. By the end of 2016, the consolidated general assets amounted to 124.710 billion yuan (US$ 19.856 billion), the consolidated net assets amounted to 72.611 billion yuan (US$11.560 billion), of which 71.084 billion yuan (US$ 11.317 billion) belonged to the owner's equity of the parent company. FX rate of 1CNY = $0.15922 (as of March 27, 2018). http://en.jic.cn

JIC has a A+1 rating from Fitch, an A2 rating from Moody’s and an A rating from Standard & Poors.

ABOUT COSL
China Oilfield Services Co., Ltd. ("COSL") is the largest integrated oilfield service provider in Asia. Services run through all stages of offshore oil and gas exploration, development and production. The business is divided into four broad categories: geophysical prospecting services, drilling services, oilfield technical services and ship services. It is a majority owned (54.63%) subsidiary of Chinese state-owned company, CNOOC. www.cosl.com.cn
NOTES TO EDITORS

ABOUT BARRYROE

Barryroe, located in the north Celtic Sea Basin, off the south coast of Ireland, has had six wells successfully drilled on the structure. Hydrocarbons have been logged in all six wells, with flow test results from four wells. Four wells were drilled in the 1970’s by Esso with a further appraisal well drilled in 1990 by Marathon Oil. The sixth well was drilled by Providence & Lansdowne in 2011/12. The oil is light (43° API) with a wax context of c. 17-20%. The successfully tested reservoir sands are of Cretaceous Middle and Lower Wealden age located between c. 4,500' TVDSS and 7,550' TVDSS. The field is covered by both 2D and 3D seismic, the latter which was acquired in 2011.

Following acquisition and interpretation of the new 2011 3D seismic data together with the subsequent drilling and testing of the 48/24-10z Barryroe appraisal well in 2012, Providence retained the services of Netherland Sewell & Associates Inc. (NSAI) to carry out a third party contingent resource audit (CPR) of the in-place hydrocarbon and recoverable resources for the Basal Wealden oil reservoir. NSAI reported that the Basal Wealden oil reservoir has a 2C in-place gross on-block volume of 761 MMBO with recoverable resources of 266 MMBO and 187 BCF of associated gas, based on a 35% oil recovery factor. A third party (CPR) audit of the overlying Middle Wealden, which was carried out by RPS Energy (RPS) in 2011, reported a 2C in-place gross on-block volume of 287 MMBO with technically recoverable resources of 45 MMBO and 21 BCF of associated gas, based on a 16% oil recovery factor.

The total combined audited gross on block 2C recoverable resources at Barryroe therefore amount to 346 MMBOE, comprising 311 MMBO and 207 BCF. The following table summarises the range of total gross audited on-block Barryroe oil resources:

<table>
<thead>
<tr>
<th></th>
<th>1C (MMBO)</th>
<th>2C (MMBO)</th>
<th>3C (MMBO)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basal Wealden STOIIP (NSAI)</td>
<td>338</td>
<td>761</td>
<td>1,135</td>
</tr>
<tr>
<td>Basal Wealden Recoverable (NSAI)</td>
<td>85</td>
<td>266</td>
<td>511</td>
</tr>
<tr>
<td>Middle Wealden STOIIP (RPS)</td>
<td>31</td>
<td>287</td>
<td>706</td>
</tr>
<tr>
<td>Middle Wealden Recoverable (RPS)</td>
<td>4</td>
<td>45</td>
<td>113</td>
</tr>
<tr>
<td>TOTAL STOIIP</td>
<td>369</td>
<td>1,048</td>
<td>1,841</td>
</tr>
<tr>
<td>TOTAL RECOVERABLE OIL RESOURCES</td>
<td>89</td>
<td>311</td>
<td>624</td>
</tr>
</tbody>
</table>

Note: The table above excludes recoverable solution gas (i.e. 207 BCF or 34.5 MMBOE in the 2C case)

Further incremental resource potential has been identified in logged hydrocarbon bearing intervals within stacked Lower Wealden and Purbeckian sandstones which Providence has previously estimated contains total associated P90, P50 & P10 in place oil resources of 456 MMBO, 778 MMBO & 1,165 MMBO respectively. As there is currently limited reservoir and well test data available over these two intervals, future well data over these specific zones would be required in order to firm up their associated final recoverable resource estimates.