

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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

- **VOLUNTARY DECISION NOT TO ACT ON SITE SURVEY PERMISSION**
- **RESCHEDULING OF PLANNED SITE SURVEY PROGRAMME FROM Q4 2018 TO Q1 2019**

**Dublin and London – November 30, 2018** - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Oil & Gas Exploration Company (“**Providence**” or the “**Company**”), today provides an update on the planned well site survey operations over Standard Exploration Licence (“**SEL**”) 1/11 that contains the Barryroe oil accumulation. SEL 1/11 is operated by EXOLA DAC (“**EXOLA**”, 40%), a wholly-owned Providence subsidiary, on behalf of its partners, APEC Energy Enterprises Limited (“**APEC**”, 50%) and Lansdowne Celtic Sea Limited (“**Lansdowne**”, 10%). 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.

## **Voluntary Decision Not to Act on Well Site Survey Permit**

Following an application for judicial review by An Taisce, taken against the Minister of Communications, Climate Action and Environment (“**the Minister**”) and the Attorney General, challenging the legality of the permission granted to EXOLA to conduct well site survey operations at Barryroe, and subsequent discussions with EXOLA’s legal advisers, a decision has been taken by EXOLA and its partners not to act on the well site survey permission with immediate effect. EXOLA has advised the Department of Communications, Climate Action and Environment (“**DCCA**”) of this decision.

## **Background - Well Site Survey Operations**

On September 20, 2018, the Company announced its plans to conduct well site survey operations in preparation for its future drilling programme at Barryroe, subject to regulatory consent. The permission for the well site survey operations was granted to EXOLA on October 8, 2018 by the Minister, with the commencement of operations scheduled to be carried out in Q4 2018 using Gardline’s “Ocean Observer” vessel.

## **Background - Legal Proceedings**

On November 15, 2018, the Company was notified that An Taisce issued legal proceedings on November 12, 2018 against the Minister and the Attorney General (with EXOLA as a notice party) regarding the issuance of the permission for EXOLA to conduct well site survey operations at Barryroe. Specifically, in its application, An Taisce sought to challenge by way of Judicial Review the process by which permission for the well site survey operations had been granted by the Minister, as well as raising other issues relative to environmental assessment and compliance with EU law. The matter initially came before the court on November 20, 2018 but was adjourned by Mr. Justice Noonan until December 11, 2018.

## **Postponement of Site Survey**

As a result of this voluntary decision not to act on the site survey permission, EXOLA has postponed the planned well site survey for Q4 2018 and will now apply to the Minister for a new permission to carry out well site survey activities as early as practicable in 2019, in advance of its drilling programme at Barryroe which is being scheduled for later in 2019. Without prejudice to the site survey application process, EXOLA is planning to be in a position to conduct its well site survey operations in spring 2019 in advance of the commencement of the planned drilling operations in Q3 2019, such drilling operations being subject to the requisite approvals and consents from the Minister.

**Commenting on the announcement, Tony O'Reilly, Chief Executive of Providence said:**

*"We are frustrated by this turn of events, especially as we complied fully with all environmental and planning regulations in applying for and subsequently receiving the site survey permission. However, with the site survey permission now being the subject of legal challenge, combined with delays with the site survey vessel arriving in Irish waters, would have resulted in undue delays to the Company carrying out its proposed activities. Whilst it is disappointing that this situation has arisen, we felt that it was in the best interest for the overall programme not to act on the site survey permission and re-apply, thereby avoiding any unnecessary costs and possible further delays associated with the judicial review proceedings.*

*"Whilst this rescheduling will impact the planned start of the multi-well drilling programme at Barryroe, moving it from Q2 2019 into Q3 2019, we believe that it does not materially impact the timing of the overall delivery of the programme."*

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**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.

**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](http://www.providenceresources.com)