



THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

## LICENCE UPDATE AVALON APPROVAL OF CONVERSION TO FRONTIER EXPLORATION LICENCE 2/19

**Dublin and London – January 18, 2019** - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Oil and Gas Exploration Company (the “**Company**”), today provides an update on Licensing Option (“**LO**”) 16/27, operated by **TOTAL E&P Ireland B.V. (“TOTAL”)** (50.0%) on behalf of its partners, Providence Resources P.l.c. (40.0%) and Sosina Exploration Limited (10.0%), collectively referred to as the “**JV Partners**”. LO 16/27 is located in the southern Porcupine Basin offshore Ireland and contains the undrilled Paleocene “Avalon” exploration prospect.

The JV Partners recently applied to convert LO 16/27 to a Frontier Exploration Licence (“**FEL**”) and are pleased to confirm that the Minister of State at the Department of Communications, Climate Action and Environment has now confirmed approval for the JV partners to convert LO 16/27 to FEL 2/19, with effect from February 1, 2019.

Pursuant to the terms of a Farm-out Agreement agreed between the JV partners in June 2017, in the event that a decision is taken to drill an exploration well on Avalon, TOTAL will pay 60% of the drilling costs, subject to a gross well cap of US\$ 42 million.

Dr John O’Sullivan, Technical Director at Providence, said:

*“We are very pleased to confirm approval from the Minister to progress the Avalon Licensing Option to Frontier Exploration Licence status. Avalon is a very large and exciting prospect, which lies adjacent to Dunquin North, and the JV Partners look forward to progressing it further under the Operatorship of TOTAL.”*

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## **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.

## **ANNOUNCEMENT**

This announcement has been reviewed by Dr John O'Sullivan, Technical Director, Providence Resources P.l.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.

## **MAP – FEL 2/19**

