

TECHNICAL UPDATE

NEWGRANGE PROSPECT

SOUTHERN PORCUPINE/GOBAN SPUR BASIN

- **SEARCHER SEISMIC AND PROVIDENCE AGREE TERMS FOR 3D SEISMIC ACQUISITION OVER NEWGRANGE PROSPECT AS PART OF SEARCHER'S PLANNED MULTI-CLIENT 3 D SURVEY**

Dublin and London – January 22, 2016 - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish-based Oil and Gas Exploration Company, is pleased to provide a technical update on a major new multi-client 3D seismic programme, which is planned to be acquired by Searcher Seismic Pty Ltd in summer 2016, subject to regulatory approvals. The total seismic acquisition programme is planned to cover a large area in the southern Porcupine & Goban Spur Basins, offshore south-western Ireland.

Part of this planned non-exclusive multi-client survey will cover the Newgrange exploration prospect which is located in Frontier Exploration Licence (FEL) 6/14 (the 'Newgrange Licence'). The Newgrange Licence, which is situated in c. 1,000 m water depth and c. 260 km off the south-west coast of Ireland, is operated by Providence Resources (80%) on behalf of its partner Sosina Exploration Limited (20%). Under the terms of a recently executed agreement, Providence and Sosina have agreed to licence a total of 1,200 km² of data from Searcher from this planned survey which will provide full 3D seismic coverage over the Newgrange Licence.

Speaking today, John O'Sullivan, Technical Director of Providence said,

"Providence's cornerstone involvement has been integral in allowing Searcher to plan such a regionally extensive 3D seismic acquisition programme. We expect, should this survey proceed as planned, that these new high resolution 3D data over our Newgrange prospect will confirm the potential within the Cretaceous section, which had been identified through the previous 2D seismic and facilitate future planning for the prospect. These new data should also allow us to evaluate the potential in the underlying vertically stacked Jurassic, where significant addition exploration prospectivity has also been identified."

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ABOUT PROVIDENCE RESOURCES

Providence Resources is an Irish based Oil and Gas Exploration Company with a portfolio of appraisal and exploration assets located offshore Ireland and the UK. Providence's shares are quoted on the AIM in London and the ESM in Dublin.

ABOUT SEARCHER SEISMIC

Searcher Seismic is an independent multi-client company providing high quality, non-exclusive seismic datasets and associated products to the global oil & gas industry.

ABOUT THE NEWGRANGE PROSPECT

The Newgrange prospect is a similar Lower Cretaceous carbonate play-type to the Dunquin North residual oil accumulation which was drilled in 2013, with estimated 2C recoverable resources of c. 1.126 BOE. Subsurface studies have also highlighted potential underlying clastic exploration prospectivity within the Jurassic interval. Seismic interpretation of 2D reflection profile data have revealed the presence of two large stacked four-way structural closures at both Base Cenozoic (Top Cretaceous) and Base Cretaceous levels covering a c. 1000 km² area. The prospect is located in c. 1,000 metre water depth, however it is notable that the crest of the Cretaceous closure is just c. 500 metres below the seabed which means that this prospect should be particularly cost effective to drill. The previously drilled 62/7-1, which is located c. 30 km from the Newgrange prospect and was drilled down-structure, encountered hydrocarbon shows in sands of Lower Jurassic age indicating the presence of an active petroleum system. In 2014, a non-exclusive multi-client 2D seismic survey was acquired over the Newgrange prospect and surrounding area, of which Providence licenced c. 2,500 km of data.

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.