

FOR IMMEDIATE RELEASE

CORPORATE UPDATE

- **Barryroe Update**
 - **Non-receipt of funds from APEC**
 - **No further extension granted and exclusivity removed**

- **Corporate Update**
 - **Implementation of Redundancy Programme**
 - **Changes to Composition of Providence's Board**

- **Licence Update**
 - **Voluntary Surrender of Frontier Exploration Licence 2/14 - Diablo**

Dublin and London – October 1, 2019 – Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Energy Company (“**Providence**” or the “**Company**”), today provides the following corporate update which includes a commercial update in relation to Standard Exploration Licence (“**SEL**”) 1/11, which contains the Barryroe oil accumulation (the “**Barryroe Project**”) and a licence update in relation to Frontier Exploration Licence (“**FEL**”) 2/14, which contains the Diablo prospect.

SEL 1/11 is operated by EXOLA DAC (“**EXOLA**” or the “**Operator**”, 40%), a wholly-owned Providence subsidiary, on behalf of its partners, APEC Energy Enterprises Limited (“**APEC**”) and Lansdowne Celtic Sea Limited (“**Lansdowne**”, 10%), collectively 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.

FEL 2/14 is operated by TOTAL E&P Ireland B.V. (35.0%), a wholly owned subsidiary of TOTAL S.A., on behalf of its partners, Capricorn (30%), a wholly owned subsidiary of Cairn Energy PLC, Providence Resources P.l.c. (28%) and Sosina Exploration Limited (7%), collectively referred to as the “**JV Partners**”. The area lies c. 1,300-metre water depth in the southern Porcupine Basin and is located c. 150 km off the west coast of Ireland.

BARRYROE UPDATE

Background

On June 5, 2019, the Company announced that it had agreed certain amendments to the Farm-Out Agreement (the “**Updated FOA**”) for the Barryroe Project with APEC Energy Enterprises Limited (“**APEC**”) and, together with EXOLA and Lansdowne, the “**Barryroe Partners**”, including a revised backstop date with APEC for receipt of the US\$ 9 million loan advance to June 14, 2019, which was subsequently extended through various extensions to September 30, 2019.

Non-Receipt of Funds

As at close of business on September 30, 2019, no funds had been received in the Company's account. Noting this specific contractual non-performance to the amended terms to the Updated FOA, the Company has not agreed any further extension with APEC to the Updated FOA. Without prejudice to any other legal remedies

that the Company may have, the Company has now advised APEC that it will commence with the licence reversion process of APEC's 50% working interest in SEL 1/11 to EXOLA and Lansdowne on a 40% and 10% basis, respectively. Additionally, APEC have been advised that APEC no longer retains exclusivity and that the Company is now free to open up commercial discussions with third parties on the Barryroe asset. Further announcements will be made in due course.

BUSINESS RE-ENGINEERING

Implementation of Redundancy Programme

Following the approval at the Extraordinary General Meeting held yesterday of the resolution to effect the Placing to raise gross proceeds of US\$ 3.76 million, the Company is now moving forward with the implementation of the redundancy programme, where technical and support staff will be made redundant as part of the re-engineering of the Company's business model.

Changes to Composition of Providence's Board

Mr. Lex Gamble and Mr. Philip O'Quigley, both Non-Executive Directors, have stepped down from the Board of Directors effective September 30, 2019. The Board of Directors of Providence now comprises Mr. Pat Plunkett (Chairman), Dr. Angus McCoss (Senior Independent Director) and Mr. Tony O'Reilly (Chief Executive Officer).

The Company projects that the above restructuring measures, plus other measures outlined in the Circular issued to shareholders on September 12, 2019, will reduce the Company's annual cost base (excluding CAPEX) from US\$ 5.3 million currently to US\$ 1.9 million, representing an approximate 65% reduction in annualised costs.

LICENCE UPDATE

Voluntary Surrender of FEL 2/14 - Diablo

Following further detailed technical assessment of FEL 2/14, the JV partners could not recommend any further prospect maturation and accordingly, TOTAL, on behalf of the JV partners, has now confirmed that it has written to the Department of Communications, Climate Action and Environment confirming that the JV partners will voluntarily surrender the licence with effect from December 31, 2019.

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ANNOUNCEMENT & FORWARD-LOOKING STATEMENTS

This announcement contains certain forward-looking statements. Actual results may differ materially from those projected or implied in such forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results. No representation is made that any of those statements or forecasts will come to pass or that any forecast results will be achieved. You are cautioned not to place any reliance on such statements or forecasts. Those forward-looking and other statements speak only as at the date of this announcement. Providence Resources P.l.c undertakes no obligation to update any forward-looking statements.

ABOUT PROVIDENCE RESOURCES PLC

Providence Resources is an Irish based Oil & Gas Energy Company with a portfolio of appraisal and exploration assets located offshore Ireland. Providence's shares are quoted on the AIM in London and the Euronext Growth Market in Dublin. Further information on Providence can be found on www.providenceresources.com