PROVIDENCE

BARRYROE

OIL IN PLACE RESOURCE UPDATE

• UPDATED OIL IN PLACE ESTIMATES

<table>
<thead>
<tr>
<th>RESERVOIR INTERVAL</th>
<th>P50 (MMBO)</th>
<th>P10 (MMBO)</th>
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<tbody>
<tr>
<td>MIDDLE WEALDEN</td>
<td>287</td>
<td>706</td>
</tr>
<tr>
<td>BASAL WEALDEN</td>
<td>756</td>
<td>906</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,043</td>
<td>1,612</td>
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• FURTHER UPSIDE POTENTIAL IN HYDROCARBON BEARING LOWER WEALDEN AND PURBECKIAN SANDS AS WELL AS IN DEEPER UPPER JURASSIC EXPLORATION OBJECTIVES

Providence Resources P.l.c., ("Providence") the Irish oil and gas exploration and production company, whose shares are quoted in London (AIM) and Dublin (ESM), is pleased to provide a resource update on the Barryroe oil field in the North Celtic Sea Basin, offshore Ireland. Providence (80%) operates Barryroe on behalf of its partner Lansdowne Oil and Gas plc (20%). The area is located in Standard Exploration Licence (SEL) 1/11, lies in c. 100 metre water depth and is c. 50 kilometres off the south coast of Ireland.

Following the successful drilling and testing of the Barryroe 48/24-10z well in March 2012, Providence has now completed a series of comprehensive post-well studies in order to update the in-place volumetric resource estimate for the Barryroe discovery contained within Standard Exploration Licence (SEL) 1/11. This assessment has incorporated the data from all 6 wells drilled on Barryroe, together with the recently acquired/processed 3D seismic data, existing 2D seismic data, as well as utilizing other regional data.
This analysis demonstrates that the Barryroe trap at Base Wealden level is situated in the hanging-wall side of an inverted major intra-basinal growth-fault system and covers an area of several hundred square kilometres. The crest of the structure is located at c. 6,400 ft TVDSS with a deepest logged hydrocarbons at c. 7,300 ft TVDSS with no evidence of an oil-water contact. Reservoir fluid data from the recent 48/24-10z well indicate that there is unlikely to be any primary gas cap present at the crest of the structure in the Basal Wealden Sands.

**UPDATED STOIIP – MIDDLE AND BASAL WEALDEN**

The lowest closing contour (P10) for the Barryroe structure at Basal Wealden reservoir level is mapped at c. 7,500 ft TVDSS, just c. 200 ft down-dip from existing well control. A mid-case (P50) Basal Wealden average net sand thickness of just 23 ft has been assumed across the structure for volumetric purposes and, when combined with well petrophysical parameters, results in an in-place P50 of 756 MMBO and P10 of 906 MMBO. The large increase in Basal Wealden resources versus the previous estimate is based on the ability to use the new high quality 3D seismic data to image and extend the Basal Wealden sand play across the entire mapped Barryroe structure. The resource figures for the Middle Wealden (P50 of 287 MMBO and P10 of 706 MMBO) have not been revised and remain as per the previous RPS Energy audit.

**ADDITIONAL LOWER WEALDEN & PURBECKIAN RESOURCE POTENTIAL**

As in the recent 48/24-10z well, all of the previous Barryroe wells, which were drilled through the Lower Wealden, encountered a thick c. 1,000 ft section of inter-bedded sands and shales with all sands logged as hydrocarbon bearing. In the eastern part of Barryroe, these sands are generally thin in nature however they thicken considerably to the west as evidenced by the previous Esso-operated 48/23-1 well. That well, which logged c. 120 ft of stacked Lower Wealden hydrocarbon bearing sands had average porosities of 16% and hydrocarbon saturations of 70%. A failed well test in 1976 over this interval is now interpreted by the partners to be due to mechanical failure. The 48/23-1 well also encountered a c. 70 ft logged hydrocarbon bearing sand within the Purbeckian lacustrine shales underlying the Basal Wealden, which was not tested. Deeper exploration potential has also been identified under Barryroe at Upper Jurassic level, which is as yet undrilled. Mapping confirms the Barryroe closure persists to Base Cretaceous level and the overpressured shales of the Purbeckian should provide an effective seal for any potential accumulation.

Providence has commenced mapping of these newly prospective zones and plans to provide an additional resource update once this work has been completed.

Speaking today, Tony O'Reilly, Chief Executive of Providence said,

“*We are delighted to be in a position to provide such a significant increase in the Barryroe oil in place resources. The subsurface mapping and geological modeling results have confirmed that the Barryroe structure covers a very large area, and comprises four distinct hydrocarbon bearing reservoir zones. Interestingly, our most recent well was situated c. 900 ft down-dip from the structural crest and still encountered oil to the base of the primary Basal Wealden Sand. In fact,*
the lack of any logged water bearing reservoir intervals in the lower c. 1,500 ft of our recent 48/24-10z attests to the resource potential within the Barryroe structure and strongly suggests that there may also be material hydrocarbon potential at deeper reservoir intervals within the structure. It is clear from these studies that Barryroe is a substantial oil accumulation across multiple stacked horizons with much running room for further resource growth.”

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**ABOUT PROVIDENCE**
Providence Resources Plc is an Irish based oil and gas exploration company whose shares are traded on the London AIM market and on Dublin’s ESM market. Providence’s portfolio of production, appraisal and exploration assets includes licence interests in Ireland (offshore) and the United Kingdom (onshore & offshore). In 2011, Providence, along with its partners, commenced a circa $500 million multi-year drilling programme on a number of exploration and development wells in 6 different basins offshore Ireland. This programme represents the largest drilling campaign ever carried out offshore Ireland. [www.providenceresources.com](http://www.providenceresources.com).

**ABOUT BARRY ROE**
The Barryroe licence lies in the North Celtic Sea and and 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. The last well, 48/24-10z, was drilled by Providence in 2011/2012. The field is fully covered by both 2D and 3D seismic. The reservoir sands are of Cretaceous Middle and Lower Wealden age located between c. 4,500’ TVDSS and 7,550’ TVDSS. The oil is light (43° API) with a wax content of c. 17-20%. Providence holds an 80% interest in the licence and operates on behalf of its partner, Lansdowne Oil and Gas Plc (20%).
GLOSSARY
TVDSS – True Vertical Depth Subsea
° API – Measurement Of Oil Gravity
STOIIP – Stock tank Barrels of Oil in Place
MMBO – Million Barrels of Oil
Ft - Feet

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