

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

# Commercial Update

## Frontier Exploration Licence 2/14

### Exclusive Option

- **RECEIPT OF FIRST OPTION PAYMENT FROM TOTAL**

**Dublin and London – June 20, 2017** - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Oil and Gas Exploration Company, today provides a commercial update on the Exclusive Option (the “**Option**”) entered into with **TOTAL E&P IRELAND B.V.** (“**TOTAL**”) and as announced on June 7, 2017. Pursuant to the terms of the Option, Providence and Sosina can confirm receipt of US\$ 20.250 million (US\$ 16.2 million to Providence). The second payment of US\$ 6.750 million (US\$ 5.4 million to Providence) is payable by TOTAL no later than 3 business days following the issuance of the P&A notice for the 53/6-A well.

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#### **ABOUT PROVIDENCE RESOURCES**

Providence Resources is an Irish based Oil and Gas Exploration Company with a portfolio of appraisal and exploration assets located offshore Ireland. Providence’s shares are quoted on AIM in London and the ESM in Dublin.

#### **ABOUT TOTAL**

Total is a global integrated energy producer and provider, a leading international oil and gas company, and a major player in solar energy with SunPower and Total Solar. Our 98,000 employees are committed to better energy that is safer, cleaner, more efficient, more innovative and accessible to as many people as possible. As a responsible corporate citizen, we focus on ensuring that our operations in more than 130 countries worldwide consistently deliver economic, social and environmental benefits. [total.com](http://total.com)

#### **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.