

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

## OPERATIONAL UPDATE

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

- **NOMINATION OF THE “COSLINNOVATOR” SEMI-SUBMERSIBLE DRILLING UNIT**

**Dublin and London – February 1, 2019** - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Oil & Gas Exploration Company (“**Providence**” or the “**Company**”), today provides an operational update on Standard Exploration Licence (“**SEL**”) 1/11 that contains the Barryroe oil accumulation. 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. 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%), collectively referred to as the “Barryroe Partners”.

In September 2018, EXOLA and Lansdowne signed an Updated Farm-out Agreement (“**FOA**”) with APEC which provides for a fully cost-carried firm programme comprising of the drilling and testing of four vertical wells and one horizontal side-track (collectively the “**Drilling Programme**”), plus the optional drilling of two additional horizontal wells (the “**Option Wells**”). Under the terms of the FOA, China Oilfield Services Limited (“**COSL**”) will provide all services and equipment required to conduct the Drilling Programme.

### **RIG NOMINATION**

To effect this Drilling Programme, the Barryroe Partners can now confirm that COSL have nominated their 6<sup>th</sup> generation “**COSLInnovator**” semi-submersible drilling unit, which is currently based in the Norwegian North Sea. The first well in the program, subject to regulatory consent, is planned to be c. 4.3 km west and c. 25 m structurally high at Base Wealden level to the previous 48/24-10z well which tested c. 4,000 BOEPD from a vertical 7-metre reservoir section at this level. This well is then planned to be sidetracked to drill and test a prognosed c. 200 metre Base Wealden section. Well-site survey operations are planned to commence during Q2 2019, subject to regulatory consents.

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

*“The rig nomination allows us to progress the rig-related consents for the upcoming Barryroe appraisal drilling programme. Subject to the receipt of all necessary regulatory approvals, we currently envisage rig mobilisation and drilling commencing during Q3 2019. The Barryroe partners look forward to working closely with COSL on the execution of this major drilling programme and further project announcements will be made as appropriate.”*

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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)

## **ABOUT COSL**

China Oilfield Services Limited (COSL) is one of the leading integrated oilfield services providers in the world. COSL's four main segments—Geophysical & Surveying Services, Drilling Services, Well Services, and Marine & Support Services—cover the exploration, development, and production phases of the oil and gas industry. It is a majority owned (50.53%) subsidiary of Chinese state-owned company, CNOOC. [www.cosl.com.cn](http://www.cosl.com.cn)

## **ABOUT COSLINNOVATOR**

Delivered from the yard in November 2011, the COSLInnovator is a semi-submersible drilling rig designed to operate in water depths up to 750 metres. The unit is designed for North Sea/ Norwegian Sea and world – wide use in harsh environments. Station keeping is maintained by an 8-line mooring system or by dynamic position mode maintained by 6 fixed pitch, variable speed thrusters (DP3).