

FOR IMMEDIATE RELEASE

## CORPORATE UPDATE

**Dublin and London – September 3, 2019** - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Energy Company (“**Providence**” or the “**Company**”), today provides the following corporate update which includes a commercial and operational update in relation to Standard Exploration Licence (“**SEL**”) 1/11 which contains the Barryroe oil accumulation (the “**Barryroe Project**”). SEL 1/11 is operated by EXOLA DAC (“**EXOLA**” or the “**Operator**”, 40%), a wholly-owned Providence subsidiary, on behalf of its partners, APEC Energy Enterprises Limited (“**APEC**”) and Lansdowne Celtic Sea Limited (“**Lansdowne**”, 10%), collectively the “**Barryroe Partners**”. The area lies in c. 100-metre water depth in the North Celtic Sea Basin and is located c. 50 km off the south coast of Ireland.

On June 5, 2019, the Company announced that it had agreed certain amendments to the Farm-Out Agreement (the “**Updated FOA**”) for the Barryroe Project with APEC and Lansdowne, including a revised backstop date with APEC for receipt of the US\$ 9 million loan advance (the “**APEC Loan Amount**”) to June 14, 2019, which was subsequently extended through various extensions to September 2, 2019.

### **Extension and Notice Given to APEC**

As at close of business on September 2, 2019, no funds had been received in the Company’s account. Accordingly, in granting APEC a further week’s extension to September 9, 2019, the Company has also issued written notice to APEC that, should the APEC Loan Amount not be received by the close of business on that date, the Company reserves the right to end exclusivity, while also considering all legal remedies available to it against APEC for contract non-performance, including the re-assignment of equity in SEL 1/11.

### **Site Survey to Commence This Week**

On August 9, 2019, the Barryroe Partners confirmed that they have received permission from the Minister of State at the Department of Communications, Climate Action and Environment to undertake a seabed debris clearance, environmental baseline and habitat assessment site survey (the “**site survey**”) over the area of the Barryroe field within SEL 1/11. Whilst the full implementation of the site survey is subject the receipt of the APEC Loan Amount, the Company announced on August 20, 2019 that it had agreed the payment of the contractual mobilization fee. Based on the prepayments made to the Contractor, the Company can now confirm that the vessel has mobilized to Ireland where operations are expected to commence later this week. The projected programme provides for a minimum of two locations to be surveyed at this time with the scope to increase the number of locations upon receipt of the APEC Loan Amount.

### **Working Capital**

Noting the creditors on the balance sheet and existing forward commitments, including the costs associated with implementation of the site survey at Barryroe and the proposed business re-engineering, the Company will require to put in place alternative financing arrangements in order to provide it with sufficient working capital beyond the end of September 2019 in the event that the APEC Loan Amount is not received. Accordingly, and noting the time required to put in place alternate financing arrangements, the Company can confirm that it is now actively exploring these alternatives, and further announcements will be made in due course, if required.

### **INVESTOR ENQUIRIES**

**Providence Resources P.l.c.**

Tony O'Reilly, Chief Executive Officer

**Tel: +353 1 219 4074**

**Cenkos Securities plc**

Neil McDonald/Derrick Lee

**Tel: +44 131 220 9771**

**J&E Davy**

Anthony Farrell

**Tel: +353 1 679 6363**

**Mirabaud Securities Limited**

Peter Krens

**Tel: + 44 20 3167 7221**

### **MEDIA ENQUIRIES**

**Powerscourt**

Peter Ogden

**Tel: +44 207 250 1446**

**Murray Consultants**

Pauline McAlester

**Tel: +353 1 498 0300**

### **ANNOUNCEMENT & FORWARD-LOOKING STATEMENTS**

This announcement contains certain forward-looking statements. Actual results may differ materially from those projected or implied in such forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results. No representation is made that any of those statements or forecasts will come to pass or that any forecast results will be achieved. You are cautioned not to place any reliance on such statements or forecasts. Those forward-looking and other statements speak only as at the date of this announcement. Providence Resources P.l.c undertakes no obligation to update any forward-looking statements.

### **ABOUT PROVIDENCE RESOURCES PLC**

Providence Resources is an Irish based Oil & Gas Energy Company with a portfolio of appraisal and exploration assets located offshore Ireland. Providence's shares are quoted on the AIM in London and the Euronext Growth Market in Dublin. Further information on Providence can be found on [www.providenceresources.com](http://www.providenceresources.com)

### **ABOUT APEC ENERGY ENTERPRISE LIMITED**

APEC Energy Enterprise Ltd. was established in 2014 as a Hong Kong registered company with headquarters in Beijing. In addition to its original focus on offshore oil & gas services, APEC provides upstream energy acquisition advice and management services in partnership with Chinese Oil Companies, offshore and onshore service providers, and SOE investment groups. [www.apecenergy.com](http://www.apecenergy.com).

### **ABOUT LANSDOWNE OIL & GAS PLC**

Lansdowne Oil & Gas is a North Celtic Sea focussed oil and gas exploration company quoted on the AIM market and headquartered in Dublin. Lansdowne holds acreage in the north Celtic Sea Basin, Ireland. For more information on Lansdowne, please refer to [www.lansdowneoilandgas.com](http://www.lansdowneoilandgas.com)