

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document or what action you should take, you are recommended to consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (being in the case of persons resident in Ireland, an organisation or firm authorised pursuant to the European Communities (Markets in Financial Instruments) Regulations, 2017 (as amended) or authorised or exempted pursuant to the Investment Intermediaries Act, 1995 (as amended) and, in the case of persons resident in the United Kingdom, an organisation or firm authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA") and if you are not so resident from another appropriately authorised independent financial advisor).

If you have sold or otherwise transferred all of your Existing Ordinary Shares, please forward this document, together with the enclosed Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee except that such documents should not be forwarded or transmitted to any jurisdiction where doing so may constitute a violation of the registration or other local securities laws or regulations including, but not limited to, the United States or any of the Restricted Jurisdictions. If you have sold only part of your certificated holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected. The distribution of this document and/or any accompanying documents may be restricted by law and therefore persons into whose possession this document and/or any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities law or regulations of such jurisdiction. In particular, this document and any documents issued in connection with this document should not be distributed or forwarded to, or transmitted in or into the United States or any other Restricted Jurisdiction.

Copies of this document are available, free of charge, at the registered office of Providence Resources P.l.c. at Airfield House, Airfield Park, Donnybrook, Dublin D04 CP49, Ireland for the period of one month from 12 September 2019.

This document does not constitute or contain an offer to sell, or a solicitation of an offer to subscribe for, the Placing Shares to be issued in connection with the proposed Placing or for any other securities of the Company.

Shareholders should note that this document:

- is not and should not be construed as a prospectus or a prospectus equivalent document within the meaning of the Prospectus Regulation;
- has not been prepared in accordance with the Prospectus Regulation or any measures made under that Regulation or the laws of Ireland or of any EU Member State or EEA Treaty adherent State;
- has not been reviewed, prior to its being issued, by any regulatory authority in Ireland or in any other EU Member State or EEA Treaty adherent State, and therefore may not contain all the information required where a document is prepared pursuant to that Regulation or those laws;
- has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom (in its capacity as UK Listing Authority or otherwise) pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, Euronext Dublin, the Central Bank of Ireland or any other authority or regulatory body and has not been approved for the purposes of Section 21 of FSMA;
- does not constitute a recommendation regarding securities of the Company; and
- is a shareholder circular and is being sent solely for your information in connection with the Resolution to be proposed at the Extraordinary General Meeting of the Company.

The Existing Ordinary Shares are admitted to trading on the AIM Market of the London Stock Exchange ("AIM") and on the Euronext Growth market of Euronext Dublin ("Euronext Growth") under the symbols PVR and PZQ respectively. Application will be made to the London Stock Exchange and Euronext Dublin for the New Ordinary Shares and the Placing Shares to be admitted to trading on AIM and Euronext Growth respectively. Conditional on the passing of the Resolution at the Extraordinary General Meeting, it is expected that Admission will become effective and that dealings will commence in the New Ordinary Shares and the Placing Shares at 8.00 a.m. on 1 October 2019. **AIM and Euronext Growth are markets designed primarily for emerging or small companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority and Euronext Growth securities are not admitted to the main securities market of Euronext Dublin. Prospective investors should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent and appropriately qualified financial adviser.**

The Placing Shares will, when issued and fully paid, rank *pari passu* in all respects with the New Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue.



Providence Resources P.l.c.

(Incorporated in Ireland with limited liability under the Irish Companies Acts, 1963 to 2013 with registration number 268662)

Proposed Placing of 59,765,890 Placing Shares Share Capital Reorganisation and Notice of Extraordinary General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company, which is set out on pages 7 to 11 of this document and which contains the Board's recommendation to vote in favour of the Resolution.

The Directors, whose names and functions appear on page 7 of this document, and the Company, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Notice of an Extraordinary General Meeting of the Company to be held at 10.00 a.m. on 30 September 2019 at Davy House, 49 Dawson Street, Dublin 2, D02 PY05, Ireland is set out at the end of this document. A Form of Proxy in respect of the Extraordinary General Meeting is enclosed with this document and to be valid, must be completed, signed and returned in accordance with the instructions printed thereon and should be returned as soon as possible and, in any event, so as to be received by the Company's registrars, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland no later than 10.00 a.m. on 28 September 2019 being forty eight hours before the time appointed for the holding of the Extraordinary General Meeting. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting should they wish to do so.

Cenkos Securities Plc ("**Cenkos**"), which is authorised and regulated in the United Kingdom by the FCA, is the Company's nominated adviser and broker. Cenkos' responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person. Cenkos is acting exclusively for the Company and nobody else in connection with the Placing and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cenkos or for providing advice in relation to the Placing or any matters referred to in this document.

Mirabaud Securities Limited ("**Mirabaud**"), which is authorised and regulated in the United Kingdom by the FCA, is the Company's joint broker. Mirabaud is acting exclusively for the Company and nobody else in connection with the Placing and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Mirabaud or for providing advice in relation to the Placing or any matters referred to in this document.

J&E Davy ("**Davy**"), which is authorised and regulated in Ireland by the Central Bank of Ireland, is the Company's Euronext Growth Adviser. Davy's responsibilities as the Company's Euronext Growth Adviser under the Euronext Growth Rules are owed solely to Euronext Dublin and are not owed to the Company or to any Director or to any other person. Davy is acting exclusively for the Company and nobody else in connection with the Placing and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Davy or for providing advice in relation to the Placing or any matters referred to in this document.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such representations must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change to the affairs of the Company or the Group since the date of this document or that the information is correct as of any subsequent time.

FORWARD-LOOKING STATEMENTS

This document contains (or may contain) certain forward-looking statements with respect to the Group and certain of its current plans, goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statements are a guarantee of future performance and that actual results could differ materially from those contained in such forward-looking statements.

Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe" or other words of similar meaning. Examples of forward-looking statements include statements regarding or which make assumptions in respect of the working capital which will be needed by the Group to fund its operations. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial position, prospects, growth, target total shareholder returns, liquidity, investment strategy, financing strategies and expectations for the oil and gas exploration industry.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in the price of oil or changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards ("**IFRS**") applicable to past, current and future periods, evolving practices as regards the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future exploration, acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals and expectations set forth in the Company's forward-looking statements.

Any forward-looking statements made in this document by or on behalf of the Company speak only as at the date they are made. Except as required by the FCA, the Central Bank of Ireland, the London Stock Exchange, Euronext Dublin or applicable law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances upon which any such statement is based.

IMPORTANT NOTICE

The Placing Shares have not been and will not be registered under the US Securities Act of 1933 (the "**Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Placing Shares in the United States. The Placing Shares are being offered and sold: (i) outside the United States in offshore transactions as such terms are defined in, and in reliance on, Regulation S under the US Securities Act; and (ii) inside the United States only to "qualified institutional buyers" as defined in Rule 144A under the Securities Act who have delivered a duly executed investor letter, pursuant to an exemption from registration under the Securities Act. In addition, until forty days after the commencement of the Placing, an offer, sale or transfer of Placing Shares within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

This document is not being and may not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent, in whole or in part, in or into the United States or any Restricted Jurisdictions and persons receiving this document (including brokers, custodians, trustees and other nominees) must not, directly or indirectly, mail, transmit or otherwise forward, distribute or send this document in or into the United States or any Restricted Jurisdictions.

The Placing Shares have not been and will not be registered or qualified for distribution to the public under the securities legislation of any province or territory of any Restricted Jurisdictions or in any country, territory or jurisdiction where to do so may contravene local securities laws or regulations. Accordingly, the Placing Shares may not, subject to certain exemptions be offered or sold directly or indirectly in or into, or to any national, citizen, or resident of a Restricted Jurisdiction. The distribution of this document in or into other jurisdictions may be restricted by law and therefore persons into whose possession this document comes, should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

CURRENCY

All references to the “Euro” or “€” or “c” are to the lawful single currency introduced at the start of the third stage of European economic and monetary union pursuant to the treaty establishing the European Community, as amended. All references to “U.S. Dollars” or “US\$” or “\$” are to the lawful currency of the United States and all references to “Pounds Sterling” or “Stg £” or “£” are to the lawful currency of the United Kingdom.

The following table shows the exchange rates between the Euro: the U.S. Dollar and Pounds Sterling used in this document.

Euro	US Dollar	1:1.1058
Euro	Pounds Sterling	1:0.8958
US Dollar	Pounds Sterling	1:0.8101

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Date</i>
Announcement of the Placing	12 September 2019
Posting of the Circular and the Form of Proxy	12 September 2019
Latest time and date for receipt of Forms of Proxy for use at the Extraordinary General Meeting	10.00 a.m. on 28 September 2019
Extraordinary General Meeting	10.00 a.m. on 30 September 2019
Announcement of the results of the Extraordinary General Meeting	30 September 2019
Effective time of the sub-division	6.00 p.m. on 30 September 2019
Issue of the Placing Shares and Admission and commencement of dealings in the New Ordinary Shares and the Placing Shares	8.00 a.m. on 1 October 2019
Placing Shares to be credited to CREST stock accounts	1 October 2019
Receipt of net proceeds of the Placing	1 October 2019
Expected time and date for despatch of definitive share certificates for Placing Shares held in certificated form	within 14 days of Admission

Notes:

- (i) Each of the times and dates shown above and elsewhere in this announcement are indicative and accordingly are subject to change.
- (ii) References to time in this announcement are to Dublin time unless otherwise stated.
- (iii) If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by announcement through a Regulatory Information Service.

PLACING STATISTICS⁽ⁱ⁾

Market price per Existing Ordinary Share ⁽ⁱⁱ⁾	£0.055
Number of Existing Ordinary Shares in issue ^{(iii)(iv)}	597,658,958
Placing Price	£0.051
Number of Placing Shares to be issued pursuant to the Placing	59,765,890
Gross proceeds of the Placing (before expenses)	US\$3,762,526 / £3,048,060
Estimated expenses of the Placing	US\$430,302 / £348,586
Percentage of Enlarged Share Capital represented by the Placing Shares ⁽ⁱ⁾	9.09 per cent.
Enlarged Share Capital following the Placing ⁽ⁱ⁾	657,424,848 New Ordinary Shares

Notes:

- (i) For the purpose of this calculation it is assumed that no further Ordinary Shares will be issued as a result of the exercise of any options over Ordinary Shares under any Share Option Schemes respectively or otherwise between the date of this document and the completion of the Placing.
- (ii) Mid-market closing price on AIM on 10 September 2019, being the latest practicable date on which the Company's shares traded on AIM and Euronext Growth ahead of the announcement of the Placing.
- (iii) As at the date of this document.
- (iv) This will also be the number of New Ordinary Shares in issue immediately following the completion of the Share Capital Reorganisation.

PART I: LETTER FROM THE CHAIRMAN



Providence Resources P.I.c.

(Incorporated in Ireland with limited liability under the Irish Companies Acts, 1963 to 2013 with registration number 268662)

Directors

Pat Plunkett (*Chairman*)
Tony O'Reilly (*Chief Executive Officer*)
Dr Angus McCoss (*Senior Independent Director*)
James McCarthy (*Non-executive Director*)
Lex Gamble (*Non-executive Director*)
Philip O'Quigley (*Non-Executive Director*)

Registered office

Airfield House
Airfield Park
Donnybrook
Dublin
D04 CP49
Ireland

12 September 2019

To Shareholders and, for information only, to holders of options over Ordinary Shares

Dear Shareholder,

1. Introduction

On 12 September 2019, the Company announced that it had conditionally raised approximately US\$3.76 million (before expenses) through the proposed issue of 59,765,890 Placing Shares to institutional and other investors at a price of £0.051 (equivalent to approximately US\$0.063) per Placing Share pursuant to the Placing.

The Placing Price represents a discount of approximately 7.27 per cent. to the closing price of £0.055 per Existing Ordinary Share on 10 September 2019, being the latest practicable date on which the Company's shares traded on AIM and Euronext Growth ahead of the announcement of the Placing. Following their issue, the Placing Shares will represent approximately 9.09 per cent. of the Enlarged Share Capital.

The need for the Placing arises from the ongoing delays to the receipt of the US\$9 million loan advance due to the Company from APEC Energy Enterprises Limited ("**APEC**") (the "**APEC Loan Amount**"), as explained further below.

Shareholders should note that, if the Company does not receive the proceeds of the Placing, the Company's ability to continue as a going concern will be compromised.

2. Background to and reasons for the Placing

The purpose of this letter is to explain to Shareholders the background to, and reasons for, the Placing and to explain why the Board believes that the Placing (and the Resolution to be proposed at the Extraordinary General Meeting) is in the best interests of the Company and Shareholders as a whole.

The need for the Placing arises from the ongoing delays to the receipt of the APEC Loan Amount from APEC pursuant to the terms of the amended and restated farm-out agreement (the "**Updated FOA**") for the Barryroe Project entered into with APEC by EXOLA DAC ("**EXOLA**"), a wholly-owned subsidiary of the Company, and Lansdowne Celtic Sea Limited ("**Lansdowne**") and, together with EXOLA and APEC, the "**Barryroe Partners**") the terms of which were announced on 20 September 2018.

On 5 June 2019, the Company announced that it had agreed certain amendments to the Updated FOA with APEC and Lansdowne, including a revised backstop date for receipt of the APEC Loan Amount to 14 June 2019, which was subsequently extended through various announced extensions to 30 September 2019. As at the close of business on 11 September 2019, the APEC Loan Amount had not been received by the Company.

As a result of the non-receipt of the APEC Loan Amount and in light of the Company's working capital position, the funding required for the Barryroe site survey and the Company's business re-engineering programme, each of which are described below in paragraph 4 (*Current Trading and Prospects*), the Company has an urgent need for additional working capital.

Shareholders should note that, if the Company does not receive the proceeds of the Placing, the Company's ability to continue as a going concern will be compromised.

Details regarding the use of the proceeds of the Placing are provided in paragraph 3 (*Use of proceeds*) below.

In order to implement the Placing it is necessary for the Company to convene the Extraordinary General Meeting and propose the Resolution. Further details on the Extraordinary General Meeting and the Resolution are set out in paragraph 6 below and Part II: Details of the Placing and EGM of this document.

3. Use of proceeds

It is anticipated that the proceeds of the Placing will be used principally for the following purposes:

	Anticipated use of proceeds	Projected amount
1.	To fund the costs associated with the re-engineering of the Company's business model, as outlined below	c. US\$750,000
2.	To fund the balance of the costs associated with the acquisition of the site survey at Barryroe	c. US\$500,000
3.	To fund general working capital to cover general, administrative and licence operating costs for the period to the beginning of February 2020 and including expenses incurred by the Company in connection with the Placing	c. US\$2,512,526

As described above, the proceeds of the Placing will only provide working capital in respect of general, administrative and licence operating costs for the period to the beginning of February 2020. Accordingly, the Board is currently undertaking a strategic review of the options available to the Company on future financing alternatives to finance future working capital obligations beyond that date. Further information regarding the outcome of this strategic review will be made available at the appropriate time.

4. Current Trading and Prospects

Working Capital

On 5 August 2019, the Company announced that, as at 2 August 2019, the Company had unaudited cash balances of approximately US\$1.45 million and that, in the event that the APEC Loan Amount was not received from APEC by the backstop extension date of 12 August 2019 (and noting the creditors on the balance sheet and existing forward commitments, including the proposed business re-engineering and the planned site survey at Barryroe), the Company would need to put in place alternative financing arrangements in order to provide it with sufficient working capital beyond the end of August 2019.

Since 5 August 2019, the Company has continued to review and revise its working capital position to reflect the corporate and operational matters outlined below. Accordingly, the Company announced on 20 August 2019 that, in the event that the APEC Loan Amount is not received from APEC, the date by which it would need to have in place alternative financing arrangements in order to provide it with sufficient ongoing working capital had been extended to the end of September 2019.

Proposed business re-engineering

On 28 June 2019, the Company announced that the Board had carried out a strategic review of the Company's operations to ensure that its business model continues to be 'fit for purpose'. As a result,

the Board concluded that there was an immediate requirement to re-engineer the Company's business model to reflect the changes evident in its operating environment.

This re-engineering reflected a number of material factors, including:

- the Company's success in farming out the majority of its portfolio, which has led to:
 - the transfer of operatorship in most of the Company's key assets to third parties; and
 - a substantially reduced technical role for the Company;
- the fact that the Company is not a revenue generating company and the fact that the Company's past two years of working capital have been financed through the completion of farm-out deals with third parties; and
- the inability of the Company to pursue international expansion.

Since that announcement, the Company has continued to progress this business re-engineering by implementing a project-based, outsourced business model which is more aligned with the current nature of its operated activities. On 5 August 2019, the Company announced that, following engagement in a consultation process with its staff and its Board, the following restructuring measures were agreed to be taken:

- the Company will vacate its current Dublin office in early Q4 2019 (at the expiry of the current lease) and re-locate to a smaller serviced facility in Dublin;
- the use of various services providers and advisors will be reduced;
- the composition of the Board would change with:
 - o John O'Sullivan, Technical Director, stepping down on 5 August 2019;
 - o James McCarthy, Non-executive Director, not seeking re-election at the upcoming 2019 annual general meeting on 12 September 2019;
 - o Lex Gamble, Non-Executive Director, stepping down on 31 December 2019; and
 - o Philip O'Quigley, Non-executive Director, not seeking re-election at the 2020 annual general meeting; and
- conditional on the Company having sufficient working capital, technical and support staff will be made redundant.

On 20 August 2019, the Company announced that all technical and support staff affected by the proposed re-engineering are no longer reporting to work and that, subject to the receipt of the APEC Loan Amount or alternative financing arrangements being put in place, final settlement agreements agreed between the Company and the relevant staff will be signed and the redundancies will be implemented.

The Company projects that, when fully implemented, the restructuring measures outlined above 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 total annualised costs. The Company retains an out-sourced technical team to implement the Barryroe site survey and future well consenting activities.

Barryroe site survey

On 9 August 2019, the Company announced that the Barryroe Partners had received permission from the Minister of State at the Department of Communications, Climate Action and Environment to undertake a seabed debris clearance, environmental baseline and habitat assessment site survey (the "**site survey**") over the area of the Barryroe field within SEL 1/11.

The site survey permit provides for the undertaking of a seabed debris clearance, environmental and habitat assessment over four locations in the area of the Barryroe field within SEL 1/11. On 20 August 2019, the Company announced that it had agreed to the payment of the contractual mobilisation fee to

Gardline to ensure that the vessel contracted to carry out the site survey could mobilise to Ireland and commence initial survey work operations. The initial survey work provides for a minimum of two locations to be surveyed at this time, with up to \$500,000 of the Placing proceeds allocated to finance the balance of payments for this initial survey work. Subject to receipt of the APEC Loan Amount, there is scope to increase the number of locations to be surveyed to four. As announced by the Company on 4 September 2019, the survey vessel mobilized to SEL 1/11 where it has now commenced the site survey over the area of the Barryroe field within SEL 1/11.

5. Importance of the Placing

Shareholders should note that, if the Company does not receive the proceeds of the Placing, the Company's ability to continue as a going concern will be compromised.

As a result, the Company is likely to be unable to complete the Barryroe site survey, implement the business re-engineering programme, fulfil any of its exploration, appraisal and development programmes or meet its work commitments under existing licences. Failure to do so could result in the premature termination, suspension or withdrawal of the Group's licences.

The Company would in such circumstances have to attempt to seek alternative forms of finance and undertake other activities such as delaying or reducing capital expenditure as a matter of urgency. There is a substantial risk that the Company would be unable to secure alternative forms of finance at all or on commercially acceptable terms. If the Company was unable to secure alternative forms of finance at all or on commercially acceptable terms, this would have a material adverse effect on the Company's ability to operate on a going concern basis (in addition to impacting on its business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations).

As further described in the Expected Timetable of Principal Events, and subject to the successful conclusion of the Placing, the net proceeds of the Placing are expected to be received by the Company on 1 October 2019.

6. The Extraordinary General Meeting

Irish company law prohibits a public company from issuing its shares at a price that is less than the nominal value of such shares. The Placing Shares are to be issued at a price (£0.051 per Ordinary Share) which is lower than the current nominal value of the Ordinary Shares (€0.10 per Ordinary Share), and therefore an Extraordinary General Meeting is being called to seek Shareholder approval in respect of a proposed subdivision of the Company's ordinary share capital, which will have the result of reducing the nominal value of the Ordinary Shares to a level that is below the Placing Price (i.e. the nominal value of each Ordinary Share will be reduced to €0.001). This will enable the Directors, *inter alia*, to implement the Placing.

The nominal value of shares is a legal concept and there is no direct link between the nominal value and the existing market price of the Ordinary Shares or the Placing Price.

Should Shareholder approval of the Resolution not be obtained at the Extraordinary General Meeting, then the Placing as currently envisaged will not proceed and the proceeds of the Placing will not be available to the Company. Further information on the proposed Share Capital Reorganisation is set out in Part II: Details of the Placing and EGM below. The Share Capital Reorganisation will not of itself affect the value of your shareholding and the New Ordinary Shares created following the Share Capital Reorganisation will have the same voting and dividend rights as your Existing Ordinary Shares.

The Notice convening the Extraordinary General Meeting is set out at the end of this document and a Form of Proxy is also enclosed for you to complete.

7. Action to be Taken

Whether or not you intend to attend the Extraordinary General Meeting in person, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed on it and then return it to the Company's registrars, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive,

Citywest Business Campus, Dublin 24, D24 AK82, Ireland no later than 10.00 a.m. on 28 September 2019, being 48 hours before the time appointed for the holding of the Extraordinary General Meeting. The completion and return of a Form of Proxy will not preclude you from attending the Extraordinary General Meeting and voting in person should you so wish. To do so, you should refer to the Form of Proxy which sets out the relevant instructions.

8. Recommendation

The Directors believe that the passing of the Resolution and the completion of the Placing are in the best interests of the Company and its Shareholders as a whole. The Directors draw your specific attention to paragraph 5 (*Importance of the Placing*) which outlines the potential implications of the Placing not proceeding.

Accordingly, the Directors unanimously and strongly recommend that you vote in favour of the Resolution, as all the Directors who own Ordinary Shares intend to do in respect of their entire beneficial holdings being, in aggregate, 2,270,842 Ordinary Shares (representing approximately 0.38 per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully,

Pat Plunkett

Chairman

Providence Resources P.I.c.

PART II: DETAILS OF THE PLACING AND EGM

1. Details of the Placing

Conditional on the passing of the Resolution and on Admission, the Placing is expected to raise gross proceeds of approximately US\$3.76 million (before expenses) through the issue by the Company of 59,765,890 Placing Shares for cash at a price of £0.051 (equivalent to approximately US\$0.063) per Placing Share.

The Placing Shares represent approximately 10 per cent. of the number of Ordinary Shares of the Company in issue as at the date of this document and will represent approximately 9.09 per cent. of the Enlarged Share Capital immediately following completion of the Placing. The Placing Price represents a discount of approximately 7.27 per cent. to the mid-market closing price on 10 September 2019, being the latest practicable date on which the Company's shares traded on AIM and Euronext Growth ahead of the announcement of the Placing. The proposed issue of Placing Shares pursuant to the Placing will dilute existing shareholdings of Shareholders.

The Placing Shares will, when issued and fully paid, rank *pari passu* in all respects with the New Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue.

Under the terms of the Placing Agreement:

- (i) Cenkos and Mirabaud agree as joint brokers, subject to the terms of the Placing Agreement, to each use reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price;
- (ii) the Company shall, subject to Admission occurring, pay to Cenkos and Mirabaud (in aggregate) a commission of 5 per cent. of the gross proceeds raised pursuant to the Placing;
- (iii) the Company has given customary warranties, undertakings and indemnities to Cenkos and Mirabaud; and
- (iv) the Placing Agreement may be terminated by Cenkos or Mirabaud at any time prior to Admission in certain circumstances including, amongst other matters, where any warranties given by the Company are found to be untrue, inaccurate or misleading.

The Placing is conditional upon, amongst other things:

- (i) the passing, without any material amendment, of the Resolution at the Extraordinary General Meeting;
- (ii) the Placing Agreement having become unconditional (save for Admission) and not having been terminated in accordance with its terms prior to Admission; and
- (iii) Admission becoming effective.

Application for Admission in respect of the New Ordinary Shares and the Placing Shares will be made to both the London Stock Exchange and Euronext Dublin and, subject to the passing, without amendment, of the Resolution at the Extraordinary General Meeting, it is expected that Admission will become effective and that dealings in the New Ordinary Shares and the Placing Shares will commence on AIM and Euronext Growth at 8.00 a.m. on 1 October 2019.

On Admission of the Placing Shares, the number of issued New Ordinary Shares would be increased by 10 per cent. The maximum dilution which a Shareholder would be subject to following the Placing is 9.09 per cent.

2. Existing Share Allotment Authorities

At the annual general meeting of the Company held on 27 July 2016, Shareholders granted authority to the Directors to allot relevant securities (within the meaning of Section 1021 of the 2014 Act) up to an aggregate nominal value of the authorised but as yet unissued share capital of the Company. That authority shall remain in force up to and including 27 July 2021 unless previously varied or revoked.

In addition, at the annual general meeting of the Company held on 14 June 2018, Shareholders granted authority to the Directors to make non pre-emptive offers of equity securities for cash of up to a nominal value of €5,976,589 (representing approximately 10 per cent. of the nominal value of the issued share capital of the Company as at the close of business on 8 May 2018) at any time up to the close of business on the earlier of fifteen months from the date of the passing of the resolution or the conclusion of the next annual general meeting of the Company.

The existing authorities, as referred to above, are sufficient to enable completion of the Placing. As such, no further share allotment authorities are being sought at the Extraordinary General Meeting.

3. Extraordinary General Meeting

You will find a Notice of Extraordinary General Meeting at the end of this document and a summary and explanation of the Resolution is set out below. The Extraordinary General Meeting will be held at 10.00 a.m. on 30 September 2019 at Davy House, 49 Dawson Street, Dublin 2, D02 PY05, Ireland, at which Shareholders will be asked to consider and, if thought fit, to pass the Resolution.

Irish company law prohibits a public company from issuing its shares at a price that is less than the nominal value of such shares.

In view of the fact that the market value of the Ordinary Shares is below the nominal value of €0.10 per Ordinary Share, in order to facilitate the proposed Placing and any future issues of capital it will be necessary to reduce the nominal value of the Ordinary Shares by way of a sub-division of those shares. The sub-division will result in a reduction of the nominal value of the Ordinary Shares from €0.10 per share to €0.001 per share (the “**Share Capital Reorganisation**”).

The nominal value of shares is a legal concept and there is no direct link between the nominal value and the existing market price of the Ordinary Shares or the Placing Price.

The Share Capital Reorganisation

As at the date of this document the authorised share capital of the Company is €110,371,569.202 divided into 986,847,052 Ordinary Shares of €0.10 each and 1,062,442,182 Deferred Shares of €0.011 each. As at the date of this document, 1,062,442,163 of the 1,062,442,182 authorised Deferred Shares are in issue.

There are 597,658,958 Ordinary Shares in issue as at the date of this document and this is expected to be the case prior to the Share Capital Reorganisation taking effect. It is proposed to subdivide each Ordinary Share of €0.10 into one New Ordinary Share of €0.001 and nine Deferred Shares of €0.011 each.

This will result in 597,658,958 New Ordinary Shares and 6,441,372,785 Deferred Shares being in issue immediately following the Share Capital Reorganisation.

The Share Capital Reorganisation will not of itself affect the value of your shareholding.

The number of New Ordinary Shares in issue following the Share Capital Reorganisation will be the same as the number of Existing Ordinary Shares in issue immediately prior to the Share Capital Reorganisation. The New Ordinary Shares created following the Share Capital Reorganisation will have the same voting and dividend rights as the Existing Ordinary Shares currently held by Shareholders.

In addition, the Share Capital Reorganisation will not have any impact on, or lead to any adjustment to, any options over Ordinary Shares under any the Company's Share Option Schemes.

The rights and restrictions attaching to the Deferred Shares are set out in the Articles. The rights attaching to the Deferred Shares are minimal, and the Deferred Shares are effectively valueless as they do not carry any rights to vote or dividend rights, and will only be entitled to a payment on a return of capital or on a winding up of the Company after each New Ordinary Share has received a payment of €1,000,000 (an extremely remote possibility). The Deferred Shares will not be listed or traded on the Euronext Growth Market or AIM.

The Resolution in the Notice of Extraordinary General Meeting sets out the proposed split and redesignation of the Company's share capital.

Following the Share Capital Reorganisation and immediately prior to the completion of the Placing, the Company's issued share capital will consist of 597,658,958 New Ordinary Shares and 6,441,372,785 Deferred Shares.

An application will be made to the London Stock Exchange and Euronext Dublin for the New Ordinary Shares and the Placing Shares to be admitted to trading on AIM and Euronext Growth (respectively). Trading on AIM and Euronext Growth in the New Ordinary Shares and the Placing Shares is expected to commence at 8.00 a.m. on 1 October 2019.

New share certificates will not be issued in respect of the New Ordinary Shares or the Deferred Shares and any existing share certificates will continue to be valid following the Share Capital Reorganisation.

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

“2014 Act”	the Companies Act, 2014 (as amended)
“Admission”	admission of the New Ordinary Shares and the Placing Shares to trading on AIM and Euronext Growth becoming effective in accordance with Rule 6 of the AIM Rules and Rule 3.7.2 of the Euronext Growth Rules
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the AIM rules for Companies published by the London Stock Exchange in March 2018 governing the admission to and the operation of AIM (as may be amended from time to time)
“APEC”	APEC Energy Enterprises Limited
“APEC Loan Amount”	the US\$9 million loan advance due to the Company from APEC
“Articles”	the Articles of Association of the Company
“Barryroe Project”	Standard Exploration Licence (“SEL”) 1/11 which contains the Barryroe oil accumulation
“Board” or “Directors”	the directors of the Company whose names are set out on page 7 of this document
“Cenkos”	Cenkos Securities Plc
“Circular”	this document dated 12 September 2019, including the notice convening the Extraordinary General Meeting
“closing price”	the closing, middle market quotation of an Existing Ordinary Share, as published in the daily official list of the London Stock Exchange
“the Company” or “Providence”	Providence Resources P.l.c., a company incorporated under the laws of Ireland (registered under the number 268662) with its registered office at Airfield House, Airfield Park, Donnybrook, Dublin 4
“Computershare” or “Registrars”	Computershare Investor Services (Ireland) Limited
“CREST”	the relevant system (as defined in the CREST Regulations, as amended), enabling title to securities to be evidenced and transferred in dematerialized form operated by Euroclear
“CREST Regulations”	the Irish Companies Act 1990 (Uncertificated Securities) Regulations 1996 S.I. No. 68 of 1996, including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations or any enactment or subordinate legislation for the time being in force

“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member (which includes all CREST personal members)
“Deferred Shares”	deferred shares of €0.011 each in the Company
“Effective Date”	30 September 2019 or such other date as the Directors may in their discretion determine
“Enlarged Share Capital”	the issued ordinary share capital of the Company following the completion of the Share Capital Reorganisation and as enlarged by the issue of the Placing Shares
“Euronext Dublin”	The Irish Stock Exchange plc, trading as Euronext Dublin
“Euronext Growth”	the market of that name operated by Euronext Dublin
“Euronext Growth Rules”	the rules published by Euronext entitled ‘Euronext Growth Markets Rule Book’
“EU”	the European Union
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Existing Ordinary Shares”	the Ordinary Shares of €0.10 each in issue as at the date of this document
“Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held at Davy House, 49 Dawson Street, Dublin 2, D02 PY05, Ireland at 10.00 a.m. on 30 September 2019, including any adjournment thereof, and notice of which is set out at the end of this Circular
“FCA”	the Financial Conduct Authority of the United Kingdom
“Form of Proxy”	the form of proxy for use at the Extraordinary General Meeting which is enclosed with this document
“FSMA”	the Financial Services and Markets Act 2000 (as amended) of the United Kingdom
“Gardline”	Gardline, a multidisciplinary marine survey company that is a wholly owned subsidiary of Royal Boskalis Westminster N.V.
“Group”	the Company and its subsidiaries and/or subsidiary undertakings
“Ireland”	the island of Ireland (excluding Northern Ireland), and the word Irish shall be construed accordingly
“ISIN”	International Securities Identification Number
“London Stock Exchange”	London Stock Exchange plc
“Mirabaud”	Mirabaud Securities Limited

“New Ordinary Shares”	ordinary shares of €0.001 each in the issued share capital of the Company following the completion of the Share Capital Reorganisation
“Notice”	the notice of Extraordinary General Meeting set out at the end of this document
“Official List”	the official list maintained by Euronext Dublin and/or the official list of the United Kingdom Listing Authority, used as the context may require
“Ordinary Shares”	ordinary shares of €0.10 each in the issued share capital of the Company prior to completion of the Share Capital Reorganisation and ordinary shares of €0.001 each in the issued share capital of the Company following completion of the Share Capital Reorganisation
“Placing”	the conditional placing of the Placing Shares at the Placing Price by Cenkos and Mirabaud in accordance with the terms and subject to the conditions set out in the Placing Agreement
“Placing Agreement”	the conditional agreement entered into in connection with the Placing between the Company, Cenkos and Mirabaud dated 12 September 2019
“Placing Price”	£0.051 per Placing Share
“Placing Shares”	59,765,890 New Ordinary Shares to be issued pursuant to the Placing
“Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017
“Regulatory Information Service” or “RIS”	one of the regulatory information services authorised by the United Kingdom Listing Authority to receive, process and disseminate regulatory information in respect of listed companies
“Resolution”	the resolution set out in the Notice, to be considered and voted upon at the Extraordinary General Meeting
“Restricted Jurisdiction”	the United States, Australia, Canada, Japan, New Zealand, Switzerland and the Republic of South Africa and any other jurisdiction in which it would be unlawful to offer the Placing Shares or where the Placing would be required to be approved by a regulatory body
“Securities Act”	the US Securities Act of 1933, as amended
“SEL”	Standard Exploration Licence
“Share Capital Reorganisation”	the reorganisation of the share capital of the Company by way of the Resolution
“Shareholders”	the holders of Existing Ordinary Shares or New Ordinary Share (as the context requires)
“site survey”	a seabed debris clearance, environmental baseline and habitat assessment site survey

“subsidiary”	shall have the meaning given by section 7 of the 2014 Act
“subsidiary undertakings”	shall have the meaning given by the 2014 Act
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United Kingdom Listing Authority” or “UKLA”	the FCA, acting in its capacity as the competent authority for the purposes of Part V of the FSMA
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America
“€”	Euro, the lawful currency of Ireland
“£”	Pounds Sterling, the lawful currency of the United Kingdom
“US\$”	United States Dollars, the lawful currency of the US

Notes:

- (i) Unless otherwise stated in this document, all references to statutes or other forms of legislation shall refer to statutes or legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, re- enactment or extension thereof.
- (ii) Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neuter gender.

NOTICE OF EXTRAORDINARY GENERAL MEETING



Providence Resources P.I.c.

(the “Company”)

*(Incorporated in Ireland with limited liability under the Companies Acts
1963 to 2013 with registration number 268662)*

NOTICE is hereby given that an Extraordinary General Meeting (the “**Extraordinary General Meeting**”) of the Company will be held at 10.00 a.m. on 30 September 2019 at Davy House, 49 Dawson Street, Dublin 2, D02 PY05, Ireland for the following purposes:

To consider and, if thought fit, to pass the following ordinary resolution:

That, subject to and conditional upon the Board of Directors resolving that it remains in the best interests of the Company to do so, with effect from 6.00 p.m. on the Effective Date (as that term is defined in the Circular of which this Notice forms part) the issued, and authorised but unissued, share capital of the Company be organised by sub-dividing and redesignating each of the issued and unissued ordinary shares of €0.10 each in the capital of the Company into:

- (a) one new ordinary share of €0.001 in the capital of the Company; and
- (b) nine new deferred shares of €0.011 each in the capital of the Company.

Tony O’Reilly

On behalf of the Board

Date 12 September 2019

Notes:

Entitlement to attend and vote

1. Pursuant to Regulation 14 of the CREST Regulations, the Company hereby specifies that only those members registered in the register of members of the Company as holders of Ordinary Shares at 6.00 p.m. on 28 September 2019 or, if the Extraordinary General Meeting is adjourned, at 6.00 p.m. on the day that is two days prior to the adjourned meeting (the "EGM Record Time"), shall be entitled to attend, speak, ask questions and vote at the Extraordinary General Meeting, or if relevant, any adjournment thereof and may only vote in respect of the number of Ordinary Shares registered in their name at the EGM Record Time. Changes to the register of members after the EGM Record Time shall be disregarded in determining the right of any person to attend and vote at the Extraordinary General Meeting or any adjournment thereof.

Questions at the Extraordinary General Meeting

2. The Extraordinary General Meeting is an opportunity for members to put questions to the Chairman relating to the business being dealt with at the Extraordinary General Meeting during the question and answer session. Before the Extraordinary General Meeting, a member may also submit a question in writing by sending a letter and evidence of their shareholding at least two business days prior to the Extraordinary General Meeting by post to the Company Secretary (at the Company's registered office).
3. The Company will seek to answer any question a member may ask relating to the business being dealt with at the Extraordinary General Meeting unless:
 - a. answering the question would interfere unduly with the preparation of the Extraordinary General Meeting or the confidentiality and business interests of the Company;
 - b. the answer has already been given on the Company's website in a question and answer format; or
 - c. it appears to the Chairman of the Extraordinary General Meeting that it is undesirable in the interests of the good order of the meeting that the question be answered.

Appointment of proxies

4. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy as an alternate to attend, speak, ask questions and vote instead of him/her/it and may appoint more than one proxy to attend on the same occasion in respect of shares held in different securities accounts. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees and such intermediary may cast votes attaching to some of the shares differently from other shares held by it. The appointment of a proxy will not preclude a member from attending, speaking, asking questions and voting at the meeting or at any adjournment thereof should the member subsequently wish to do so. A proxy need not be a member of the Company. If you wish to appoint more than one proxy, please contact the Registrars of the Company, Computershare, by sending an email to Clientservices@computershare.ie during normal business hours.
5. A Form of Proxy is enclosed with this Notice of Extraordinary General Meeting. To be effective, the Form of Proxy duly completed and executed, together with any original power of attorney or other authority under which it is executed or a copy of such authority certified notarially or by a practicing solicitor in the Republic of Ireland, must be deposited by hand at the offices of the Company's Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, or returned by post to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, in any case so as to be received no later than 48 hours before the time appointed for the Extraordinary General Meeting or any adjournment thereof or (in the case of a poll taken otherwise than at or on the same day as the Extraordinary General Meeting or adjourned Extraordinary General Meeting) at least 48 hours before the taking of the poll at which it is to be used. Any alteration to the Form of Proxy must be initialled by the person who signs it.
6. In addition to Note 5 above, and subject to the Articles of Association of the Company, and provided it is received at least 48 hours before the time appointed for the holding of the Extraordinary General Meeting or any adjournment thereof or (in the case of a poll taken otherwise than at or on the same day as the Extraordinary General Meeting or adjourned Extraordinary General Meeting) at least 48 hours before the taking of the poll at which it is to be used, the appointment of a proxy may also:
 - a. be submitted by fax to +353 (0)1 447 5572, provided it is received in legible form; or
 - b. be submitted electronically, via the internet by accessing the Company's Registrar's proxy voting website www.eproxyappointment.com, entering the Control Number, SRN and PIN all located on the Proxy Form. Shareholders will be required to have their Shareholder Reference Number ("SRN") as printed on the face of the accompanying Form of Proxy. Full details of the procedures, including voting instructions are given on the website; or
 - c. be submitted through CREST in the case of CREST members, CREST sponsored members or CREST members who have appointed voting service providers. Submissions through CREST must be completed in accordance with the procedures specified in the CREST Manual and received by the Registrar (under CREST agent ID 3RA50). The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.
7. In the case of a corporation, the Form of Proxy must be either executed under its common seal, signed on its behalf by a duly authorised officer or attorney, or submitted in accordance with Notes 5 and 6 above.

Voting rights and total number of issued shares in the Company

8. As a member, you have several ways of exercising your vote: (a) by attending the Extraordinary General Meeting in person; (b) by appointing a proxy to vote on your behalf; or (c) by appointing a proxy via the CREST system if you hold your shares in CREST. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
9. The total number of issued Ordinary Shares on the date of this Notice of Extraordinary General Meeting is 597,658,958 Ordinary Shares. On a vote on a show of hands, every member present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every member shall have one vote for every share carrying rights of which he is the holder.
10. Where a poll is taken at an Extraordinary General Meeting any member, present in person or by proxy, holding more than one share is not obliged to cast all his/her votes in the same way.
11. Ordinary resolutions are required to be passed by a simple majority of members voting in person or by proxy. Special resolutions are required to be passed by a majority of not less than 75% of votes cast by those who vote either in person or in proxy.
12. On any other business which may properly come before the Extraordinary General Meeting, or any adjournment thereof, and whether procedural or substantive in nature (including without limitation any motion to amend a resolution or adjourn the meeting) not specified in this Notice of Extraordinary General Meeting, the proxy will act at his/her discretion.

Other resolutions

13. The Extraordinary General Meeting is being convened to consider the specific resolution as incorporated in this Notice of Extraordinary General Meeting. As a result, it is not proposed that any other resolution would be considered at the meeting.
14. Subject to the Companies Act 2014 and related regulations and any provision of the Company's Articles of Association, where a resolution is proposed as a special resolution or an ordinary resolution, no amendment to the resolution (other than an amendment to correct a patent error) may be considered or voted upon unless (a) the Chairman in his absolute discretion decides that it may be considered or voted upon and (b) the terms of the resolution as amended will still be such that adequate notice of the intention to pass the same can be deemed to have been given to all persons entitled to receive such notice in accordance with the Articles.