

Barryroe Farmout Update

Development Consortium Information

Dublin and London – July 20, 2020 – Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Oil and Gas Energy Company is progressing Farm out discussions with SpotOn Energy on Exploration Licence SEL1/11, which includes the Barryroe Oil and Gas Field.

SpotOn Energy has confirmed that binding term sheets are now in place with the six consortium members participating the Barryroe Field appraisal and development project. The names of the consortium members will be announced separately.

Providence Resources is now working with SpotOn energy and the members of the consortium to finalise the Farmout work programme.

On finalisation of the Farmout agreement, SpotOn Energy will manage the Barryroe Development, working with the consortium, providing innovative project management and delivering value for all partners.

The “Blue Chip” consortium comprises industry service and supply companies with excellent technical and operational credentials, and extensive experience undertaking projects similar in nature to the Barryroe Oil and Gas Field, which is a shallow water conventional development.

CEO Alan Linn commented: “Barryroe is one of the largest undeveloped oil and gas fields in Europe and, having worked with many of the consortium companies over the years, I am confident that we are introducing a high-quality core project development team with both the capability and capacity to deliver a “World Class” project.

“When fully developed, the Barryroe Field can provide Ireland with locally produced long term energy security.

“This will significantly increase the flexibility Ireland has to manage the transition to carbon neutral by 2050 by supporting the local economy and contributing to energy supply stability, both of which are essential for the full benefits of renewable energy sources to be realised”.

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