

FOR IMMEDIATE RELEASE

## UPDATE ON BARRYROE FARM-OUT TRANSACTION

**Dublin and London – August 27, 2019** - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Energy Company (“**Providence**” or the “**Company**”), today provides a commercial and operational update in relation to Standard Exploration Licence (“**SEL**”) 1/11 which contains the Barryroe oil accumulation (the “**Barryroe Project**”). SEL 1/11 is operated by EXOLA DAC (“**EXOLA**” or the “**Operator**”, 40%), a wholly-owned Providence subsidiary, on behalf of its partners, APEC Energy Enterprises Limited (“**APEC**”) 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.

### **Background**

On June 5, 2019, the Company announced that it had agreed certain amendments to the Farm-Out Agreement (the “**Updated FOA**”) for the Barryroe Project with APEC Energy Enterprises Limited (“**APEC**”) and, together with EXOLA and Lansdowne, the “**Barryroe Partners**”, including a revised backstop date with APEC for receipt of the US\$ 9 million loan advance to June 14, 2019, which was subsequently extended through various extensions to August 26, 2019.

### **Extension of Backstop Date**

As at close of business on August 26, 2019, no funds had been received in the Company’s account but the Company has received assurances that the US\$ 9 million loan advance due under the Updated FOA is in the process of being paid. Accordingly, the Barryroe Partners have agreed to a backstop extension of on or before September 2, 2019. In the event that the loan advance is not received from APEC by the revised backstop extension, and noting the creditors on the balance sheet and existing forward commitments, including 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 the third week of September 2019.

### **Update on Site Survey**

On August 9, 2019, the Company 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. Whilst the implementation of the site survey is subject to the receipt of funding from APEC or alternative financing arrangements being put in place, the Company has agreed payment of the contractual mobilization fee to ensure that the contracted vessel can mobilise to Ireland. The nominated vessel is currently finishing up current activities in the North Sea prior to the planned mobilization to Ireland, which is expected to occur later this week.

Further announcements will be issued when and as appropriate.

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### **ANNOUNCEMENT & FORWARD-LOOKING STATEMENTS**

This announcement contains certain forward-looking statements. Actual results may differ materially from those projected or implied in such forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results. No representation is made that any of those statements or forecasts will come to pass or that any forecast results will be achieved. You are cautioned not to place any reliance on such statements or forecasts. Those forward-looking and other statements speak only as at the date of this announcement. Providence Resources P.l.c undertakes no obligation to update any forward-looking statements.

### **ABOUT PROVIDENCE RESOURCES PLC**

Providence Resources is an Irish based Oil & Gas Energy Company with a portfolio of appraisal and exploration assets located offshore Ireland. Providence's shares are quoted on the AIM in London and the Euronext Growth Market in Dublin. Further information on Providence can be found on [www.providenceresources.com](http://www.providenceresources.com)

### **ABOUT APEC ENERGY ENTERPRISE LIMITED**

APEC Energy Enterprise Ltd. was established in 2014 as a Hong Kong registered company with headquarters in Beijing. In addition to its original focus on offshore oil & gas services, APEC provides upstream energy acquisition advice and management services in partnership with Chinese Oil Companies, offshore and onshore service providers, and SOE investment groups. [www.apecenergy.com](http://www.apecenergy.com).

### **ABOUT LANSDOWNE OIL & GAS PLC**

Lansdowne Oil & Gas is a North Celtic Sea focussed oil and gas exploration company quoted on the AIM market and headquartered in Dublin. Lansdowne holds acreage in the north Celtic Sea Basin, Ireland. For more information on Lansdowne, please refer to [www.lansdowneoilandgas.com](http://www.lansdowneoilandgas.com)