



BARRYROE FARM OUT UPDATE

Providence Resources P.L.C. ("Providence" or the "Company"), the Irish oil and gas exploration and appraisal company whose shares are quoted in London (AIM) and Dublin (ESM), notes recent press speculation concerning farm-out discussions on its Barryroe oil field ("Barryroe"), located in the North Celtic Sea Basin, offshore Ireland.

Providence can confirm that it is in commercial discussions with a number of interested third parties in relation to the Barryroe asset. The nature of these discussions involve the evaluation of the field on a phased development basis, with plans to establish an early production phase, to be followed by further phases of field appraisal and development, designed to steadily increase production rates to maximise the returns from the field. The ultimate development programme would be conditional, *inter alia*, on the receipt of all necessary regulatory approvals.

There can be no certainty that a mutually acceptable agreement will be reached. A further update in relation to the Barryroe farm-out will be provided via Providence RNS, as and when appropriate.

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ABOUT PROVIDENCE

Providence Resources Plc is an Irish based oil & gas exploration and appraisal company with a portfolio of appraisal and exploration assets offshore Ireland and the U.K. The Company is currently leading a circa \$500 million multi-year drilling programme on a number of exploration/development wells over 6 different basins offshore Ireland, representing the largest drilling campaign ever carried out offshore Ireland www.providenceresources.com.

ABOUT BARRYROE

The Barryroe Field, located in the North Celtic Sea Basin, off the south coast of Ireland, has had six wells successfully drilled on the structure. Hydrocarbons have been logged in all six wells, with flow test results from four wells. Four wells were drilled in the 1970's by Esso with a further appraisal well drilled in 1990 by Marathon Oil. The sixth well was drilled by Providence in 2011/12. The oil is light (43° API) with a wax content of c. 17-20%. The successfully tested reservoir sands are of Cretaceous Middle and Lower Wealden age located between c. 4,500' TVDSS and 7,550' TVDSS. The field is covered by both 2D and 3D seismic, the latter which was acquired in 2011.

Providence (Operator) holds an 80% interest in the licence with its partner, Lansdowne (20%). Audited (NSAI/RPS) on block resources amount to 1.048 billion barrels in place, with an estimated P50 REC of 311 MMBO (plus associated gas). A further 778 MMBO barrels in place have been identified in incremental sands, though these sands have yet to be tested.

ANNOUNCEMENT

This announcement has been reviewed by John O'Sullivan, Technical Director, Providence Resources P.l.c. John holds a B.Sc. in Geology from University College Cork, Ireland, an M.Sc. in Applied Geophysics from the National University of Ireland, Galway and a M.Sc. in Technology Management from The Smurfit School of Business at University College Dublin. John is presently working part-time on a PhD dissertation at Trinity College, Dublin. John has worked in the offshore business for 20 years and is a fellow of the Geological Society of London and member of The Petroleum Exploration Society of Great Britain. 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