



Providence Resources

Leadership in the Irish Offshore



AGM PRESENTATION
May 24th 2017

Photo courtesy of Stena Drilling Ltd.

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Agenda

INTRODUCTION & AGM RESOLUTIONS

- Pat Plunkett, Chairman

OPERATIONAL & TECHNICAL UPDATE

- Tony O'Reilly, Chief Executive
- Dr. John O'Sullivan, Technical Director

CLOSING REMARKS

- Pat Plunkett, Chairman

Q&A

INTRODUCTION & AGM RESOLUTIONS

**Pat Plunkett
Chairman**

Providence

IRELAND IS ATTRACTIVE FOR E&P

- Proven hydrocarbon systems
- Attractive geopolitical environment and attractive fiscal regime
- 2015 Atlantic Margin Licensing Round and Providence/Schlumberger Exploration Collaboration Project - major catalysts
- Established ports/infrastructure and connected to the European gas supply network

PROVIDENCE IS CENTRAL TO THE IRISH E&P SPACE

- Irish managed and operated with the leading knowledge base offshore Ireland - over 20 years operating experience
- Since 2004 Providence has drilled 6 wells (of which 5 were operated) and participated in 14 seismic surveys - investing c. \$200 million
- Diversified portfolio of licenses - mix of material appraisal/development and exploration opportunities
 - + 300 MMBOE net audited 2C Contingent Resources
 - + 6,000 MMBOE gross un-risked Prospective Resources STOIP (Pmean)
- Clear strategy endorsed by shareholders and world class partners
- High impact exploration drilling and 3D seismic acquisition in 2017



Providence

BOARD OF DIRECTORS

Pat Plunkett
Chairman

James McCarthy
Non-Executive Director

Tony O'Reilly
Chief Executive

Dr. John O'Sullivan
Technical Director

Philip O'Quigley
Non-Executive Director

Lex Gamble
Non-Executive Director

Dr. Angus McCoss
Non-Executive Director (effective June 1st, 2017)

NOTABLE SHAREHOLDERS AT MAY 23 2017

▪ M&G Investments	14.67%
▪ The Capital Group	9.71%
▪ Pageant Holdings	7.45%
▪ Merseyside	7.20%
▪ Henderson	5.99%
▪ Marlborough Ltd	4.86%
▪ BlackRock	3.51%
▪ Goldman Sachs	3.07%

KEY MANAGEMENT

Tony O'Reilly
Chief Executive
27 years experience
ARCON, C&L

Fergal Murphy
Geophysical Consultant
20 years experience
Britsurvey, Lynx

Dr. John O'Sullivan
Technical Director
28 years experience
Mobil, Marathon

Criona Ryan
Commercial & Legal Advisor
10 years experience
Houlihan O'Donnell Flaherty

Simon Brett
Chief Financial Officer
23 years experience
Damovo, Coca Cola

Annemarie Smyth
Snr. Geologist
16 years experience
Troy-Ikoda Limited

Fergus Roe
Operations Manager
21 years experience
Haliburton

Keith Byrne
Snr. Geophysicist
16 years experience
PGS, Newfield

Donal Meehan
Snr. Reservoir Engineer
15 years experience
ExxonMobil

Myles Watson
Geologist
4 years experience
Providence

Jakub Czarcinski
Cartographer & GIS Specialist
12 years experience
Providence

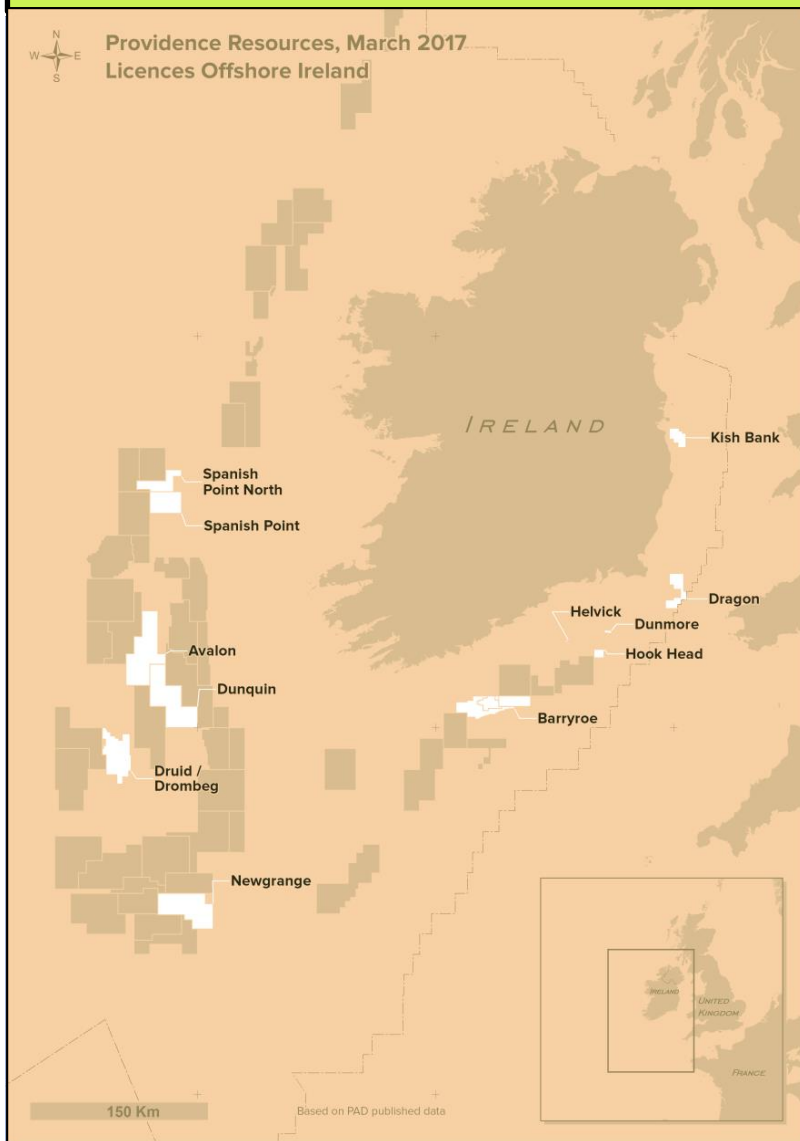
Maheshwari Arun
Legal & Commercial Advisor
10 years experience
CrimsonLogic, CadburySchweppes, Halcyon

KEY PARTNERS 2015-17



Providence - Focused on Offshore Ireland

KEY ASSETS - LOCATION



Map source: DECC (<https://www.gov.uk/>), PAD (<http://www.dcenr.gov.ie/>)

KEY ASSETS – RESOURCE ESTIMATES

BARRYROE OIL PROJECT (PVR - 80%)

Field Size (2C): c. 346 MMBOE REC

Net to PVR: c. 277 MMBOE REC

DRUID OIL PROSPECT (PVR - 56%)

Prospect Size (Pmean): c. 3.180 BBO STOIIP

Net to PVR: c. 1.780 BBO STOIIP

DROMBEG OIL PROSPECT (PVR - 56%)

Prospect Size (Pmean): c. 1.915 BBO STOIIP

Net to PVR: c. 1.072 BBO STOIIP

DUNQUIN SOUTH OIL PROSPECT (PVR - 27%)

Prospect Size (Pmean): c. 1.389 BBOE REC

Net to PVR: c. 373 MMBOE REC

AVALON OIL PROSPECT (PVR - 80%)

Prospect Size (Pmean): TBC

NEWGRANGE GAS/OIL PROSPECT (PVR - 80%)

Prospect Size (Pmean): c. 13.6 TSCF GIIP or 9.2 BBO STOIIP

Net to PVR: c. 10.8 TSCF GIIP or 7.36 BBO STOIIP

SPANISH POINT GAS PROJECT (PVR - 58%)

Field Size (2C) : c. 337 MMBOE REC

Net to PVR: c. 195 MMBOE REC

KISH OIL PROSPECT (PVR - 100%)

Prospect Size (P50): c. 210 MMBO REC

Net to PVR: c. 210 MMBOE REC

Providence Opportunity

FINANCIAL STRENGTH

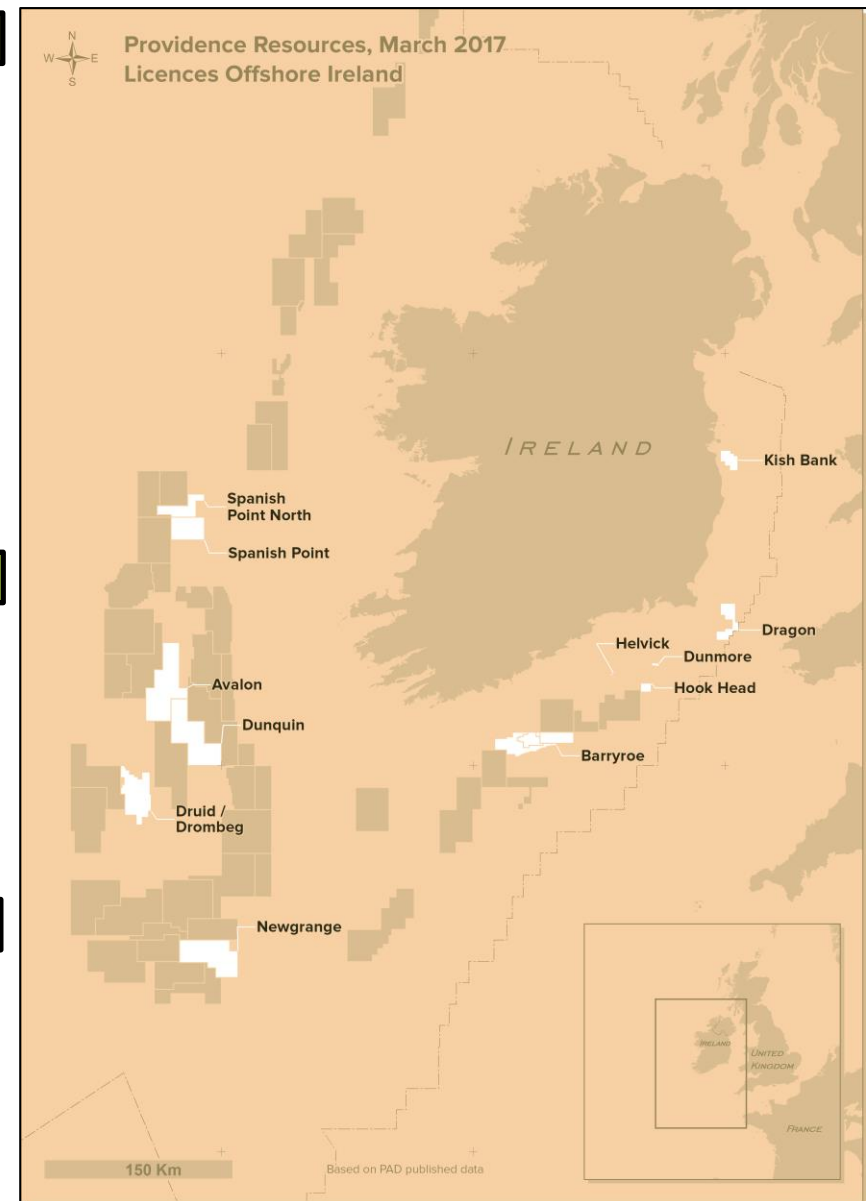
- Capital raise fixed Balance Sheet
- Providence now debt free
- Concluded TO litigation
- Provided working capital to finance cost of drilling the Druid exploration well in 2017
- Cash of €31.4 million (31/12/16)

COMMERCIAL FLEXIBILITY

- Allowed commercial deal to be agreed with Cairn on Druid & Drombeg
- Able to progress commercial discussions with counterparties on a number of other assets

DYNAMIC ACREAGE POSITION

- Diverse, drill ready portfolio
- Ireland is now a leading destination for international E&P Companies



ORDINARY BUSINESS

1. To receive and consider the Directors' Report and Financial Statements for the year ended 31 December 2016

2. (a) To re-elect Mr. Pat Plunkett as a Director
(b) To re-elect Mr. Tony O'Reilly as a Director
(c) To re-elect Dr. John O'Sullivan as a Director

3. To authorise the Directors to fix the remuneration of the Auditors

SPECIAL BUSINESS

4. Provision to issue shares for cash - Disapplication of pre-emption rights

OPERATIONAL & TECHNICAL UPDATE

Tony O'Reilly
Chief Executive

FY 2016 Results

- **Barryroe Oil Project, North Celtic Sea Basin (SEL 1/11)**
 - 2 year extension to the 1st phase of SEL 1/11 to July 2017 and an extension to 2nd phase term to July 2019
 - Area of SEL 1/11 increased by c.118 km² to accommodate mapped potential extensions of Barryroe, formerly located within LO 12/4, which expired
 - Conclusion of all litigation against Transocean
 - Upper C-Sand GIIP within SEL 1/11 & OPL1 Option area now estimated at c. 400 BSCF
 - Farm-out discussions continued to be progressed

- **Offshore Petroleum Lease 1 (OPL 1) South Option, North Celtic Sea Basin**
 - Option with PSE Kinsale Energy Limited (KEL) for a right to earn a 60% working interest in southern portion of OPL1 (subject to Ministerial consent) exercisable for a 3-year period
 - Option is earned through the 100% financing and drilling of exploration well to the Base Wealden interval
 - Based on Providence mapping, this area has the potential to host significant incremental resources

- **Spanish Point Gas Condensate Project, Northern Porcupine Basin (FEL 2/04 and 4/08)**
 - Adjacent third party Licensing Options awarded in 2016 from the 2015 Atlantic Margin Licensing Round

- **Helvick/Dunmore Oil Discoveries North Celtic Sea Basin**
 - Award of Lease Undertakings
 - 50% staged farm in by Marginal Field Development Company Limited

FY 2016 Results – cont'd

▪ **Dunquin Oil Prospect, Southern Porcupine Basin (FEL 3/04)**

- Dunquin North post-well technical studies continuing with evidence of more significant residual oil
- Adjacent third party Licensing Options awarded in 2016 from the 2015 Atlantic Margin Licensing Round
- Eni appointed Operator
- Providence's equity increased to 26.846%

▪ **Druid & Drombeg Oil Prospects, Southern Porcupine Basin (FEL 2/14)**

- Multi-domain analysis with Schlumberger confirms that 3D seismic responses from the Druid & Drombeg prospects are consistent with the presence of 2 large vertically stacked stratigraphically trapped oil accumulations
- Total cumulative in place un-risked prospective resources of c. 5.095 BBO (Pmean)
 - Druid – c. 3.180 BBO (Pmean)
 - Drombeg c. 1.915 BBO (Pmean)
- Large deeply buried pre-Cretaceous Diablo Ridge presence confirmed
- Adjacent third party Licensing Options awarded in 2016 from the 2015 Atlantic Margin Licensing Round
- Druid & Drombeg exploration prospects to be evaluated with a single vertical well (designated 53/6-A)
- LR Senergy appointed as Well Management Company
- Drilling contract signed with Stena for use of the Stena IceMax drill ship
- Planned spud date is June 2017 subject to regulatory consents

▪ **Avalon Oil Prospect, Porcupine Basin (LO 16/27)**

- Award of new Licensing Option in 2016 from the 2015 Atlantic Margin Licensing Round
- Large AVO stratigraphic Paleocene oil play identified
- Identified prospect is analogous to and spatially larger than the Druid prospect

FY 2016 Results – cont'd

■ **Newgrange Prospect, Goban Spur Basin (FEL 6/14)**

- Schlumberger Collaboration Project supports top seal and reservoir presence for Cretaceous target
- Prospective Resource Potential of c. 13.6 TSCF GIIP or c. 9.2 BBO STOIP
- Top Seal capacity analysis indicates potential for a hydrocarbon column of up to 350 metres
- Adjacent third party Licensing Options awarded in 2016 from the 2015 Atlantic Margin Licensing Round

■ **Kish Bank Oil Prospect, Kish Bank Basin (SEL 2/11)**

- Company's working interest increased to 100%
- Extension to the 1st phase of SEL 2/11 to August 2018 and an overall extension of one year to the licence term until August 2020

■ **Relinquishments to License Authorisations**

- Cuchulain (FEL 1/99), Southern Porcupine Basin
- Polaris (P1885), Rathlin Basin
- Dragon (UK) (P1885), St George's Channel Basin
- Spanish Point South (FEL 1/14), Northern Porcupine Basin
- Silverback (LO 13/4), South Celtic Sea Basin

■ **Board Changes**

- In October 2016, James McCarthy stepped down as Non-executive Chairman, Pat Plunkett was appointed Non-executive Chairman and Phil Nolan retired from the board

FY 2016 Results – cont'd

FINANCIAL RESULTS

- Operating Loss for the period of €18.844 million versus €13.080 million (2015)
- Loss of €20.546* million versus €24.147 million (2015)
- Loss per share of 5.80 cents versus 19.57 cents (2015)
- At December 31, 2016, total cash and cash equivalents were €31.400 million versus €6.518 million (2015)
- In June 2016, £53.712 million was raised through a Placing of 447.607 million shares at £0.12 pence per share
- In June 2016, €1.516 million was raised through an Open Offer with the issuance of 9.975 million shares at €0.152 cents per share
- Providence has no debt at December 31, 2016 versus €18.289 million (2015)
- Total issued and voting share capital comprises 597,658,958 ordinary shares of €0.10 each

* Includes impairment charge of €15.1 million

PROVIDENCE RESOURCES P.L.C.

Condensed consolidated statement of financial position

As at 31 December 2016

	Notes	31 December 2016 Audited €'000	31 December 2015 Audited €'000
Assets			
Exploration and evaluation assets	4	89,276	98,211
Property, plant and equipment		102	168
Intangible assets		192	296
Total non-current assets		89,570	98,675
Trade and other receivables		255	2,174
Cash and cash equivalents		31,403	6,518
Total current assets		31,658	8,692
Total assets		121,228	107,367
Equity			
Share capital	5	71,452	25,694
Capital conversion reserve fund		623	623
Share premium	5	247,918	226,998
Foreign currency translation reserve		13,815	11,821
Share based payment reserve		1,398	3,586
Retained deficit		(223,888)	(199,780)
Total equity attributable to equity holders of the Company		111,318	68,942
Liabilities			
Decommissioning provision		7,783	7,424
Total non-current liabilities		7,783	7,424
Trade and other payables		2,127	12,712
Loans and borrowings	6	-	18,289
Total current liabilities		2,127	31,001
Total liabilities		9,910	38,425
Total equity and liabilities		121,228	107,367

Post FY 2016 Events

- **Druid & Drombeg Oil Prospects, Southern Porcupine Basin (FEL 2/14)**
 - Farm-in by Cairn for 30% equity participation in return for:
 - the payment of 30% of sunk costs
 - payment of 45% of well costs (up to a gross well cost of \$42 million)
 - payment of 40% of costs for a contingent appraisal well (up to a gross well cost of \$42 million)
 - Cairn have an option to take over Operatorship from Providence if an appraisal well(s) is drilled

- **Dunquin Oil Prospect, Southern Porcupine Basin (FEL 3/04)**
 - Licensing of 1,800 km² 3D seismic in 2017 as part of a multi-client 3D acquisition programme

- **Board Changes**
 - Appointment of Dr Angus McCoss as a non-Executive Director effective June 1, 2017

Druid & Drombeg – Implications of Cairn Farm-in Deal

ORIGINAL POSITION - JULY 2016

<u>COMPANY</u>	<u>% EQUITY</u>	<u>COST \$'S</u>	<u>% OF COST</u>
PROVIDENCE RESOURCES PLC	80.0%	28,000,000	80.0%
SOSINA EXPLORATION LTD	<u>20.0%</u>	<u>7,000,000</u>	<u>20.0%</u>
	100.0%	35,000,000	100.0%

DRILLING:
 DRUID ONLY
 \$35 MILLION
 WELL COST

PVR'S COST =
 \$28 MILLION

Druid & Drombeg – Implications of Cairn Farm-in Deal

ORIGINAL POSITION - JULY 2016

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	100.0%	35,000,000	100.0%

WITH CAIRN FARM-IN PVR'S COST REDUCED TO \$18.480 MILLION

CAIRN FARM-IN – MAY 2017

EXPLORATION WELL CARRY
 CAIRN PAYS 45% OF WELL COSTS
 (UP TO A GROSS WELL CAP OF \$42 MILLION)

<u>COMPANY</u>	<u>% EQUITY</u>	<u>COST \$'S</u>	<u>% OF COST</u>
PROVIDENCE RESOURCES PLC	56.0%	18,480,000	44.0%
SOSINA EXPLORATION LIMITED	14.0%	4,620,000	11.0%
CAIRN ENERGY PLC	<u>30.0%</u>	<u>18,900,000</u>	<u>45.0%</u>
	100.0%	42,000,000	100.0%

DRILLING 2 TARGETS INSTEAD OF 1

ABOVE \$42 MILLION CAP, COSTS PVR \$560K PER MILLION

Druid & Drombeg – Implications of Cairn Farm-in Deal

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CAIRN ENERGY PLC	<u>30.0%</u>	<u>18,900,000</u>	<u>45.0%</u>
	100.0%	42,000,000	100.0%

PLUS CASH PAYMENTS TO:

PROVIDENCE RESOURCES PLC	2,265,800
SOSINA EXPLORATION LIMITED	566,400

2,265,800
566,400

PLUS \$ 2.65
MILLION IN
SUNK COSTS
REPAYMENT

Druid & Drombeg – Implications of Cairn Farm-in Deal

ORIGINAL POSITION - JULY 2016

<u>COMPANY</u>	<u>% EQUITY</u>	<u>COST \$'S</u>	<u>% OF COST</u>
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	100.0%	35,000,000	100.0%

CAIRN FARM-IN – MAY 2017

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CAIRN ENERGY PLC	<u>30.0%</u>	<u>18,900,000</u>	<u>45.0%</u>
	100.0%	42,000,000	100.0%

PLUS CASH PAYMENTS TO:

PROVIDENCE RESOURCES PLC	2,265,800
SOSINA EXPLORATION LIMITED	566,400

PLUS POTENTIAL FOR:

CONTINGENT APPRAISAL WELL CARRY WHERE CAIRN WOULD PAY 40% OF WELL COSTS (UP TO A GROSS WELL CAP OF \$42 MILLION)

CONTINGENT WELL CARRY ON APPRAISAL WELL WHERE CAIRN PAY 40%



Providence – Forward Programme

- **Drilling in 2017**

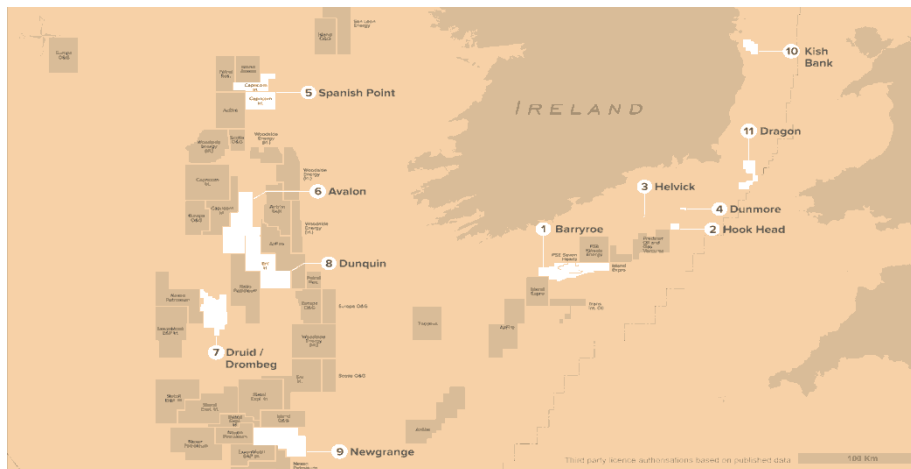
DRUID	3.2 BBO STOIP (Pmean)
DROMBEG	<u>1.9</u> BBO STOIP (Pmean)
	5.1 BBO STOIP (Pmean)

- **3D seismic in 2017**

Licence 1,800 km² 3D seismic over DUNQUIN

- **Target farm-outs & drilling in 2018 and beyond**

BARRYROE	346 MMBOE (2C REC)
DRUID & DROMBEG	5.1 BBO STOIP (Pmean)
SPANISH POINT	337 MMBOE (2C REC)
DUNQUIN SOUTH	1.4 BBO STOIP (Pmean)
NEWGRANGE	9.2 BBO STOIP or 13.6 TSCF GIIP (Pmean)



Stena IceMAX contracted for 2017 Drilling

Photo courtesy of Stena Drilling Ltd.

OPERATIONAL & TECHNICAL UPDATE

Dr. John O'Sullivan

Technical Director

Barryroe Oil Field, North Celtic Sea Basin

Barryroe - Project Details

- 6 wells drilled (4 tested) & 3D seismic coverage
- 4 stacked reservoir systems
- Resource audits - RPS (2011) & NSAI (2013) - 346 MMBOE REC
- Field size covers area of c. 300 km²

Upside Potential

- Tested C-Sand gas – est. GIIP 400 BCF (gas resource distributed between eastern portion of SEL 1/11 and southern portion of OPL 1
- P50 STOIIP Purbeckian – 362 MMBO (PVR)
- P50 STOIIP Lower Wealden – 416 MMBO (PVR)

Forward Plans

- Target farm out/drilling – estimated well cost c. \$20 million
- Focus on First Phase Production System (FPPS) on eastern portion of SEL 1/11 and part of OPL1 Option - FPPS Target REC – c. 90 MMBO
 - F&D of c. \$10/BBL
 - Breakeven costs (undiscounted) of c.\$25/BBL

Current Status

- Farm-out process & preparation for future appraisal drilling

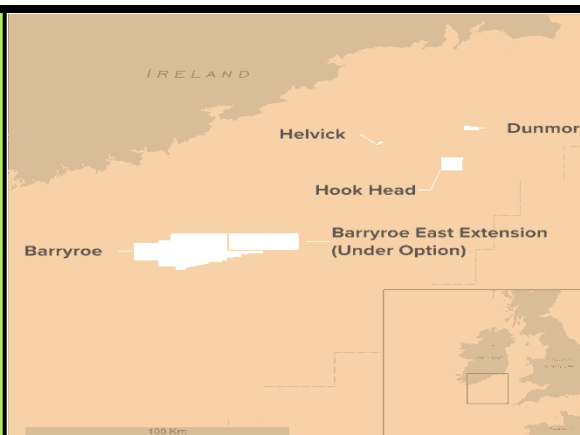


*The assignment of a 60% interest in a southern block of OPL 1 from PSE Kinsale Energy Limited to Providence is subject to Providence exercising the Option and is also subject to the fulfilment of the terms and conditions under the Option Agreement including, but not limited to, Ministerial consent to the assignment and Providence funding the drilling a well.

Licence and Tax Data

Licence:	SEL 1/11
Equity:	EXOLA - 80% LANSDOWNE – 20%
Operator:	EXOLA (a wholly owned sub of PROVIDENCE)
Tax Rate:	25% to 40%*

*Corporation tax rate is 25%. Additional Profit Resource Rent Tax is up to 15%.



Technical Data

Basin – North Celtic Sea Basin
Distance – c. 50 km offshore
Water Depth – c. 80m
Reservoir Depth – c. 1,500 - 2,500m
Reservoir Age – Lower Cretaceous
Reservoir Type – Braided Fluvial
Trap type – Structural
Fluid type – Oil
Contingent Resources (2C) – c.346 MMBOE REC

Spanish Point Gas Field, Northern Porcupine

Spanish Point – Project Details

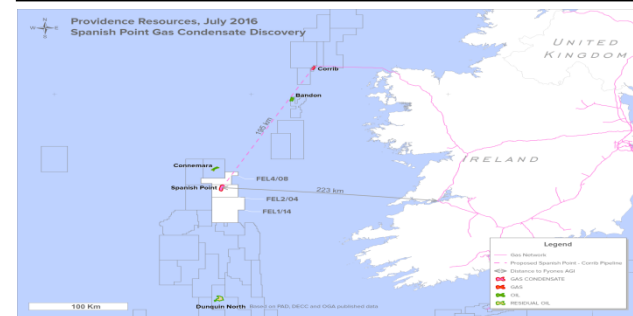
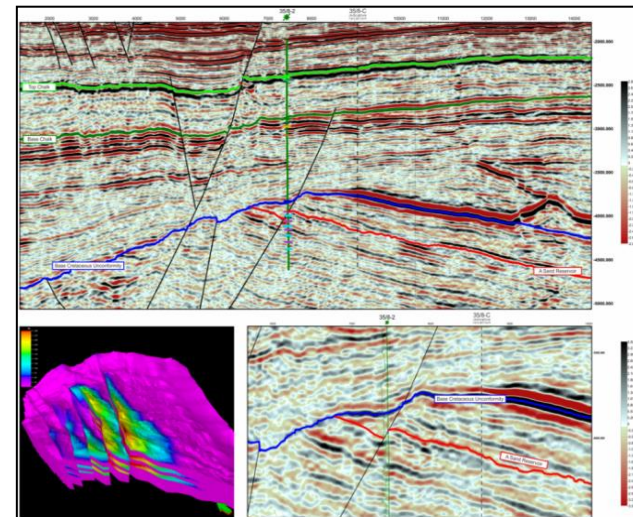
- Tested well and 3D PSDM seismic coverage
- Senergy CPR Resource Audit (2011) - 2C c. 97 MMBOE REC
- Updated Operator estimates (2015) - HIIP of c. 730 MMBOE and combined contingent plus prospective recoverable resources of up to 337 MMBOE
- Well modelling indicates original 35/8-2 vertical well had an undamaged flow potential of c.10,700 BOEPD from uppermost 'A' Sand interval
- Partnership holds numerous with 3D coverage

Forward Plans

- Target farm-out and drilling of a well
- Opportunity to assess potential of **BURREN** oil discovery on same licence

Current Status

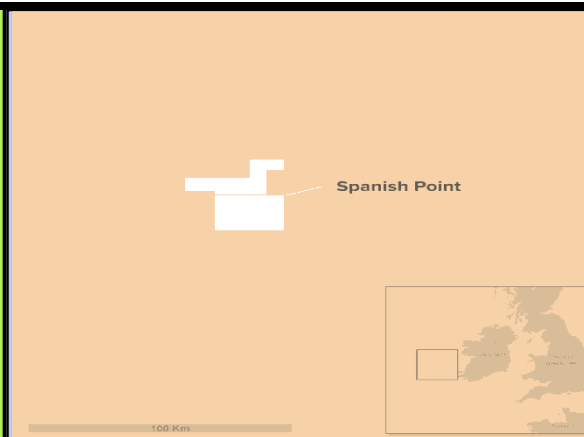
- Farm-out process and project evaluation



Licence and Tax Data

Licence:	FEL 2/04 FEL 4/08
Equity:	CAIRN – 38% PROVIDENCE – 58% SOSINA – 4%
Operator:	CAIRN
Tax Rate:	25% - 40%*

*Corporation tax rate for FEL 2/04 is 25%. FEL 4/08 is subject to an additional Profit Resource Rent Tax of up to 15%.



Technical Data

Basin - Porcupine Basin
 Distance – c.150 km offshore
 Water Depth – 300 – 500m
 Reservoir Depth – c. 4,000m
 Reservoir Age – Upper Jurassic
 Reservoir Type – Deepwater sandstones
 Fluid Type – Gas Condensate
 Contingent Resources (2C) – 337 MMBOE REC

Providence - Leadership Role in the Porcupine Basin



2004

- Licensed **DUNQUIN & SPANISH POINT**

2006

- ExxonMobil (XOM) farm-in to **DUNQUIN**
- Licence Option secured for **NEWGRANGE** with XOM
- 2D seismic acquired over **DUNQUIN, NEWGRANGE, DRUID & DROMBEG**

2008

- Chrysaor farm-in to **SPANISH POINT**
- Licence Option secured over **DRUID/ DROMBEG** with XOM
- XOM assumes Operatorship of **DUNQUIN**
- 2D seismic acquired over **DRUID & DROMBEG**

2009

- ENI farm-in to **DUNQUIN** and JV make well commitment
- 3D seismic acquired over **SPANISH POINT**

2011

- 3D seismic acquired over **SPANISH POINT NORTH**
- Repsol farm-in to **DUNQUIN**
- Secures Licence Options for **DRUID & DROMBEG** and **NEWGRANGE**

2013

- **DUNQUIN NORTH** well drilled – 600 MMBO residual oil accumulation
- Cairn farm-in to **SPANISH POINT**

2014

- 3D seismic acquired over **DRUID & DROMBEG**
- 2D seismic acquired over **NEWGRANGE**
- 3D seismic acquired over **SPANISH POINT SOUTH**

2015

- Collaborative Study with Schlumberger – **DRUID & DROMBEG, NEWGRANGE & DUNQUIN SOUTH**

2016

- Advance work for 2017 drilling of **DRUID & DROMBEG**

2017

- Cairn farm-in to **DRUID & DROMBEG**
- 3D seismic over **DUNQUIN**

Dunquin South Oil Prospect, Southern Porcupine Basin

Dunquin South - Prospect Details

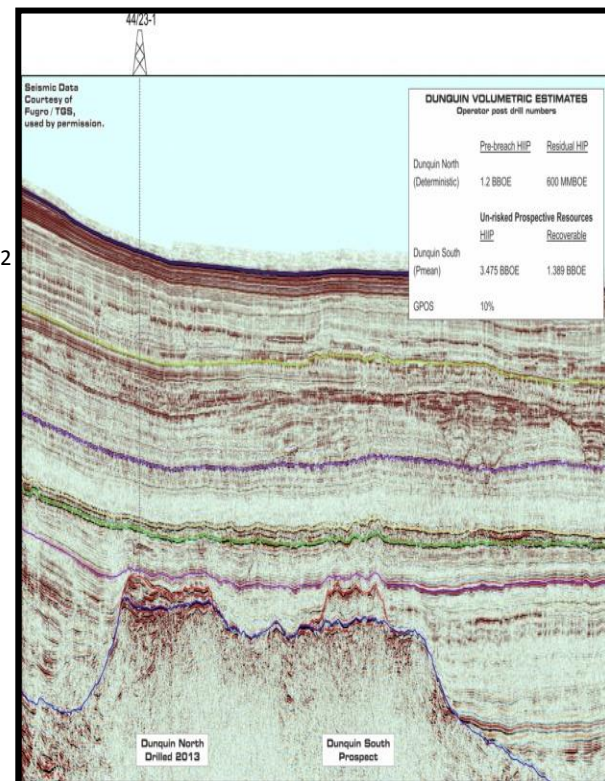
- 2nd of two isolated carbonate platforms – **DUNQUIN NORTH & SOUTH**
- DUNQUIN NORTH** exploration well drilled in 2013
- DUNQUIN SOUTH** – Prospective Resources
 - Hydrocarbons in place – c. 3.475 BBOE (Pmean, ExxonMobil (XOM))
 - Recoverable – c. 1.389 BBOE (Pmean, XOM)
- Additional stacked potential is also being assessed in the underlying c. 700 km² **DUNQUIN RIDGE** which may be of pre-rift sedimentary origin
- 3rd party petrophysical evaluation has indicated the presence of residual oil saturations over the entire drilled c. 250 metre **DUNQUIN** Lower Cretaceous carbonate reservoir interval suggesting potentially prolific oil source rock access to the **DUNQUIN** licence

Current Status

- In July 2015, PVR acquired Atlantic's 4% stake increasing equity to 20%
- In August 2016, ENI assumed Operatorship, PVR's equity increased to 26.8%

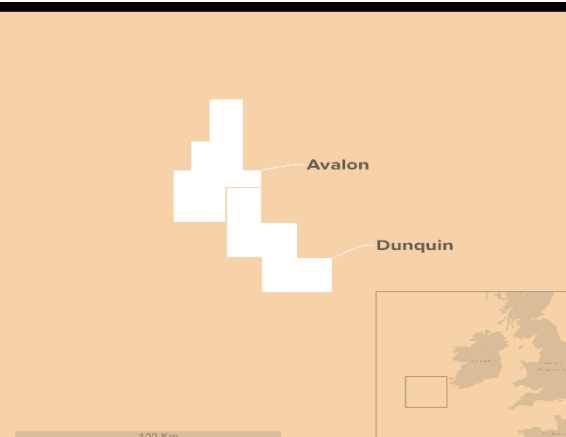
Forward Plans

- Licensing of 1,800 km² 3D seismic in 2017



Licence and Tax Data

Licence:	FEL 3/04
Equity:	ENI – 36.913% REPSOL – 33.557% PROVIDENCE – 26.846% SOSINA – 2.684%
Operator:	ENI
Tax Rate:	25%



Technical Data

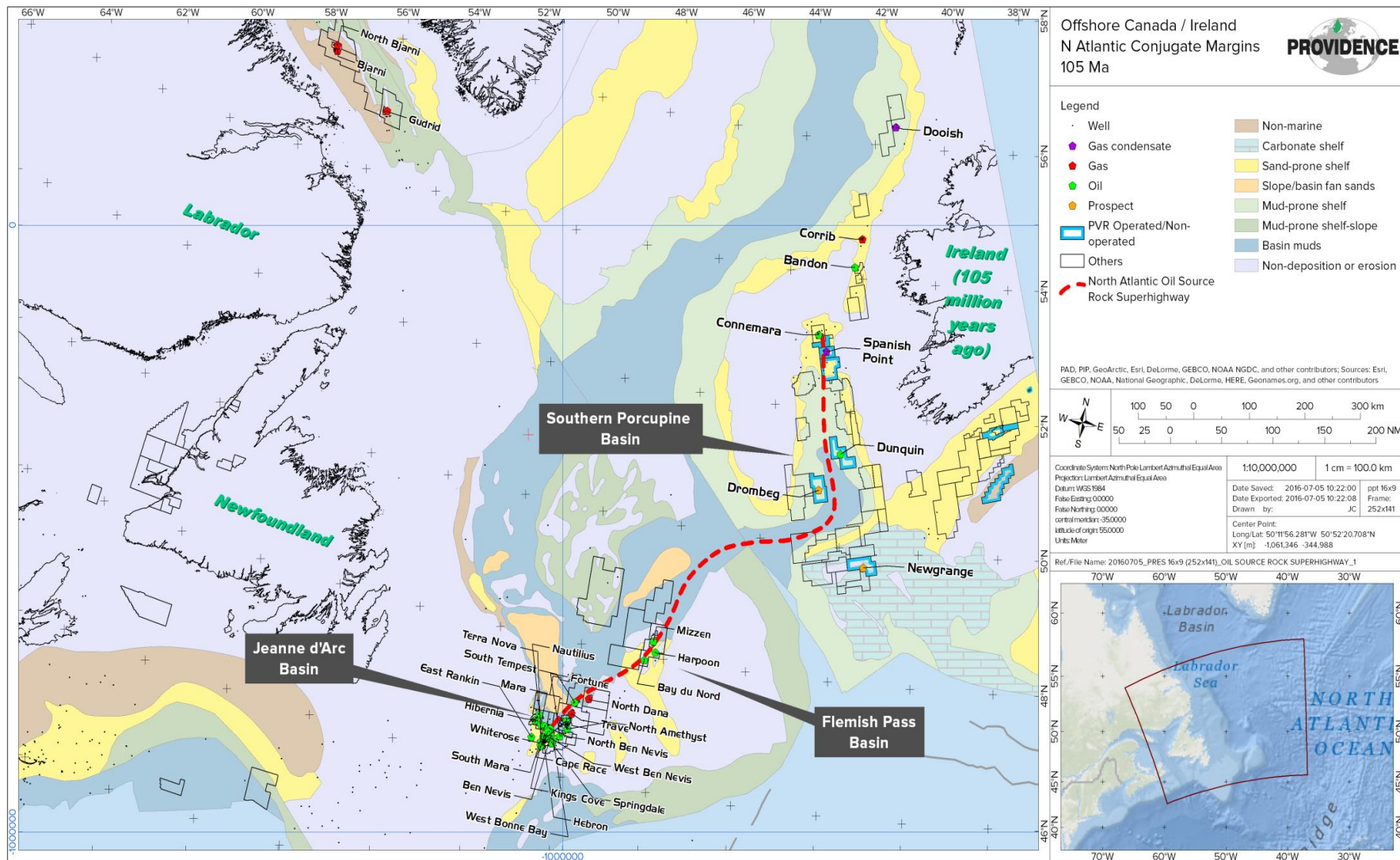
Basin – Southern Porcupine Basin
 Distance – c.160 km offshore
 Water Depth – 1,500 – 1,900 m
 Reservoir Depth – c. 5,000m
 Reservoir Age – Lower Cretaceous
 Reservoir Type – Isolated Carb. Platform
 Fluid type – Oil
 Pmean REC Estimate – c. 1.389 BBOE

Dunquin South Oil Prospect, Southern Porcupine Basin



Les Hayden 2014

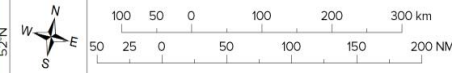
North Atlantic Source Rock Superhighway



Offshore Canada / Ireland
N Atlantic Conjugate Margins
105 Ma

- Legend**
- Well
 - Gas condensate
 - Gas
 - Oil
 - Prospect
 - ▭ PVR Operated/Non-operated
 - ▭ Others
 - North Atlantic Oil Source Rock Superhighway
 - Non-marine
 - Carbonate shelf
 - Sand-prone shelf
 - Slope/basin fan sands
 - Mud-prone shelf
 - Mud-prone shelf-slope
 - Basin muds
 - Non-deposition or erosion

PAD, PIP, GeoArctic, Esri, DeLorme, GEBCO, NOAA NGDC, and other contributors; Sources: Esri, GEBCO, NOAA, National Geographic, DeLorme, HERE, GeoNames.org, and other contributors

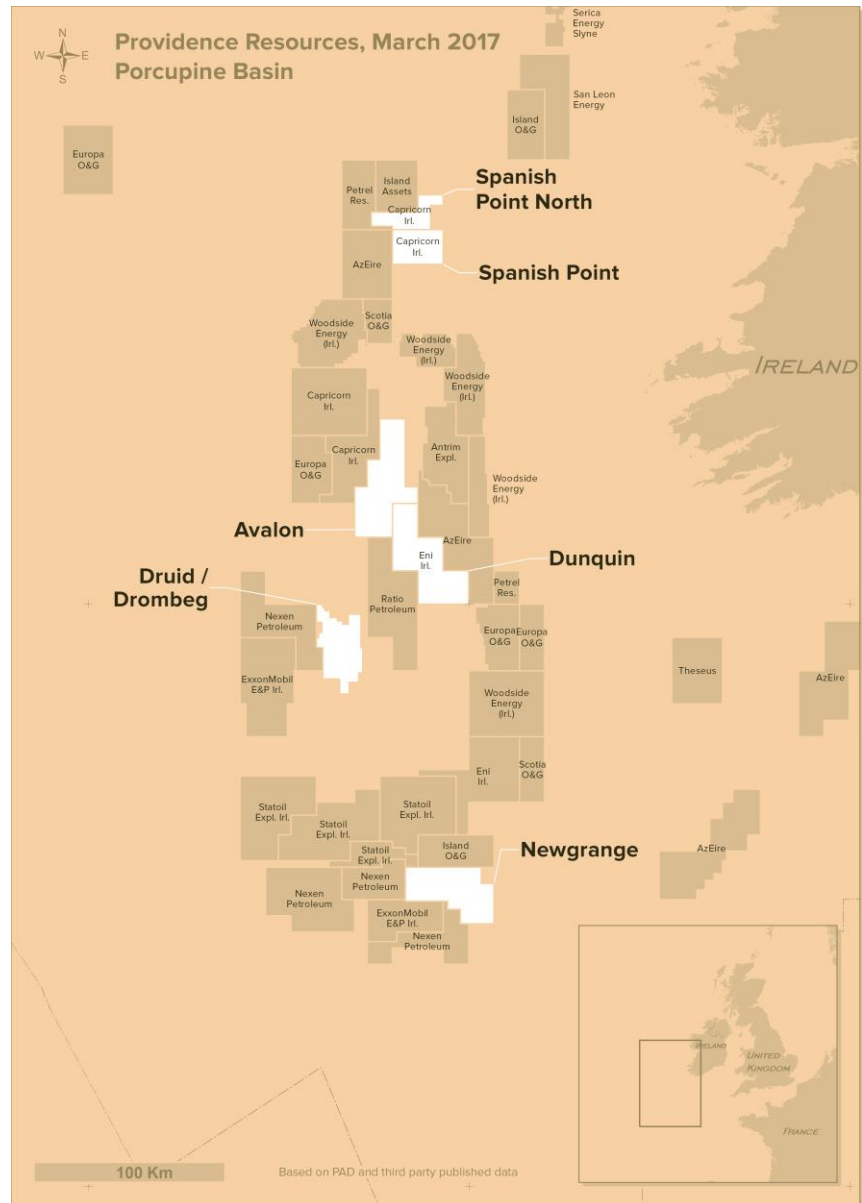
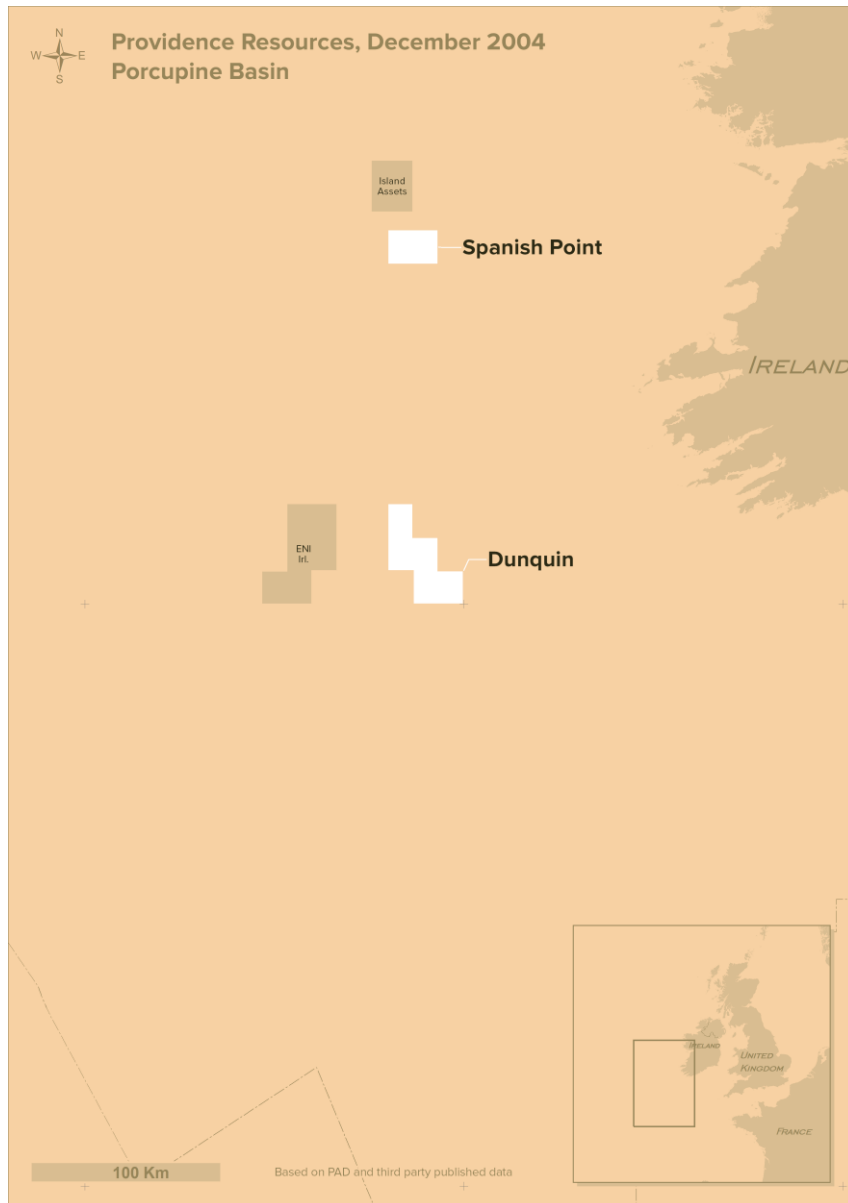


Coordinate System: North Pole Lambert Azimuthal Equal Area	1:10,000,000	1 cm = 100.0 km
Projection: Lambert Azimuthal Equal Area		
Datum: WGS 1984	Date Saved: 2016-07-05 10:22:00	ppt 16x9
False Easting: 000000	Date Exported: 2016-07-05 10:22:08	Frame: JC
False Northing: 000000	Drawn by: JC	252x141
Central meridian: -350000	Center Point:	
Latitude of origin: 5500000	Long/Lat: 50°11'56.281"W 50°52'20.708"N	
Units: Meter	XY (m): -1,061,346 -344,988	

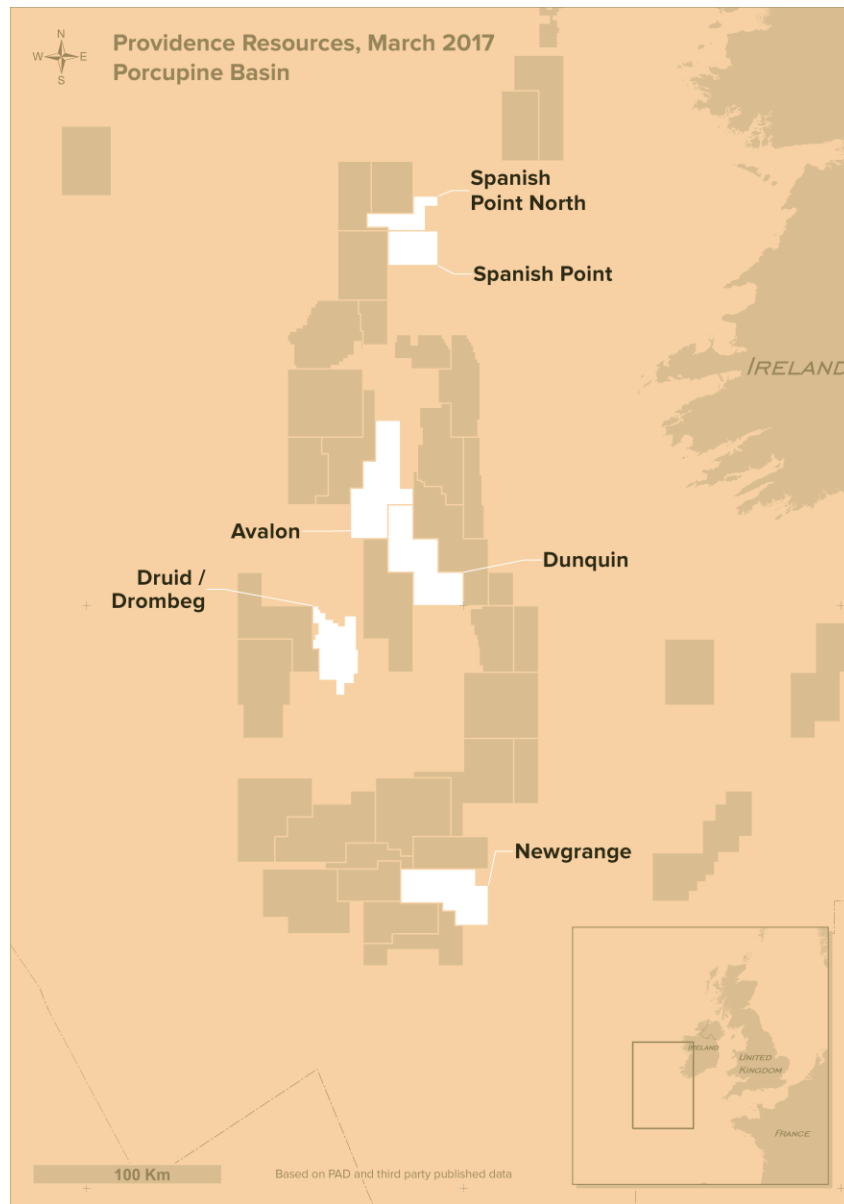
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Porcupine Basin Licence Activity – 2004 vs 2017



Schlumberger Exploration Collaboration Project



2015

- Providence and Schlumberger sign agreement to carry out Exploration Collaboration Project
- Project commenced primarily designed to focus on the **DRUID & DROMBEG, NEWGRANGE** and **DUNQUIN SOUTH** exploration prospects
- 30 technical professionals worked on this project, which included 24 specialists from Schlumberger and a further 6 from PVR/Sosina
- The primary technical disciplines included Geology, Geophysics, Geo-mechanics & Petroleum Systems Modelling
- Initial focus was on the **DRUID & DROMBEG** exploration prospects (new 3D seismic) and then the **NEWGRANGE** exploration prospect

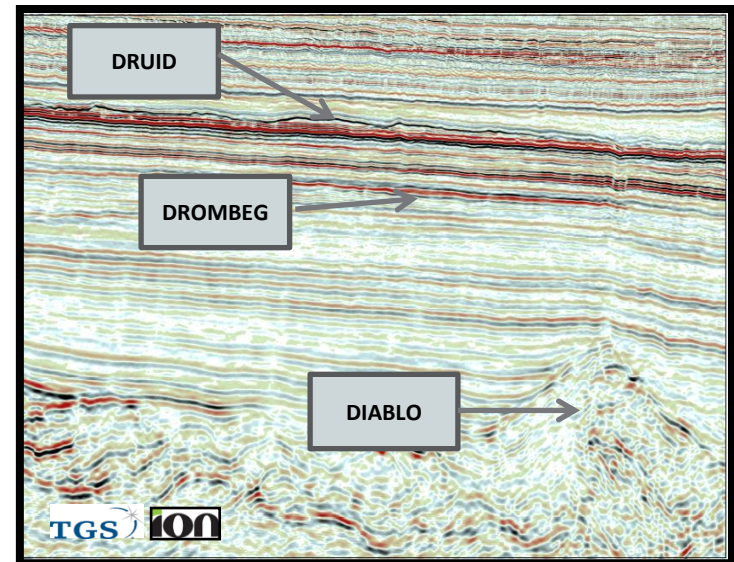
2016

- Results of Project issued for **DRUID & DROMBEG** in April 2016
- Results of Project issued for **NEWGRANGE** in July 2016
- Well Commitment made to Irish government in September 2016

Results of Schlumberger Exploration Collaboration Project

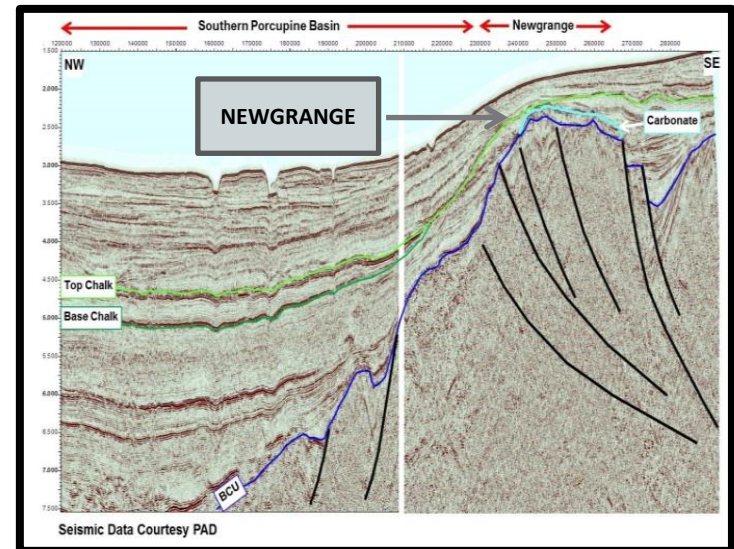
DRUID & DROMBEG

- Multi-domain analysis confirms that the 3D seismic responses from the **DRUID & DROMBEG** prospects are consistent with the presence of two large vertically stacked stratigraphically trapped oil accumulations
- Total cumulative in-place un-risked prospective resources of c. 5.095 BBO:
 - **DRUID – c. 3.180 BBO (Pmean)**
 - **DROMBEG – c. 1.915 BBO (Pmean)**



NEWGRANGE

- A revised volumetric estimation was carried out incorporating the recently acquired (2014) 2D long offset seismic reflection profile data
- A seal capacity analysis, which utilized offset well data, seismic velocity data and surface mapping indicates that the present day top seal could potentially contain up to a c. 350 metre hydrocarbon column
- Total un-risked prospective resource potential of:
 - **c. 13.6 TSCF GIIP (Pmean, Gas Case) or;**
 - **c. 9.2 BBO STOIIP (Pmean, Oil Case)**

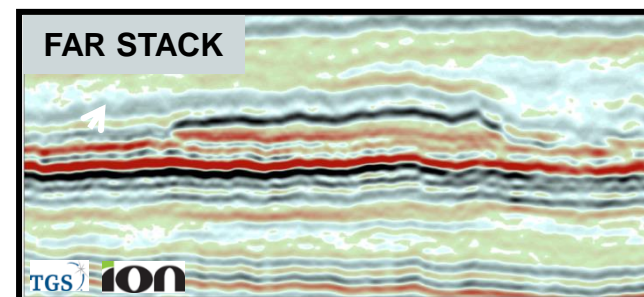
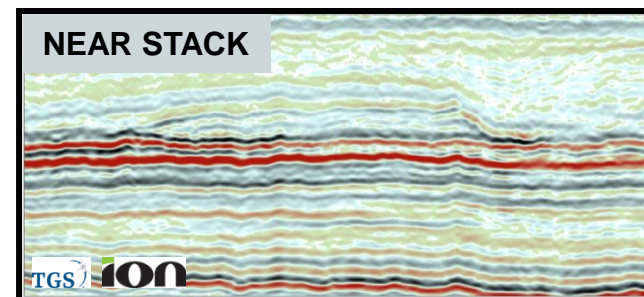


Note: Oil and Gas cases were modelled due to the uncertainty in the hydrocarbon phase which may be applicable in this area

Druid Oil Prospect, Southern Porcupine Basin

Druid - Prospect Details

- Two fans c. 1,750 m BML and structurally up-dip from a potential significant fluid escape feature from the underlying pre-Cretaceous **DIABLO** Ridge
- Cumulative in-place un-risked prospective resources of 3.180 BBO (PMean)
- Pre-stack seismic inversion and regional rock physics analysis shows **DRUID** is consistent with a highly porous (30%) and high net-gross, light oil-filled sandstone reservoir system up to 85 metres thick
- A depth conformant Class II AVO anomaly is present and synthetic forward modelling of an oil-water contact correlates with the observed seismic response
- Spectral decomposition, seismic compactional drape and mounding are reflective of a large sand-rich submarine fan system with no significant internal faulting and clear demonstration of an up-dip trap mechanism
- Geo-mechanical analysis using regional well and high resolution seismic velocity data indicates that **DRUID** is normally pressured and top seal is intact



Forward Plans

- Drilling in 2017

Licence and Tax Data

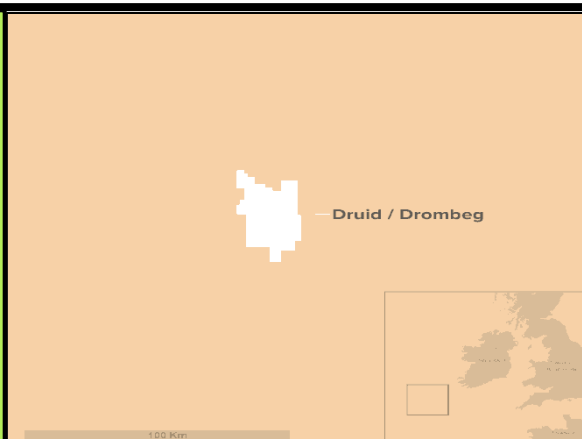
Licence: FEL 2/14

Equity: **PROVIDENCE – 56%**
CAIRN – 30%
SOSINA – 14%

Operator: PROVIDENCE

Tax Rate: **25% to 40%***

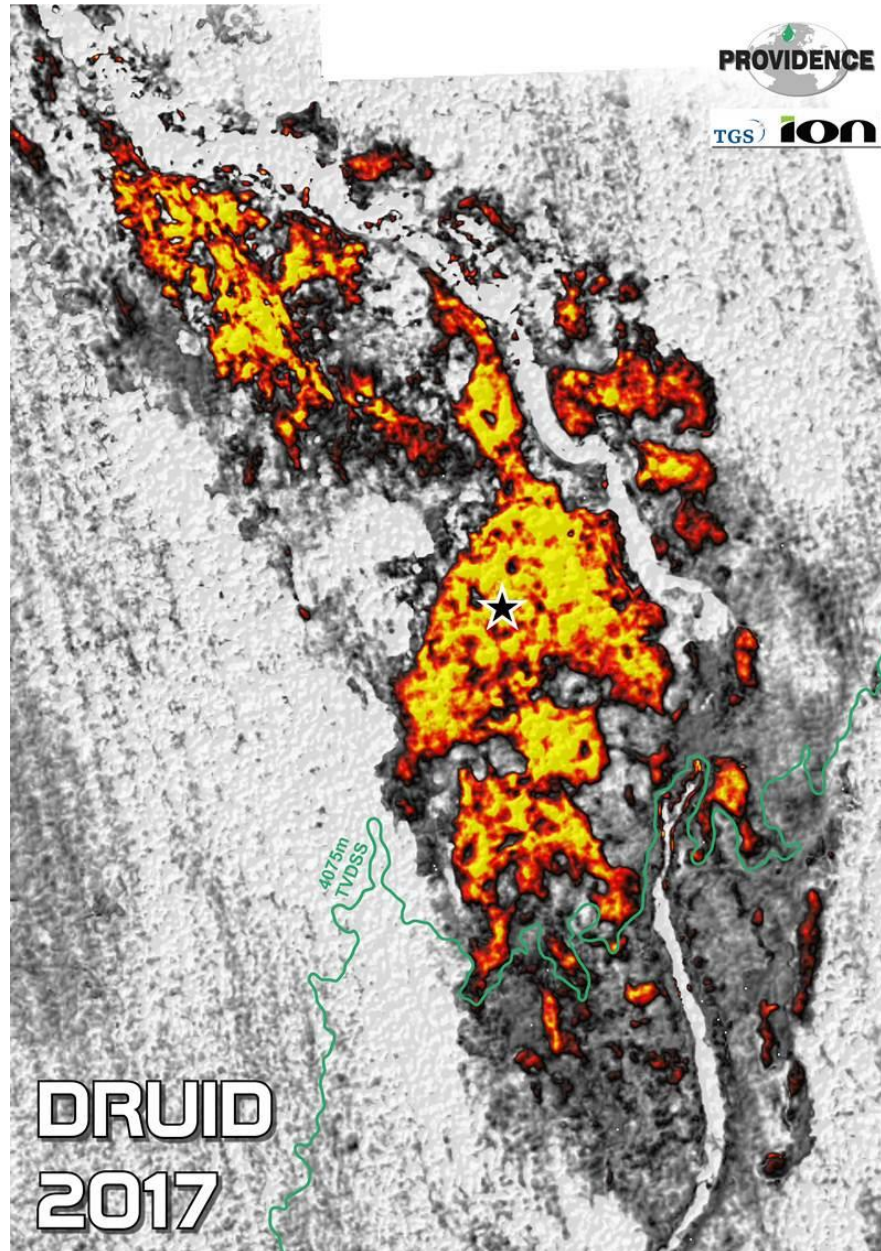
**Corporation tax rate is 25%. Additional Profit Resource Rent Tax is up to 15%.*



Technical Data

Basin – Southern Porcupine Basin
Distance – c. 220 km offshore
Water Depth – c. 2,250m
Reservoir Depth – c. 4,000m (c. 1,750m BML)
Reservoir Age – Palaeocene
Reservoir Type – Deep-water sandstone fan
Trap type – Stratigraphic
Fluid type – Light Oil
Pmean STOIIIP – 3.180 BBO

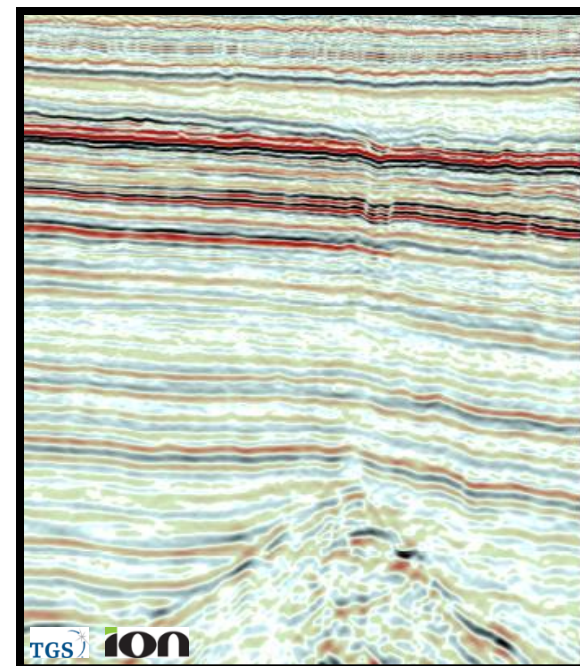
Druid Oil Prospect, Southern Porcupine Basin



Drombeg Oil Prospect, Southern Porcupine Basin

Drombeg - Prospect Details

- Located c. 2,750 m BML and structurally up-dip from a potential significant fluid escape feature from the underlying pre-Cretaceous **DIABLO** Ridge
- In-place un-risked prospective resource of 1.915 BBO (PMean)
- Pre-stack seismic inversion and regional rock physics analysis shows **DROMBEG** is consistent with a highly porous (20%), light oil-filled sandstone reservoir system up to 45 metres thick
- A depth conformant Class II AVO anomaly is present and spectral decomposition is reflective of a large sand-rich submarine fan system with no significant internal faulting, and supports an up-dip trap mechanism
- Geo-mechanical analysis using regional well and high resolution seismic velocity data indicates that **DROMBEG** is over-pressured with an intact top seal



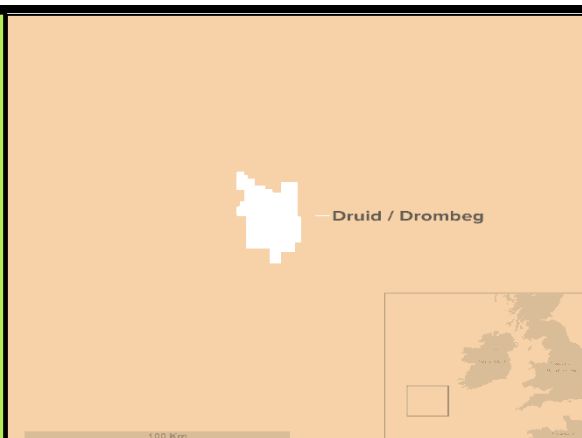
Forward Plans

- Drilling in 2017

Licence and Tax Data

Licence:	FEL 2/14
Equity:	PROVIDENCE – 56% CAIRN – 30% SOSINA – 14%
Operator:	PROVIDENCE
Tax Rate:	25% to 40%*

**Corporation tax rate is 25%. Additional Profit Resource Rent Tax is up to 15%.*



Technical Data

Basin – Southern Porcupine Basin
 Distance – c. 220 km offshore
 Water Depth – c. 2,250m
 Reservoir Depth – c. 5,000m (c. 2,750m BML)
 Reservoir Age – Lower Cretaceous
 Reservoir Type – Deepwater Fan
 Trap type – Stratigraphic
 Fluid type – Light Oil
 Pmean STOIP – 1.915 BBO

2017 Drilling Programme – Druid & Drombeg

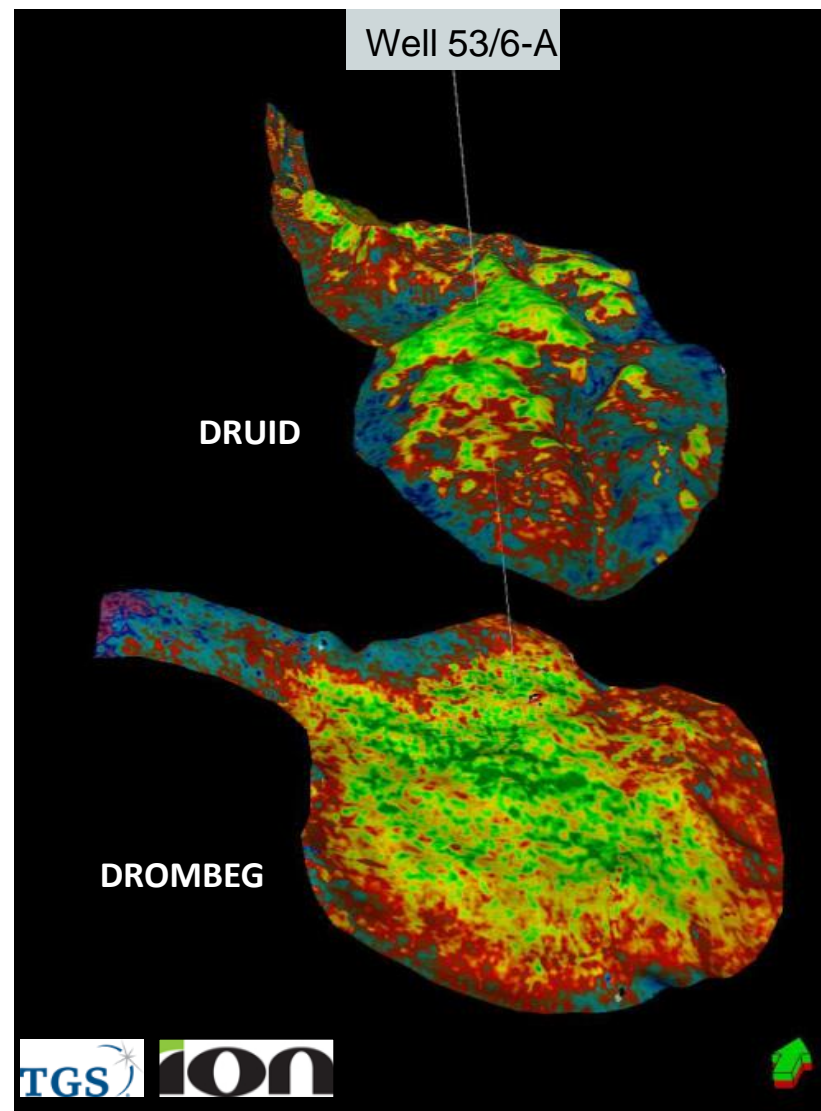
DRILLING - 2017

- **DRUID & DROMBEG** prospects to be evaluated with a single vertical exploration well
- Well currently designated 53/6-A
- Lloyds Register (LR) appointed Well Management Company
- Stena Drilling awarded drilling contract
 - Stena IceMAX booked @ \$185K/day
- Other major contracts let
- Projected spud date* – June/July 2017

* Subject to regulatory consents

FARM-OUT PROCESS

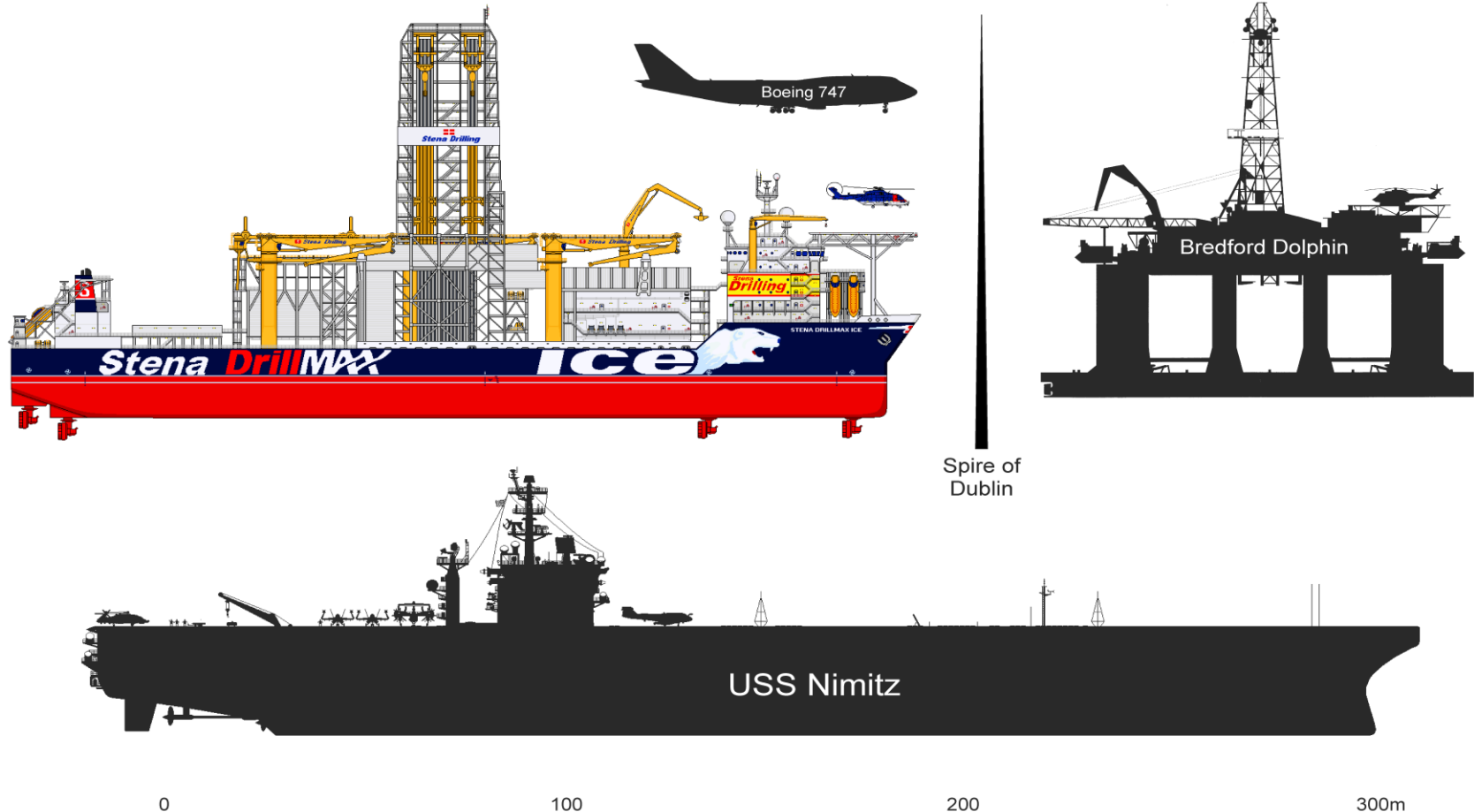
- Cairn Farm-in announced on March 8, 2017
- Promoted (1.5 to 1) carry on exploration well
 - PVR's net paying participation reduced from 80% to c.40%
- Promoted (1.33 for 1) carry on contingent appraisal well
- Revised Equity Percentages
 - Providence (56%) Operator
 - Cairn 30%
 - Sosina 14%
- Farm-out process continuing



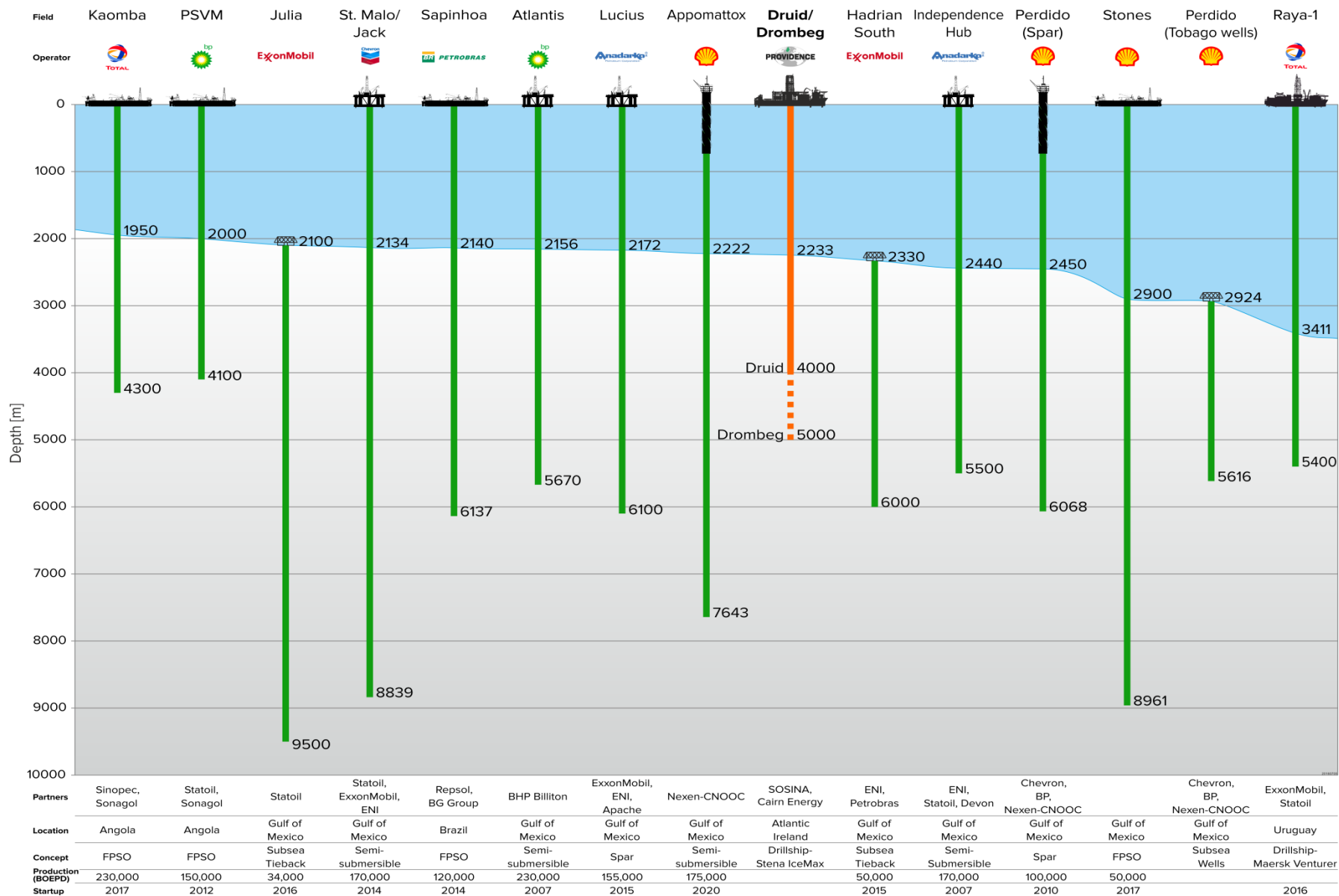
VP/ VS SUPPORTS TWO STACKED SANDSTONE RICH FAN SYSTEMS

Stena IceMAX Drillship

- Ice class drillship
- Flag – UK
- Water depth rating – 3,000m
- Accommodation – 180 persons
- Build Year – 2012
- DP 3 station keeping
- Drilling depth rating – 10,000 metres



Drilling - Druid & Drombeg – Global Analogues



Avalon Oil Prospect, Porcupine Basin

Avalon - Prospect Details

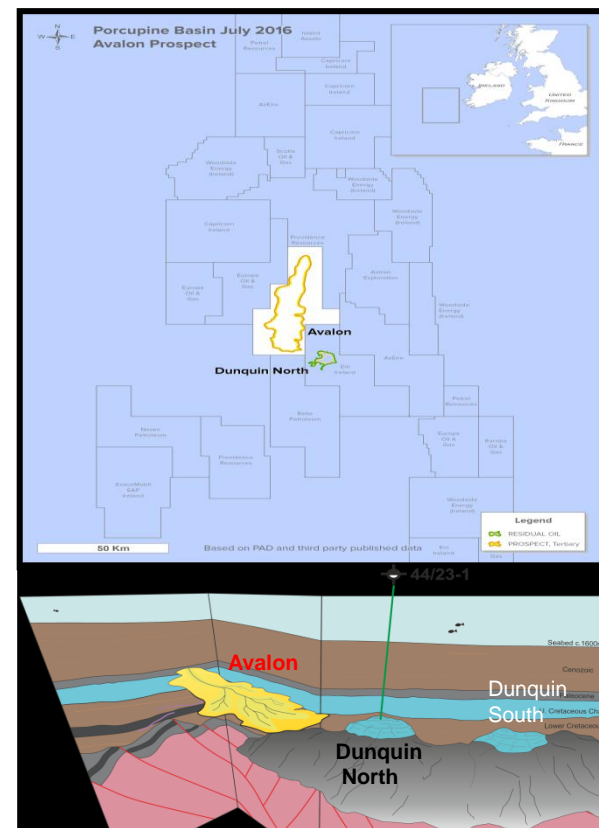
- Mapped on 2D vintage seismic data as part of recent 2015 Irish AMLR
- Significant Palaeocene basin floor stratigraphic trap identified in basin axis
- Target is c. 2,500 m BML in c. 1,300 m water depth
- Located close to the **DUNQUIN NORTH** residual oil accumulation
- Back-flexure down to the north provides structural closure in the proximal direction
 - Positive for trapping potential
- Limited 2D seismic gathers available supported potential depth conformant Class II AVO
 - Analogous to **DRUID** prospect

Current Status

- Agreed PAD work programme commenced
- Pmean STOIIP - TBC

Forward Plans

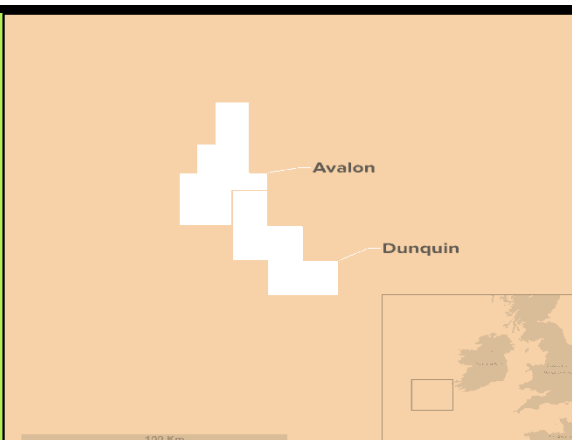
- Farm-out process



Licence and Tax Data

Licence:	LO 16/27
Equity:	PROVIDENCE – 80% SOSINA – 20%
Operator:	PROVIDENCE
Tax Rate:	25% TO 55%*

*Corporation tax rate is 25%. Additional Profit Resource Rent Tax is up to 30%.



Technical Data

Basin – Southern Porcupine Basin
 Distance – c. 150 km offshore
 Water Depth – 1,300 m
 Reservoir Depth – c. 3,800m (c. 2,500m BML)
 Reservoir Age – Palaeocene
 Reservoir Type – Deepwater Fan
 Trap type – Stratigraphic
 Fluid type – Oil
 Pmean STOIIP – TBC

Newgrange Oil/Gas Prospect, Goban Spur Basin

Newgrange - Prospect Details

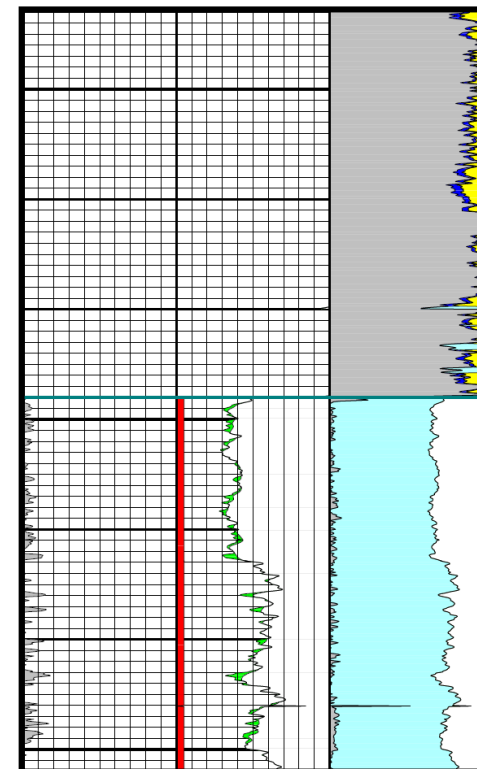
- 500 line km 2D seismic survey carried out in 2006
- Significant structure identified in basin
- Cretaceous target c. 400 metres BML in c. 1,000m water depth
- BCU structural closure covers c. 1800 km² (1,000 km² within PVR licence) with up to c. 300 metres of vertical relief
- 700 km long offset 2D survey carried out in 2014

Current Status

- PVR and Schlumberger exploration collaboration project assisted with with basin model studies in advance of launching an industry wide farm-out campaign
- Geopressure analysis from newly acquired 2D seismic data, integrated with the **DUNQUIN** well data, indicates the likely presence of top-seal at **NEWGRANGE**
- Initial pre-stack seismic inversion and rock physics analysis shows low acoustic impedance, indicative of good quality reservoir
- Pmean GIIP of c. 13.2 TSCF or STOIIP of 9.2 BBO

Forward Plans

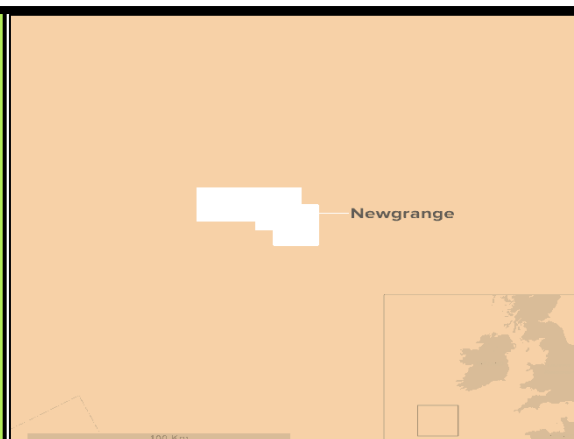
- Farm-out process



Licence and Tax Data

Licence:	FEL 6/14
Equity:	PROVIDENCE – 80% SOSINA – 20%
Operator:	PROVIDENCE
Tax Rate:	25% to 40%*

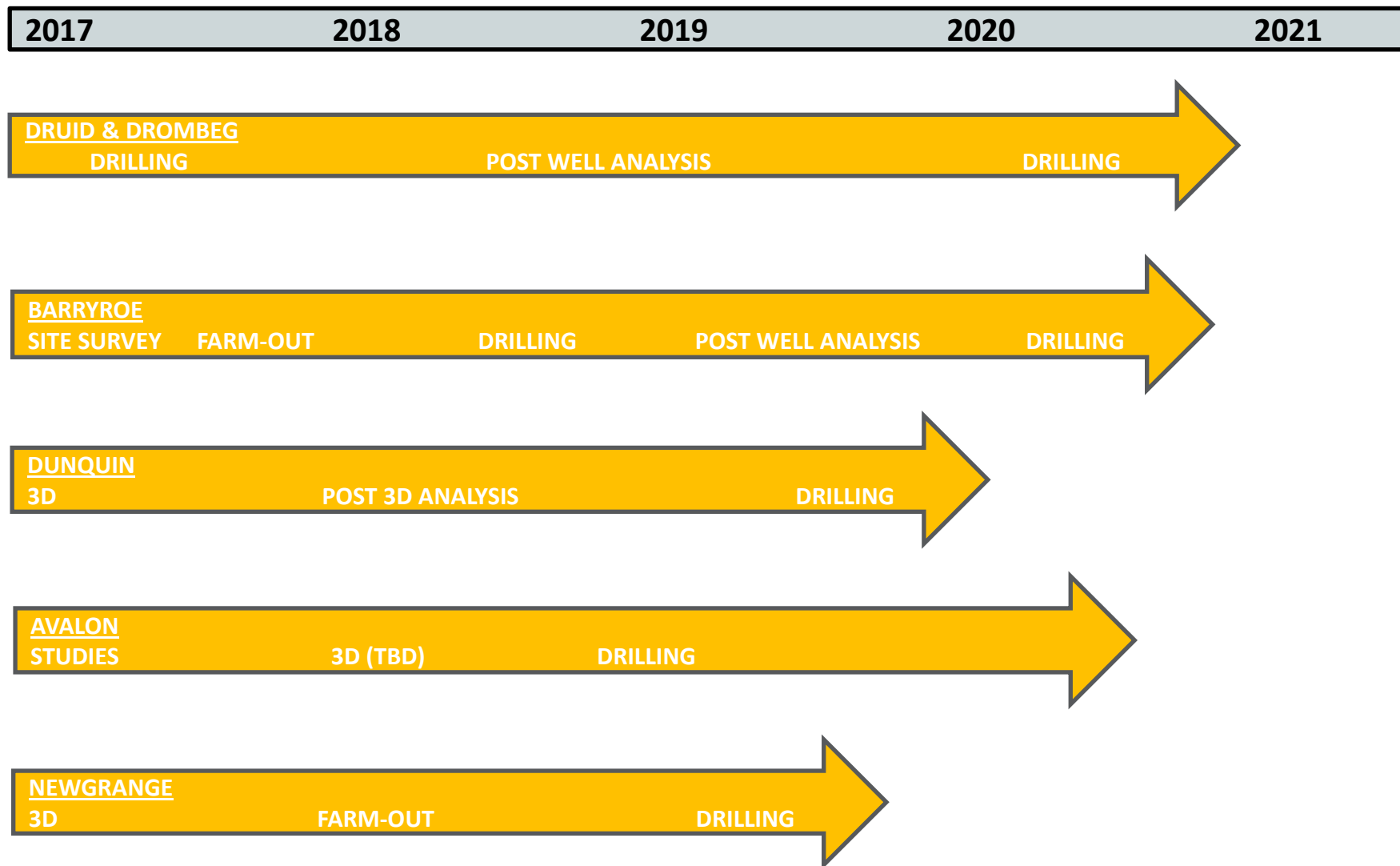
*Corporation tax rate is 25%. Additional Profit Resource Rent Tax is up to 15%.



Technical Data

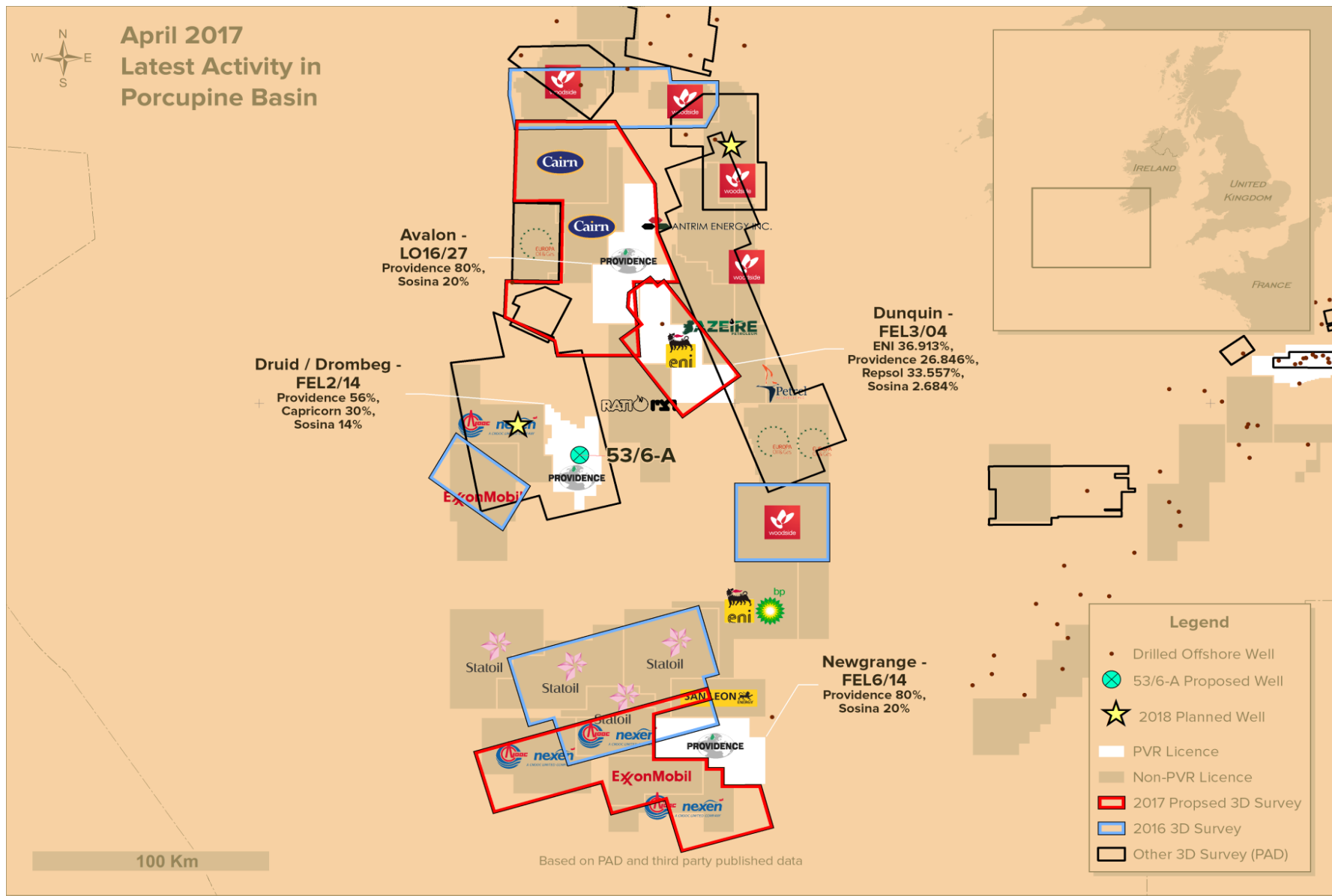
Basin – Goban Spur Basin
 Distance – c. 270 km offshore
 Water Depth – 1,000 m
 Reservoir Depth – c. 1. 500 m TVDSS
 Reservoir Age – Cretaceous
 Reservoir Type – Carbonate Platform
 Fluid type – Gas/Oil (TBC)
 Pmean STOIIP – 9.2 BBO or 13.6 TSCF

Potential Activity in Providence's Core Assets*



* Management's view is dependent on a wide range of factors including JV partners, equipment availability and regulatory approvals

Increasing Activity in the Southern Porcupine



* Based on latest scouting reports

CLOSING REMARKS

Pat Plunkett

Chairman

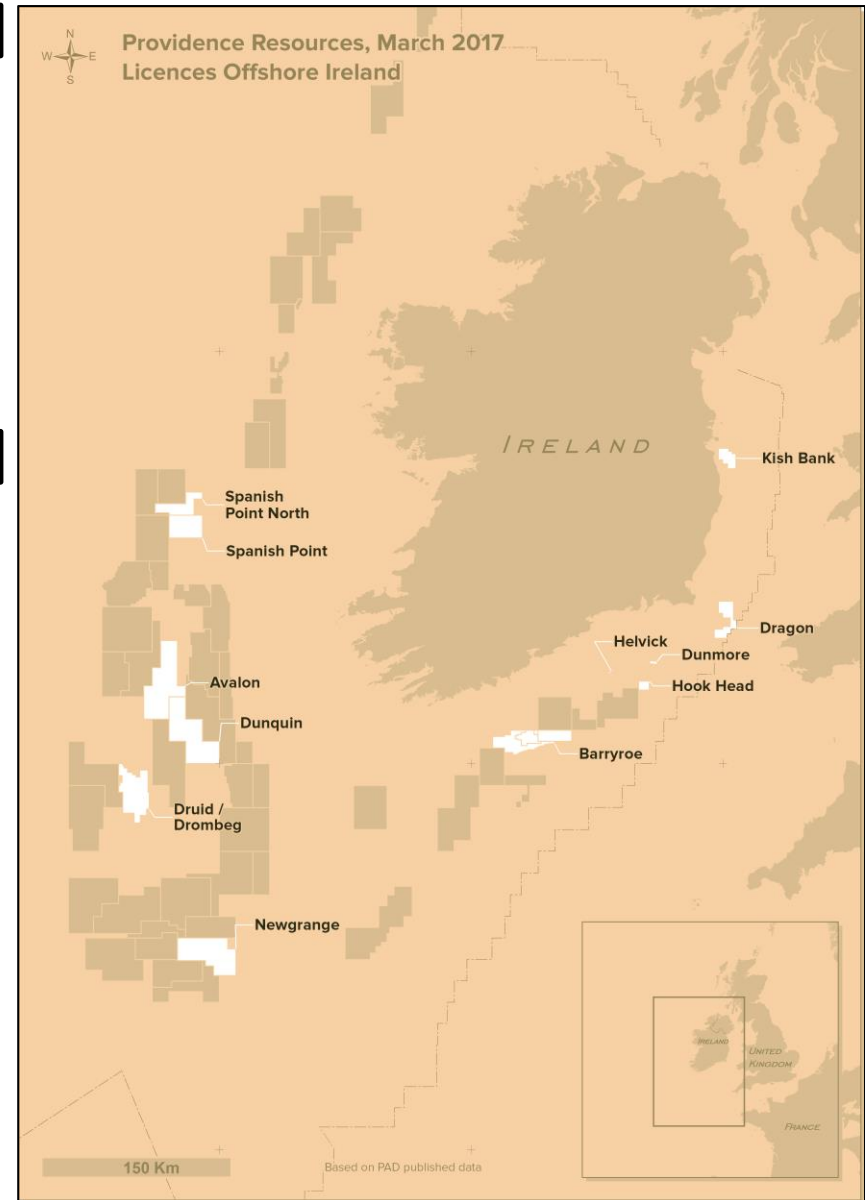
Providence Today

IRELAND IS ATTRACTIVE FOR E&P

- Proven hydrocarbon systems & attractive fiscal regime
- Established ports/infrastructure and connected to the European gas supply network
- Ireland is now a leading destination for international E&P companies

PROVIDENCE IS CENTRAL TO THE IRISH E&P SPACE

- Irish managed and operated
- Leading knowledge base offshore Ireland - over 20 years operating experience
- Diversified portfolio of licenses - material appraisal/ development and exploration opportunities
 - + 300 MMBOE net audited 2C Contingent Resources
 - + 6,000 MMBOE gross un-risked Prospective Resources STOIIP (Pmean)
- Fully funded for forward programme
- World class partners
- Drilling the only well offshore Ireland in 2017





Providence Resources

Leadership in the Irish Offshore



Photo courtesy of Stena Drilling Ltd.