

FOR IMMEDIATE RELEASE

This announcement contains inside information within the meaning of the EU Market Abuse Regulation 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

UPDATE ON BARRYROE FARM-OUT TRANSACTION

Dublin and London – June 5, 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.

BARRYROE FARM-OUT – COMMERCIAL UPDATE

On September 20, 2018, the Company announced the signing of an amended and restated 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**”.

Amendments to Updated FOA

Since the signing of the Updated FOA, the Barryroe Partners have agreed additional amendments to the agreement – a total of US\$ 24 million (previously US\$ 19.5 million) has now been allocated to fund the forward costs of EXOLA as Operator of the Barryroe Project. Such costs are associated with carrying out the well-site survey operations, consenting the drilling programme and other project-related costs. This increased sum reflects an agreed augmented scope of Operator-related costs associated with the drilling programme.

Of the US\$ 24 million, US\$ 9 million is to specifically cover the costs associated with front-end well-site survey operations and pre-drill well consenting, which have not been incurred yet due to the previously disclosed legal challenge to the well-site survey consent. The balance of US\$ 15 million is payable prior to the spudding of the first well and is to cover Operator-related drilling costs.

Such costs are to be financed by APEC pursuant to a non-recourse loan facility (the “**Loan**”) which, as announced previously, is drawable against the budget for the Drilling Programme, will incur an annual interest rate of LIBOR +5% and will be repayable from production cashflow from SEL 1/11 with APEC being entitled to 80% of production cashflow from SEL 1/11 until the Loan is repaid in full.

Following repayment of the Loan, APEC will be entitled to 50% of production cashflow from SEL 1/11 with EXOLA and Lansdowne being entitled to 40% and 10% of production cashflow, respectively.

Delay in Receipt of US\$ 9 Million Loan Advance from APEC

Pursuant to the original terms of the Updated FOA, which envisaged well-site survey operations during Q4 2018, it was agreed that APEC would proceed to make an advance under the Loan of an initial US\$ 9 million shortly after the signing of the Updated FOA. This advance was not received during Q4 2018 as originally expected. However, given the delays to the programme (see below), the Operator did not, in fact, require the funds at that time to finance the front-end well-site survey operations and pre-drill well consenting.

The Barryroe Partners have agreed a series of amendments to the Updated FOA over recent months which provided for extensions to the date by APEC of the initial loan advance US\$ 9 million, with the last extension being set at May 31, 2019. At the time of this RNS, this US\$ 9 million loan advance has yet to be received by the Company and, following further discussions with APEC, the Barryroe Partners have agreed a revised backstop date for receipt of the loan advance of June 14, 2019. The Company understands that this delay is due, in part, to a change in the composition of APEC's funding mechanism. The Company will issue a further update in due course.

BARRYROE FARM OUT – SITE-SURVEY UPDATE

On November 30, 2018, due to an application for a judicial review by An Taisce (taken against the Irish Minister of Communications, Climate Action and Environment (“DCCAÉ”) and the Attorney General), challenging the legality of the permission granted to EXOLA to conduct the well-site survey operations, the Barryroe Partners advised the DCCAÉ that they would not act on the well site-survey permission granted and would apply for a new consent.

In February 2019, a new application for consent to carry out well-site survey operations was submitted to the Irish regulatory authorities who have engaged new third-party environmental consultants. This new application supersedes the previous well-site survey operations consent granted to EXOLA in October 2018. A number of questions were subsequently raised by the regulator and replies to all of these were supplied by EXOLA and the application is currently the subject of adjudication by the regulatory authorities.

Subject to receipt of regulatory consents and financing, the well-site survey operations are now expected to be carried out in Q3 2019 (previous estimate was Q2 2019).

BARRYROE FARM OUT – DRILLING TIMELINE UPDATE

Given the delays associated with the legal challenge to the well-site survey consent, and the impact that this has had on the subsequent planning and pre-drill consenting operations, the Barryroe Partners now expect that drilling operations at Barryroe to commence in Q4 2019 (previous estimate was Q3 2019), subject to financing and the receipt of all consents.

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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.

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 PLC

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 Euronext Growth Market in Dublin. Further information on Providence can be found on 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.

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