Providence Resources P.l.c. – 2018 Half Year Results

LEADERSHIP OFFSHORE IRELAND

Dublin and London – September 20, 2018 - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Oil & Gas Exploration Company, today announces its unaudited interim results for the half year ended June 30, 2018.

Commenting today, Tony O'Reilly, Chief Executive Officer of Providence Resources said:

"The first half of 2018 was an exceptionally busy period for Providence where we focused on completing the Barryroe farm-out with APEC, advancing other exploration assets within our portfolio as well as working with various stakeholders to advance Ireland's National Energy Policy. This morning, we were very pleased to announce that, having received governmental approval for the assignment of equity in Barryroe to APEC, we have executed an amended and restated Farm-out Agreement with APEC.

The finalisation of these revised Barryroe farm-out terms with APEC is a major milestone for Providence as it delivers a firm drilling programme comprising of four vertical wells and one horizontal sidetrack, cash advances for certain operational costs of $19.5 million, plus the financing of two further optional wells. Subject to regulatory consents and appropriate arrangements with contractors, we expect drilling to commence drilling in Q2 2019. In this regard, we are also pleased to confirm that we have contracted Gardline's Ocean Observer vessel to carry out the requisite site surveys during Q4 2018.

This drilling programme is a significant step forward for Barryroe as it is designed to provide modern dynamic data that will assist in the field development to production. Importantly, the structure of the farm-out transaction means that Providence has no upfront risk or capital exposure for the drilling programme, whilst also providing a roadmap to take this project, subject to the results of the drilling & regulatory consents, to project sanction and then on to production. Notably, Barryroe would be Ireland's first commercial oil field development, which in tandem with Corrib, would further facilitate national energy independence at a time of growing geopolitical risk within global energy markets.

Elsewhere in our portfolio, we continued to advance our Atlantic Margin exploration portfolio during the first half. In addition to TOTAL farming-in to our Diablo licence, TOTAL also became a 50% partner and operator of Avalon, where an application was made to progress the area to a Frontier Exploration Licence. At Dunquin, the analysis of the recently acquired 3D seismic data has clearly differentiated between the breached Dunquin North structure and the undrilled Dunquin South prospect. Finally, at Newgrange, we successfully carried out an exploration well-site survey this summer with some very encouraging initial results.

With the enhanced multi-well drilling programme at Barryroe, we continue to be by far the most active player offshore Ireland in terms of drilling activity, commercial deals and collaborations with world-class partners. Looking ahead, we have the portfolio, partners, people and financial resources in place to advance our portfolio through exploration & appraisal drilling for the benefit of all our shareholders."

H1 2018 OPERATIONAL HIGHLIGHTS

APPRAISAL PROJECTS

- **BARRYROE, North Celtic Sea Basin (SEL 1/11)**

- On March 28, 2018, the Company, (through its wholly owned subsidiary, EXOLA DAC (“**EXOLA**”)) and its partner, Lansdowne Oil and Gas plc, (through its wholly owned subsidiary, Lansdowne Celtic Sea Limited (“**Lansdowne**”)) signed a Farm-Out Agreement (“**FOA**”) with APEC Energy Enterprise Limited (“**APEC**”) in relation to SEL 1/11
- This farm-out provided for the drilling of a number of wells at Barryroe and was conditional on completion of ancillary legal documentation required to implement the terms of the FOA, and was subject to the approval of the Minister of State at the Department of Communications, Climate Action and Environment.

(See Post Half-Year Events on page 3)

EXPLORATION PROSPECTS

- **DUNQUIN SOUTH, Southern Porcupine Basin (FEL 3/04)**

- Assessment of 1,800 km^2 of 3D seismic data from CGG as part of their Porcupine Basin multi-client 3D acquisition programme
- Detailed Dunquin North post-well results released as a technical paper given at the American Association of Petroleum Geologists European Regional Conference (AAPG ERC) - Lisbon 2018

- **NEWGRANGE, Goban Spur Basin (FEL 6/14)**

- Extension of the first phase of the Frontier Exploration Licence to March 2019
- High resolution 2D seismic acquisition & well exploration site survey contract awarded to Gardline
- Farm-out process continues

- **AVALON, Southern Porcupine Basin (LO 16/27)**

- Application to convert from a Licensing Option to a Frontier Exploration Licence

- **OTHER LICENCE ACTIVITY**

- Spanish Point (FEL 2/04) & Spanish Point North, Northern Porcupine Basin (FEL 4/08) - under discussion with the Irish regulatory authorities as to future status
- Dragon, St. George’s Channel Basin (SEL 2/07) - under discussion with the Irish regulatory authorities as to future status
- Hook Head, North Celtic Sea Basin (SEL 1/07) - the area is the subject of a Lease Undertaking application with the Irish government
- Helvick/Dunmore, North Celtic Sea Basin (Lease Undertaking) - MFDevCO is continuing its work programme

H1 2018 FINANCIAL HIGHLIGHTS

- Reduced Operating Loss for the period of €2.210 million versus €3.916 million in H1 2017
- Loss of €2.371 million versus €3.441 million in H1 2017
- Loss per share of 0.40 cents versus 0.58 cents in H1 2017
- At June 30, 2018, total cash & cash equivalents were €12.355 million (€36.398 million at June 30, 2017)
- The Company had no debt at June 30, 2018 (€0 at June 30, 2017)

POST HALF-YEAR EVENTS

- **BARRYROE, North Celtic Sea Basin (SEL 1/11)**
- Following the receipt of Ministerial approval for the assignment of a 50% working interest in SEL 1/11 to APEC, EXOLA, Lansdowne and APEC recently signed an amended and restated Farm-out Agreement ("**Updated FOA**"), having completed the ancillary legal documentation and received all necessary consents;
- The Updated FOA provides for a full cost carried firm drilling programme comprising of four vertical wells & one horizontal sidetrack, plus the optional drilling of two further horizontal wells, and cash advances to EXOLA for certain project and operational costs of $19.5 million;
- Contracting of Gardline's "Ocean Observer" vessel to carry out the requisite site surveys during Q4 2018.

(The details of the Updated FOA are provided in a separate RNS issued this morning)

- **NEWGRANGE, Goban Spur Basin (FEL 6/14)**
- Completed site survey operations over Newgrange;
- Large number of seabed pockmarks imaged on site survey data;
- Discussions with potential third party farminees and possible synergistic rig opportunities continue.

- **DIABLO, Southern Porcupine Basin (FEL 2/14)**
- Closing of Farm-out for the assignment of Equity (35%) and transfer of Operatorship to TOTAL;
- Nexen-CNOOC currently ramping up to drill the analogous Iolar pre-Cretaceous prospect in the adjacent licence in 2019.

- **DUNQUIN SOUTH, Southern Porcupine Basin (FEL 3/04)**
- 2017 - 3D seismic data received and initial evaluation complete;
- Interpretation confirms the presence of the large Dunquin South prospect;
- Large potential breach point imaged over Dunquin North prospect;
- Internal seismic reflectivity and velocities indicate Dunquin Ridge to be of sedimentary origin.

- **OTHER LICENCE ACTIVITY**
- Option over OPL 1, North Celtic Sea Basin – the option to drill an exploration well within three years was not exercised by the Company;
- Kish Bank, Kish Bank Basin (SEL 2/11) – completion of 1st phase of licence through August 2018.

OUTLOOK

During the first half of 2018, we continued to make strong progress in developing our very significant portfolio of assets offshore Ireland and this continued into the second half of the year with the signing of the Barryroe Updated FOA, which is a transformational event for the Company. We look forward to further updating our shareholders and the market as appropriate on this key project, as well as other assets within our portfolio.

Over the period, we have also closely monitored the proposals put forward in the Climate Emergency Measures Bill 2018 and as a member of the Irish Offshore Operators Association ("IOOA"), we participated in the Dail Eireann (Irish Parliament) Committee hearings held in July. Given Ireland's relative geographical isolation and the fact that we currently import 100% of our oil and c.40% of our gas needs, energy policy in Ireland is a very important issue, with a number of critical factors to be considered including security of energy supply, the impact of Brexit, the intermittent nature of installed renewable energy capacity, planning limitations, coupled with the fact that the Irish economy is heavily reliant on imported fossil fuels. As such a key provider of energy, the Oil & Gas industry has an important role to play in shaping our National Energy Policy. We will continue to work with the industry and other stakeholders to ensure that this important national issue is treated with the consideration and priority that it deserves as Ireland transitions to a low-carbon future.

We remain very optimistic about the future prospects for Providence and are both determined and uniquely positioned to continue to lead the industry in identifying and realising Ireland's significant offshore potential, whilst also scouting opportunities elsewhere that leverage our unique skillset and experience offshore Ireland. We have the portfolio, partners, people and financial resources in place to advance our portfolio through exploration & appraisal drilling for the benefit of all our shareholders.

(An updated Investor Presentation will be available at providenceresources.com later today)

INVESTOR ENQUIRIES

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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.

ABOUT PROVIDENCE RESOURCES

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 ESM in Dublin. Further information on Providence can be found on www.providenceresources.com

SUMMARY OF LICENCE INTERESTS

Ref	Licence	Issued	Key Asset	Operator	Providence Partners	PVR %	Classification
NORTH CELTIC SEA BASIN							
1	SEL 1/11	2011	BARRYROE	Providence*	Lansdowne; APEC	40.00	Oil discovery
2	SEL 2/07	2007	HOOK HEAD	Providence	Atlantic; Sosina	72.50	Oil & gas discovery
3	LU	2016	HELVICK	Providence	Atlantic; Sosina, Lansdowne; MFDC	56.25	Oil & gas discovery
4	LU	2016	DUNMORE	Providence	Atlantic; Sosina; MFDC	65.25	Oil discovery
NORTHERN PORCUPINE BASIN							
5	FEL 2/04	2004	SPANISH POINT	Cairn	Cairn; Sosina	58.00	Oil & gas discoveries
5	FEL 4/08	2008	SPANISH POINT	Cairn	Cairn; Sosina	58.00	Oil & gas exploration
SOUTHERN PORCUPINE BASIN							
6	LO 16/27	2016	AVALON	TOTAL	TOTAL; Sosina; (Cairn)	40.00	Oil & gas exploration
7	FEL 2/14	2014	DIABLO	TOTAL	TOTAL; Cairn; Sosina	28.00	Oil & gas exploration
8	FEL 3/04	2014	DUNQUIN	Eni	Eni; Repsol; Sosina	26.85	Oil exploration
GOBAN SPUR BASIN							
9	FEL 6/14	2014	NEWGRANGE	Providence	Sosina	80.00	Oil & gas exploration
KISH BANK BASIN							
10	SEL 2/11	2011	KISH BANK	Providence		100.00	Oil & gas exploration
ST GEORGE'S CHANNEL BASIN							
11	SEL 1/07	2007	DRAGON	Providence		100.00	Gas discovery

* Held through wholly owned subsidiary, EXOLA DAC. On September 20, 2018, EXOLA and signed an updated and restated Farm-Out Agreement with APEC, which reduces Providence's equity in SEL 1/11 to 40.00%

MAP OF LICENCE INTERESTS

PROVIDENCE RESOURCES P.l.c.

Condensed consolidated income statement
For the 6 months ended 30 June 2018

	Notes	6 months ended 30 June 2018 Unaudited €'000	6 months ended 30 June 2017 Unaudited €'000	Year ended 31 December 2017 Audited €'000
Continuing operations				
Administration and legal expenses	3	(1,545)	(3,624)	(6,491)
Pre-licence expenditure		(55)	-	(268)
Impairment of exploration and evaluation assets		(610)	(292)	(14,643)
Operating loss	2	(2,210)	(3,916)	(21,402)
Finance income	5	41	545	1,116
Finance expense	4	(202)	(70)	(133)
Loss before income tax		(2,371)	(3,441)	(20,419)
Income tax expense		-	-	-
Loss for the period		(2,371)	(3,441)	(20,419)
Loss per share (cent) – continuing operations				
Basic and diluted loss per share	10	(0.40)	(0.58)	(3.42)

Consolidated statement of comprehensive income
For the 6 months ended 30 June 2018

	6 months ended 30 June 2018 Unaudited €'000	6 months ended 30 June 2017 Unaudited €'000	Year ended 31 December 2017 Audited €'000
Loss for the financial period	(2,371)	(3,441)	(20,419)
OCI Items that may be reclassified into profit or loss			
Foreign exchange translation differences	1,637	(4,807)	(7,626)
Total expense recognised in other comprehensive income from continuing operations	1,637	(4,807)	(7,626)
Total comprehensive expense for the period	(734)	(8,248)	(28,045)

The total recognised expense for the period is entirely attributable to equity holders of the Company.
The accompanying notes are an integral part of these condensed consolidated financial statements.

PROVIDENCE RESOURCES P.l.c.

Consolidated statement of financial position
As at 30 June 2018

	Notes	30 June 2018 Unaudited €'000	30 June 2017 Unaudited €'000	31 December 2017 Audited €'000
Assets				
Exploration and evaluation assets	**6**	**78,499**	**83,451**	**74,831**
Property, plant and equipment		**38**	**93**	**62**
Intangible assets		**35**	**139**	**88**
Total non-current assets		**78,572**	**83,683**	**74,981**
Trade and other receivables	**9**	**4,764**	**6,373**	**7,660**
Cash and cash equivalents		**12,355**	**36,398**	**19,603**
Total current assets		**17,119**	**42,771**	**27,263**
Total assets		**95,691**	**126,454**	**102,244**
Equity				
Share capital	**7**	**71,452**	**71,452**	**71,452**
Capital conversion reserve fund		**623**	**623**	**623**
Share premium	**7**	**247,918**	**247,918**	**247,918**
Foreign currency translation reserve		**7,826**	**9,008**	**6,189**
Share based payment reserve		**1,687**	**1,605**	**1,502**
Retained deficit		**(246,351)**	**(227,329)**	**(243,980)**
Total equity attributable to equity holders of the company		**83,155**	**103,277**	**83,704**
Liabilities				
Decommissioning provision		**7,208**	**7,259**	**6,956**
Total non-current liabilities		**7,208**	**7,259**	**6,956**
Trade and other payables	**8**	**5,328**	**15,918**	**11,584**
Total current liabilities		**5,328**	**15,918**	**11,584**
Total liabilities		**12,536**	**23,177**	**18,540**
Total equity and liabilities		**95,691**	**126,454**	**102,244**

The accompanying notes are an integral part of these condensed consolidated financial statements.

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PROVIDENCE RESOURCES P.l.c.

Consolidated statement of changes in Equity
For the 6 months ended 30 June 2018

	Share Capital €'000	Capital Conversion Reserve Fund €'000	Share Premium €'000	Foreign Currency Translation Reserve €'000	Share Based Payment Reserve €'000	Retained Deficit €'000	Total €'000
At 1 January 2018	**71,452**	**623**	**247,918**	**6,189**	**1,502**	**(243,980)**	**83,704**
Loss for financial period	-	-	-	-	-	(2,371)	**(2,371)**
Currency translation	-	-	-	1,637	-	-	**1,637**
Total comprehensive income	-	-	-	1,637	-	(2,371)	**(734)**
Transactions with owners, recorded directly in equity							
Share based payments in period	-	-	-	-	185	-	**185**
At 30 June 2018	**71,452**	**623**	**247,918**	**7,826**	**1,687**	**(246,351)**	**83,155**
At 1 January 2017	**71,452**	**623**	**247,918**	**13,815**	**1,398**	**(223,888)**	**111,318**
Loss for financial period	-	-	-	-	-	(3,441)	**(3,441)**
Currency translation	-	-	-	(4,807)	-	-	**(4,807)**
Total comprehensive income	-	-	-	(4,807)	-	(3,441)	**(8,248)**
Transactions with owners, recorded directly in equity							
Share based payments in period	-	-	-	-	207	-	**207**
At 30 June 2017	**71,452**	**623**	**247,918**	**9,008**	**1,605**	**(227,329)**	**103,277**
At 1 January 2017	**71,452**	**623**	**247,918**	**13,815**	**1,398**	**(223,888)**	**111,318**
Loss for financial year	-	-	-	-	-	(20,419)	**(20,419)**
Currency translation	-	-	-	(7,626)	-	-	**(7,626)**
Total comprehensive income	-	-	-	(7,626)	-	(20,419)	**(28,045)**
Transactions with owners, recorded directly in equity							
Share based payments	-	-	-	-	431	-	**431**
Share options lapsed in year	-	-	-	-	(327)	327	**-**
At 31 December 2017	**71,452**	**623**	**247,918**	**6,189**	**1,502**	**(243,980)**	**83,704**

PROVIDENCE RESOURCES P.l.c.

Consolidated statement of cash flows
For the 6 months ended 30 June 2018

	6 months ended 30 June 2018	6 months ended 30 June 2017	Year ended 31 December 2017
	Unaudited	**Unaudited**	**Audited**
	€'000	**€'000**	**€'000**
Cash flows from operating activities			
Loss before income tax for the period	**(2,371)**	**(3,441)**	**(20,419)**
Adjustments for:			
Depletion and depreciation	**34**	**33**	**67**
Amortisation of intangible assets	**52**	**52**	**104**
Impairment of exploration and evaluation assets	**610**	**292**	**14,643**
Finance income	**(41)**	**(545)**	**(1,116)**
Finance expense	**202**	**70**	**133**
Equity settled share based payment charge	**185**	**207**	**431**
Foreign exchange	**(197)**	**1,288**	**2,814**
Change in trade and other receivables	**2,896**	**(6,118)**	**(7,405)**
Change in trade and other payables	**(6,256)**	**6,886**	**9,457**
Net cash (outflow) from operating activities	**(4,886)**	**(1,276)**	**(1,291)**
Cash flows from investing activities			
Interest received	**41**	**67**	**156**
Acquisition of exploration and evaluation assets	**(2,633)**	**(10,861)**	**(8,015)**
Acquisition of property, plant and equipment	**(9)**	**(24)**	**(27)**
Farm in proceeds	**-**	**18,497**	**-**
Net cash (used in)/from investing activities	**(2,601)**	**7,679**	**(7,886)**
Net (decrease)/increase in cash and cash equivalents	**(7,487)**	**6,403**	**(9,177)**
Cash and cash equivalents at beginning of period	**19,603**	**31,403**	**31,403**
Effect of exchange rate fluctuations on cash and cash equivalents	**239**	**(1,408)**	**(2,623)**
Cash and cash equivalents at end of period	**12,355**	**36,398**	**19,603**

PROVIDENCE RESOURCES P.l.c.

Note 1
Accounting Policies

General Information
Providence Resources P.l.c ("the Company") is a company incorporated in the Republic of Ireland. The unaudited consolidated interim financial statements of the Company for the six months ended 30 June 2018 (the "Interim Financial Statements") include the Company and its subsidiaries (together referred to as the "Group"). The Interim Financial Statements were authorised for issue by the Directors on 14 September 2018.

The annual financial statements of the Group are prepared in accordance with IFRSs as issued by the International Accounting Standards Board and as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', as adopted by the European Union.

Basis of preparation
The condensed set of financial statements included in this half-yearly financial report has been prepared on a going concern basis as the Directors consider that the Group has adequate resources to continue in operational existence for the foreseeable future.

The accounting policies adopted in the 2018 half-yearly financial report are the same as those adopted in the 2017 Annual report and accounts other than the implementation of IFRS 9: Financial Instruments and IFRS 15: Revenue from Contracts with Customers from 1 January 2018.

The Group adopted IFRS 9 Financial Instruments, which addresses the classification, measurement and recognition of financial assets and liabilities, effective January 1, 2018. The Standard includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting. The standard does not have a significant impact on the Group's financial statements.

The Group adopted IFRS 15 Revenue from Contracts with Customers, which specifies how and when an IFRS reporter will recognise revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures, effective January 1, 2018. The standard does not have a significant impact on the Group's financial statements.

The Interim Financial Statements are presented in Euro, rounded to the nearest thousand, which is the functional currency of the parent company and also the presentation currency for the Group's financial reporting.

Comparative Notes
Comparative amounts have been regrouped, where necessary, on the same basis as in the current period.

Upcoming International Financial Reporting Standards not yet adopted
IFRS 16: Leases
The adoption of IFRS 16 Leases, which the Group will adopt for the year commencing 1 January 2019, will impact both the measurement and disclosures of leases over a low value threshold and with terms longer than one year. This has been considered by the directors and is not expected to have a significant impact on the Group's consolidated financial statements.

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Note 2
Operating segments

	6 months ended 30 June 2018	6 months ended 30 June 2017	Year ended 31 December 2017
	Unaudited	**Unaudited**	**Audited**
	€'000	**€'000**	**€'000**
Segment net (loss) for the period			
UK – exploration assets	-	54	-
Republic of Ireland – exploration assets	(610)	(346)	(14,643)
Corporate expenses	(1,600)	(3,624)	(6,759)
Operating loss for the period	**(2,210)**	**(3,916)**	**(21,402)**
Segment assets			
Republic of Ireland – exploration assets	83,263	89,824	82,641
Group assets	12,428	36,630	19,603
Total assets	**95,691**	**126,454**	**102,244**
Segment Liabilities			
UK - exploration	(11)	(37)	(15)
Republic of Ireland – exploration	(12,525)	(23,140)	(18,263)
Group liabilities	-	-	(262)
Total Liabilities	**(12,536)**	**(23,177)**	**(18,540)**
Capital Expenditure			
UK – exploration assets	-	(54)	-
Republic of Ireland – exploration assets	2,633	(678)	8,015
Republic of Ireland – property, plant and equipment	9	24	27
Total Capital Expenditure	**2,642**	**(708)**	**8,042**
Impairment charge			
Republic of Ireland – exploration assets	610	346	14,643
UK – exploration assets	-	(54)	-
	610	**292**	**14,643**

PROVIDENCE RESOURCES P.l.c.

Note 3
Administration expenses

	6 months ended 30 June 2018	6 months ended 30 June 2017	Year ended 31 December 2017
	Unaudited	**Unaudited**	**Audited**
	€'000	**€'000**	**€'000**
Corporate, exploration and development expenses	793	3,169	5,456
Foreign exchange losses, net	1,517	1,490	2,932
Total administration expenses for the period	**2,310**	**4,659**	**8,388**
Capitalised in exploration and evaluation assets	(765)	(1,035)	(1,897)
Total charged to the income statement	**1,545**	**3,624**	**6,491**

Note 4
Finance Expense

	6 months ended 30 June 2018	6 months ended 30 June 2017	Year ended 31 December 2017
	Unaudited	**Unaudited**	**Audited**
	€'000	**€'000**	**€'000**
Unwinding of discount on decommissioning provision	75	70	133
Foreign exchange on decommissioning provision	127	-	-
Total finance expense recognised in income statement	**202**	**70**	**133**
Recognised directly in equity			
Foreign currency translation differences on foreign operations	1,637	(4,807)	(7,626)
Total foreign exchange expenses recognised in equity	**1,637**	**(4,807)**	**(7,626)**

PROVIDENCE RESOURCES P.l.c.

Note 5
Finance Income

	6 months ended 30 June 2018	6 months ended 30 June 2017	Year ended 31 December 2017
	Unaudited	**Unaudited**	**Audited**
	€'000	**€'000**	**€'000**
Bank deposit income	41	67	156
Foreign exchange gain on decommission provision	-	478	960
Total finance income	**41**	**545**	**1,116**

Note 6
Exploration and evaluation assets

	Republic of Ireland	UK	Total
	€'000	**€'000**	**€'000**
Cost and book value			
At 1 January 2017	89,276	-	89,276
Additions	9,879	(54)	9,825
Cash calls received in period	-	-	-
Farm in proceeds	(11,592)	-	(11,592)
Administration expenses capitalised	1,035	-	1,035
Impairment charge	(346)	54	(292)
Foreign exchange translation	(4,801)	-	(4,801)
At 30 June 2017	**83,451**	**-**	**83,451**
At 1 January 2017	89,276	-	89,276
Additions	55,971	-	55,971
Administration expenses capitalised	1,897	-	1,897
Cash call received in year	(49,853)	-	(49,853)
Impairment charge	(14,643)	-	(14,643)
Foreign exchange translation	(7,817)	-	(7,817)
At 31 December 2017	**74,831**	**-**	**74,831**
At 1 January 2018	74,831	-	74,831
Additions	5,075		5,075
Cash calls received in period	(3,207)	-	(3,207)
Administration expenses capitalised	765	-	765
Impairment charge	(610)	-	(610)
Foreign exchange translation	1,645	-	1,645
At 30 June 2018	**78,499**	**-**	**78,499**

PROVIDENCE RESOURCES P.l.c.

Note 7
Share Capital and Share Premium

		Number	
Authorised:		'000	€'000
At 1 January 2018			
Deferred shares of €0.011 each		1,062,442	11,687
Ordinary shares of €0.10 each		986,847	98,685
At 30 June 2018			
Deferred shares of €0.011 each		1,062,442	11,687
Ordinary shares of €0.10 each		986,847	98,685
	Number	Share Capital	Share Premium
Issued:	'000	€'000	€'000
Deferred shares of €0.011 each	1,062,442	11,687	5,691
Ordinary share of €0.10 each	597,659	59,765	242,227
At 1 January 2017	597,659	71,452	247,918
At 30 June 2017	**597,659**	**71,452**	**247,918**
At 31 December 2017	**597,659**	**71,452**	**247,918**
At 30 June 2018	**597,659**	**71,452**	**247,918**

Note 8
Trade and other payables

	6 months ended 30 June 2018	**6 months ended 30 June 2017**	**Year ended 31 December 2017**
	Unaudited	**Unaudited**	**Audited**
	€'000	**€'000**	**€'000**
Relevant contract tax	-	-	4,372
Accruals	1,297	6,273	2,079
Trade creditors	600	2,740	1,798
Amounts related to joint operation partner	3,431	6,905	3,335
Total	**5,328**	**15,918**	**11,584**

PROVIDENCE RESOURCES P.l.c.

Note 9
Trade and other receivables

	6 months ended 30 June 2018	6 months ended 30 June 2017	Year ended 31 December 2017
	Unaudited	**Unaudited**	**Audited**
	€'000	**€'000**	**€'000**
VAT recoverable	56	33	59
Other receivables	445	-	560
Prepayments	132	1,418	130
Amounts due from Joint Operation Partner	4,131	4,922	6,911
Total	**4,764**	**6,373**	**7,660**

Note 10
Earnings per share

	30 June 2018	30 June 2017	31 December 2017
	Unaudited	**Unaudited**	**Audited**
	€'000	**€'000**	**€'000**
Loss attributable to equity holders of the company from continuing operations	(2,371)	(3,441)	(20,419)
The basic weighted average number of Ordinary share in issue ('000)			
In issue at beginning of year	597,659	597,659	597,659
Adjustment for shares issued in period	-	-	-
Weighted average number of ordinary shares	597,659	597,659	597,659
Basic loss per share (cent) – continuing operations	**(0.40)**	**(0.58)**	**(3.42)**
The weighted average number of ordinary shares for diluted earnings per share calculated as follows:			
Weighted average number of ordinary shares	597,659	597,659	597,659
Diluted loss per share (cent) – continuing operations	**(0.40)**	**(0.58)**	**(3.42)**

There is no difference between the loss per ordinary share and the diluted loss per share for the current period as all potentially dilutive ordinary shares outstanding are anti-dilutive.

Note 11
Commitments

As at 30 June 2018, the Group has capital commitments of approximately €2.8 million (31 December 2017: €6.8 million) to contribute to its share of costs of exploration and evaluation activities. All costs associated with the Barryroe drilling program of four wells and one horizontal side-track and potentially the two optional wells will be funded by APEC by way of non-recourse loan as provided for under the amended and restated Farm-out Agreement.