

EGM Presentation

July 14, 2016



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The proceeds of the fundraising will be used by the Group in respect of its overall strategy, which is subject to market conditions. In the event of any change to such conditions, the Board may need to vary the strategy and/or the use of the proceeds accordingly. The above breakdown of the fundraising amount is based on the current best available estimates and therefore may be subject to change. Proposed future drilling and seismic activities for the Providence portfolio referenced in this presentation under "Forward Plans" are subject to permitting, equipment availability, farm outs (where noted) and/or future financing.

EGM Agenda

- **RESOLUTIONS**
- **RESULTS OF THE PLACING OFFER AND OPEN OFFER**
- **OPERATIONS UPDATE**
- **Q&A**

Resolutions

ORDINARY RESOLUTIONS

- **RESOLUTION 1**

Resolution 1 is an ordinary resolution to increase ordinary share capital

- **RESOLUTION 2**

Resolution 2 is also an ordinary resolution, which authorises the Directors to allot relevant securities pursuant to and in accordance with Section 1021 of the 2014 Act, up to a maximum aggregate nominal value of the authorised but as yet unissued share capital of the Company (as increased pursuant to Resolution 1 above) in order, *inter alia*, to permit the Company to proceed with the Placing Offer and the Open Offer. Unless renewed or revoked, the authority will remain in full force and effect until it expires on the fifth anniversary of the passing of this Resolution 2.

SPECIAL RESOLUTIONS

- **RESOLUTION 3**

Resolution 3 is a special resolution, which is conditional upon the passing of Resolution 1 above, which provides for an alteration to Clause 2 of the Articles of Association and Clause 4 of the Memorandum of Association to reflect the increase in the authorised share capital of the Company provided for under Resolution 1 above.

- **RESOLUTION 4**

Resolution 4 is a special resolution which grants the Directors authority to issue or allot shares without specifically applying statutory pre-emption rights for shareholders. Resolution 4 will specifically grant the Directors authority to issue and allot shares in respect of the Placing Offer, the Open Offer, the Cenkos Fee shares and the Melody Liability shares by way of rights issue or open offer to allot Ordinary Shares and will grant the directors the authority to allot equity securities under and pursuant to the Company's share option schemes and otherwise than in pursuance of aforementioned Placing Offer, Open Offer, Cenkos Fee shares and Melody Liability shares above, to allot a limited amount of Ordinary Shares in respect of 10% of the Enlarged Share Capital at their discretion.

Results of the Placing Offer & Open Offer

- **PLACING OFFER**

- Raised proceeds of £47.961 million through the issuance of 399.671 million shares
- Placed with over 25 institutions
- Largest placee subscribed for c. \$15 million
- Following the Placing, Providence has a strong, supportive institutional shareholder base

- **OPEN OFFER**

- Raised proceeds of €1.516 million through the issuance of 9.975 million shares*
- Directors subscribed for 1.956 million shares* at cost of c. €297k
- *Includes 200,000 direct share subscription by Lex Gamble

- Net Proceeds from the Placing Offer and Open Offer anticipated to be used to:

- Retire corporate debt
- Make payment to Transocean
- Provide working capital
- Finance the Company's cost of drilling the Druid exploration well in 2017

- **ISSUED SHARE CAPITAL**

- Following Admission, the issued Share Capital will be 597.659 million, comprised of:

140.077 million	Shares in issue before Placing and Open Offer
399.671 million	Placing Shares Issued
37.998 million	Cenkos Fee Shares issued
9.975 million	Open Offer Shares subscribed + Director direct subscription
<u>9.938 million</u>	Melody Liability Shares issued
597.659 million	

Corporate Objectives

- Capital raise fundamentally changes **BALANCE SHEET** and restores financial flexibility
- Target farm-out/appraisal drilling of **BARRYROE** in 2017
- Target to operate & drill an exploration well on **DRUID** in 2017
- Target farm-out/appraisal drilling of **SPANISH POINT** in 2018



PROVIDENCE NOW HAS THE FINANCIAL RESOURCES IN PLACE TO DEVELOP ITS EXTENSIVE AND UNIQUE PORTFOLIO OF ASSETS OFFSHORE IRELAND

Providence Assets – June 2016

Irish Focused Oil & Gas Portfolio



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

Estimated Resource Volumes:

1. **Barryroe Oil Project (PVR - 80%)**
Field Size (2C): c. 346 MMBOE REC
Net to PVR: c. 277 MMBOE REC
2. **Hook Head Oil Project (PVR - 72.5%)**
Field Size (2C): c. 35 MMBOE REC
Net to PVR: c. 25 MMBOE REC
3. **Spanish Point Gas Condensate Project (PVR - 58%)**
Field Size : c. 337 MMBOE REC
Net to PVR: c. 195 MMBOE REC
4. **Dunquin South Oil Prospect (PVR – 20%*)**
Prospect Size (Pmean): c. 1,389 MMBOE REC
Net to PVR: c. 278 MMBOE REC
5. **Avalon Oil prospect (PVR – 80%)**
Prospect Size (Pmean): TBC
6. **Druid / Drombeg Oil Prospects (PVR - 80%)**
Druid Prospect Size (Pmean): c. 1,120 MMBO REC
Drombeg Prospect Size (Pmean) : c. 675 MMBO REC
Net to PVR: c. 1,436 MMBO REC
7. **Newgrange Gas Prospect (PVR - 80%)**
Prospect Size (P50): c. 1.126 BBOE REC
Net to PVR: c. 900 MMBOE REC
8. **Kish Oil Prospect (PVR - 100%#)**
Prospect Size (P50): c. 210 MMBO REC
Net to PVR: c. 210 MMBOE REC
9. **Silverback Oil Prospect (PVR - 100%)**
Est. REC @ 20% RF = c. 272 MMBOE
Net to PVR: c. 272 MMBOE

* Providence currently holds 16% in Dunquin. The assignment of the additional 4% from Atlantic Petroleum (Ireland) Limited is subject to Ministerial approval and the fulfilment of the remaining terms and conditions under the Atlantic Farmout Agreement.

Barryroe Oil Field, North Celtic Sea Basin

Audited Gross Resources

- 6 wells drilled (4 tested) & 3D seismic coverage
- 4 stacked reservoir systems
- Resource audits carried out by RPS (2011) & NSAI (2013)
 - Audited resources – 346 MMBOE
- 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 Drilling of further appraisal wells
- Intend to take First Phase Production System (FPPS) to FID status
 - FPPS Target REC – c. 75 MMBOE
- Target subsequent appraisal of balance of field

Current Status

- Discussions ongoing with potential counterparties



#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%*

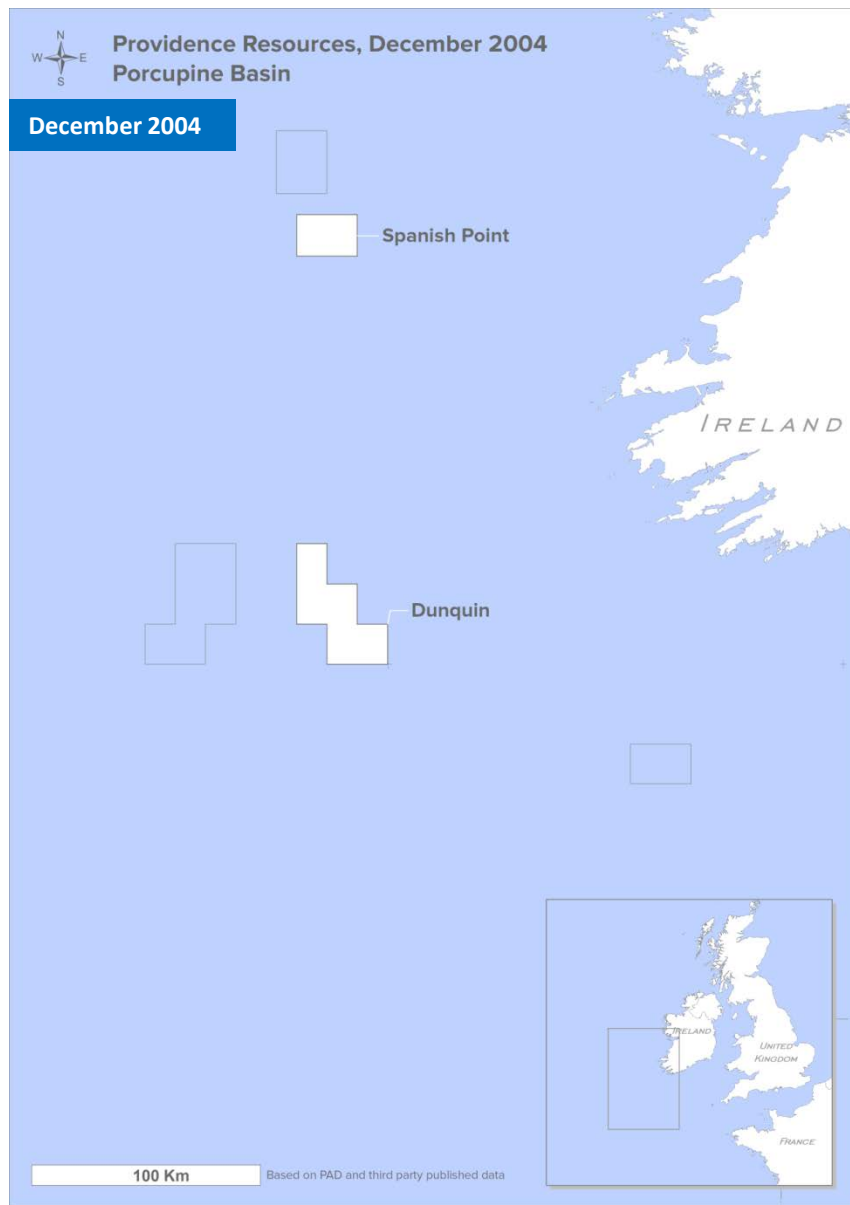
*Corporation tax rate is 25%. Additional Profit Resource Rent Tax is up to 15%.



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

Providence's Role in the Porcupine Basin



2004

- Licensed Dunquin & Spanish Point

2006

- ExxonMobil farm in to Dunquin
- Licence Option secured for Newgrange with ExxonMobil
- 2D seismic acquired over Dunquin, Newgrange & Druid/Drombeg

2008

- Chrysaor farms into Spanish Point
- Licence Option secured over Druid/Drombeg with ExxonMobil
- ExxonMobil 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
- Providence secure new Licence Options for Druid/Drombeg & Newgrange

2013

- Dunquin North well drilled – 600 MMBO residual oil accumulation
- Cairn farm-in to Spanish Point

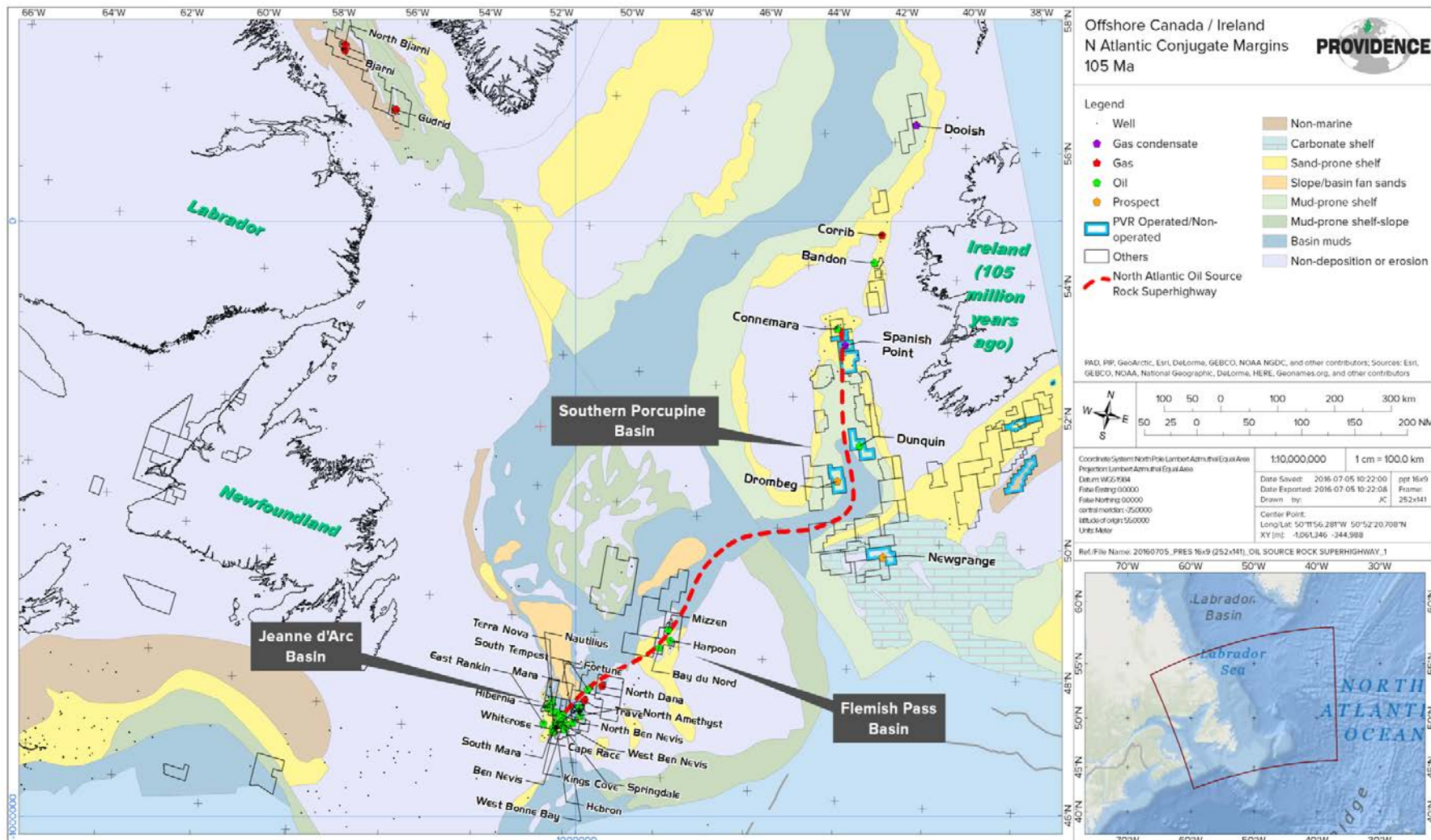
2014

- 3D seismic acquired over Drombeg
- 2D seismic acquired over Newgrange
- 3D seismic acquired over Spanish Point South

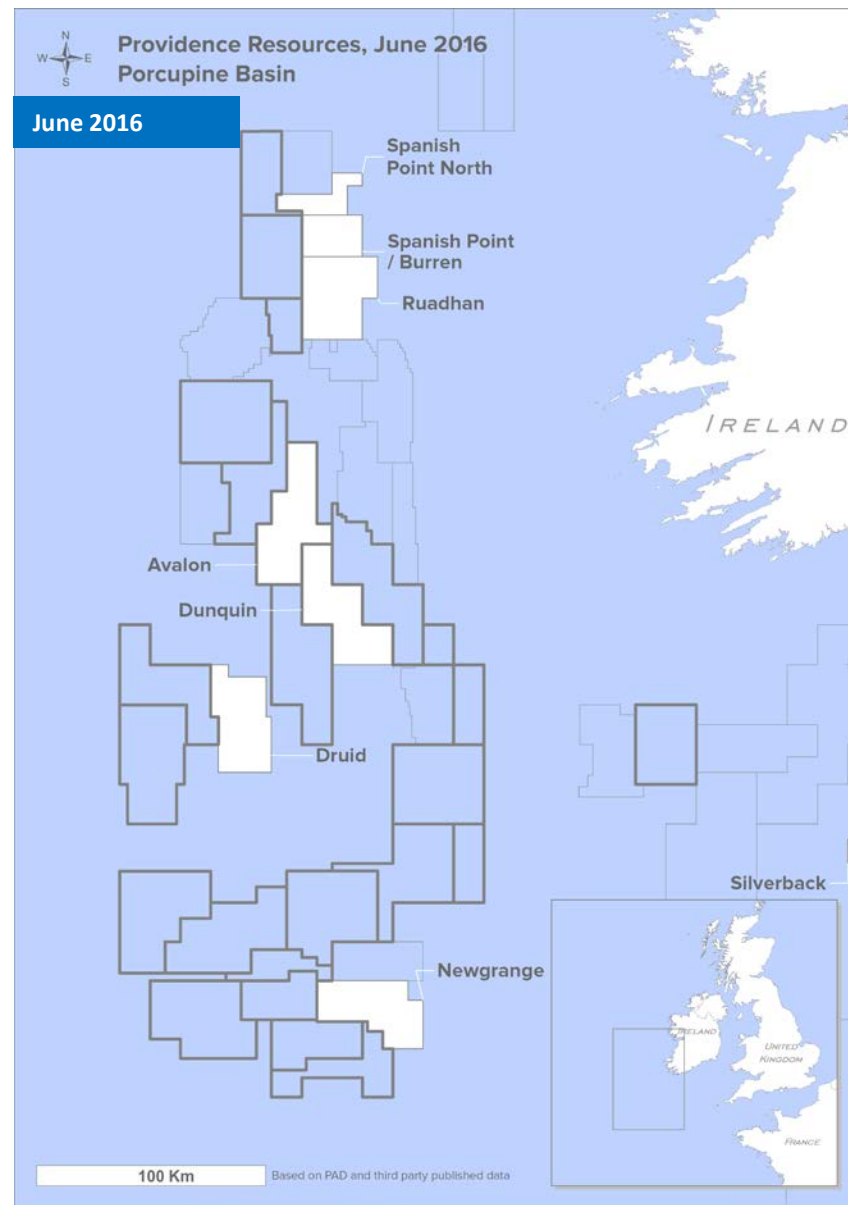
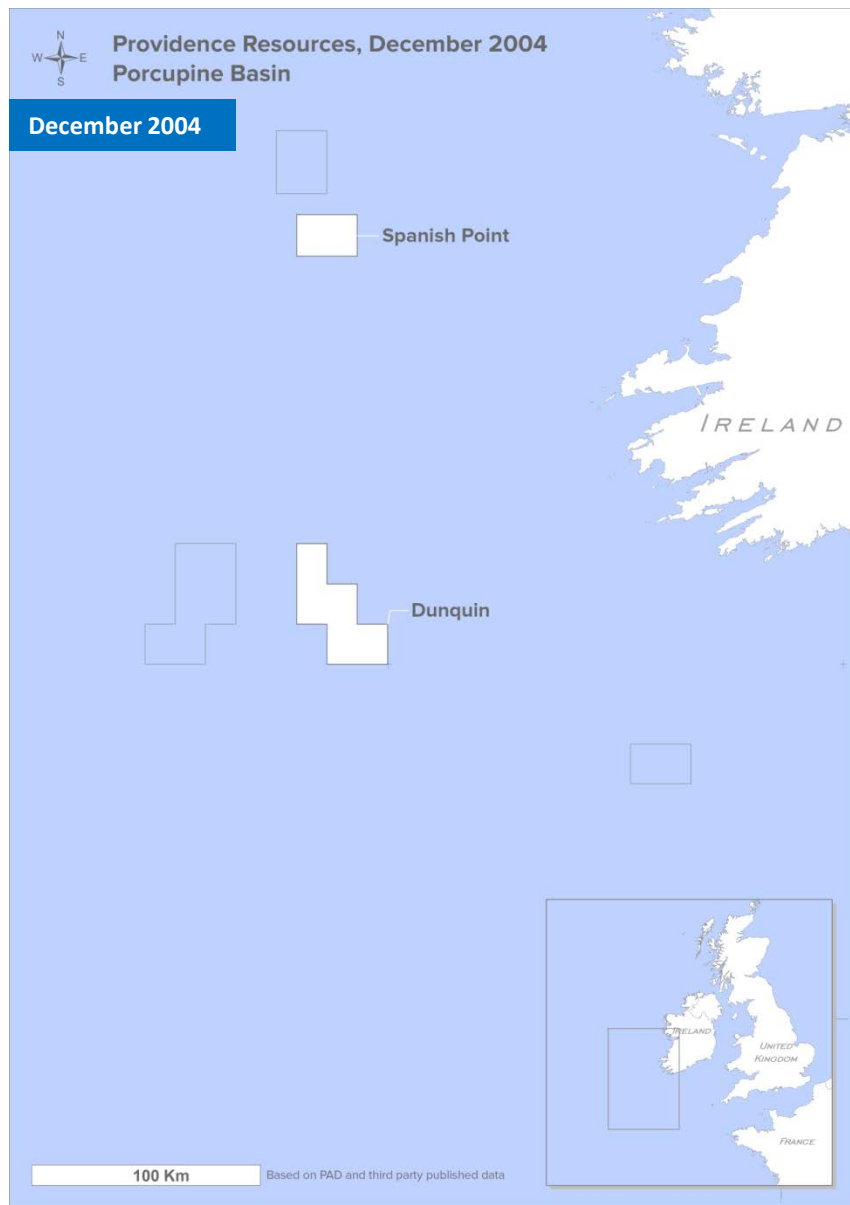
2015

- Collaborative Study with Schlumberger – Druid, Drombeg, Newgrange and Dunquin South

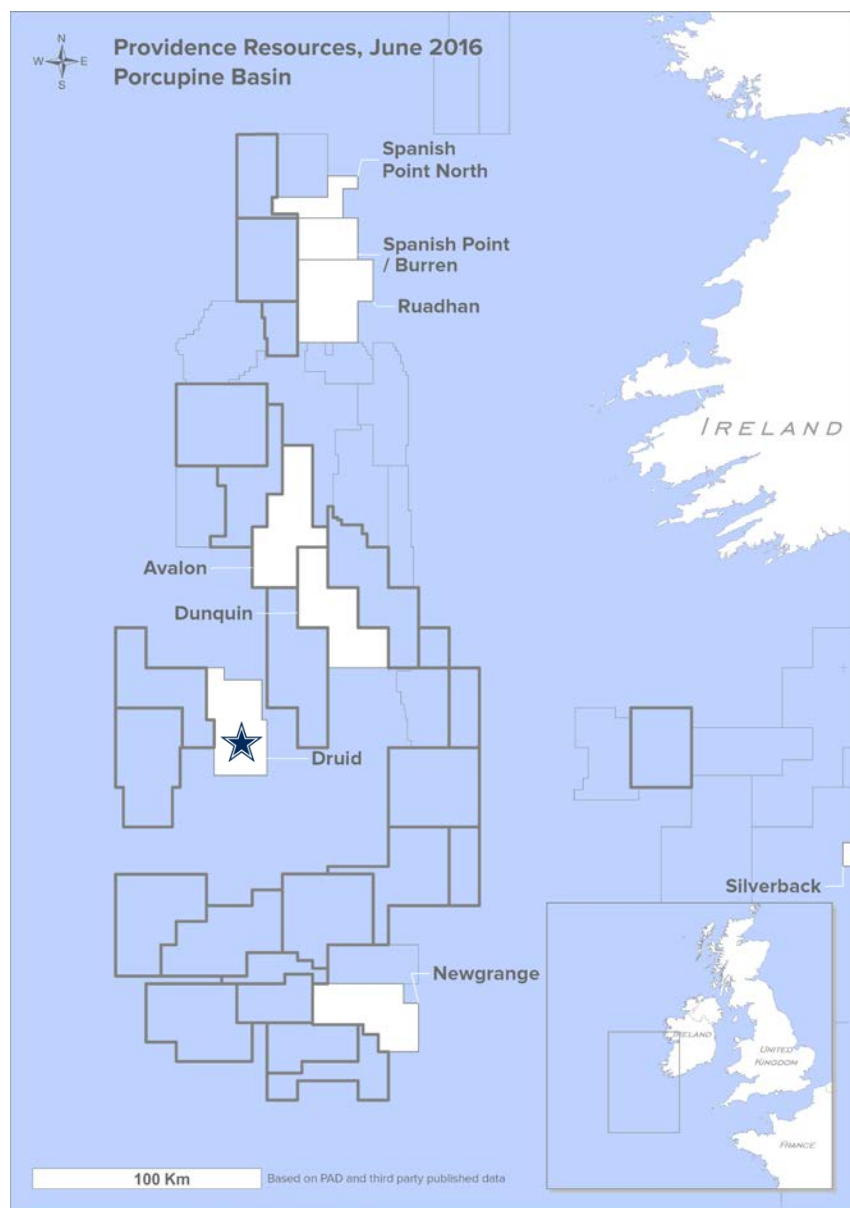
North Atlantic Source Rock Superhighway



Focused on Offshore Ireland



Schlumberger Exploration Collaboration Project



September 2015

- Providence and Schlumberger sign Strategic Exploration Collaboration Agreement
- 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 Providence/Sosina
- The primary technical disciplines included Geology, Geophysics, Geo-mechanics and Petroleum Systems Modelling
- Initial focus was on the Druid and Drombeg exploration prospects (new 3D seismic)
- Further work is ongoing relating to the Newgrange exploration prospect

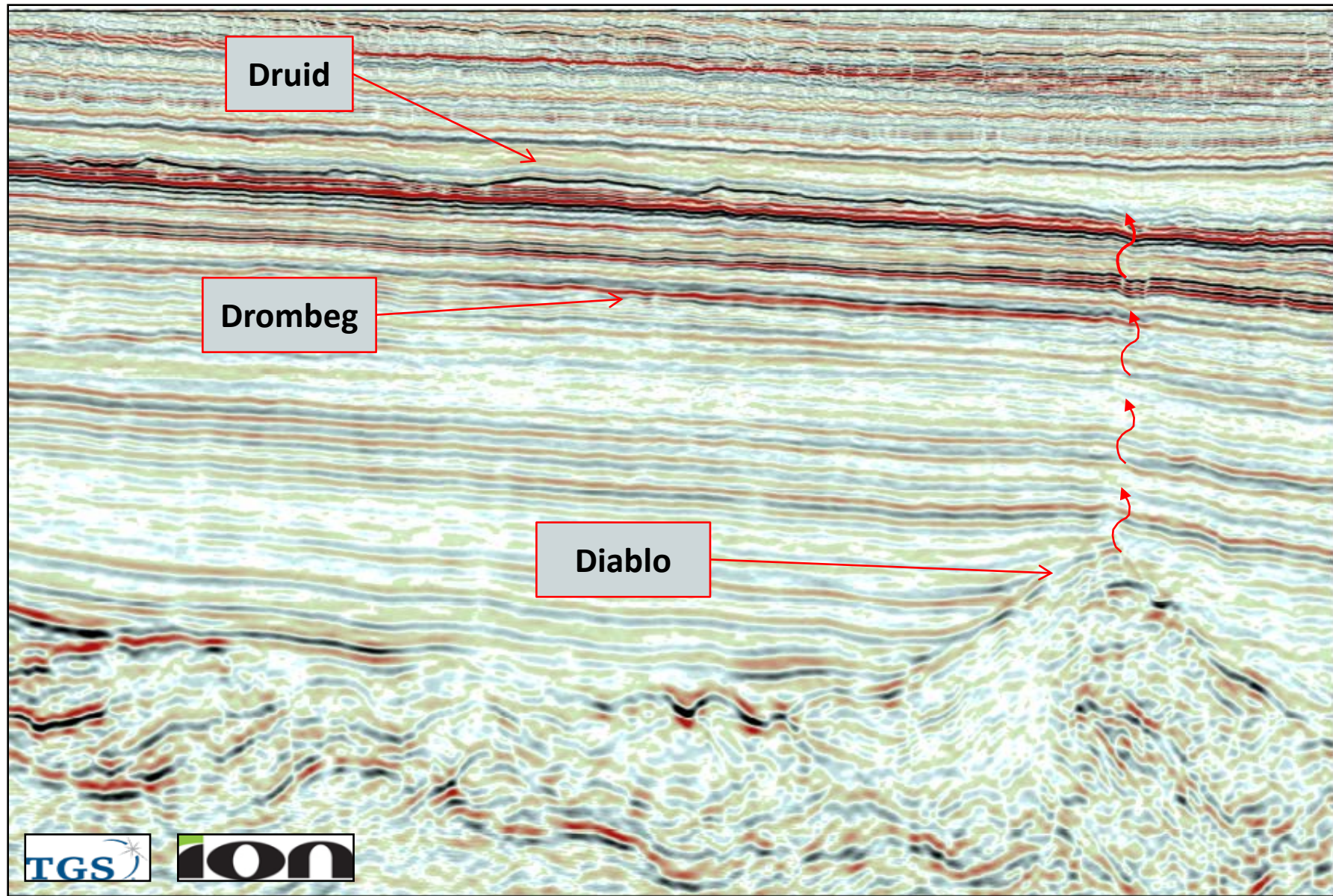
April 2016

- Results of Project issued for Druid and Drombeg

July 2016

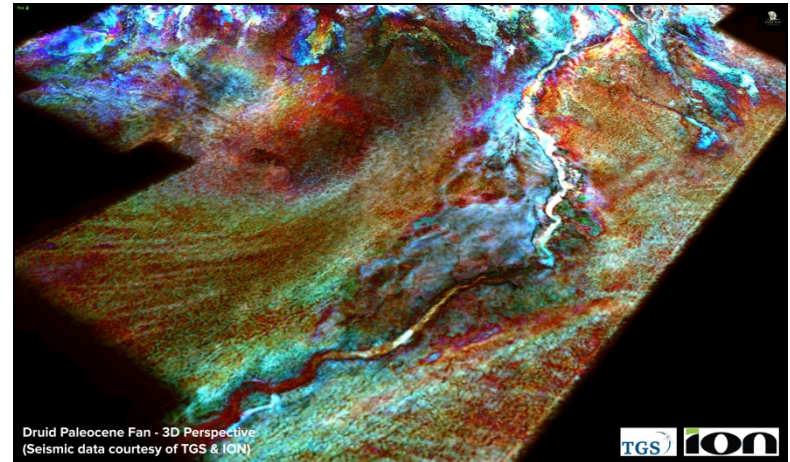
- Results of Project issued for Newgrange

Druid/Drombeg Oil Prospects, Southern Porcupine Basin

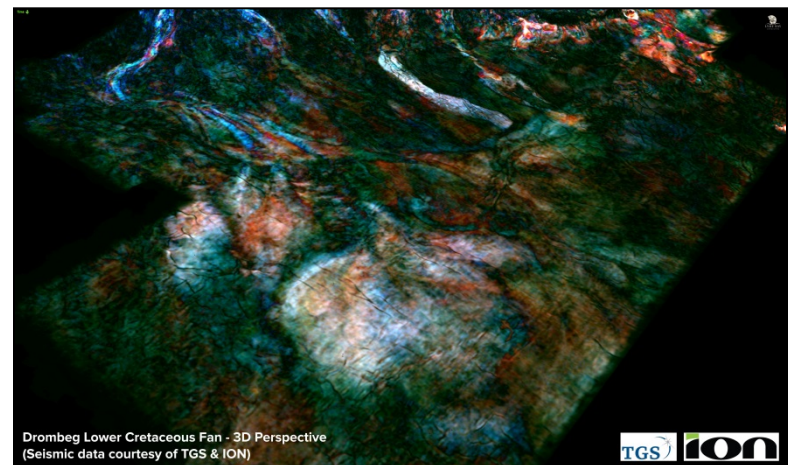


Schlumberger Exploration Collaboration Project

- Multi-domain analysis confirms that the 3D seismic responses from the Druid and 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 (PMean)
 - **Druid – c. 3.180 BBO (PMean)**
 - **Drombeg – c. 1.915 BBO (PMean)**
- Druid drilling cost is estimated at less than \$50 million (gross)
- Both Druid and Drombeg prospects could be evaluated with a single vertical exploration well
 - Latest internal well cost estimate is c. \$70 million (gross) which compares to the nearby c. \$200 million (gross) Dunquin North exploration well, which was drilled to a similar depth in 2013.
- Schlumberger have proposed a risk-sharing model on the drilling and evaluation of the project



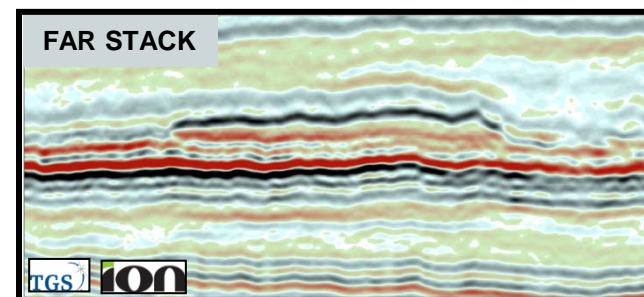
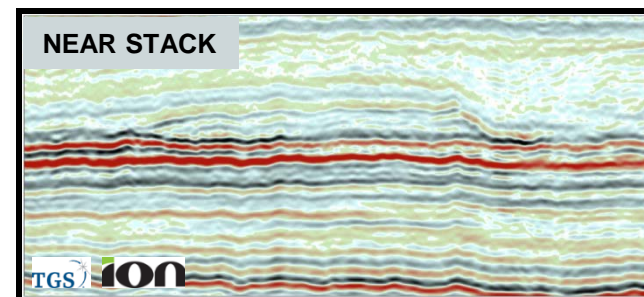
DRUID EXPLORATION PROSPECT



DROMBEG EXPLORATION PROSPECT

Druid Oil Prospect, Southern Porcupine Basin

- 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 c. 3.180 BBO (PMean)
 - Fan 1 – c. 984 MMBO (PMean)
 - Fan 2 – c. 2,196 MMBO (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
- Geomechanical analysis using regional well and high resolution seismic velocity data indicates that Druid is normally pressured and the top seal is intact



Licence and Tax Data

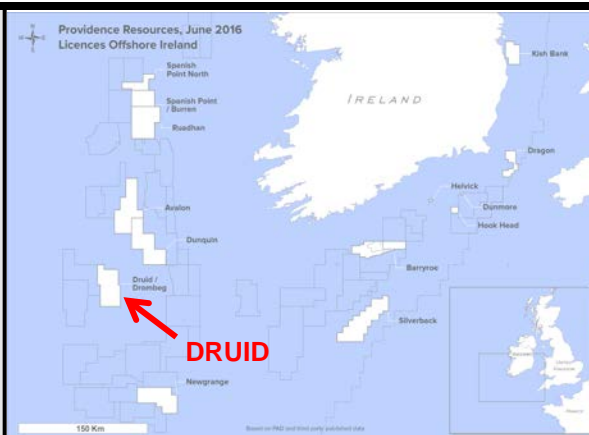
Licence: FEL 2/14

Equity: **PROVIDENCE – 80%**
SOSINA – 20%

Operator: PROVIDENCE

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

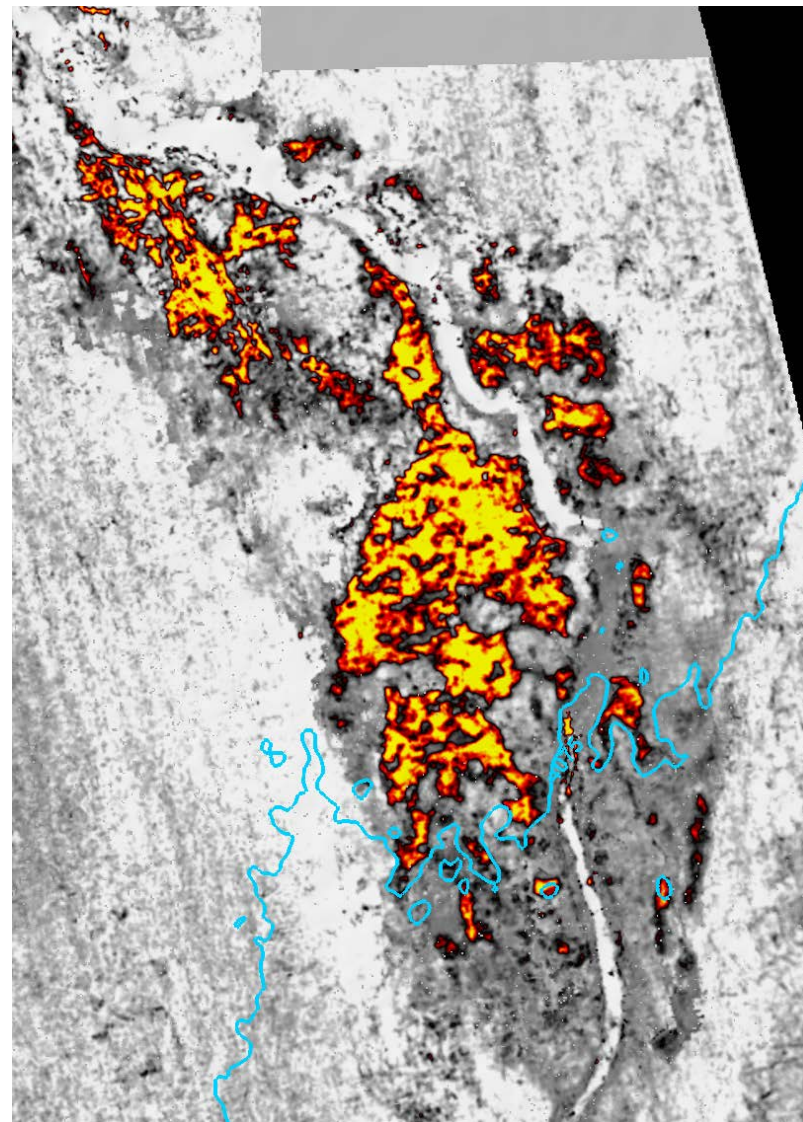
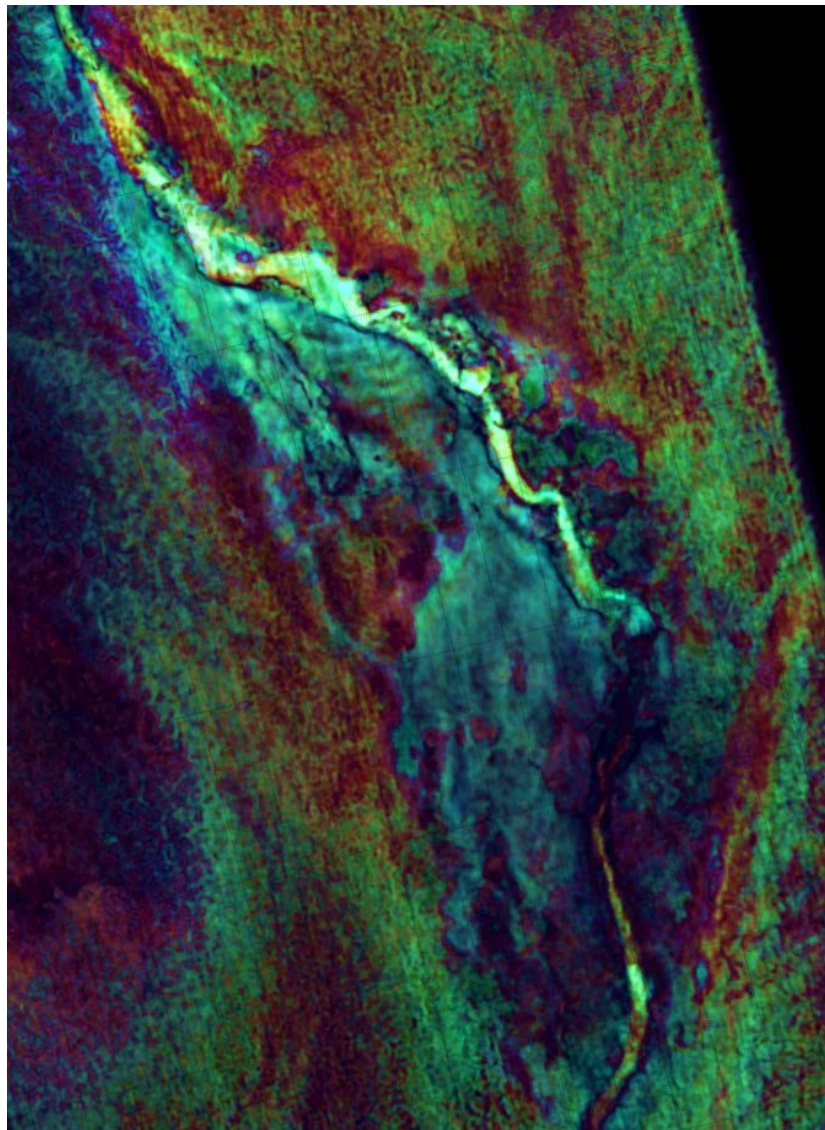
**Corporation tax rate is 25%. Additional Profit Resource Rent Tax is up to 15%.*



Technical Data

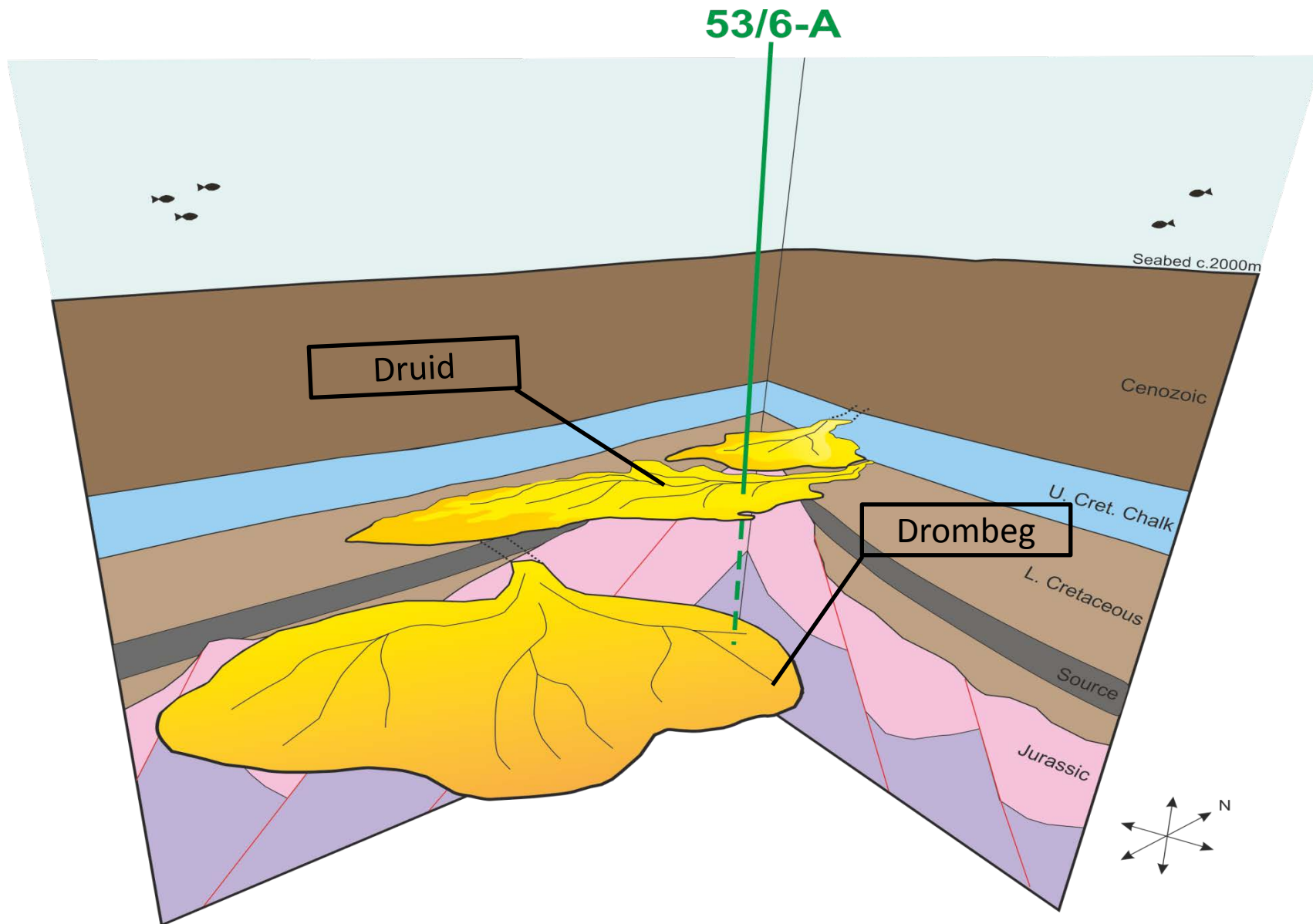
Basin – Southern Porcupine Basin
 Distance – c. 210 km offshore
 Water Depth – 2,100 – 2,500 m
 Reservoir Depth – c. 4,000m (c. 1,750m BML)
 Reservoir Age – Palaeocene
 Reservoir Type – Deep-water sandstone fan
 Trap type – Stratigraphic
 Fluid type – Oil
 Pmean REC Estimate – c. 1,120 MMBO (35% Rf)

Druid Oil Prospect, Southern Porcupine Basin



AVO product (Far - Near)*Far

Druid – Provisional Well Location Schematic



The Providence Opportunity

IRELAND

- Proven hydrocarbon systems
- 2015 Atlantic Margin Licensing Round and Providence's Schlumberger collaboration - major catalysts
- Attractive fiscal regime
- Established ports/infrastructure and connected to the European gas supply network

PROVIDENCE

- Uniquely positioned offshore Ireland
- Leading knowledge base offshore Ireland + 30 years
- Clear strategy endorsed by shareholders with financial resources in place to execute strategy
- Material appraisal/development and exploration opportunities
 - Barryroe & Spanish Point – significant re-rating potential to transform 2C resources to 2P status
 - World class large exploration prospects in the Atlantic Margin - Druid drilling in 2017
- Industry cost profile at 10 year lows
- Investing now for long term production





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