30 September 2013
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PROVIDENCE RESOURCES P.l.c.
("Providence" or the "Company")
Interim Results for the
half year ended 30th June 2013

Providence Resources P.l.c., the Irish oil and gas exploration and appraisal company, whose shares are quoted in London (AIM) and Dublin (ESM), announces its interim results for the half year ended 30th June 2013.

OPERATIONAL HIGHLIGHTS

- **Barryroe Oil Field, Celtic Sea**
  - Publication of NSAI Competent Person's Report
    - 2C Recoverable Resources of 346 MMBOE
      - 311 MMBO & 207 BCF gas in solution (or 34.5 MMBOE)
    - 2C Financials (after tax) attributable to Providence
      - Net contingent cash-flow of $10.6 billion
      - NPV 10% of $2.6 billion
  - Farm out process ongoing
    - Rothschild managing the process, with significant industry interest
  - Underlying Upper Jurassic potential confirmed in adjacent operated acreage

- **Dunquin, South Porcupine Basin**
  - Completion of drilling of Dunquin North well
    - 144' residual oil column interpreted in high porosity over-pressured massive carbonate reservoir system
      - Water confirmed as mobile fluid phase
      - New petroleum play system confirmed
    - Application made to extend second phase of Dunquin Frontier Exploration Licence by 12 months to November 2014

- **Spanish Point, Main Porcupine Basin**
  - Farm in by Cairn Energy Plc who assume an operated 38% equity interest
  - Rig confirmed for 2014 appraisal drilling
    - Blackford Dolphin semi-submersible drilling rig expected April 2014
    - Application made to convert Licencing Option 11/2 into an exploration licence with 3D seismic surveying offered as the forward work programme

- **Southern Porcupine Basin**
    - Application made to convert Drombeg Licence Option 11/9 into an exploration licence with 3D seismic surveying offered as the forward work programme
    - Application made to convert Repsol operated Newgrange Licence Option 11/11 into an exploration licence with 2D seismic surveying offered as the forward work programme

FINANCIAL HIGHLIGHTS

- Sale of Onshore UK assets for $66 million
    - Repayment of all corporate debt

- Profit of €1.328 million for the half year
    - Includes one-time gain of €6.095 million from sale of UK assets

Commenting on activity during the first half of 2013 and ongoing operations, Tony O'Reilly, Chief Executive of Providence Resources P.l.c., said:

"Following the truly transformational year of 2012, the first half of 2013 continued with a high level of activity. The main focus of our activities remained the ongoing post well work at Barryroe, the independent audit of resources and the launch of our industry wide Barryroe farm out campaign.

"The publication of the two Netherland Sewell & Associates, Inc. (NSAI) independent audits earlier this year further substantiated the scale of Barryroe and also helped to redefine the industry view of the Irish offshore and its potential. As planned, we are now actively engaged in a farm out process, which involves bringing in a suitably qualified partner to advance the project from development to first oil. The Company is very pleased with the level of international industry interest in Barryroe received to date.

"Aside from Barryroe, we continue with the necessary preparatory work on the remaining four wells being planned as part of our multi-basin drilling programme. The next well to be drilled is the Cairn operated Spanish Point appraisal well, which is currently scheduled take place early in the second quarter of 2014.

"Whilst in the short-term, the absence of mobile hydrocarbons in the Dunquin North well was received negatively by the stock market, we believe that the evidence for oil generation and entrapment in the southern Porcupine Basin may well provide much greater sustainable value for our shareholders in the longer term. It is also important to remember that this well, being the first in the basin, was always a high risk exploratory venture. The fact that we were able to confirm the presence of a new working petroleum system is very encouraging and which has, without doubt, caught the attention of the international E&P sector.

"In addition, the recently announced oil discoveries in the Flemish Pass Basin offshore Canada, which were once geologically on-trend with the southern Porcupine Basin, have only served to further highlight the oil potential of this area. As the largest acreage holder in the southern Porcupine Basin, we are very well positioned to capitalise on this growing industry interest in one end of what has been termed the 'North Atlantic source rock superhighway'.

"Much has been said of late about the renaissance of the Irish offshore, and the arrival of new entrants such as Cairn Energy, Woodside and Kosmos only serves to augment this very positive environment. However, more drilling needs to be carried out as there are still too few wells being drilled offshore Ireland - averaging only one a year. Providence takes pride that, as an Irish independent, through its multi-basin drilling programme, we are leading the charge: the only new exploration and appraisal wells drilled offshore Ireland in 2012 and 2013, and being planned for 2014, are on Providence originated projects.

"As the most active company offshore Ireland, partnership has always been a key part of Providence's strategy, and having successfully completed various farm outs, today we work with an array of notable co-venture companies, including ExxonMobil, ENI, PETRONAS, Repsol, Chrysaor, First Oil Expro, Sosina, Lansdowne and Atlantic Petroleum. This year, we were very pleased to welcome Cairn Energy Plc into our Spanish Point consortium after it acquired a 38% equity stake and assumed the role of Operator. All of our partners bring both technical capabilities and financial support which allow us to move forward with our extensive programme of exploration and appraisal drilling activities.

"Providence has always believed in the material hydrocarbon prospectivity offshore Ireland and the results from Barryroe and Dunquin North, together with the recent results in the conjugate Flemish Pass Basin, continue to endorse this view. We remain committed to our programme of drilling, whilst also leveraging relevant industry farm in partners to take our asset portfolio through the development phase to production. The decision by us and our partners to elect to move from licensing options to exploration licences also further validates the emergence of the Irish Atlantic Margin as a highly prospective, world class oil and gas province."

Tony O'Reilly
Chief Executive

30th September 2013

Contacts:

Providence Resources P.l.c. Tony O'Reilly, Chief Executive John O'Sullivan, Technical Director	Tel: +353 1 219 4074
Powerscourt Lisa Kavanagh/Rob Greening	Tel: +44 207 250 1446
Murray Consultants Pauline McAlester	Tel: +353 1 498 0300
Cenkos Securities Plc Nick Wells/Max Hartley	Tel: +44 207 397 8900
J&E Davy Eugenee Mulhern	Tel: + 353 1 679 6363
Liberum Clayton Bush	Tel: +44 203 100 2000

TERMS USED IN THIS ANNOUNCEMENT:
CPR – Competent Person's Report
MMBO – Million Barrels of Oil
MMBOE - Million Barrels of Oil Equivalent
BCF – Billion Cubic Feet of Gas
REC - Recoverable
STOIIP – Stock Tank Original Oil in Place
NPI – Net Profit Interest
TD – Target Depth
MDBRT – Measured Depth Below Rotary Table
DCF – Discounted Cashflow

ABOUT PROVIDENCE
Providence Resources P.l.c. 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.

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

OVERVIEW OF OPERATIONS

BARRYROE OIL FIELD (PVR 80% interest)

During 2013, the Company's main focus continued to be the extensive post well studies from the 48/24-10z well, which included: further seismic reprocessing; evaluation of additional regional geological data; the completion of the Phase 2 field development studies; ongoing permitting and environmental studies; the publication of NSAI CPR audits; and gearing up for the planned farm out campaign, which commenced in late Q2 2013.

- **Publication of Competent Person's Report (CPR) data**

  In April 2013, a CPR on the Basal Wealden Sands was issued by leading international audit firm Netherland, Sewell & Associates Inc (NSAI). This audit validated the significant volumetric and recoverable resources of the Basal Wealden sands at Barryroe.

  As a result, the updated total on block audited resource figures for Barryroe now stand at:
  - 2C STOIIP of 1.048 billion barrels
  - 2C Recoverable Resources of 346 MMBOE
    - 311 MMBO & 207 BCF gas in solution (or 34.5 MMBOE)
  - The audited resource figures exclude an additional 778 MMBO STOIIP (P50) identified by Providence in logged hydrocarbon bearing intervals, within stacked Lower Wealden and Purbeckian sands

  In July 2013, the Company released summary details of the financial CPR for the Basal Wealden sands only, as prepared by NSAI. These show the net contingent cash-flows attributable to Providence's 80% interest, after providing for tax and the 4.5% NPI payable to San Leon Energy.

  Prepared on range of cases, and on an undiscounted and discounted basis, the results were as follows:

NET CONTINGENT PVR CASHFLOWS (US $ Millions)	80% TOTAL	DCF @ 10%
1C (Low Case)	2,732.0	709.7
2 C (Best Case)	10,660.4	2,627.8
3 C (High Case)	28,214.4	6,990.3

- **Evaluation of Jurassic potential**

  During the period, studies were carried out on the deeper Upper Jurassic potential, which the Company had previously postulated to exist below the Barryroe oil field and which was thought to have material upside resource potential. During 2013, an evaluation of the previous Esso operated 48/22-1a well, which lies c. 20 km west and down-flank of the Barryroe Field in the adjacent Licensing Option 12/04 (Providence 80%, Operator), was undertaken. This new analysis has highlighted a c. 300′ gross interval of Upper Jurassic Tithonian aged hydrocarbon bearing sands with c. 70′ of net pay, averaging 12% porosity. These sands, which were not tested at the time, may exist beneath the target depth (TD) of the current Barryroe wells, thereby adding even further resource potential to the known Barryroe Purbeckian and Wealden hydrocarbon bearing intervals.

In addition, it is notable that the 48/22-1a well had to be prematurely abandoned having encountered a significant 14 pounds per gallon (ppg) pressure kick, with hydrocarbons circulated to surface from a glauconitic bearing Jurassic sandstone at TD, which was not logged due to operational constraints and safety issues. These data suggest that there could also be the potential for a further deeper Jurassic shallow water marine hydrocarbon bearing system below the Tithonian.

- **Farm out process**

  Having issued the NSAI Resource CPR, the Company commenced an industry wide farm out campaign on Barryroe. Following an advisor selection process, Rothschild was appointed to advise the Company on this farm out process.

  Whilst confidentiality provisions and commercial considerations prohibit the identification of the companies involved in this process, interest levels have been high, with approximately a dozen companies having reviewed the data – with these companies representing a good cross section of leading, international E&P companies. Discussions are ongoing, with the Company working to conclude discussions over the coming months.

MULTI-BASIN DRILLING CAMPAIGN

The first half of the year saw a continuation of the Company’s multi-well drilling programme offshore Ireland – the only new drilling activities taking place offshore Ireland. Following the successful appraisal drilling of the Barryroe oil field in 2012, the Company continued with drilling operations at the ExxonMobil operated Dunquin North exploration prospect in the southern Porcupine Basin, the second well in the Company’s $500 million, six well drilling programme.

- **Dunquin North (PVR 16% Interest)**

  Drilling operations on the Dunquin North exploration well, situated on the northern flank of the c. 700 sq km intra-basinal ridge system in the southern Porcupine Basin, were completed on 15th July 2013, having reached a final total depth of c. 16,400 feet MDBRT. The primary Lower Cretaceous Dunquin target was encountered within the pre-drill depth prognosis and comprised a thick over-pressured carbonate reservoir system. The well was terminated having drilled a total thickness of c. 800 feet of massive porous carbonate reservoir. Preliminary well analysis indicated the reservoir to be water bearing - however, petrophysical log interpretation, elevated gas levels, together with oil shows in sidewall cores over the upper 144 feet section of the reservoir, is interpreted to represent the presence of a residual oil column.

  As the first well to be drilled in this large deepwater basin, the results from the Dunquin North are a qualified technical success as they have demonstrated that all of the key components of a working petroleum system exist in the southern Porcupine Basin. As the largest acreage holder in the southern Porcupine Basin, with interests in Dunquin South (16%), Drombeg (80%) and Newgrange (40%) and Cuchulain (3.2%), the confirmation of an oil prone petroleum system, compared to the pre-drill gas prognosis, is very encouraging and further work is being carried out on in order to characterise this newly emerging petroleum system. Based on the extensive post well analysis being carried out, an application has been made to extend the second phase of this frontier exploration licence by 12 months to November 2014. This post well evaluation will shed important new insights on the adjacent Dunquin South prospect (c. 900 MMBOE REC P50), as well as the nearby Drombeg, Newgrange and Cuchulain prospects.

- **Spanish Point (PVR 32% Interest)**
  The third well in the planned programme is the Spanish Point appraisal well (100 MMBOE REC 2C), located in the northern Porcupine Basin. This well, which is currently scheduled to be drilled in early Q2 2014 using the Blackford Dolphin semi-submersible drilling rig, will be operated by Cairn Energy Plc. Cairn which, when it farmed into the Spanish Point licence acreage (FEL 2/04, FEL 4/08 & LO 11/2) in April 2013, assumed operatorship of the entire Spanish Point licence area. This appraisal well, which follows on from the original discovery well in the 1980s, is being drilled on 3D seismic (acquired in 2008) and is designed to establish flow rates and volumetric upside (estimated additional c. 100 MMBOE REC). The partners have also elected to convert the adjacent LO 11/2 (Spanish Point South) area into a Frontier Exploration Licence and are planning to acquire a c. 500 sq km 3D survey over the area.

- **2014/2015 Drilling**
  In addition to the planned drilling at Spanish Point, works continue for the preparation of drilling activities on the remaining three wells in the current programme:

  - Dragon gas discovery (200 BCF REC 2C), St. George's Channel (PVR 100% interest) - appraisal/development drilling in the summer of 2014;

  - Polaris oil prospect (P50 STOIIP of 520 MMBO), Rathlin Basin (PVR 100% interest) - exploration drilling later in 2014/early 2015

  - Kish Bank oil prospect (250 MMBO REC P50). Irish Sea (PVR 50% interest) - exploration drilling later in 2014/early 2015

  Further appraisal/pre-development drilling may also be undertaken at the Barryroe oil project in the Celtic Sea Basin (PVR 80% interest), at the discretion of incoming farminees.

  As always, the timing of all planned drilling, site and seismic activities is based on relevant permit requirements and appropriate equipment availability/procurement.

OTHER FUTURE DRILLING OPPORTUNITIES

Looking further ahead, the Company continues to advance other prospects towards future drilling. These include Drombeg in the Porcupine Basin, Newgrange in the Goban Spur Basin and Pegasus in the St George's Channel Basin.

- **Drombeg (PVR 80% interest)**
  Currently held under Licensing Option 11/9, the 872 MMBO REC (P50) Drombeg oil prospect is the subject of farm in discussions with a number of international companies. The results of the offset Dunquin North well are extremely encouraging for the Drombeg prospect given the evidence of oil generation and entrapment in a similar aged section. In addition, the over-

pressured reservoir conditions indicate that the shared Lower Cretaceous top seal, which is significantly thicker at Drombeg, is currently integral. Given these new data, together with the scale of this very large oil exploration opportunity, the Company and its partner, Sosina (20%), have elected to convert this Licensing Option into a Standard Exploration Licence and are planning to acquire a new 3D seismic survey over the prospect, prior to drilling.

- **Newgrange (PVR 40% interest)**
  The Newgrange prospect, which is held under Licensing Option 11/11, is operated by Repsol (40%) with Providence (40%) and Sosina (20%). Similar to the Drombeg prospect, a decision has been taken to convert this Licensing Option into a Standard Exploration Licence with plans for further 2D seismic acquisition in advance of any exploratory drilling. The recent results from the Dunquin well have led to a re-appraisal of hydrocarbon type (from gas to oil) with volumetric quantification currently under review.

- **Pegasus (PVR 100% interest)**
  The Pegasus prospect, in which Providence currently holds a 100% equity stake, is being prepared for exploration drilling in 2015. This large gas prospect (250 BCF GIIP) would benefit from any infrastructure established for the planned development of the adjacent Dragon gas field. The Company is undertaking a farm out process for all of its assets in the St George's Channel.

- **Other Celtic Sea Assets (PVR c. 72.5% interest)**
  The Company is in various stages of discussions on the potential to farm out its other Celtic Sea assets, including Hook Head (PVR 72.5% interest), Dunmore (PVR 72.5% interest) and Helvick (PVR 62.5% interest). The success of any of these farm outs are contingent on commercial terms being satisfactorily agreed and the approval of partners and regulatory authorities.

- **Atlantic Margin**
  Finally, as part of its ongoing analysis of the conjugate Atlantic Margin plays, especially following on from the technical results from the Dunquin North well, a number of new opportunities are being evaluated on the Atlantic Margin, both in Ireland and further afield.

OVERVIEW OF FINANCIALS

SALE OF ONSHORE UK ASSETS TO IGAS ENERGY PLC

On September 28th 2012, the Company announced that it had entered into an agreement with IGas Energy Plc to divest its UK onshore production and development assets (Singleton, Baxter's Copse and Burton Down) for a total gross consideration of US$ 66 million. This transaction, which closed in February 2013, allowed for the repayment of all outstanding indebtedness to Deutsche Bank of $44 million, leaving the balance of the gross sale proceeds of US$ 22 million available for general working capital purposes. The transaction resulted in the Company being debt free.

FINANCIAL RESULTS – HALF YEAR ENDED JUNE 30th, 2013

- With the divestment of the UK onshore operations, the financial results for the half year ended June 30th 2013 now show only continuing operations. As such, the divested UK onshore activities are now shown as "discontinued operations" and, accordingly, the comparative 2012 results are shown as re-presented.

- From an income statement perspective, the Company showed a profit of €1.328 million versus a prior year loss of €33.295 million (with most of the gain due to the sale of Singleton of €6.095 million).

- Cash (& cash equivalents) at June 30th was €23.817 million with the closing reconciliation of the sale of the UK onshore assets to IGas generating an additional €1.2 million cash payment (received in July 2013).

- The loss per share from continuing activities was 5.65 cents compared to 11.45 cents in 2012.

- The reported profit per share was 2.06 cents compared to a loss of 60.40 cents in 2012.

- Over the past 2 years, the Company has reduced debt levels by c €75 million and the Company is now debt free.

LIST OF ASSETS

Asset	Basin	Operator	%	Type
IRELAND				
Barryroe	Celtic Sea	Providence	80.0%	Oil development
Hook Head	Celtic Sea	Providence	72.5%	Oil and gas discovery
Dunmore	Celtic Sea	Providence	72.5%	Oil discovery
Helvick	Celtic Sea	Providence	62.5%	Oil and gas discovery
Kish Bank	Kish Bank	Providence	50.0%	Oil and gas exploration
ULYSSES	Kish Bank	EIRGAS	50.0%	Gas storage evaluation
Kylemore	Slyne Basin	Providence	66.6%	Gas exploration
Shannon	Slyne Basin	Providence	66.6%	Gas exploration
Spanish Point	Main Porcupine	Cairn	32.0%	Oil and gas development
Burren	Main Porcupine	Cairn	32.0%	Oil discovery
Wilde/Beehan	Main Porcupine	Cairn	32.0%	Oil and gas exploration
Cama (North and South)	Main Porcupine	Cairn	32.0%	Oil and gas exploration
Rusheen (North and South)	Main Porcupine	Cairn	32.0%	Oil and gas exploration
Costelloe (Main, North and South)	Main Porcupine	Cairn	32.0%	Oil and gas exploration
Shaw	Main Porcupine	Cairn	32.0%	Oil and gas exploration
Synge	Main Porcupine	Cairn	32.0%	Oil and gas exploration
Spanish Point South	Main Porcupine	Cairn	32.0%	Oil and gas exploration
Dunquin North	South Porcupine	ExxonMobil	16.0%	Oil exploration
Dunquin South	South Porcupine	ExxonMobil	16.0%	Oil exploration
Drombeg	South Porcupine	Providence	80.0%	Oil exploration
Cuchulain	South Porcupine	ENI	3.2%	Oil and gas exploration
Newgrange	Goban Spur	Repsol	40.0%	Oil and gas exploration
Pegasus	St George's Channel	Providence	100.0%	Oil and gas exploration
Orpheus	St George's Channel	Providence	100.0%	Oil and gas exploration
Dionysus	St George's Channel	Providence	100.0%	Oil and gas exploration
Dragon	St George's Channel	Providence	100.0%	Gas development

Note:
EIRGAS is a wholly owned subsidiary of Providence

UNITED KINGDOM

Polaris	Rathlin, N. Ireland	Providence	100.0%	Oil and gas exploration
Dragon	St Georges Channel	Providence	100.0%	Gas development

Note:
Dragon sits c. 75% in Irish territorial waters/c. 25% in UK territorial waters

PROVIDENCE RESOURCES P.l.c.

Condensed consolidated income statement

For the 6 months ended 30 June 2013

	Notes	6 months ended 30 June 2013 Unaudited €'000	6 months ended 30 June 2012 Unaudited €'000	Year ended 31 December 2012 Audited €'000
Continuing operations				
Administration expenses		(3,327)	(3,493)	(3,937)
Pre-licence expenditure		(8)	-	-
Impairment of exploration, evaluation and production assets		-	-	(1,495)
Operating loss	1	(3,335)	(3,493)	(5,432)
Finance income		61	178	494
Finance expense	3	(260)	(2,999)	(3,295)
Loss before income tax		(3,534)	(6,314)	(8,233)
Income tax expense		(109)	-	-
Loss from continuing operations		(3,643)	(6,314)	(8,233)
Profit / (loss) from discontinued operations (net of income tax)	2	4,971	(26,981)	(15,950)
Profit / (loss) for the period		1,328	(33,295)	(24,183)
Loss per share (cent) – continuing operations				
Basic loss per share	8	(5.65)	(11.45)	(13.51)
Diluted loss per share	8	(5.65)	(11.45)	(13.51)
Profit / (loss) per share (cent) – discontinued operations				
Basic profit/ (loss) per share		7.71	(48.95)	(26.17)
Diluted profit / (loss) per share		7.71	(48.95)	(26.17)
Profit / (loss) per share (cent) – total				
Basic profit/ (loss) per share		2.06	(60.40)	(39.68)
Diluted profit / (loss) per share		2.06	(60.40)	(39.68)

PROVIDENCE RESOURCES P.l.c.

Consolidated statement of comprehensive income

For the 6 months ended 30 June 2013

	6 months ended 30 June 2013 Unaudited €'000	6 months ended 30 June 2012 Unaudited €'000	Year ended 31 December 2012 Audited €'000
Profit / (loss) for the financial period	**1,328**	**(33,295)**	**(24,183)**
Foreign exchange translation differences	**4,783**	**(1,770)**	**(97)**
Net change in fair value of cash flow hedges transferred to income statement	**-**	**-**	**2,305**
Cashflow hedges – net fair value loss	**-**	**-**	**-**
- related deferred tax	**-**	**-**	**3,407**
Total income and expense recognised in other comprehensive income	**4,783**	**(1,770)**	**5,615**
Total comprehensive income /(expense) for the period	**6,111**	**(35,065)**	**(18,568)**

The total recognised expense for the period is entirely attributable to equity holders of the Company.

PROVIDENCE RESOURCES P.l.c.

Consolidated statement of financial position

As at 30 June 2013

	Notes	30 June 2013 Unaudited €'000	30 June 2012 Unaudited €'000	31 December 2012 Audited €'000
Assets				
Exploration and evaluation assets	4	74,244	53,621	67,076
Development and production assets	5	-	39,615	-
Property, plant and equipment		43	27	42
Derivative instruments		-	5,795	-
Deferred tax		-	4,749	-
Total non-current assets		74,287	103,807	67,118
Trade and other receivables		4,880	22,267	4,005
Derivative instruments		-	1,433	-
Restricted cash		-	3,473	-
Cash and cash equivalents		23,817	41,145	16,831
Total		28,697	68,318	20,836
Assets classified as held for sale		-	-	43,852
Total currents assets		28,697	68,318	64,688
Total assets		102,984	172,125	131,806
Equity				
Share capital	6	18,137	18,123	18,136
Capital conversion reserve fund		623	623	623
Share premium	6	210,049	209,589	209,975
Singleton revaluation reserve		-	2,559	2,471
Convertible bond – equity portion		-	673	-
Foreign currency translation reserve		1,031	(5,425)	(3,752)
Share based payment reserve		6,083	4,512	4,942
Cashflow hedge reserve		-	(1,124)	-
Retained deficit		(162,969)	(174,897)	(164,297)
Total equity attributable to equity holders of the Company		72,954	54,633	68,098
Liabilities				
Loans and borrowings	7	-	24,520	-
Decommissioning provision		4,975	5,525	4,738
Deferred tax		-	28,319	-
Derivative instruments		-	-	-
Total non-current liabilities		4,975	58,364	4,738
Trade and other payables		25,055	39,610	23,445
Loans and borrowings	7	-	11,017	-
Derivative instruments		-	8,501	-
Total		25,055	59,128	23,445
Liabilities classified as held for sale		-	-	35,525
Total current liabilities		25,055	59,128	58,970
Total liabilities		30,030	117,492	63,708
Total equity and liabilities		102,984	172,125	131,806

PROVIDENCE RESOURCES P.l.c.

Consolidated statement of changes in Equity

For the 6 months ended 30 June 2013

	Share Capital €'000	Capital Conversion Reserve Fund €'000	Share Premium €'000	Singleton Revaluation €'000	Foreign Currency Translation €'000	Share Based Payment €'000	Warrants €'000	Convertible Bond – equity portion €'000	Cashflow Hedge €'000	Retained Deficit €'000	Total €'000
At 1 January 2013	18,136	623	209,975	2,471	(3,752)	4,942	-	-	-	(164,297)	**68,098**
Profit for financial period	-	-	-	-	-	-	-	-	-	1,328	**1,328**
Currency translation	-	-	-	-	4,783	-	-	-	-	-	**4,783**
Cashflow hedge	-	-	-	-	-	-	-	-	-	-	**-**
Total comprehensive income	-	-	-	-	1,031	-	-	-	-	(162,969)	**74,209**
Transactions with owners, recorded directly in equity											
Share based payment	-	-	-	-	-	1,141	-	-	-	-	**1,141**
Transfer to P&L – Singleton sale	-	-	-	(2,471)	-	-	-	-	-	-	**(2,471)**
Shares issued in year	1	-	74	-	-	-	-	-	-	-	**75**
At 30 June 2013	**18,137**	**623**	**210,049**	**-**	**1,031**	**6,083**	**-**	**-**	**-**	**(162,969)**	72,954
At 1 January 2012	**16,668**	**623**	**130,548**	**2,650**	**(3,655)**	**4,368**	**5,641**	**2,333**	**(2,305)**	**(148,994)**	7,877
Loss for financial period	-	-	-	-	-	-	-	-	-	(33,295)	**(33,295)**
Currency translation	-	-	-	-	(1,770)	-	-	-	-	-	**(1,770)**
Cashflow hedge	-	-	-	-	-	-	-	-	1,181	-	**1,181**
Total comprehensive income	-	-	-	-	(5,425)	-	-	-	(1,124)	(182,289)	**(26,007)**
Transactions with owners, recorded directly in equity											
Shares issued in period	1,315	-	72,281	-	-	-	-	-	-	-	**73,596**
Share based payments	-	-	-	-	-	144	-	-	-	-	**144**
Transfer from Singleton revaluation reserve	-	-	-	(91)	-	-	-	-	-	91	**-**
Warrants redemption	140	-	6,760	-	-	-	(5,641)	-	-	5,641	**6,900**
Bond redemption	-	-	-	-	-	-	-	(1,660)	-	1,660	-
At 30 June 2012	**18,123**	**623**	**209,589**	**2,559**	**(5,425)**	**4,512**	**-**	**673**	**(1,124)**	**(174,897)**	54,633
At 1 January 2012	**16,668**	**623**	**130,548**	**2,650**	**(3,655)**	**4,368**	**5,641**	**2,333**	**(2,305)**	**(148,994)**	7,877
Loss for financial year	-	-	-	-	-	-	-	-	-	(24,183)	**(24,183)**
Currency translation	-	-	-	-	(97)	-	-	-	-	-	**(97)**
Cashflow hedge	-	-	-	-	-	-	-	-	2,305	-	**2,305**
Total comprehensive income	-	-	-	-	(3,752)	-	-	-	-	(173,177)	**(14,098)**

Transactions with owners, recorded directly in equity											
Shares issued in year	1,314	-	72,415	-	-	-	-	-	-	-	**73,729**
Share based payments	-	-	-	-	-	1,301	-	-	-	-	**1,301**
Share options exercised in year	14	-	252	-	-	(238)	-	-	-	238	**266**
Share options forfeited in year	-	-	-	-	-	(489)	-	-	-	489	**-**
Transfer from Singleton revaluation reserve	-	-	-	(179)	-	-	-	-	-	179	**-**
Warrants redemption	140	-	6,760	-	-	-	(5,641)	-	-	5,641	**6,900**
Bond redemption	-	-	-	-	-	-	-	(2,333)	-	2,333	**-**
At 31 December 2012	**18,136**	**623**	**209,975**	**2,471**	**(3,752)**	**4,942**	**-**	**-**	**-**	**(164,297)**	**68,098**

PROVIDENCE RESOURCES P.l.c.

Consolidated statement of cash flows

For the 6 months ended 30 June 2013

	6 months ended 30 June 2013	6 months ended 30 June 2012	Year ended 31 December 2012
	Unaudited	**Unaudited**	**Audited**
	€'000	**€'000**	**€'000**
Cash flows from operating activities			
Loss before income tax for the year – continuing operations	**(3,534)**	**(7,642)**	**(8,233)**
Profit/(loss) before income tax for the year – discontinuing operations	**4,971**	**(22,088)**	**(36,524)**
Profit/ (loss) before income tax for the period	**1,437**	**(29,730)**	**(44,757)**
Adjustments for:			
Depletion and depreciation	**309**	**1,794**	**2,755**
Gain on sale of discontinued operation	**(6,095)**	**-**	**-**
Abandonment provision	**-**	**365**	**34**
Impairment of exploration and evaluation assets	**8**	**-**	**1,495**
Impairment of production and development assets	**-**	**28,298**	**32,357**
Finance income	**(61)**	**(178)**	**(494)**
Finance expense	**260**	**2,044**	**16,369**
Equity settled share based payment charge	**1,141**	**144**	**1,247**
Foreign exchange	**2,795**	**(3,425)**	**(507)**
Change in trade and other receivables	**(875)**	**(15,641)**	**(3,782)**
Change in restricted cash	**-**	**14,018**	**16,581**
Change in trade and other payables	**1,610**	**11,959**	**(2,696)**
Interest paid	**(363)**	**(4,537)**	**(6,712)**
Hedge repayments	**(37)**	**(581)**	**(297)**
Net cash inflows from operating activities	**129**	**4,530**	**11,593**
Cash flows from investing activities			
Interest received	**61**	**178**	**494**
Acquisition of exploration and evaluation assets	**(7,176)**	**(17,407)**	**(31,755)**
Acquisition of development and production assets	**-**	**(22,177)**	**(27,202)**
Acquisition of property, plant and equipment	**-**	**-**	**(38)**
Disposal of development and production assets - AJE	**-**	**4,610**	**4,610**
Disposal of discontinued operation	**15,894**	**-**	**-**
Net cash from investing activities	**8,779**	**(34,796)**	**(53,891)**
Cash flows from financing activities			
Proceeds from issue of share capital	**76**	**84,407**	**84,797**
Share capital issue costs	**-**	**(3,911)**	**(3,902)**
Repayment of loans and borrowings	**(1,564)**	**(28,027)**	**(44,273)**
Proceeds from drawdown of loans and borrowings	**-**	-	**4,077**
Net cash from financing activities	**(1,488)**	**52,469**	**40,699**
Net increase/(decrease) in cash and cash equivalents	**7,420**	**22,203**	**(1,599)**
Cash and cash equivalents at 1 January	**16,831**	**18,563**	**18,563**
Effect of exchange rate fluctuations on cash and cash equivalents	**(434)**	**379**	**(133)**
Cash and cash equivalents at 30 June	**23,817**	**41,145**	**16,831**

PROVIDENCE RESOURCES P.l.c.
Note 1
Segment Reporting

	6 months ended 30 June 2013	6 months ended 30 June 2012	Year ended 31 December 2012
	Unaudited	**Unaudited**	**Audited**
	€'000	**€'000**	**€'000**
Segment net (loss) for the period			
UK – exploration assets	782	-	-
Republic of Ireland – exploration assets	(268)	(275)	(1,495)
US – assets	29	(862)	-
Corporate expenses	(3,878)	(2,356)	(3,937)
Operating loss for the period	(3,335)	(3,493)	(5,432)
Segment assets			
UK – producing assets – classified as held for sale	-	46,098	43,852
UK – exploration assets	1,160	-	933
Republic of Ireland – exploration assets	77,770	70,067	69,129
US	138	260	155
Group assets	23,916	55,700	17,737
Total assets	102,984	172,125	131,806
Segment Liabilities			
UK – producing – classified as held for sale	-	(31,280)	(35,525)
UK - exploration	(382)	-	-
Republic of Ireland – exploration	(28,220)	(27,288)	(27,183)
US	(116)	(772)	(252)
Group liabilities	(1,312)	(58,152)	(748)
Total Liabilities	(30,030)	(117,492)	(63,708)
Capital Expenditure			
UK – producing assets – classified as held for sale	-	22,177	27,202
UK – exploration assets	293	-	774
Republic of Ireland – exploration assets	6,883	17,407	30,981
Republic of Ireland – property, plant and equipment	-	-	38
Total Capital Expenditure	**7,176**	**39,584**	**58,995**
Depletion and decommissioning charge			
UK – producing assets (discontinued operations)	-	1,633	2,727
Republic of Ireland – exploration assets	-	-	34
	-	1,633	2,761
Impairment charge			
Republic of Ireland – exploration assets	8	-	1,495
UK – development and production assets	-	28,298	32,357
	8	28,298	33,852

PROVIDENCE RESOURCES P.l.c.
Note 2
Discontinued Operations

	6 months ended 30 June 2013	6 months ended 30 June 2012	Year ended 31 December 2012
	Unaudited	**Unaudited**	**Audited**
	€'000	**€'000**	**€'000**
Results of discontinued operations			
Revenue	2,411	7,746	15,642
Cost of sales	(615)	(3,316)	(5,454)
Gross profit	**1,796**	**4,430**	**10,188**
Administration expenses	(179)	(503)	(1,281)
Impairment of assets	-	(28,298)	(32,357)
Results from operating activities	**1,617**	**(24,371)**	**(23,450)**
Finance expense	(2,741)	955	(13,074)
Results from operating activities before tax	(1,124)	(23,416)	(36,524)
Income tax (charge)/credit	-	(3,565)	20,574
Results from operating activities after tax	**(1,124)**	**(26,981)**	**(15,950)**
Profit on sale of discontinued operations	6,095	-	-
Profit / (loss) for the period	**4,971**	**(26,981)**	**(15,950)**
Basic profit/(loss) per share	7.71	(48.95)	(26.17)
Diluted profit / (loss) per share	7.71	(48.95)	(26.17)
Cashflow from discontinued operations			
Net cash from operating activities	1,496	7,268	9,726
Net cash from investing activities	51,420	(22,177)	(27,202)
Net cash from financing activities	(37,090)	(4,918)	(5,931)
Net cash flows for the period	**15,826**	**(19,827)**	**(23,407)**

Held for sale assets and liabilities

Assets			
Development and production assets	-	-	38,986
Derivative instruments	-	-	2,163
Trade and other receivables	-	-	1,793
Cash and cash equivalents	-	-	910
	-	**-**	**43,852**
Liabilities			
Loans and borrowings	-	-	31,725
Decommissioning provision	-	-	869
Deferred tax	-	-	1,421
Trade and other payables	-	-	1,510
	-	**-**	**35,525**

PROVIDENCE RESOURCES P.l.c.
Note 3
Finance Expense

	6 months ended 30 June 2013	6 months ended 30 June 2012	Year ended 31 December 2012
	Unaudited	**Unaudited**	**Audited**
	€'000	**€'000**	**€'000**
Interest expense	-	2,724	3,021
Unwinding of discount on decommissioning provision	260	275	274
Total finance expense	**260**	**2,999**	**3,295**
Recognised directly in equity			
Foreign currency differences on foreign operations	4,783	(1,770)	(97)
Net change in fair value of cashflow hedge transferred to income statement	-	-	2,305
Finance income / (expense) recognised directly in equity	**4,783**	**(1,770)**	**2,208**

PROVIDENCE RESOURCES P.l.c.
Note 4
Exploration and evaluation assets

	Republic of Ireland	UK	Total
	€’000	€’000	€’000
Cost and book value			
At 1 January 2012	36,214	-	36,214
Additions	18,847	-	18,847
Cash calls received in period	(2,054)	-	(2,054)
Administration expenses capitalised	614	-	614
At 30 June 2012	**53,621**	**-**	**53,621**
At 1 January 2012	36,214	-	36,214
Additions	35,344	551	35,895
Administration expenses capitalised	1,144	223	1,367
Cash call received in year	(5,507)	-	(5,507)
Impairment charge	(1,495)	-	(1,495)
Increase in abandonment provision	602	-	602
At 31 December 2012	**66,302**	**774**	**67,076**
At 31 December 2012	66,302	774	67,076
Additions	6,188	175	6,363
Administration expenses capitalised	695	118	813
Impairment charge	(8)	-	(8)
At 30 June 2013	**73,177**	**1,067**	**74,244**

PROVIDENCE RESOURCES P.l.c.
Note 5
Development and production assets

	UK
	€'000
Cost	
At 1 January 2012	61,833
Additions	21,972
Administration expenses	205
Exchange rate adjustment	1,764
At 30 June 2012	**85,774**
At 1 January 2012	61,833
Additions	27,144
Transfer to held for sale	(90,282)
Administration expenses	58
Exchange rate adjustment	1,247
At 31 December 2012	**-**
At 1 January 2013	-
Additions	-
Administration expenses	-
Exchange rate adjustment	-
At 30 June 2013	**-**
Depletion	
At 1 January 2012	15,674
Charge for the year	1,633
Impairment of assets	28,298
Exchange rate adjustment	554
At 30 June 2012	**46,159**
At 1 January 2012	15,674
Charge for the year	2,727
Impairment of assets	32,357
Transfer to held for sale assets	(51,296)
Exchange rate adjustment	538
At 31 December 2012	**-**
At 1 January 2013	-
Charge for the period	-
Impairment of assets	-
Exchange rate adjustment	-
At 30 June 2013	**-**
Net book value	
At 30 June 2013	**-**
At 31 December 2012	**-**
At 30 June 2012	**39,615**

PROVIDENCE RESOURCES P.l.c.
Note 6
Share Capital and Share Premium

		Number	
Authorised:		'000	€'000
At 1 January and 30 June 2011			
Deferred shares of €0.011 each		1,062,442	11,687
Ordinary shares of €0.10 each		123,131	12,313
	Number	Share Capital	Share Premium
Issued:	'000	€'000	€'000
Deferred shares of €0.011 each	10,624	12,750	5,691
Ordinary share of €0.10 each	49,809	4,981	124,857
At 1 January 2012	49,809	16,668	130,548
Shares issued	13,149	1,315	76,183
Share issue costs	-	-	(3,902)
Warrants exercised in period	1,400	140	6,760
At 30 June 2012	**64,358**	**18,123**	**209,589**
Share options exercised in period	140	14	386
At 31 December 2012	**64,498**	**18,136**	**209,975**
Share options exercised in period	15	1	74
At 30 June 2013	**64,513**	**18,137**	**210,049**

PROVIDENCE RESOURCES P.l.c.
Note 7
Loans and Borrowings

	Deutsche bank loan facility	Deutsche bank loan fees	Convertible Bond	Total
	€'000	€'000	€'000	€'000
At 1 January 2012	39,151	(786)	33,447	71,812
Written off to income statement	(1,393)	68	679	(646)
Repaid during year	(4,918)	-	(23,109)	(28,027)
Foreign exchange	921	(22)	-	899
At 30 June 2012	**33,761**	**(740)**	**11,017**	**44,038**
At 1 January 2012	39,151	(786)	33,447	71,812
Drawn down in year	4,077	-	-	4,077
Repaid during year	(10,008)	-	(34,265)	(44,273)
Written off to income statement	-	135	818	953
Foreign exchange	(825)	(19)	-	(844)
Transfer to held for sale liabilities	(32,395)	670	-	(31,725)
At 31 December 2012	**-**	**-**	**-**	**-**
Repaid during period	-	-	-	-
Foreign exchange	-	-	-	-
At 30 June 2013	**-**	**-**	**-**	**-**
Analysed as follows:		**30 June 2013**	**31 December 2012**	**30 June 2012**
Non-Current		€'000	€'000	€'000
Credit facility (prepaid swap)		-	-	24,520
Revolving credit facility		-	-	-
Convertible bond		-	-	-
Total		**-**	**-**	**24,520**
Current				
Credit facility (prepaid swap)		-	-	8,501
Convertible bond		-	-	11,017
Total		**-**	**-**	**19,518**
At end of period		**-**	**-**	**44,038**

PROVIDENCE RESOURCES P.l.c.
Note 8
Earnings per share

	30 June 2013	30 June 2012	31 December 2012
	Unaudited	Unaudited	Audited
	€'000	€'000	€'000
Loss attributable to equity holders of the company from continuing operations	(3,643)	(6,314)	(8,233)
The basic weighted average number of Ordinary share in issue			
In issue at beginning of year	64,498	49,809	49,809
Adjustment for shares issued in period	-	5,310	11,144
Weighted average number of ordinary shares	64,498	55,119	60,953
Basic loss per share (cent)	**(5.65)**	**(11.45)**	**(13.51)**
The weighted average number of ordinary shares for diluted earnings per share calculated as follows:			
Weighted average number of ordinary shares	64,498	55,119	60,953
Diluted loss per share (cent)	**(5.65)**	**(11.45)**	**(13.51)**

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.

PROVIDENCE RESOURCES P.l.c.
Note 9
Related party transactions

(a) Mr. Tony O'Reilly Jnr, has through Kildare Consulting Limited, a company beneficially owned by him, renewed a contract for the provision of service to the company outside the Republic of Ireland effective 1 September 2013. The amount paid under the contract from 1 January to 30 June 2013 is €222,525.
(b) The contract referred to in Note 9 (a) above is of two years duration and is subject to one year's notice period.

PROVIDENCE RESOURCES P.l.c.
Note 10
Commitments

The Group has capital commitments of approximately €9.3m to contribute to its share of costs of exploration, evaluation and production activities for the next 6 months.