

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

TECHNICAL UPDATE

LICENCING OPTION 16/27 PORCUPINE BASIN

- **PETROLEUM SYSTEMS MODELLING HIGHLIGHTS SIGNIFICANT AVALON EXPLORATION PLAY**

Dublin and London – July 17, 2017 - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Oil and Gas Exploration Company (“**Providence**”), today provides a technical update regarding Licensing Option 16/27 (“**LO 16/27**”) which is located in the central Porcupine Basin, offshore Ireland and is currently operated by Providence. Following the recently announced farm-in transaction (ref. RNS dated June 7, 2017) with TOTAL E&P IRELAND B.V., a wholly owned subsidiary of TOTAL S.A., which is subject to the Consent of the Minister of State at the Department of Communications, Climate Action and Environment, the resultant LO 16/27 joint-venture will comprise TOTAL E&P Ireland B.V. (50%, Operator), Providence (40%) & Sosina Exploration Limited (10%), collectively referred to as the “**JV Partners**”.

On behalf of the JV Partners, Providence has recently provided the Petroleum Affairs Division of the Irish Government’s Department of Communications, Climate Action and Environment with its End of Year 1 LO 16/27 Technical Report which was focused on the hydrocarbon potential of the Paleocene “**Avalon**” prospect.

A large scale calibrated Petroleum Systems Model (PSM, c. 48,000 km²), which included the LO 16/27 area, supports the potential of a working petroleum system in LO 16/27 and demonstrates that the Avalon prospect could potentially access a total hydrocarbon resource charge of c. 8.67 BBO and c. 21.43 TSCF (equivalent to c. 12 BBOE). Whilst petroleum systems modelling in emerging frontier basins have inherently high degrees of uncertainty, the results of this study are directionally very positive for the potential charging of the Avalon prospect.

Further positive outputs from the PSM indicate that the risk of oil biodegradation in the Avalon prospect is low to moderate based on the modelled temporal variations in reservoir temperature. In addition, top seal integrity for the Avalon prospect was also assessed using inputs from both the PSM and a parallel basin-wide geo-mechanical modelling study. This work has positively demonstrated that there is a very low likelihood of a mechanically breached seal at Avalon based on modelled pore pressures.

Speaking today, Dr John O’Sullivan, Technical Director of Providence said:

“The work completed during the first year of Licensing Option 16/27 has confirmed our view as to the significant hydrocarbon resource potential of the Paleocene “Avalon” prospect. Whilst the nearby 53/6-A well programme is currently assessing the similar-aged Paleocene “Druid” stratigraphic prospect, as well as the deeper Lower Cretaceous “Drombeg” prospect, Avalon is somewhat differentiated insofar as it demonstrates a potentially different trapping mechanism with structural closure mapped in the proximal sediment transport direction. The proximity of Avalon to the deeper breached “Dunquin North” oil accumulation is also a potential positive in terms of hydrocarbon sourcing.

We look forward to working with our JV Partners to mature the Avalon prospect to drillable status.”

INVESTOR ENQUIRIES

Providence Resources P.l.c.

Tony O'Reilly, Chief Executive Officer

Tel: +353 1 219 4074

Cenkos Securities plc

Neil McDonald/Derrick Lee

Tel: +44 131 220 9771

J&E Davy

Anthony Farrell

Tel: +353 1 679 6363

MEDIA ENQUIRIES

Powerscourt

Lisa Kavanagh/Peter Ogden

Tel: +44 207 250 1446

Murray Consultants

Pauline McAlester

Tel: +353 1 498 0300

ABOUT PROVIDENCE RESOURCES Plc

Providence Resources Plc is an Irish based Oil and Gas Exploration Company with a portfolio of appraisal and exploration assets located offshore Ireland. The Company's shares are quoted on AIM in London and the ESM in Dublin.

ABOUT AVALON

Providence (80%) and Sosina (20%) were awarded Licensing Option 16/27 in July 2016 as part of the 2015 Atlantic Margin Licensing Round. During regional interpretation and mapping of vintage 2D seismic reflection data, Providence identified an areally extensive (c. 550 km²) north-south orientated Paleocene basin-floor channel and fan system ('Avalon') within the axial part of the Porcupine Basin. The Avalon system, which is located c. 2,500 metres below the seabed, is interpreted to be sourced from the north of the basin and shales out in a southerly distal direction. A structural flexure down to the north negates the requirement for sandstone pinch out in the proximal direction, greatly improving reservoir sealing potential. The presence of a thick sandstone interval is indicated by compactional drape morphologies which are imaged within parts of the system. The pre-existing Mesozoic structural grain appears to have exerted some control on deposition as evidenced by thickening of the system within pre-existing structural lows. Whilst limited seismic reflection gather data were available during the evaluation phase, the available data suggest the potential for a depth-conformant amplitude versus offset ('AVO') anomaly similar to the nearby Druid prospect in FEL 2/14. The main element of the agreed work programme during the 2-year Option period is the purchase, reprocessing and interpretation of existing 2D seismic reflection data.

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.

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