



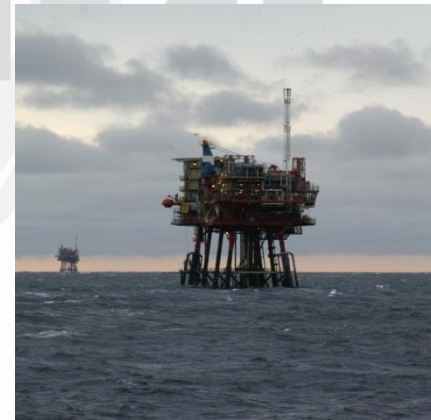
Photo courtesy of Stena Drilling Ltd.



# PROVIDENCE RESOURCES P.l.c.

## 2017 INTERIM RESULTS

September 21<sup>st</sup>, 2017



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# Agenda

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<b>SECTION</b>	<b>SLIDE</b>
Providence	4
H1 2017 Results	10
Post H1 2017 Events	15
Operational Update	17
The Providence Opportunity	42

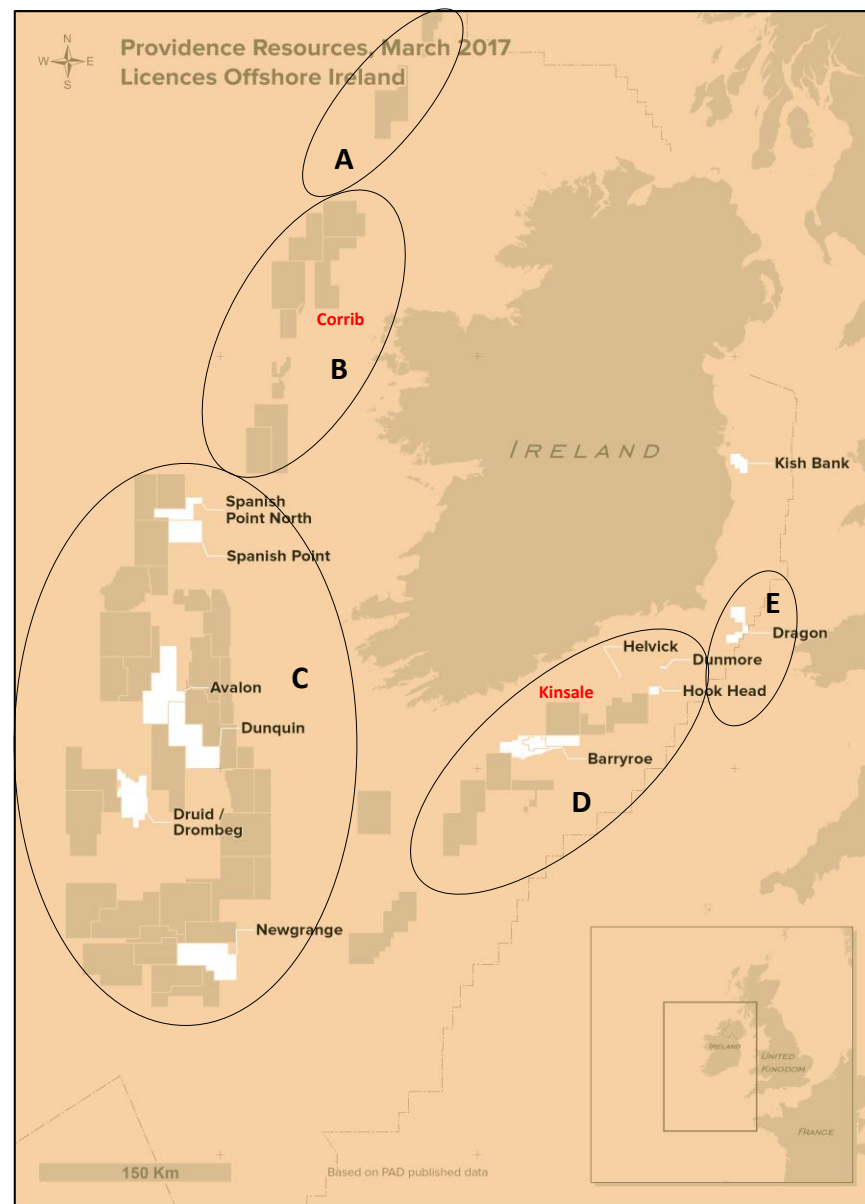
# Providence



# Providence - Irish E&P Overview

## IRELAND IS VERY ATTRACTIVE FOR E&P

- Proven hydrocarbon systems in five basins
  - Rockall Trough - A
  - Slyne Trough - B
  - Porcupine Basin - C
  - North Celtic Sea Basin - D
  - St George's Channel Basin - E
  
- Two major gas fields developed to date
  - Kinsale Head, North Celtic Sea Basin
  - Corrib, Slyne Trough
  
- One major ongoing appraisal project
  - Barryroe oil field, North Celtic Sea Basin
  
- One of the world's most attractive fiscal regimes with a 25% base rate of corporate taxation
  
- 2015 Atlantic Margin Licensing Round and Providence/Schlumberger Exploration Collaboration Project - major catalysts in recent activity
  
- Established ports/infrastructure
  
- Connected to the European gas supply network



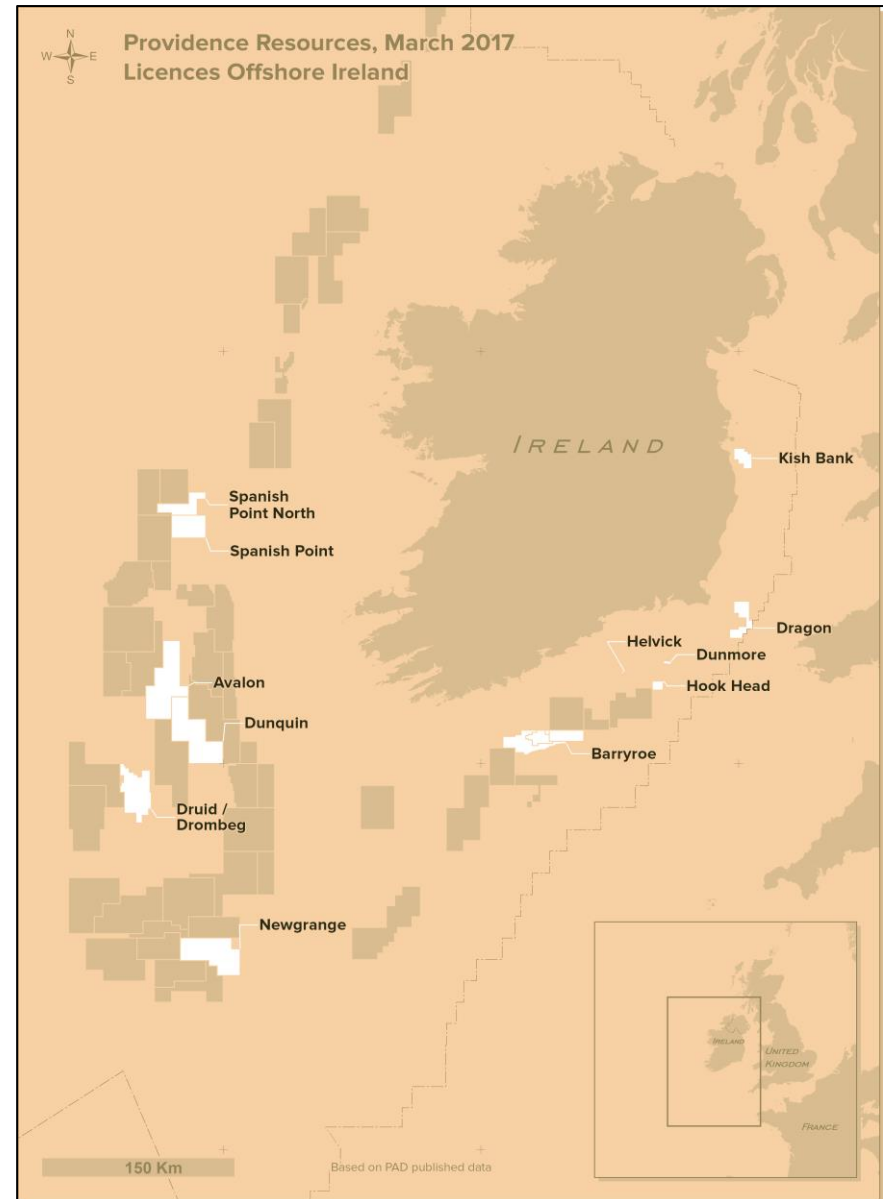
# Providence - Opportunity

## CORPORATE STRATEGY

- 100% Irish focussed with portfolio approach to exploration and appraisal assets
- Secure high equity stakes initially
- Since 2007, secured US\$ 200 million to invest in Ireland and leveraged in over US\$ 300 million of industry capital co-investment
- Portfolio de-risking through 3D seismic acquisition and drilling
- Value creation for shareholders through drilling /M&A

## PROVIDENCE IS CENTRAL TO IRISH E&P SPACE

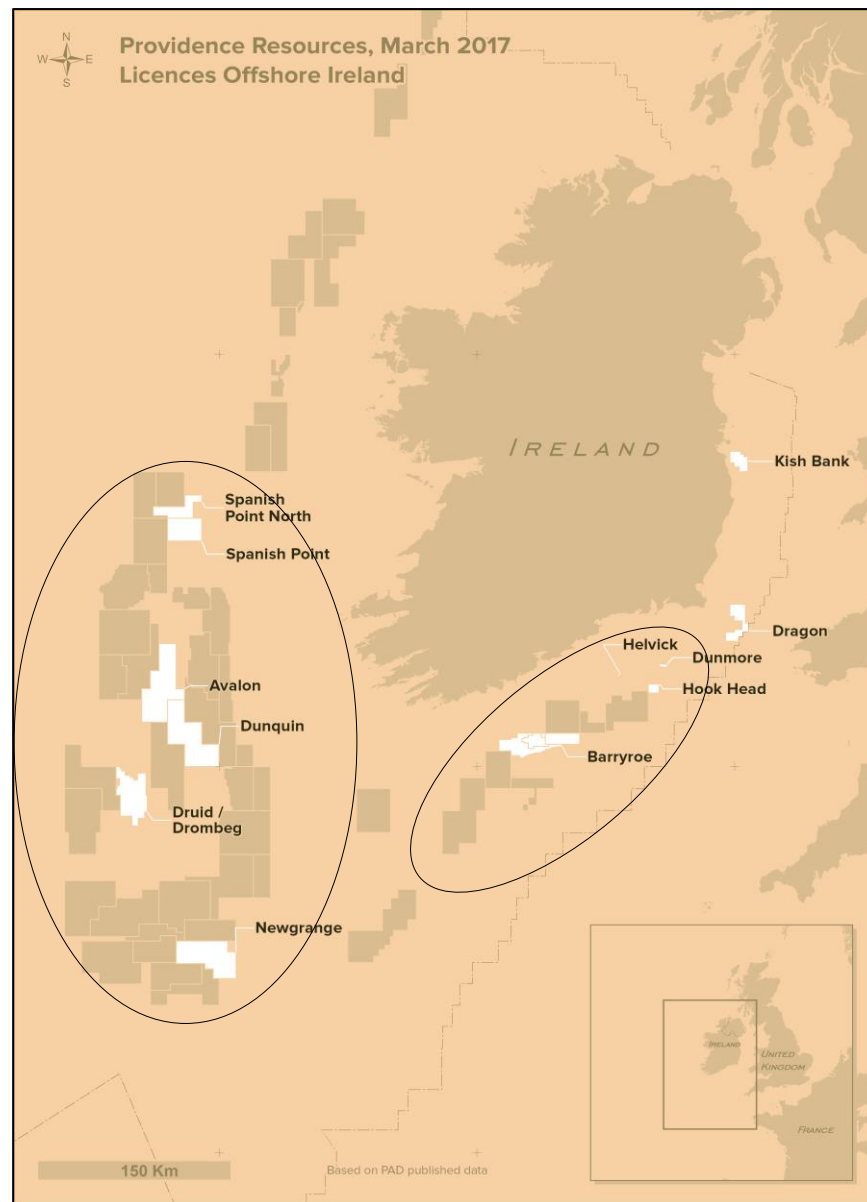
- First mover advantage with over 20 years operating experience
- Irish managed and operated with the leading knowledge base offshore Ireland
- Significant shallow (100m) to harsh environment UDW (2,000m+) operational drilling capability
- The most diversified portfolio of licenses with a focus on the proven Porcupine and North Celtic Sea Basins
- Since 2004, commercial drilling deals agreed with ExxonMobil, Eni, Repsol, Cairn & TOTAL
- Since 2004, Providence and its partners have drilled 7 wells (6 operated) and participated in 14 seismic surveys - investing c. US\$ 550 million



# Providence - Opportunity

## EXPLORATION & APPRAISAL STRATEGY

- Leverage on its “first mover” acreage position in North Celtic Sea & Southern Porcupine Basins where it has more well & seismic data than any other Operator offshore Ireland
- Proven capability in place to operate wells from shelf to ultra-deepwater depths – removes any requirement for a deepwater operator in the Porcupine for the exploratory phase
- Risk mitigate and generate incremental investment from asset sales (> US\$ 45 million from Cairn/TOTAL YTD)
- Transaction market has evolved since oil price crash – projects need to be even more mature to attract third party investment – adopt a ‘Build it and they will come’ philosophy (i.e. Druid)
- Drive the timelines/agenda with seed capital as appropriate – e.g. have site surveys in place to collapse lengthy consent timelines associated with new pan-EU regulation



# Providence

## BOARD OF DIRECTORS

<b>Pat Plunkett</b> Chairman	<b>James McCarthy</b> Non-Executive Director
<b>Tony O'Reilly</b> Chief Executive	<b>Dr. John O'Sullivan</b> Technical Director
<b>Philip O'Quigley</b> Non-Executive Director	<b>Lex Gamble</b> Non-Executive Director
<b>Dr. Angus McCoss</b> Non-Executive Director	<b>Over 200 years cumulative experience</b>

## NOTABLE SHAREHOLDERS AT SEPT, 21<sup>ST</sup> 2017

▪ <b>M&amp;G Investments</b>	14.67%
▪ <b>Pageant Holdings</b>	9.70%
▪ <b>Merseyside</b>	7.20%
▪ <b>Henderson</b>	5.99%
▪ <b>The Capital Group</b>	5.90%
▪ <b>Marlborough</b>	4.86%
▪ <b>BlackRock</b>	3.51%
▪ <b>Goldman Sachs</b>	3.07%

## SENIOR MANAGEMENT TEAM

<b>Tony O'Reilly</b> Chief Executive 27 years experience ARCON, C&L	<b>Fergal Murphy</b> Geophysical Consultant 20 years experience Britsurvey, Lynx
<b>Dr. John O'Sullivan</b> Technical Director 28 years experience Mobil, Marathon	<b>Criona Ryan</b> Commercial & Legal Advisor 10 years experience Houlihan O'Donnell Flaherty
<b>Simon Brett</b> Chief Financial Officer 23 years experience Damovo, Coca Cola	<b>Annemarie Smyth</b> Snr. Geologist 16 years experience Troy-Ikoda Limited
<b>Fergus Roe</b> Operations Manager 21 years experience Haliburton	<b>Keith Byrne</b> Snr. Geophysicist 16 years experience PGS, Newfield
<b>Donal Meehan</b> Snr. Reservoir Engineer 15 years experience ExxonMobil	<b>Myles Watson</b> Geologist 4 years experience Providence
<b>Jakub Czarcinski</b> Cartographer & GIS Specialist 12 years experience Providence	<b>Over 175 years cumulative experience</b>

## KEY PARTNERS 2016-17





## KEY ASSETS - LOCATION

### BARRYROE (PVR - 80%)

Field Size (2C): c. 346 MMBOE REC  
 Net to PVR: c. 277 MMBOE REC  
 Operator – Providence

### DUNQUIN SOUTH (PVR - 27%)

Prospect Size (Pmean): c. 1.389 BBOE REC  
 Net to PVR: c. 373 MMBOE REC  
 Operator - Eni

### NEWGRANGE PROSPECT (PVR - 80%)

Prospect Size (Pmean): c. 13.6 TSCF GIIP or 9.2 BBO STOIPP  
 Net to PVR: c. 10.8 TSCF GIIP or 7.36 BBO STOIPP  
 Operator - Providence

### DIABLO (PVR - 56%)\*

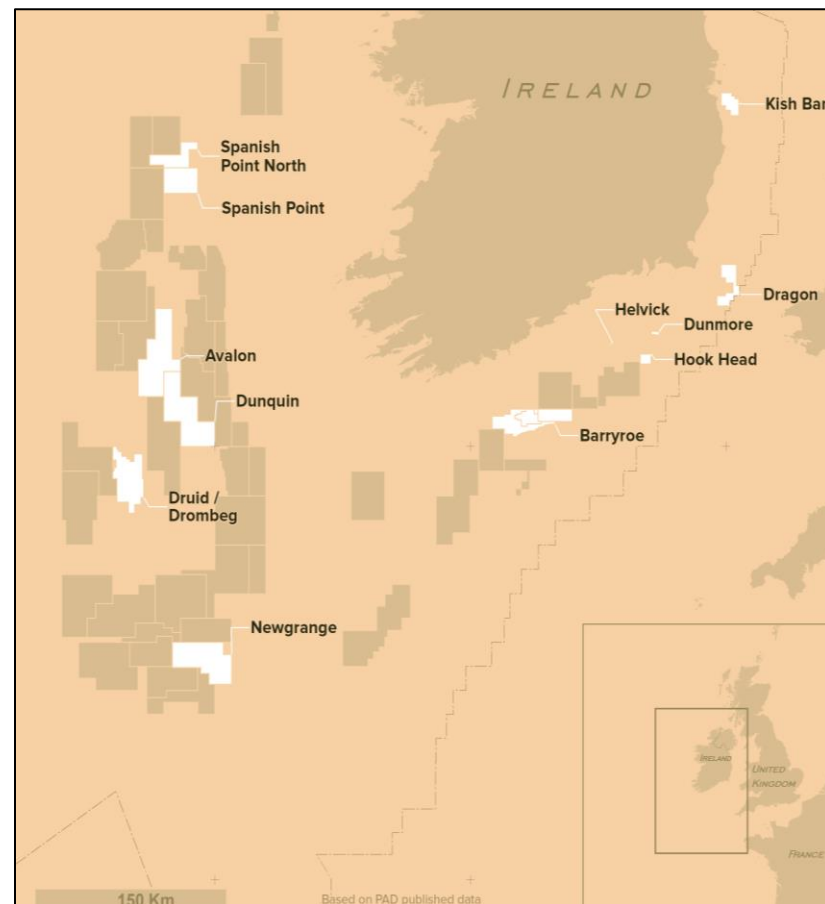
Prospect Size (Pmean): TBC  
 Net to PVR: TBC  
 Operator – Providence\*  
 \*Subject to exclusive option where TOTAL can take 35% equity stake & pperatorship

### AVALON (PVR - 40%)\*

Prospect Size (Pmean): TBC  
 Net to PVR: c. TBC  
 Operator – TOTAL  
 \*Subject to exclusive option where Cairn can take 20% equity stake

### SPANISH POINT (PVR - 58%)

Operator – Cairn  
 As noted in 2016 Annual Report, discussions are ongoing with the regulator on future status of licence



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

# H1 2017 Results

## H1 2017 Results

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- **BARRYROE, NORTH CELTIC SEA BASIN (SEL 1/11)**
  - Farm-out discussions continued
  
- **OFFSHORE PETROLEUM LEASE 1 (OPL1), NORTH CELTIC SEA BASIN**
  - Latest mapping shows that this area has the potential to host significant incremental resources
  
- **DUNQUIN SOUTH, SOUTHERN PORCUPINE BASIN (FEL 3/04)**
  - Licensing of 1,800km<sup>2</sup> of 3D seismic data from CGG as part of their Porcupine Basin multi-client 3D acquisition programme, which was acquired in June 2017 to assess Dunquin South prospect
  
- **KISH, 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 to August 2020

## H1 2017 Results - cont'd

- **DRUID/DROMBEG & DIABLO, SOUTHERN PORCUPINE BASIN (FEL 2/14)**

- **CAIRN FARM-IN**

- Farm out agreed with Capricorn, a wholly owned subsidiary of Cairn Energy PLC
- In consideration for Capricorn taking a 30% working interest in FEL 2/14, with an effective date of 1 July 2016, Capricorn agreed to:
  - Pay 45% of the drilling costs of the 53/6-1 exploration well in 2017, subject to a gross well cap of US\$ 42 million, and thereafter at their 30% cost share
  - Make a cash payment of US\$ 2.82 million on a pro rata 80/20 basis to Providence and Sosina
  - Capricorn also agreed that, in the event that the JV agree to drill a subsequent appraisal well in FEL 2/14, it will pay 40% of the appraisal well costs subject to a gross well cap of US\$ 42 million and will have the right to take over operatorship
  - Following Ministerial approval for this farm-in, the equity ownership in FEL 2/14 is Providence 56% (Operator), Capricorn 30% and Sosina 14%

- **TOTAL OPTION**

- Exclusive Option agreed with TOTAL E&P Ireland B.V. ("TOTAL"), a wholly owned subsidiary of TOTAL S.A. which gives TOTAL the option and the right, but not the obligation, to farm-in to a 35% working interest in FEL 2/14 from Providence & Sosina, subject to the payment of US\$ 27 million to Providence and Sosina (US\$ 21.6 million and US\$ 5.4 million, respectively).
- The option can be exercised by TOTAL within 60 business days of the completion (plugging and abandoning) of the 53/6-1 well
- The amount payable by TOTAL to Providence & Sosina (on a pro rata 80/20 basis) to acquire the Option is:
  - US\$ 20.250 million (US\$ 16.2 million to Providence) – paid on June 19<sup>th</sup>
  - US\$ 6.750 million (US\$ 5.4 million to Providence) – payable no later than 3 business days following the issuance of the P&A notice for the 53/6-1 well
- If TOTAL subsequently elects to exercise the Option, Providence, Sosina & TOTAL will enter into an agreed form farm-in agreement to effect the transfer of 35% working interest & operatorship in FEL 2/14 to TOTAL, resulting in equity ownership in FEL 2/14 of TOTAL 35% (Operator), Capricorn 30%, Providence 28% and Sosina 7%

## H1 2017 Results - cont'd

- **AVALON, SOUTHERN PORCUPINE BASIN (LO 16/27)**

- **TOTAL FARM-IN**

- Farm-in agreed with TOTAL E&P Ireland B.V. (“TOTAL”), a wholly owned subsidiary of TOTAL S.A
- In consideration for TOTAL taking a 50% working interest and operatorship in LO 16/27, TOTAL agreed to:
  - Pay its pro-rata share of past gross costs of c. US\$ 0.175 million
  - In addition to its pro-rata share, pay 21.4% of the past and future costs during the 2-year term of LO 16/27, subject to a gross cost cap of US\$ 1.33 million
- TOTAL also agreed that, in the event that the JV agree to convert LO 16/27 into a Frontier Exploration Licence, and a subsequent decision is taken to drill an exploration well, TOTAL will pay 60% of the drilling costs, subject to a gross well cap of US\$ 42 million
- Subject to this, the resultant equity in LO 16/27 will be TOTAL 50% (Operator), Providence 40% and Sosina 10%

- **CAIRN OPTION**

- Exclusive Option agreed with Capricorn, a subsidiary of Cairn Energy PLC , where Capricorn has the right to farm-in to a 20% working interest in LO 16/27 from Providence and Sosina
- The Option can be exercised by Capricorn within 60 business days of the completion (plugging and abandoning) of the 53/6-1 well on Frontier Exploration Licence 2/14
- In the event that Capricorn exercise the option, Providence, Sosina and Capricorn will enter into an agreed Farm-in Agreement to effect the transfer of a 20% working interest in LO 16/27 to Capricorn, based on the following terms where Capricorn will:
  - Pay its pro-rata share of past gross costs of c. US\$ 0.175 million
  - In addition to its pro-rata share, pay 8.6% of the past and future costs during the 2-year term of LO 16/27, subject to a gross cost cap of US\$ 1.33 million
- Capricorn also agreed that, in the event that the JV agree to convert LO 16/27 into a FEL and a decision is taken to drill an exploration well, Capricorn will pay 24% of drilling costs, subject to a gross well cap of US\$ 42 million
- In the event that Capricorn exercises the Option, the final equity in LO 16/27 will be TOTAL 50% (Operator), Providence 24%, Capricorn 20% and Sosina 6%



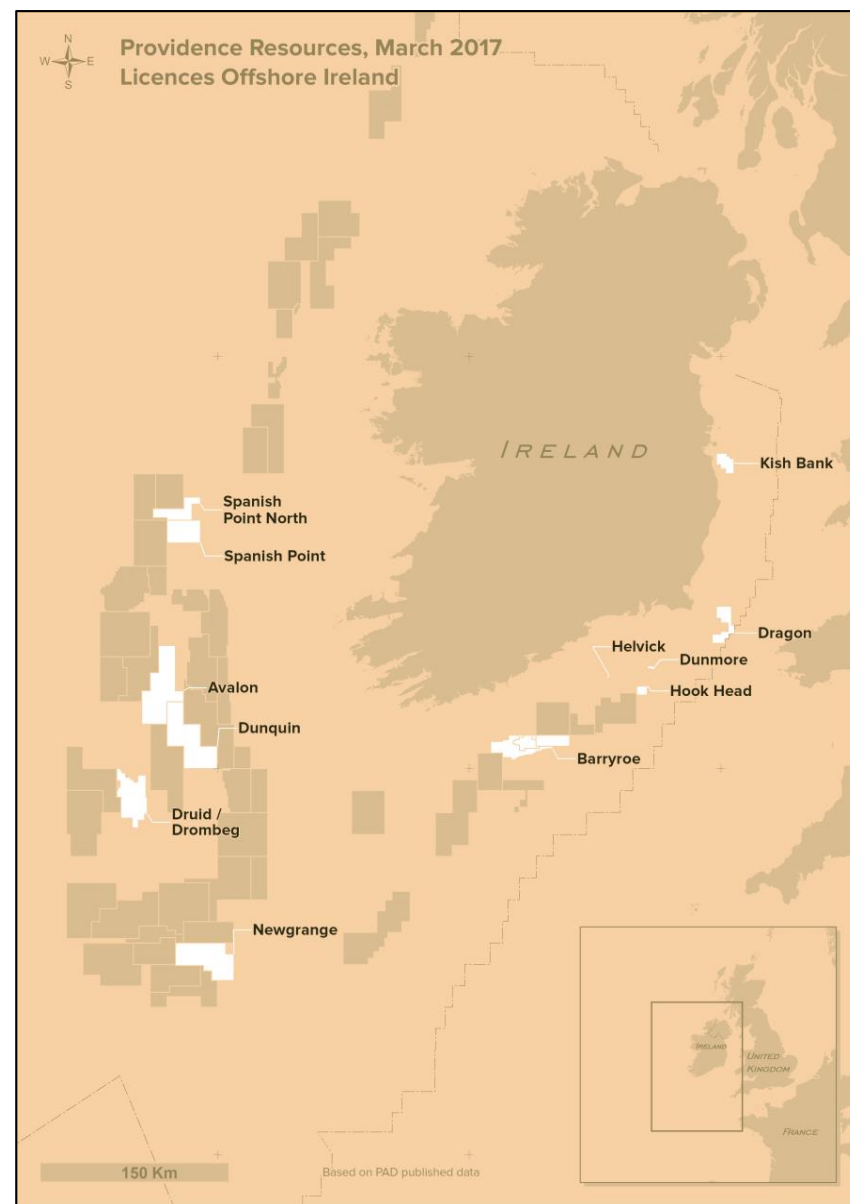
## H1 2017 Results - cont'd

### ■ FINANCIAL RESULTS

- Operating Loss for the period of €3.916 million versus €2.216 million in H1 2016
- Loss of €3.441 million versus €4.440 million in H1 2106
- Loss per share of 0.58 cents versus 3.17 cents in H1 2016
- At June 30, 2017, total cash & cash equivalents were €36.398 million (€0.522 million at June 30, 2016)
- The Company had no debt at June 30, 2017 (€19.546 million at June 30, 2016)
- Receivable (2<sup>nd</sup> Option payment from TOTAL) of US\$5.4 million due within 3 business days of P&A of 53/6-1 well

### ■ BOARD CHANGES

- In May 2017, Angus McCoss joined the Board as a non-executive Director



# Post H1 2017 Events

## Post H1 2017 Results

### ▪ **BARRYROE, NORTH CELTIC SEA BASIN (SEL 1/11)**

- Extension to the 1<sup>st</sup> phase of SEL 1/11 to July 2019 and overall licence extension of 2 years to July 2021
- New 3D seismic uplift provides significantly enhanced visualization of Barryroe reservoir interval
- Planning now underway for a well to be drilled in 2H 2018/1H 2019
- EOI issued for drilling rig
- Revised well cost estimates for single vertical well of c. US\$ 20 million

### ▪ **AVALON, SOUTHERN PORCUPINE BASIN (LO 16/27)**

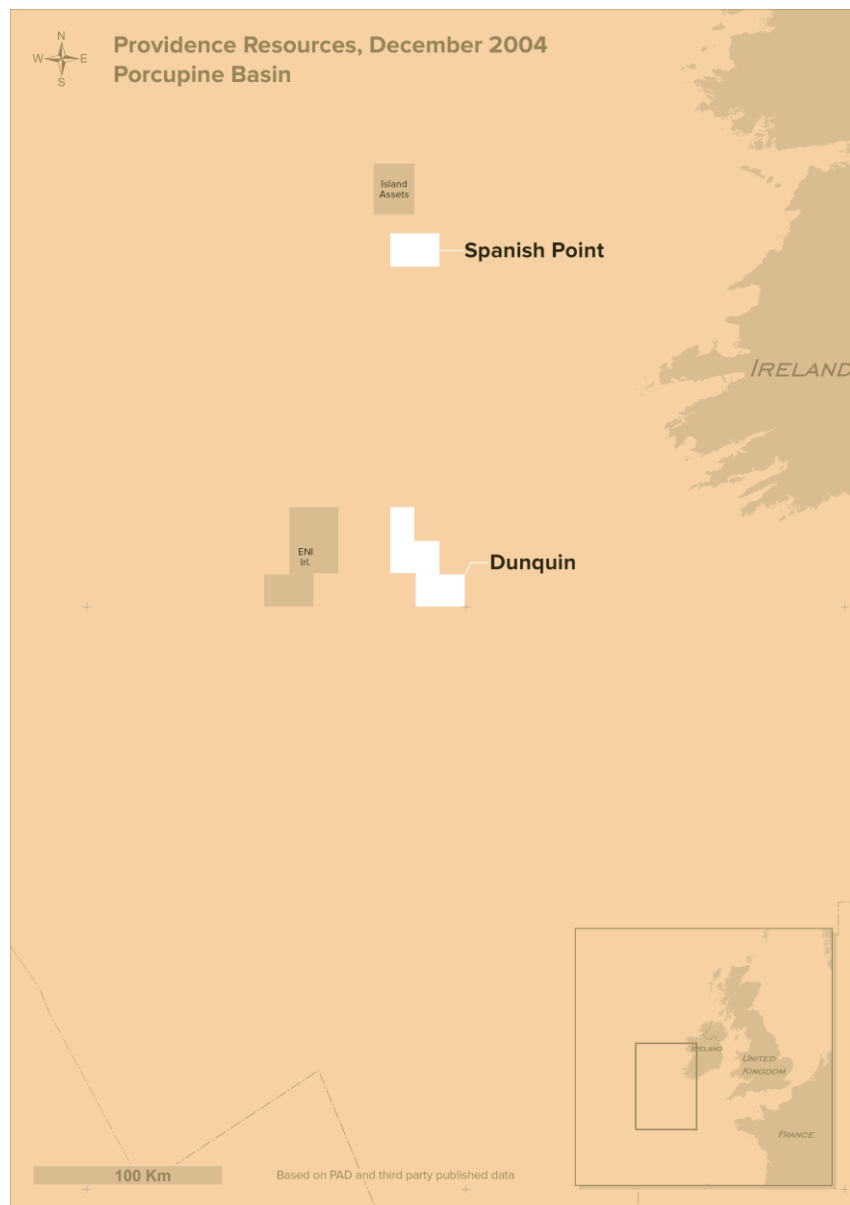
- A large scale calibrated Petroleum Systems Model (PSM, c. 48,000 km<sup>2</sup>), which included the LO 16/27 area, supports the potential of a working petroleum system in LO 16/27
- The model demonstrates that the Avalon prospect could potentially access a total hydrocarbon resource charge of c. 8.67 BBO and c. 21.43 TSCF (equivalent to c. 12 BBOE)

### ▪ **WORKING CAPITAL POSITION**

- The June 2016 Equity Financing of US\$ 70 million was used to pay back Melody debt (US\$ 20 million), close out the Transocean litigation (c.US\$ 8 million), to provide general working capital for the business and funds to drill Druid
- US\$ 28 million was specifically allocated to fund Providence's share (80%) of the Druid (only) well
- In March & June 2017, Providence concluded 2 major commercial deals on FEL 2/14 with Cairn and TOTAL
  - The Cairn Farm-in on Druid & Drombeg, with the 1.5 to 1 promote (up to a gross well cap of US\$ 42 million) and the repayment of sunk costs reduced Providence's capital exposure to the drilling and it also allowed for the secondary well objective (Drombeg) to be drilled
  - The TOTAL option payments further reduced Providence's cost exposure to the drilling of Druid & Drombeg by a further net US\$ 21.6 million to PVR
  - Cumulatively, these deals generated gross injection of capital/cost avoidance of over US\$ 45 million

# Operational Update

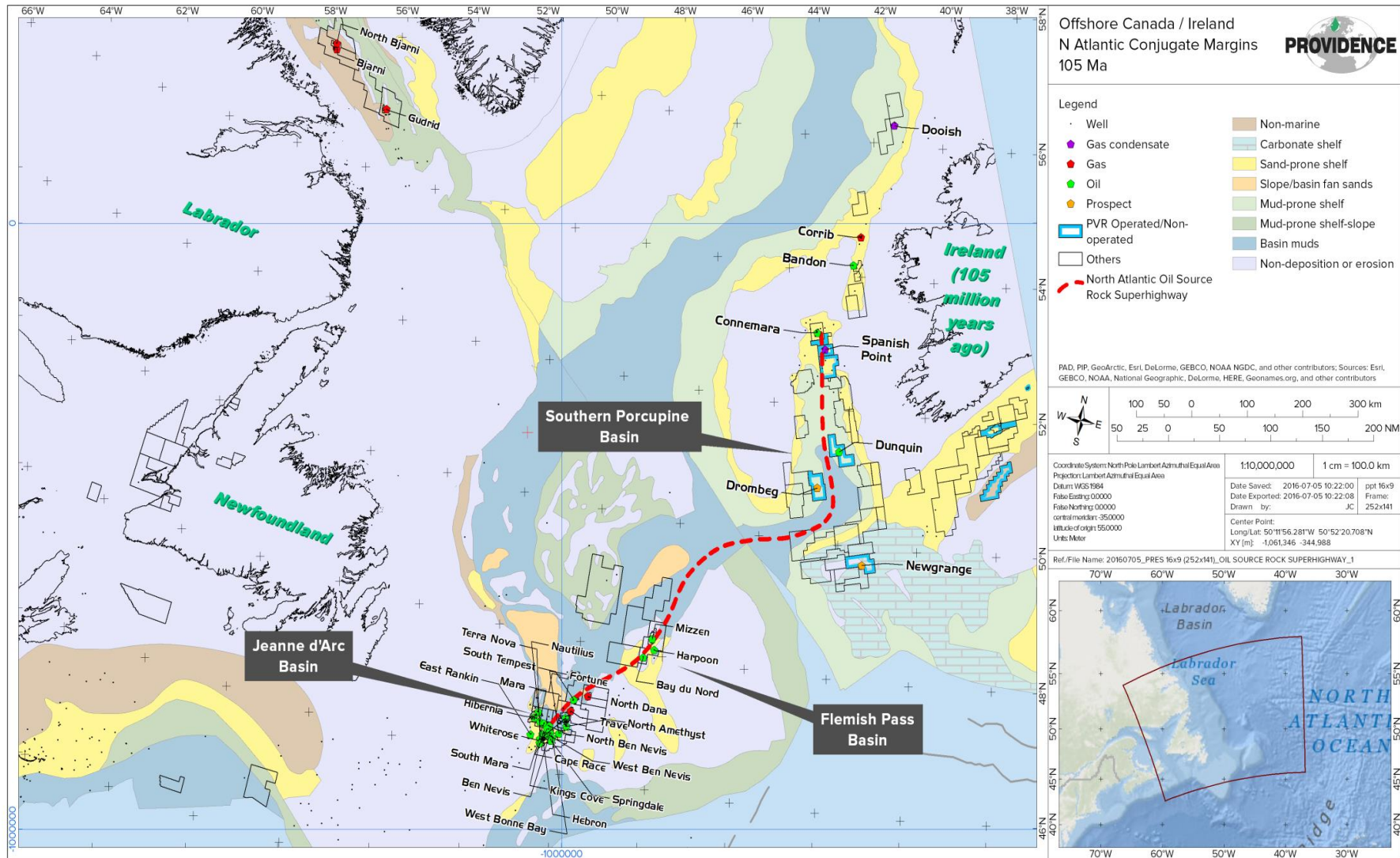
# Providence - Leadership Role in the Porcupine Basin



- 2004**
  - Licensed **DUNQUIN & SPANISH POINT**
  - ExxonMobil (XOM) farm-in 80% to **DUNQUIN**
- 2006**
  - Licence Option secured for **NEWGRANGE** with XOM
  - 2D seismic acquired over **DUNQUIN, NEWGRANGE, DRUID & DROMBEG**
  - Chrysaor farm-in 38% to **SPANISH POINT**
  - Licence Option secured over **DRUID/ DROMBEG** with XOM
- 2008**
  - XOM assumes Operatorship of **DUNQUIN**
  - 2D seismic acquired over **DRUID & DROMBEG**
- 2009**
  - ENI farm-in 40% to **DUNQUIN** and JV make well commitment
  - 3D seismic acquired over **SPANISH POINT**
  - 3D seismic acquired over **SPANISH POINT NORTH**
- 2011**
  - Repsol farm-in 25% to **DUNQUIN**
  - Secures Licence Options for **DRUID & DROMBEG** and **NEWGRANGE**
- 2013**
  - **DUNQUIN NORTH** well drilled – 600 MMBO residual oil accumulation
  - Cairn farm-in 38% 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**
  - Cairn farm-in 30% to **DRUID & DROMBEG**
- 2017**
  - 3D seismic over **DUNQUIN**
  - TOTAL farm-in 50% to **AVALON**
  - TOTAL option to take 35% of **DRUID & DROMBEG**
  - Cairn Option to take 20% of **AVALON**
  - Providence spuds the 53/6-1 DRUID & DROMBEG exploration well



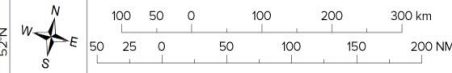
# North Atlantic Source Rock Superhighway



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

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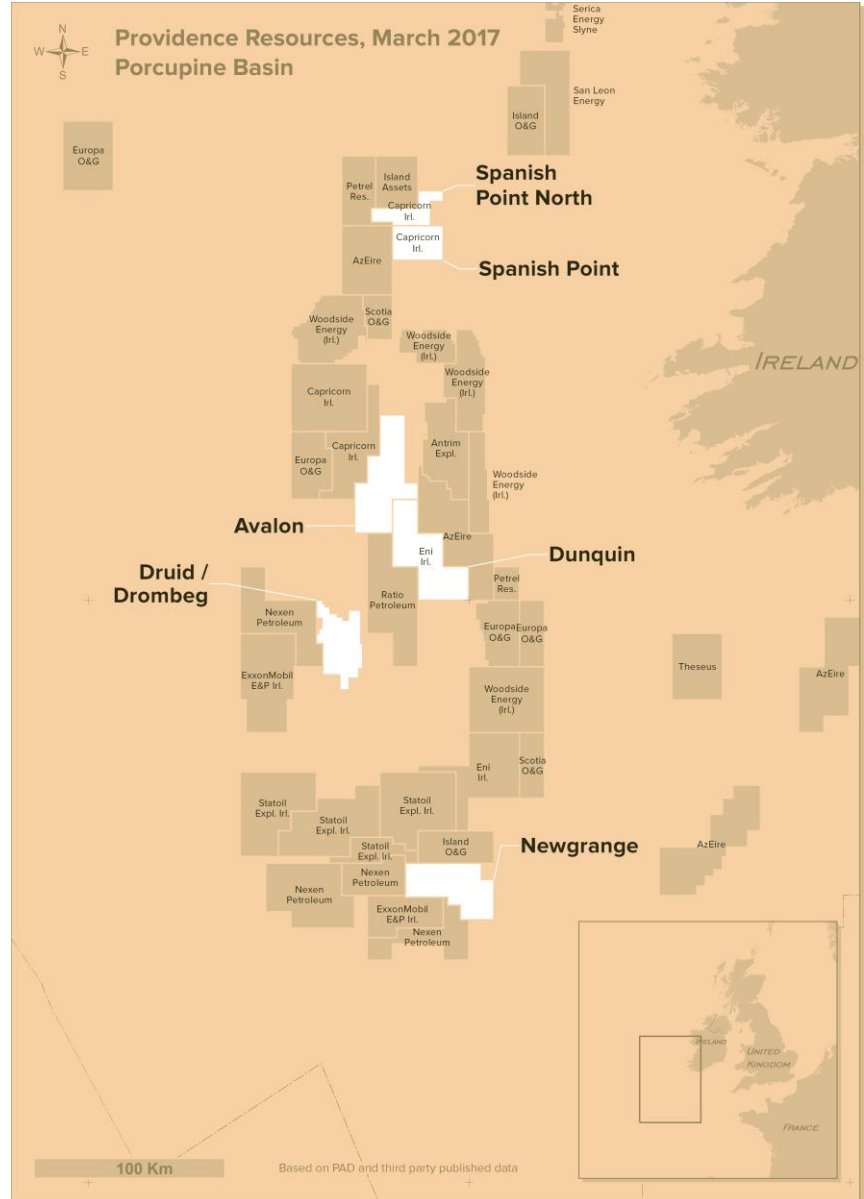
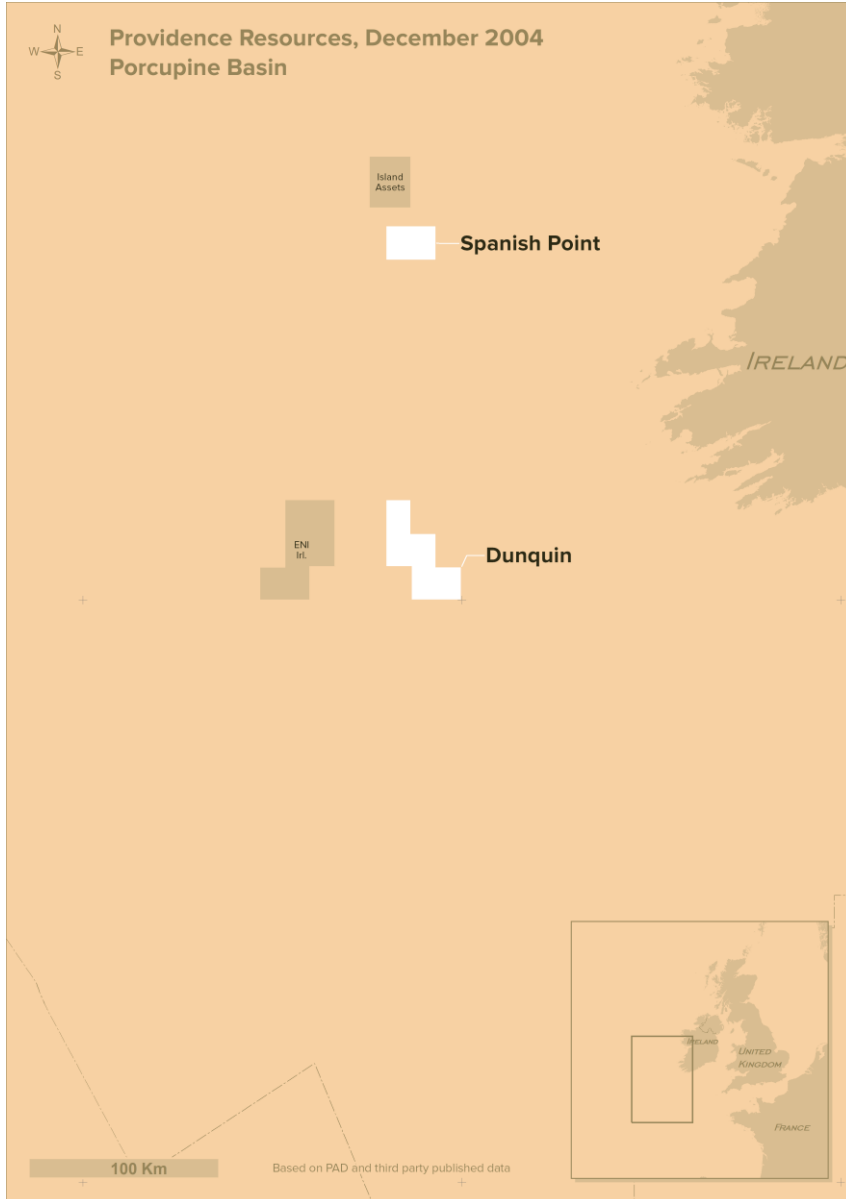


Coordinate System: North Pole Lambert Azimuthal Equal Area	1:1,000,000	1 cm = 100.0 km
Projection: Lambert Azimuthal Equal Area		
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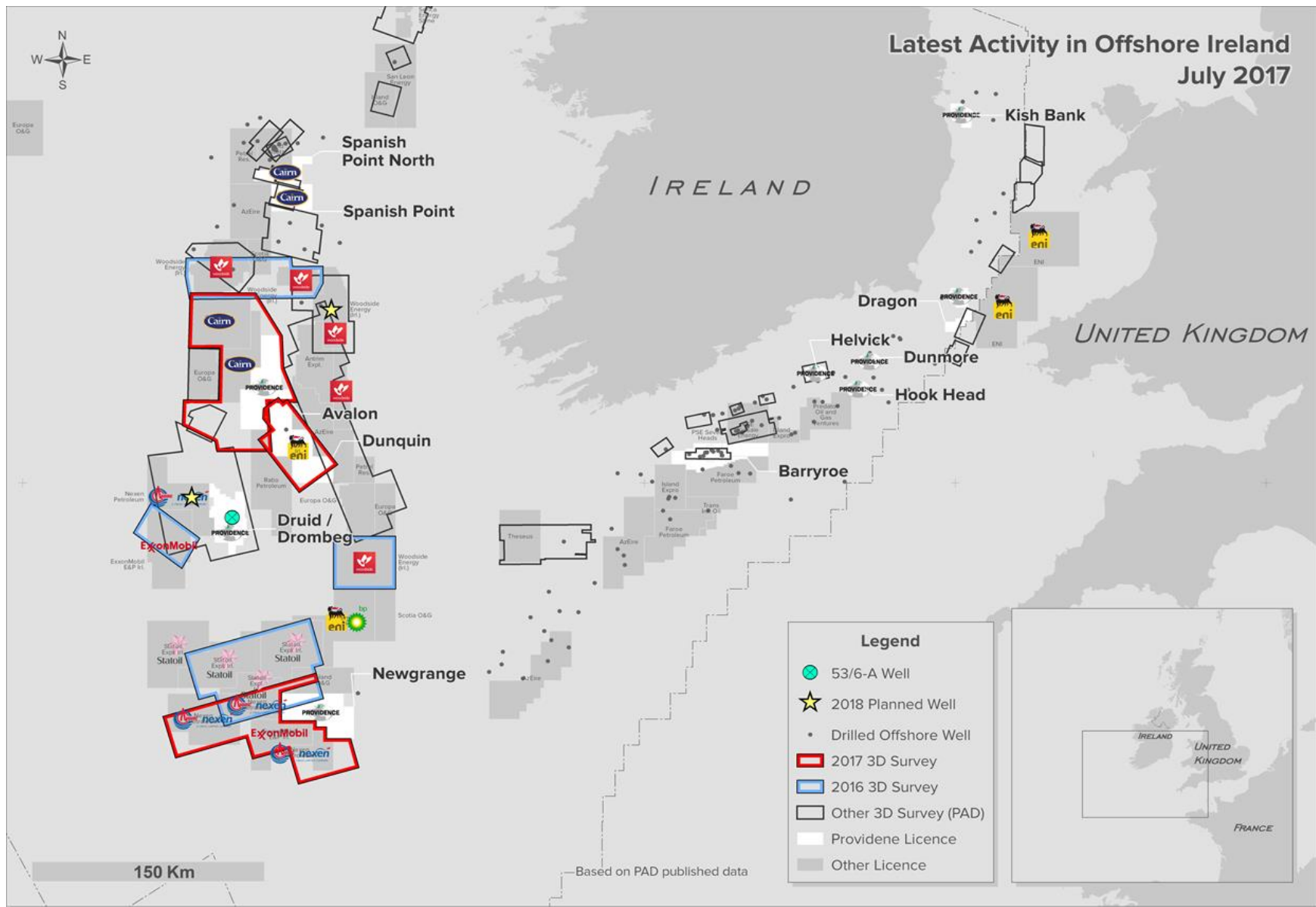
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# Porcupine Basin Licence Activity – 2004 vs 2017



# Increasing Activity in the Southern Porcupine & Celtic Sea



\* Based on latest scouting reports



## Drilling – 53/6-1 Exploration Well

### ▪ DRUID & DROMBEG DRILLING, SOUTHERN PORCUPINE BASIN (FEL 2/14)

- 2 prospects evaluated with a single vertical exploration well
- Well designation - 53/6-1
- Operator – Providence
- Well Management Company Lloyds Register (LR)-
- Drilling Contractor - Stena Drilling –
- Drilling Rig - Stena IceMAX
  - Mobilised from Las Palmas – June 28<sup>th</sup>, 2017
- Water Depth – 2,233 m
- Spud – July 11<sup>th</sup>, 2017
- Druid – c. 4,000 m BML
  - Porous water wet reservoir – RNS Aug 4
- Drombeg – c. 5,000 m BML
  - Porous water wet reservoir – RNS Sept 11
  - Possible biodegraded oil (bitumen) present



## Drilling – 53/6-1 Exploration Well

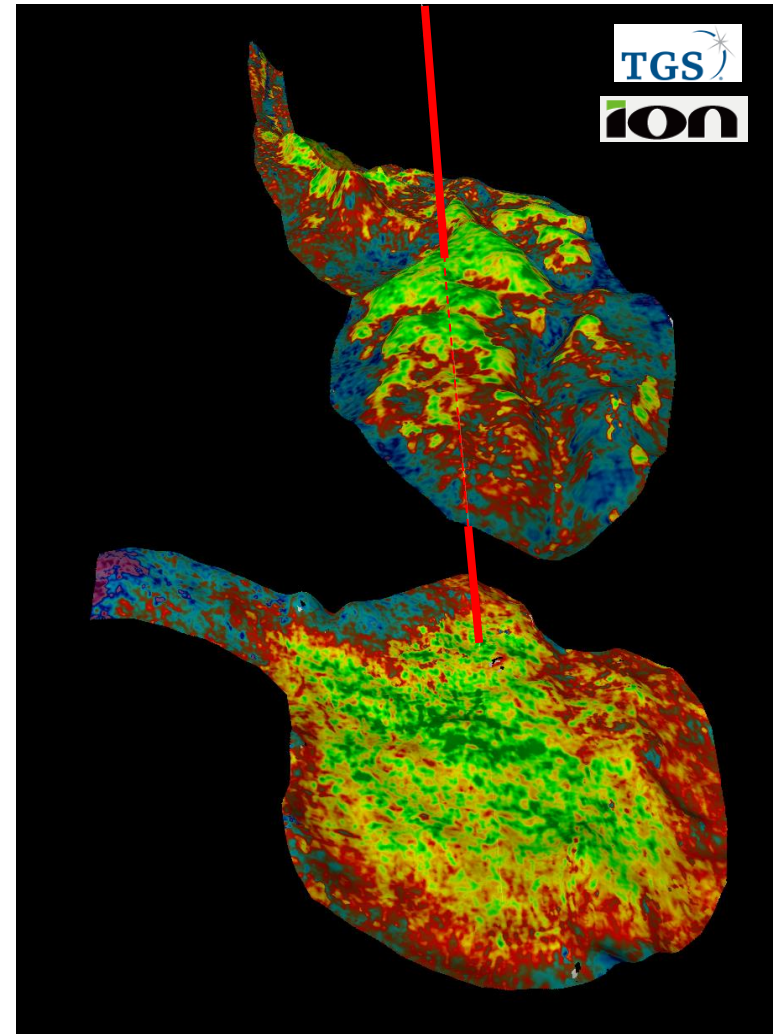
- **DRUID & DROMBEG DRILLING, SOUTHERN PORCUPINE BASIN (FEL 2/14)**

- **NEXT STEPS - WELL**

- Complete operations and P&A the well
- Post well detailed analysis will be undertaken by the JV partners in order to ascertain the impact that these well data have on the petroleum exploration potential on the remainder of Drombeg, the underlying Diablo prospect and the remainder of the licence area
- CNOOC's planned drilling next year of their Iolar prospect on the adjacent block will be of interest as it will test the same structure as Providence's Diablo prospect

- **NEXT STEPS - COMMERCIAL**

- Under the option, TOTAL is required to make the final payment of US\$ 6.75 million (net US\$ 5.4 million to Providence) 3 business days after P&A
- TOTAL has 60 business days post P&A to elect whether they wish to exercise the option and farm-in to 35% equity in FEL 2/14 (Druid/Drombeg/Diablo)
- Separately, Cairn has 60 business days post P&A to elect whether it wishes to exercise the option farm-in to 20% equity of LO 16/27 (Avalon)





# Dunquin South, Southern Porcupine Basin

## ■ DUNQUIN SOUTH – PROSPECT DETAILS

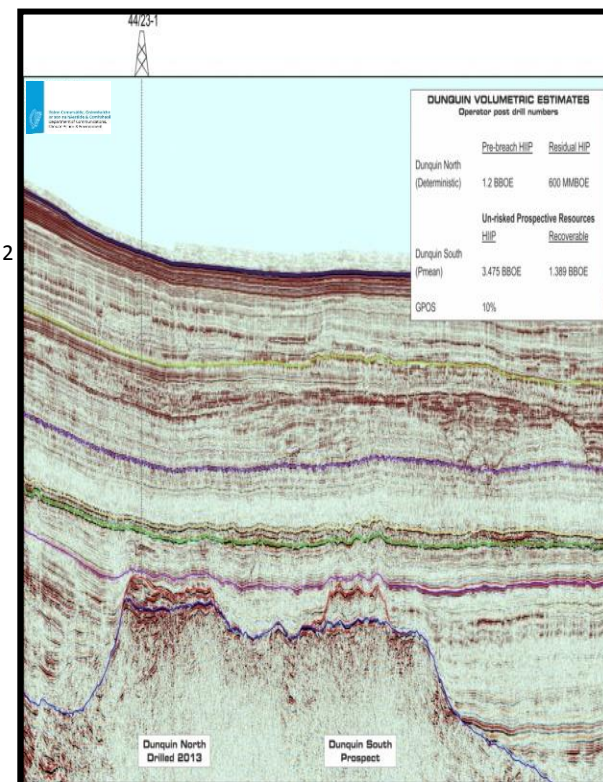
- 2<sup>nd</sup> of two isolated carbonate platforms – **DUNQUIN NORTH & SOUTH**
- **DUNQUIN NORTH** exploration well drilled in 2013
- **DUNQUIN SOUTH** – Prospective Resources
  - Hydrocarbons in place – c. 3.475 BBOE (Pmean, ExxonMobil)
  - Recoverable – c. 1.389 BBOE (Pmean, XOM)
- Additional stacked potential is also being assessed in the underlying c. 700 km<sup>2</sup> **DUNQUIN RIDGE** which may be of pre-rift sedimentary origin
- 3<sup>rd</sup> 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

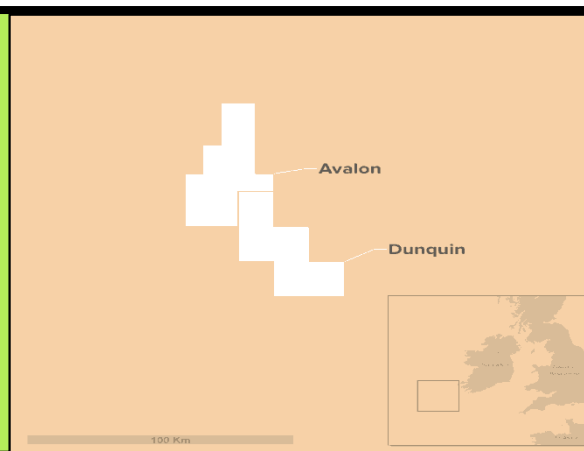
- In July 2015, PVR acquired Atlantic’s 4% stake increasing equity to 20%
- In August 2016, ENI assumed operatorship, PVR’s equity increased to 26.8%
- Licensed 1,800 km<sup>2</sup> 3D seismic in 2017

## ■ FORWARD PLANS

- Evaluation of 3D data for future drilling



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

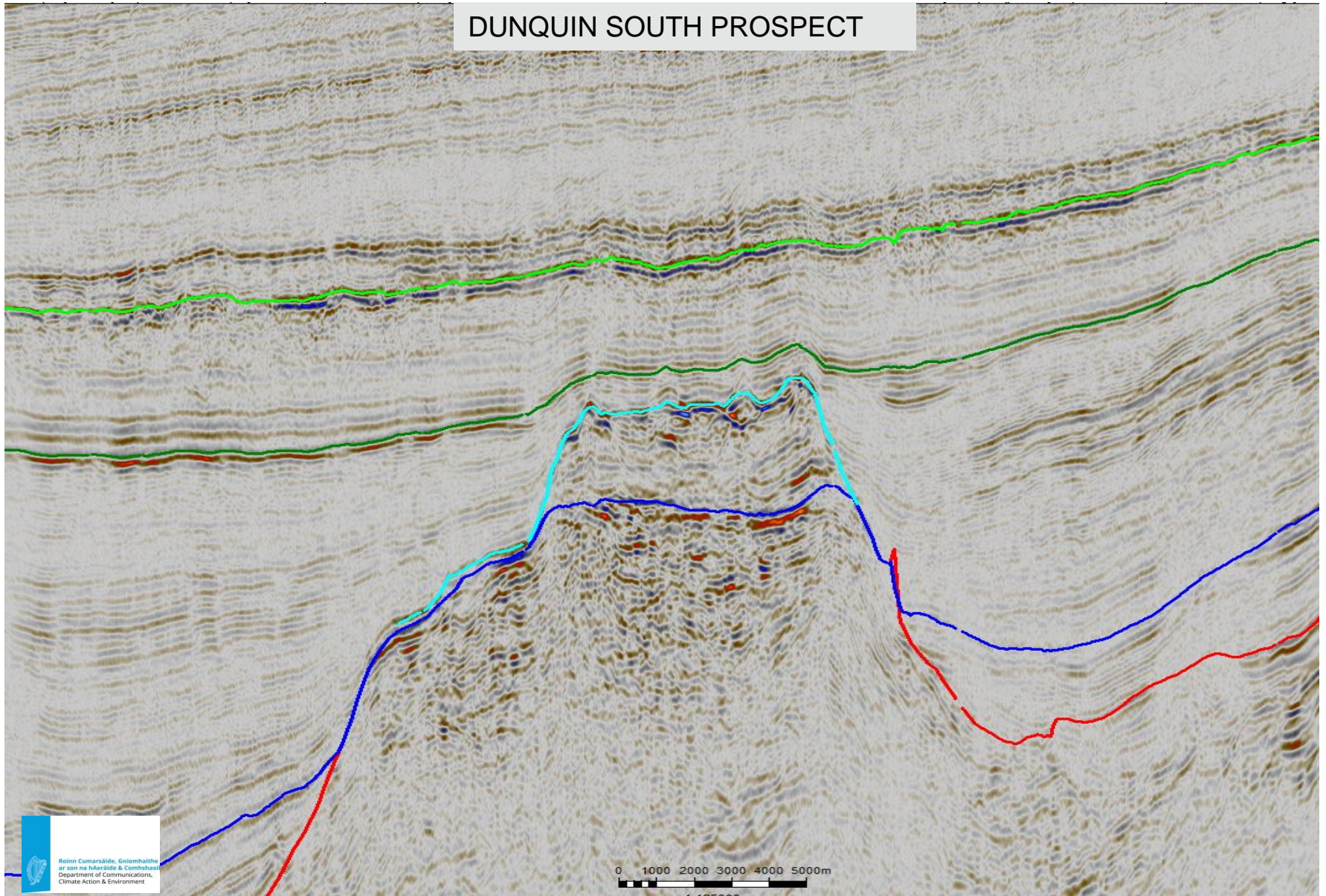


Technical Data
Basin – Southern Porcupine Basin
Distance – c.160 km offshore
Water Depth – 1,500 – 1,900 m
Reservoir Depth – c. 5,000m
Reservoir Age – Lower Cretaceous
Reservoir Type – Isolated Carb. Platform
Fluid type – Oil
Pmean REC Estimate – c. 1.389 BBOE



# Dunquin South, Southern Porcupine Basin

DUNQUIN SOUTH PROSPECT



# Newgrange, Goban Spur Basin

## NEWGRANGE – PROSPECT DETAILS

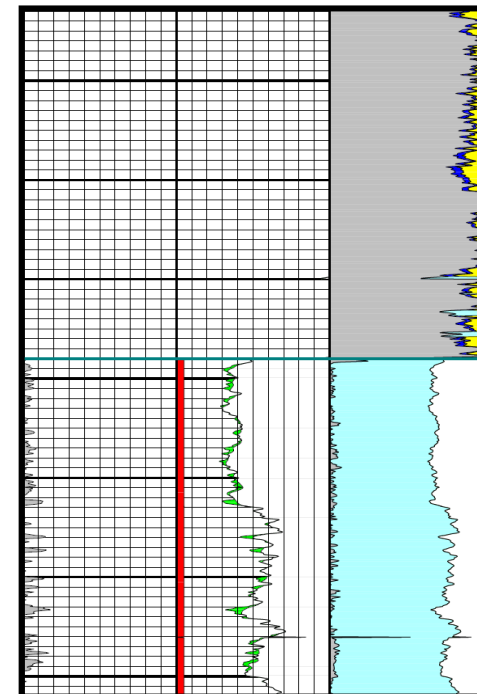
- 500 line km 2D seismic survey carried out in 2006
- Significant structure identified on the southern flank of the Porcupine Basin
  - Very shallow (BML) four way dip closure covers c. 1,000 km<sup>2</sup> ( equivalent to 4 North Sea blocks)
- Cretaceous target c. 400 m BML in c. 1,000 m water depth
- Deeper pre-Cretaceous structural closure covers c. 1800 km<sup>2</sup> (1,000 km<sup>2</sup> 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

- Progress farm-out process, site survey



Highly porous carbonate reservoir interval encountered in nearby off-structure 62/7-1 well

### Licence and Tax Data

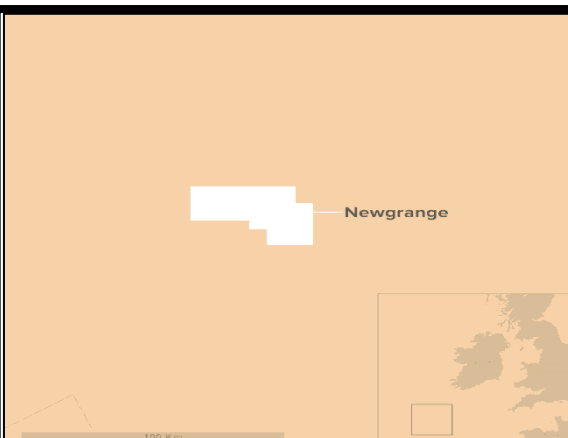
Licence: FEL 6/14

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

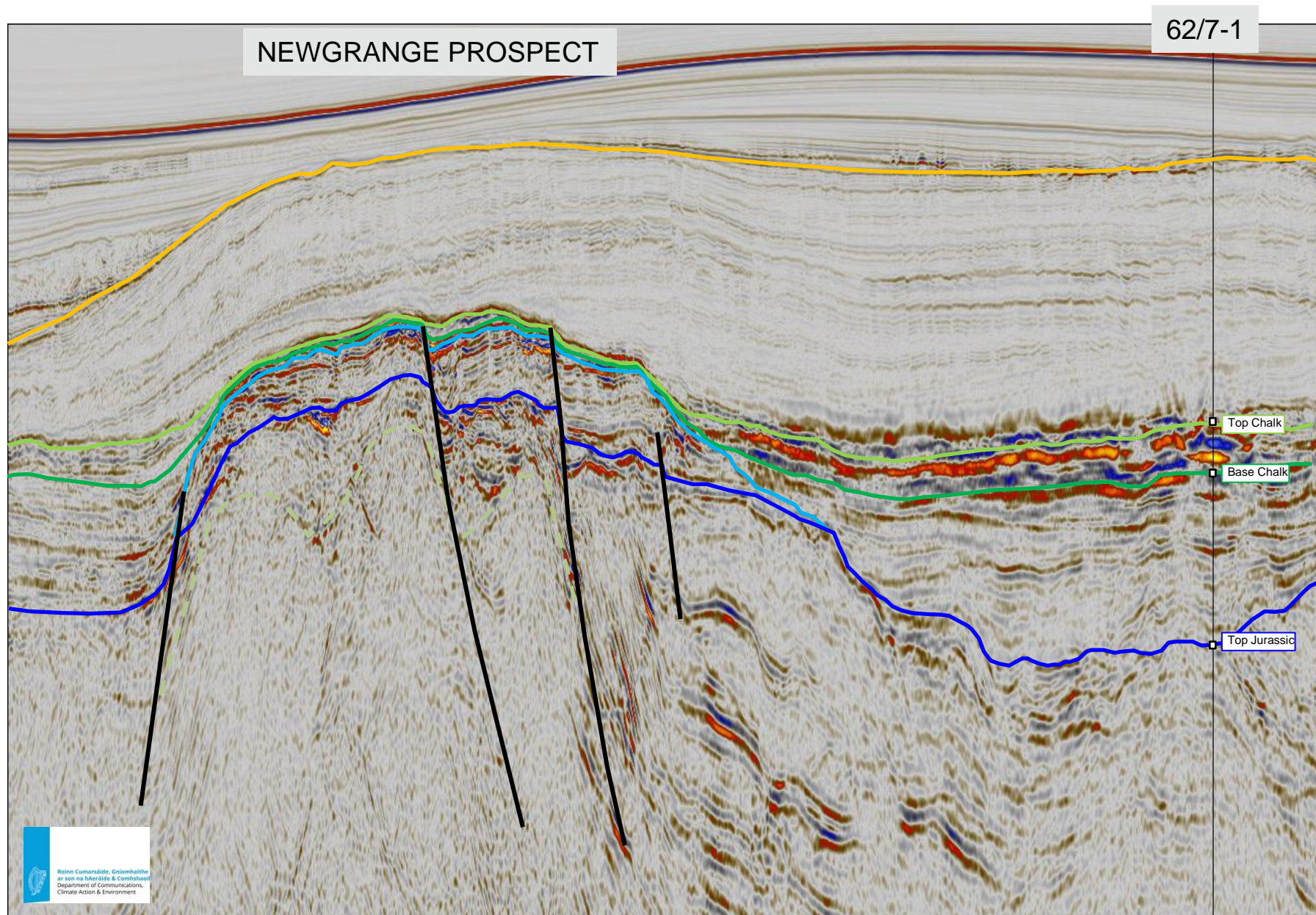
Reservoir Type – Carbonate Platform

Fluid type – Gas/Oil (TBC)

Pmean STOIIP – 9.2 BBO or 13.6 TSCF

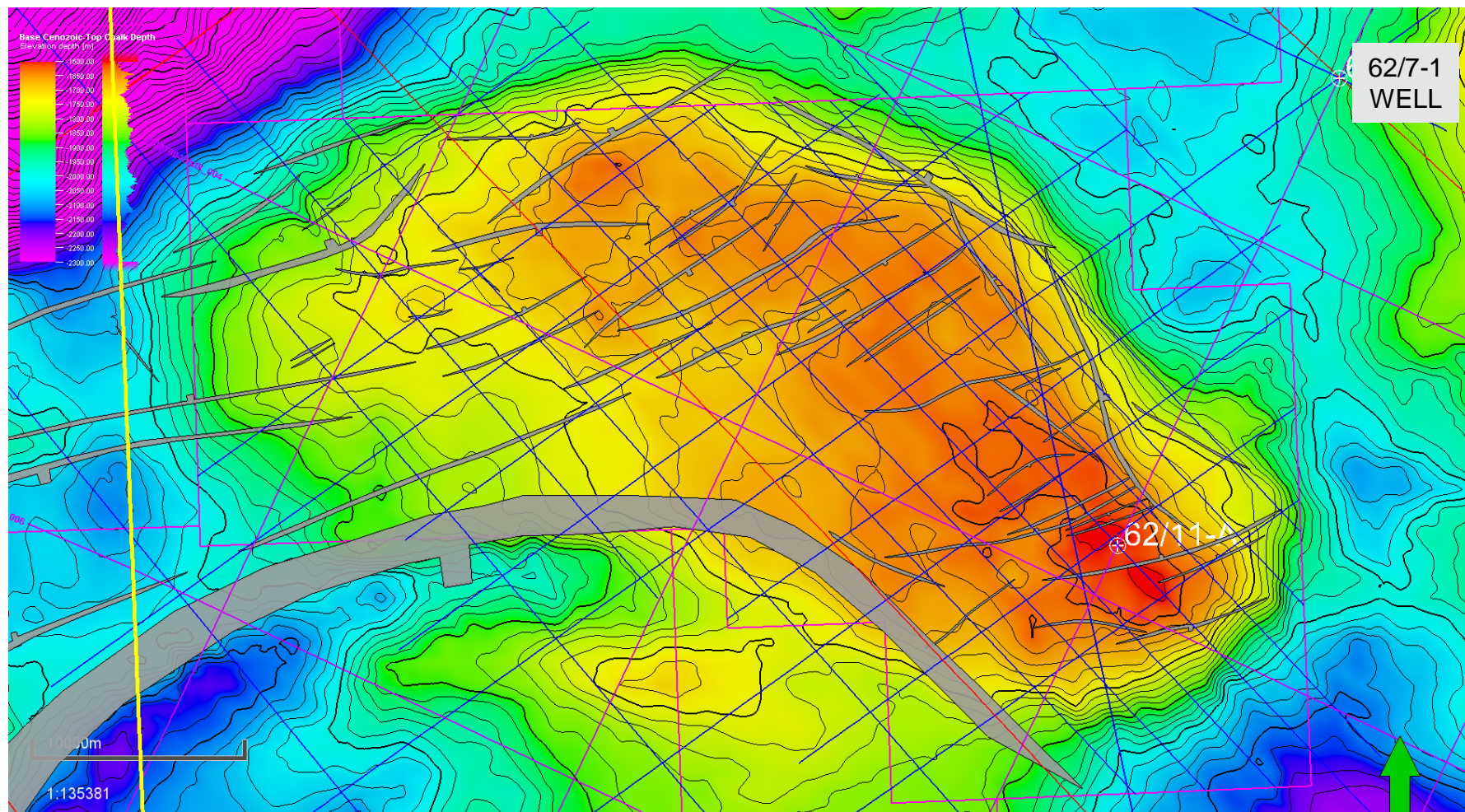


# Newgrange, Goban Spur Basin





# Newgrange, Goban Spur Basin



*c. 1,000 square kilometre four way dip closure (4 North Sea blocks), c. 300 metres of vertical relief with crest c. 500 metres BML at the provisional well location in c. 1,000 metre water depth...*



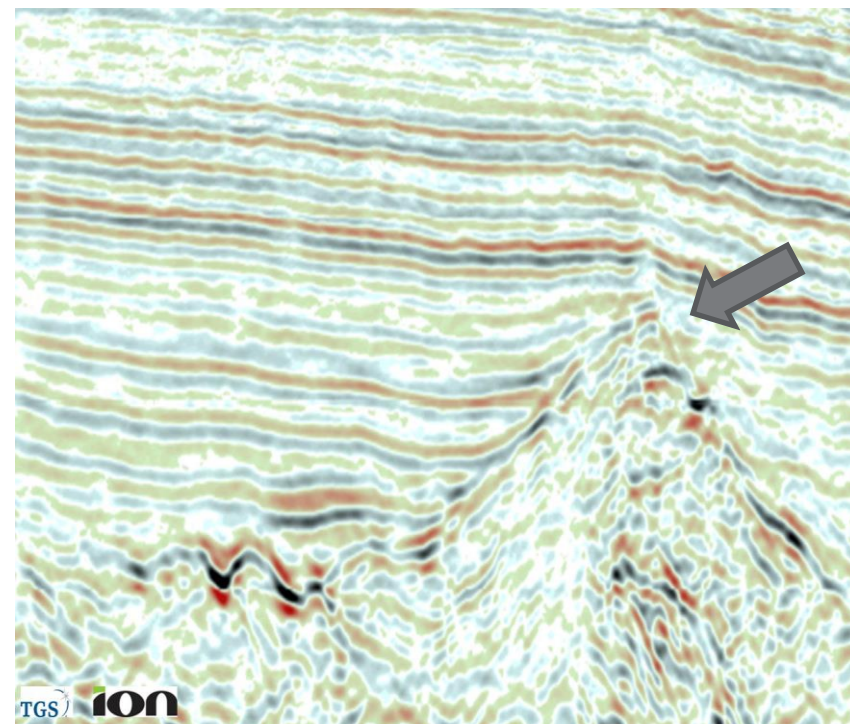
# Diablo, Southern Porcupine Basin

## DIABLO – PROSPECT DETAILS

- Located c. 5,250m BML the Diablo prospect comprises a large (186 km<sup>2</sup>) pre-Cretaceous fault controlled four-way dip closure on the top of the pre-rift seismic marker
- The Diablo prospect is one of a number of faulted pre-Cretaceous terraces on the western flank of the southern Porcupine Basin
- A similar play concept is planned to be tested by Nexen-CNOOC in 2018 with their Iolar exploration well which is planned to be drilled on an areally smaller (79 km<sup>2</sup>) though shallower feature in the adjacent acreage
- Similar pre-rift plays have recently been successfully explored in the Flemish Pass Basin, offshore Newfoundland

## FORWARD PLANS

- Incorporate the 53/6-1 well results and finalise Diablo resource potential
  - Monitor results of the planned Nexen-CNOOC 2018 Iolar well
- \* TOTAL has option to take 35% equity and operatorship (RNS 7 June 2017) from Providence and Sosina

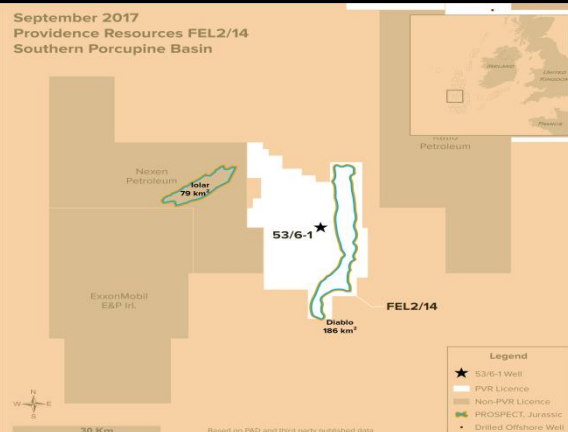


## Licence and Tax Data

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

\*TOTAL has Option to take 35% equity & Operatorship from Providence & Sosina

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

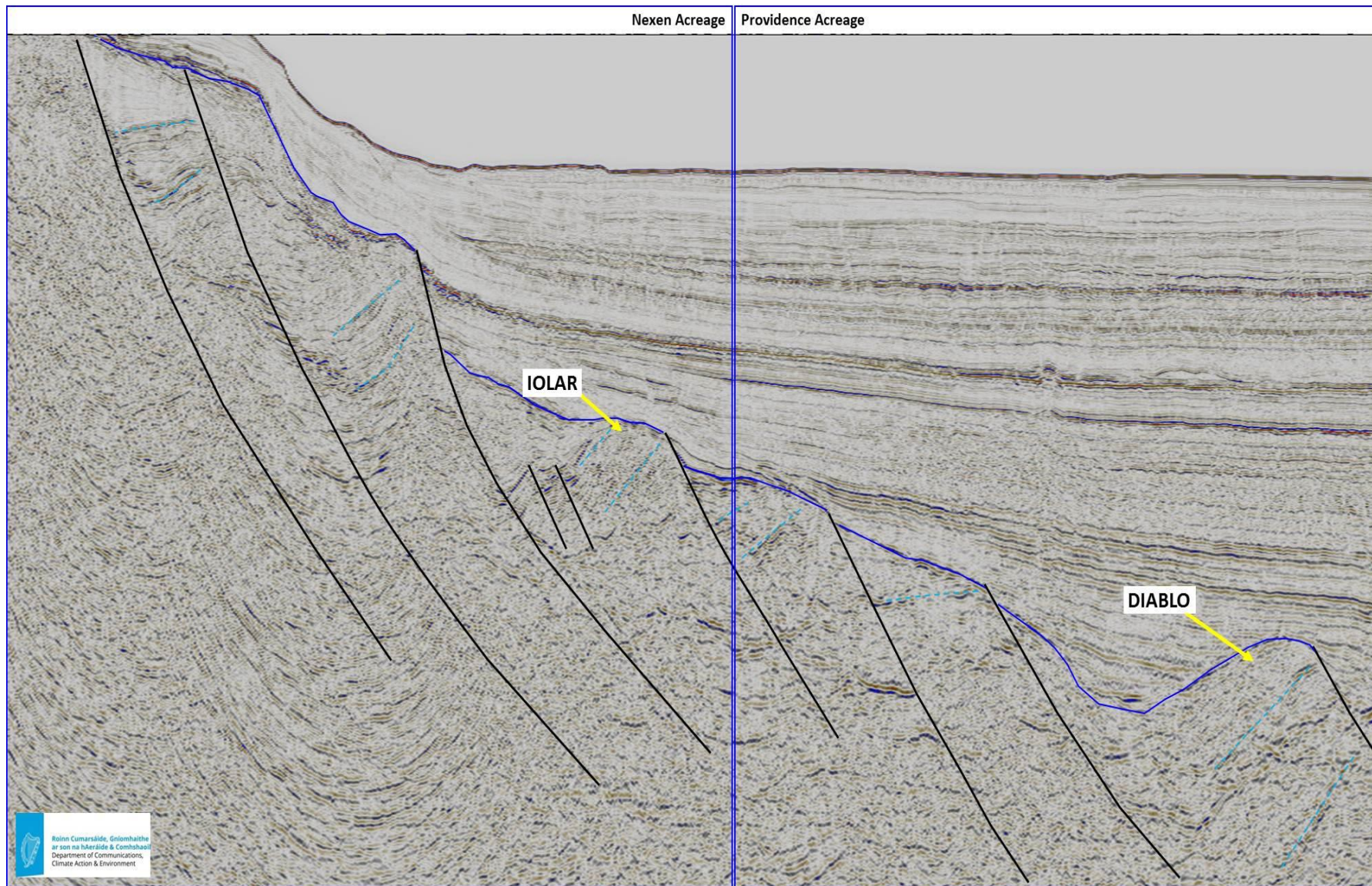


## Technical Data

Basin – Southern Porcupine Basin  
 Distance – c. 220 km offshore  
 Water Depth – c. 2,250m  
 Reservoir Depth – c. 7,500m (c. 5,250m BML)  
 Reservoir Age – Jurassic  
 Reservoir Type – Marine sandstone  
 Trap type – Tilted Fault Block  
 Fluid type – TBC  
 Pmean STOIIIP – TBC



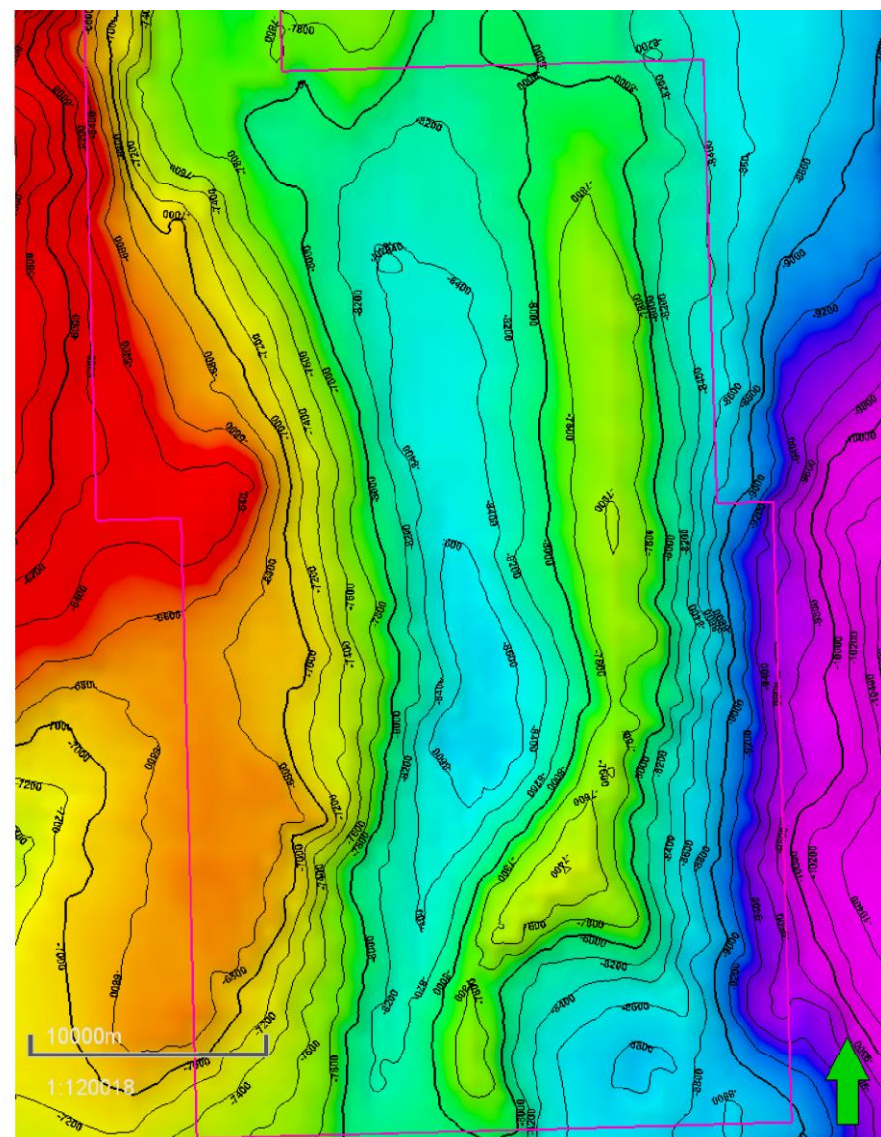
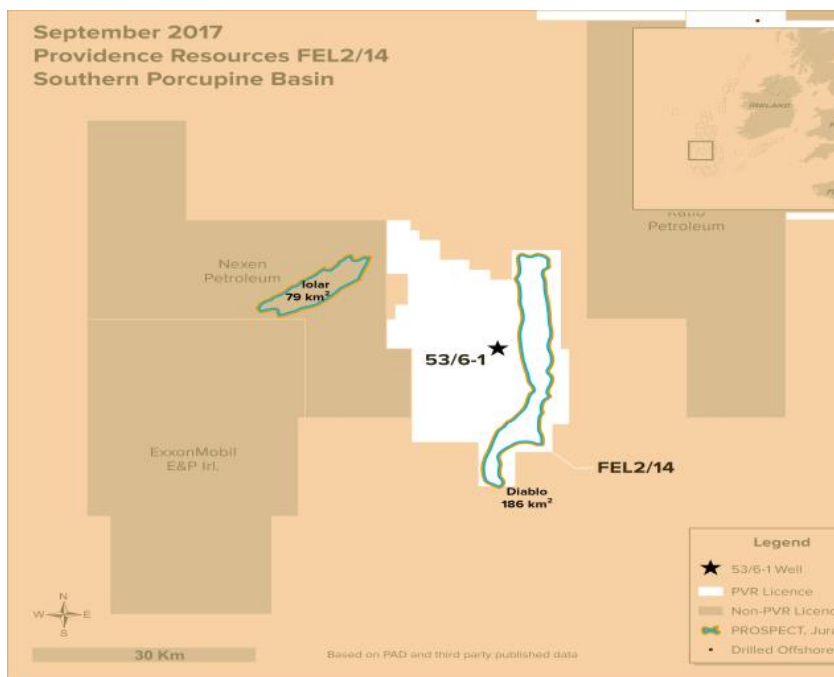
# Diablo, Southern Porcupine Basin





# Diablo, Southern Porcupine Basin

- Pre-Cretaceous tilted fault block
- 186 sq.km of structural closure
- Vertical relief of c. 600m
- c. 7,500 metres TVDSS



# Avalon, Southern Porcupine Basin

## ■ AVALON – PROSPECT DETAILS

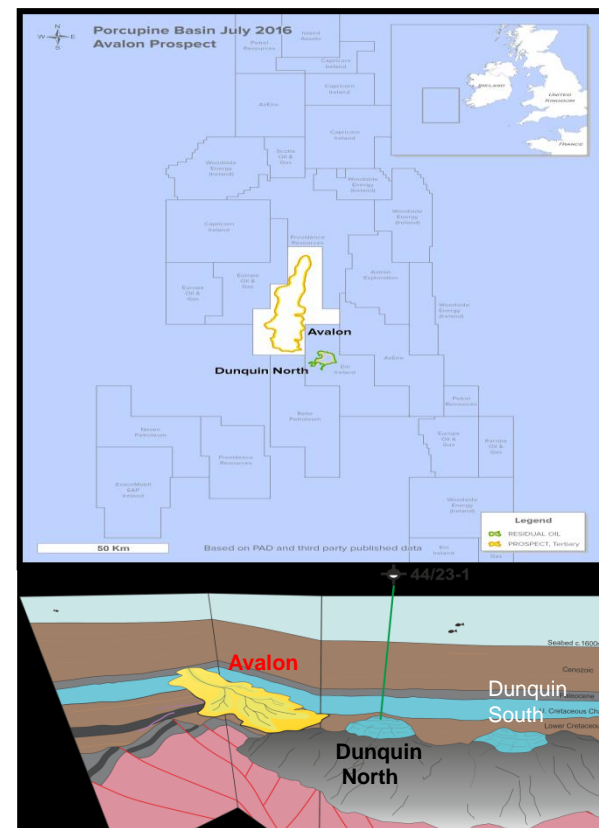
- Mapped on 2D vintage seismic data as part of recent 2015 Irish AMLR
- Significant Palaeocene basin floor stratigraphic trap identified in basin axis
- Target is c. 2,500 m BML in c. 1,300 m water depth
- Located close to the **DUNQUIN NORTH** residual oil accumulation
- Back-flexure down to the north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

## ■ CURRENT STATUS

- Agreed PAD work programme commenced

## ■ FORWARD PLANS

- Complete transfer of operatorship to TOTAL
- Complete Licensing Option work programme and agree forward plan



## Licence and Tax Data

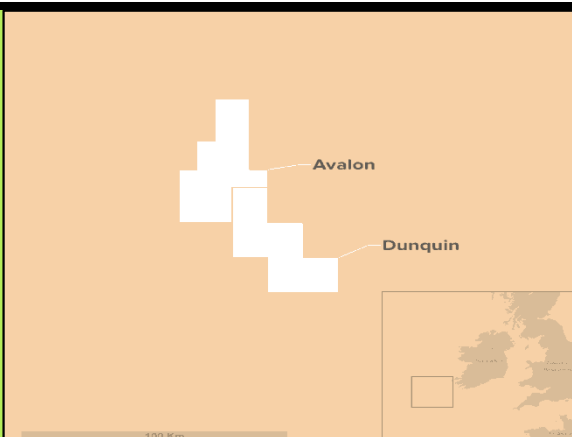
Licence: LO 16/27

Equity: TOTAL – 50%\*  
**PROVIDENCE – 40%\*\***  
 SOSINA – 10%\*\*

Operator: TOTAL

**Tax Rate: 25% TO 55%\*\*\***

*\*Subject to Irish governmental consent*  
*\*\* Cairn has Option to take 20% equity from Providence and Sosina*  
*\*\*\*Corporation tax rate is 25%. Additional Profit Resource Rent Tax is up to 30%.*

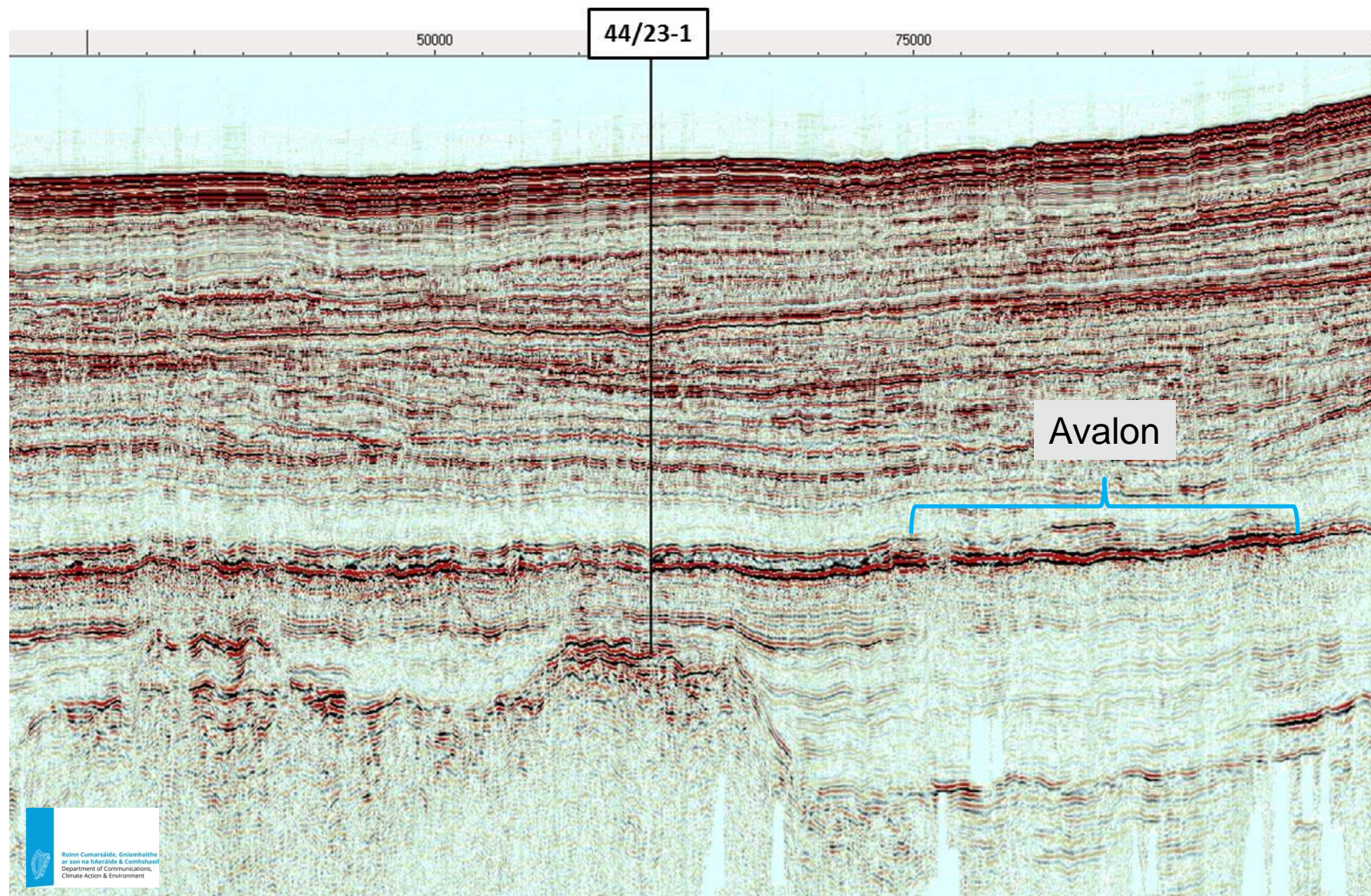


## Technical Data

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 STOIIIP – c 12 BBOE



# Avalon, Southern Porcupine Basin





# Barryroe, 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 km<sup>2</sup>
- **UPSIDE POTENTIAL**
  - Tested C-Sand gas – est. GIIP 400 BCF (gas resource distributed between eastern portion of SEL 1/11 and option over the 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. US\$ 20 million
- **CURRENT STATUS**
  - Planning and consent for future drilling

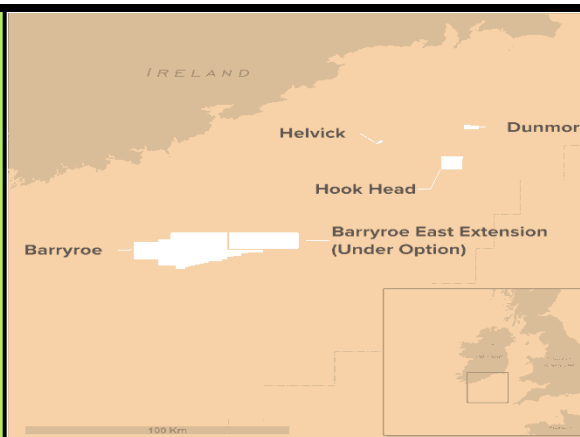


\*The assignment of a 60% interest in a southern block of OPL 1 from PSE Kinsale Energy Limited to Providence is subject to Providence exercising the option and is also subject to the fulfilment of the terms and conditions under the Option Agreement including, but not limited to, Ministerial consent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

## Licence and Tax Data

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

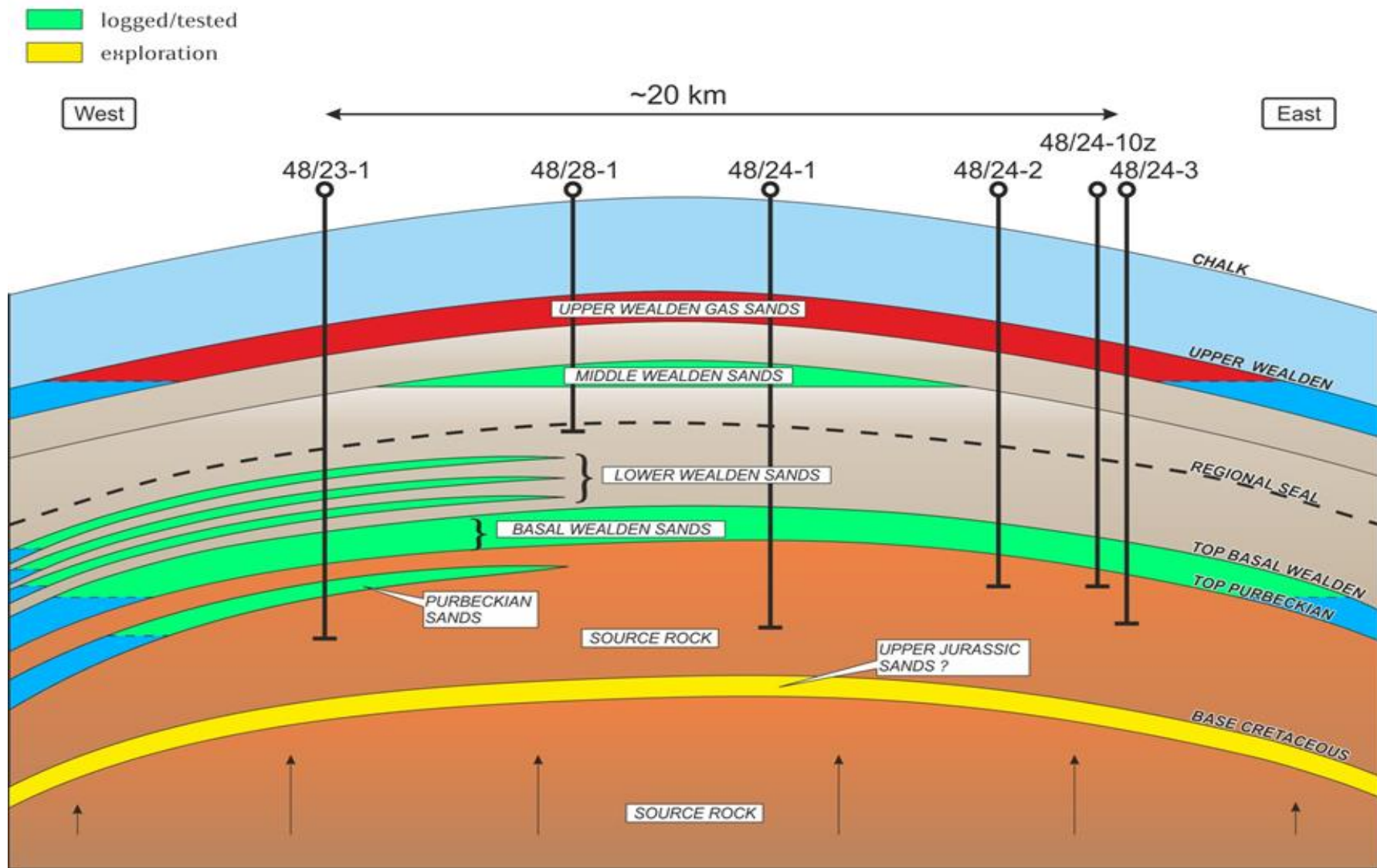
\*Corporation tax rate is 25%. Additional Profit Resource Rent Tax is up to 15%.



## 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

# Barryroe, North Celtic Sea Basin





# Barryroe, North Celtic Sea Basin

**Location:** North Celtic Sea Basin  
Quadrant 48

**Water Depth:** c. 100 m

**Well Designation:** 48/24-K

**Drilling Objectives:** Reservoir Presence & Quality;  
Connectivity; Fluid Type/Distribution

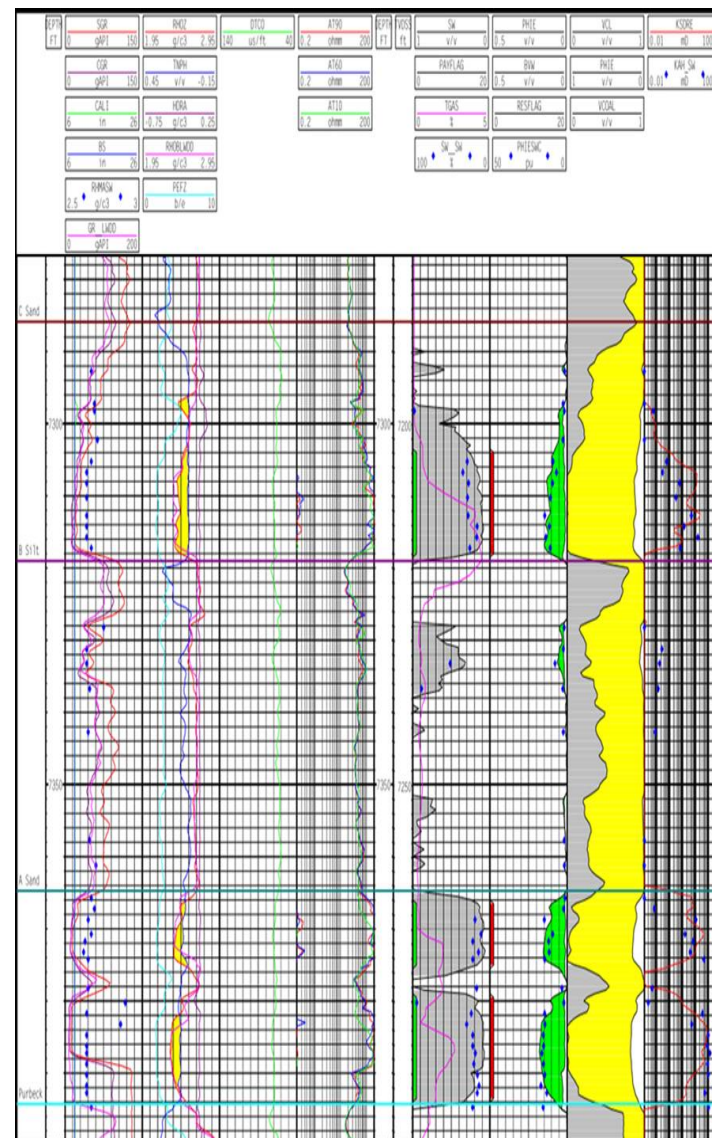
**Well Programme:** Drill/Log/Abandon – no well test  
Contingent side-track/deepening option

**Target Depth:** Basal Wealden @ c. 2,400 m

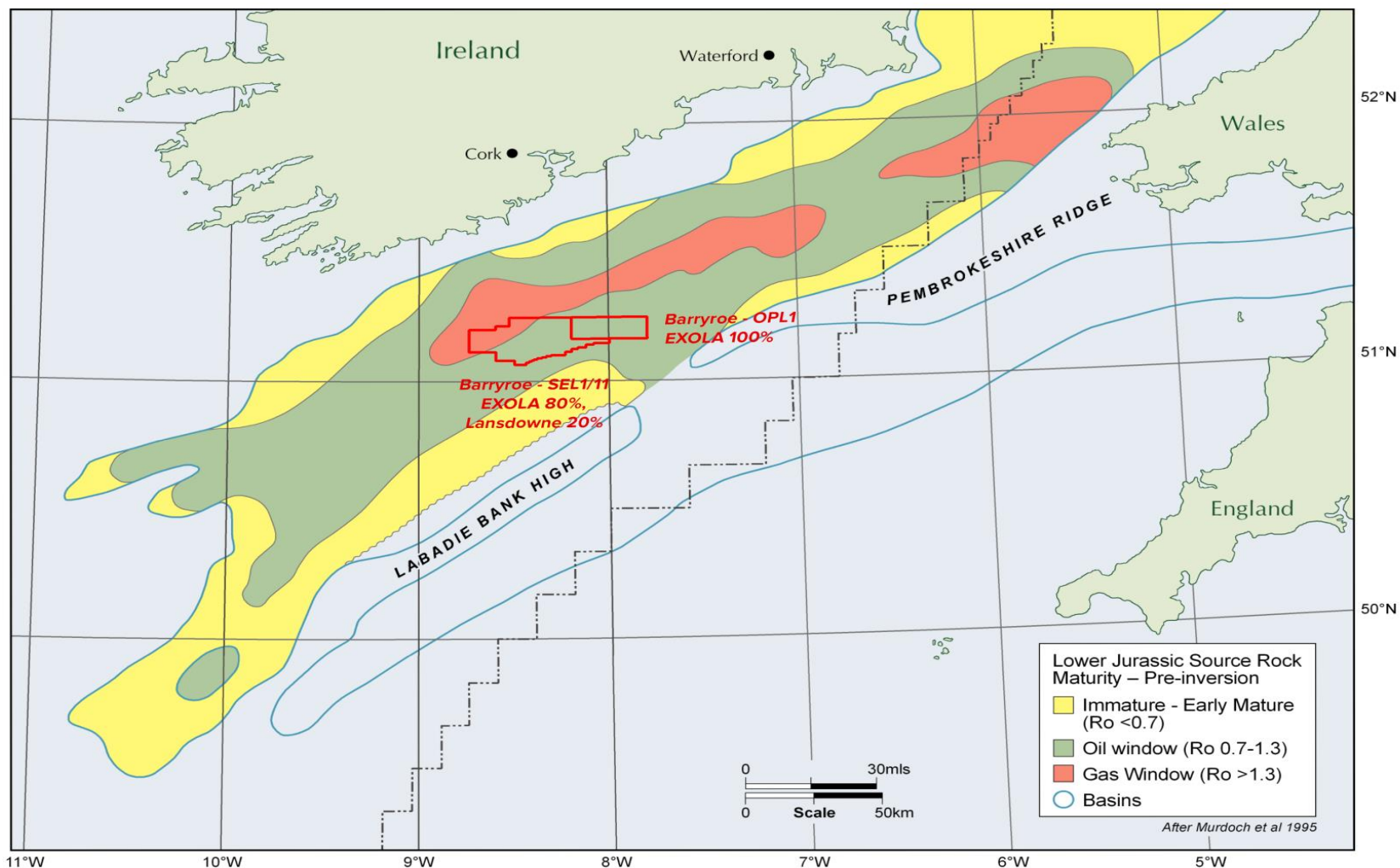
**Duration:** c. 50 days (incl. mob/demob)

**Timeline:** Spud 2H 2018/ 1H 2019, subject to:  
Rig Tender (1 firm plus 1 option)  
Site Survey  
Irish Consent Process (CER, IRCG, PAD)

**Well costs:** c. US\$ 20 million (DHC)  
c. US\$ 5 million (side-track)

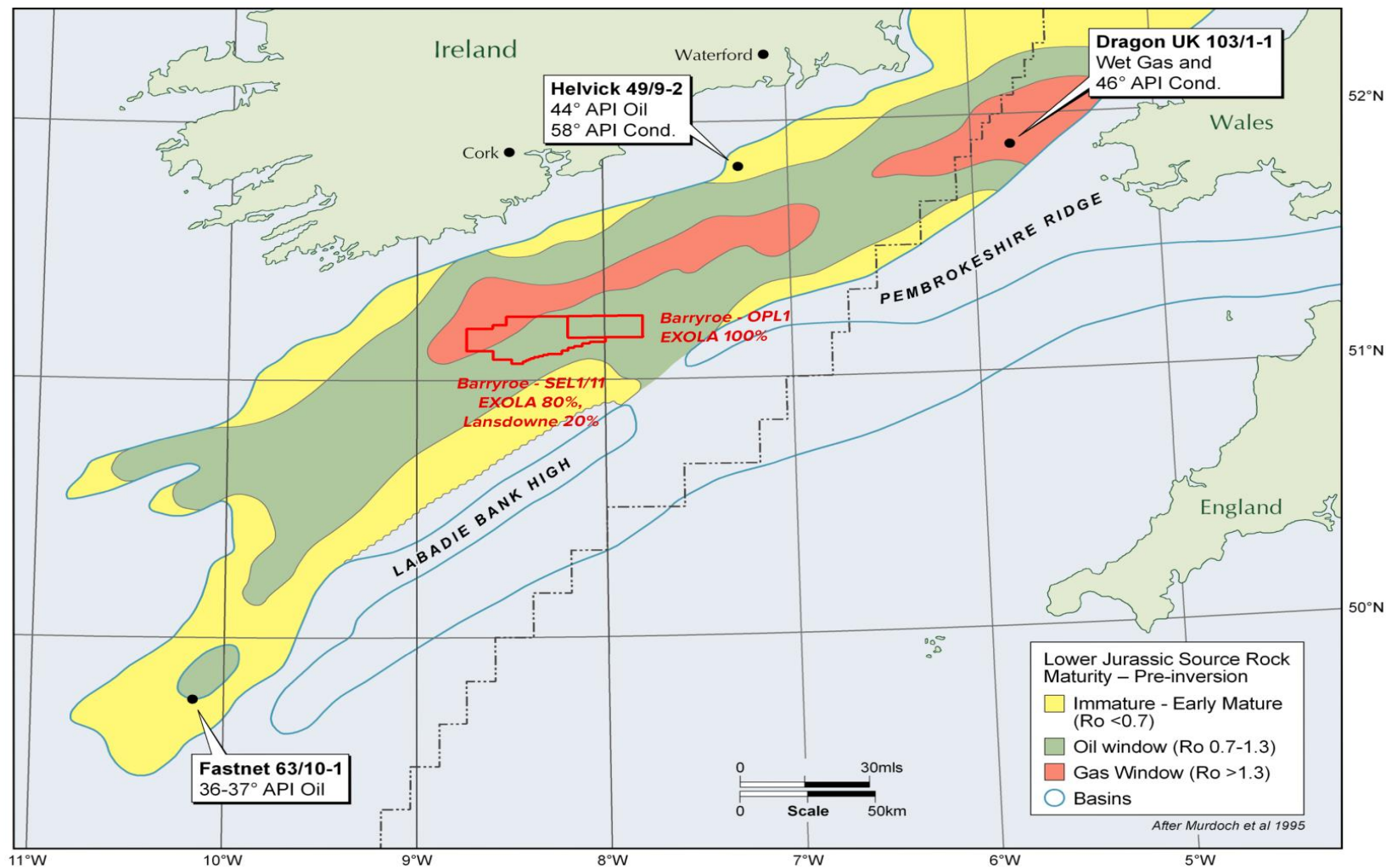


# Lower Jurassic Source Rock Maturity, North Celtic Sea Basin



*A thermally mature rich marine source rock is thought to underlie most of the North Celtic Sea Basin...*

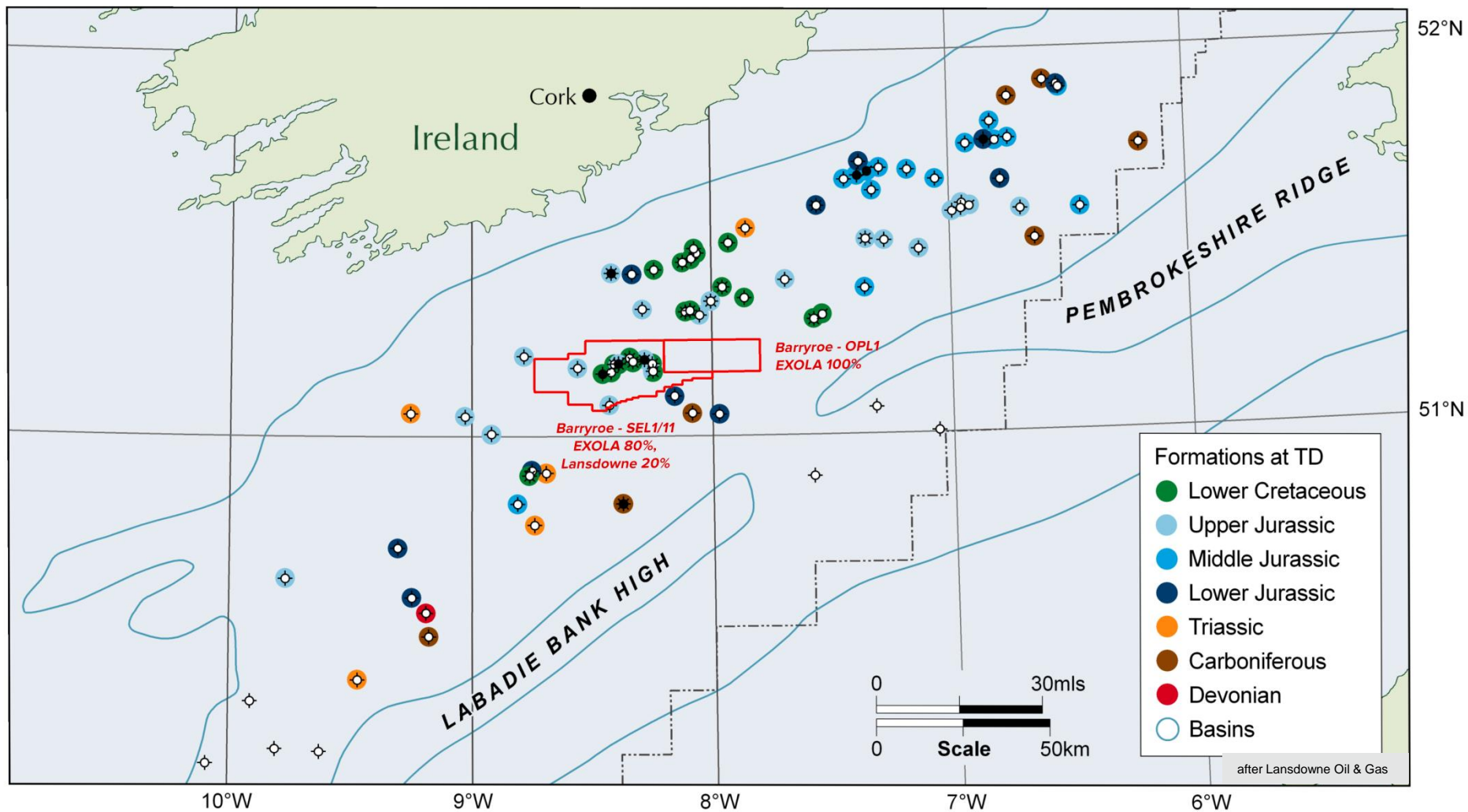
# Lower Jurassic Source Rock Maturity, North Celtic Sea Basin



*This Liassic source rock is evidenced by the Helvick oil and Dragon gas condensate discoveries...*

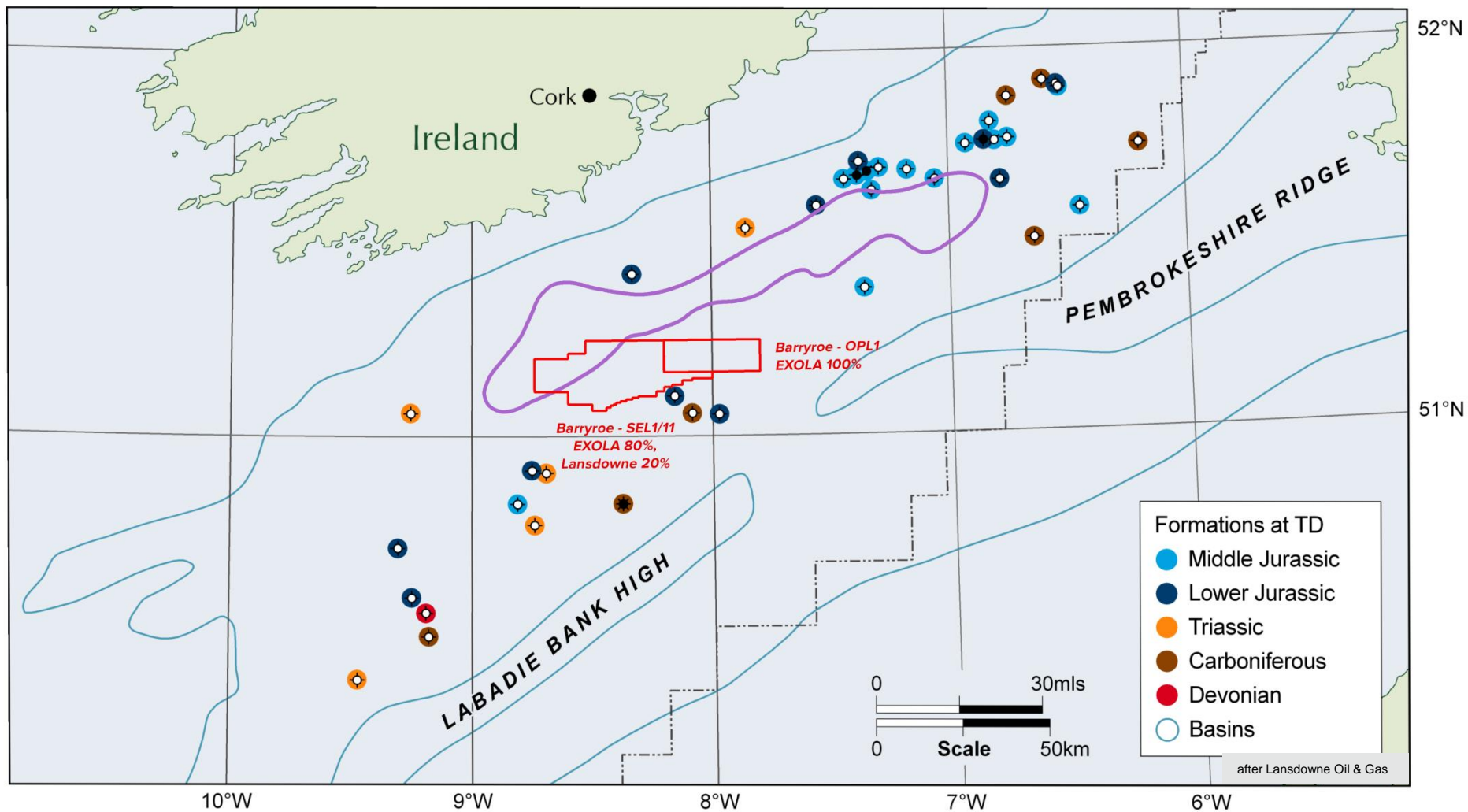


# All Exploration Wells, North Celtic Sea Basin



*Many of the wells in the North Celtic Sea Basin probed shallow objectives...*

# Middle Jurassic/Deeper Exploration Wells, North Celtic Sea Basin

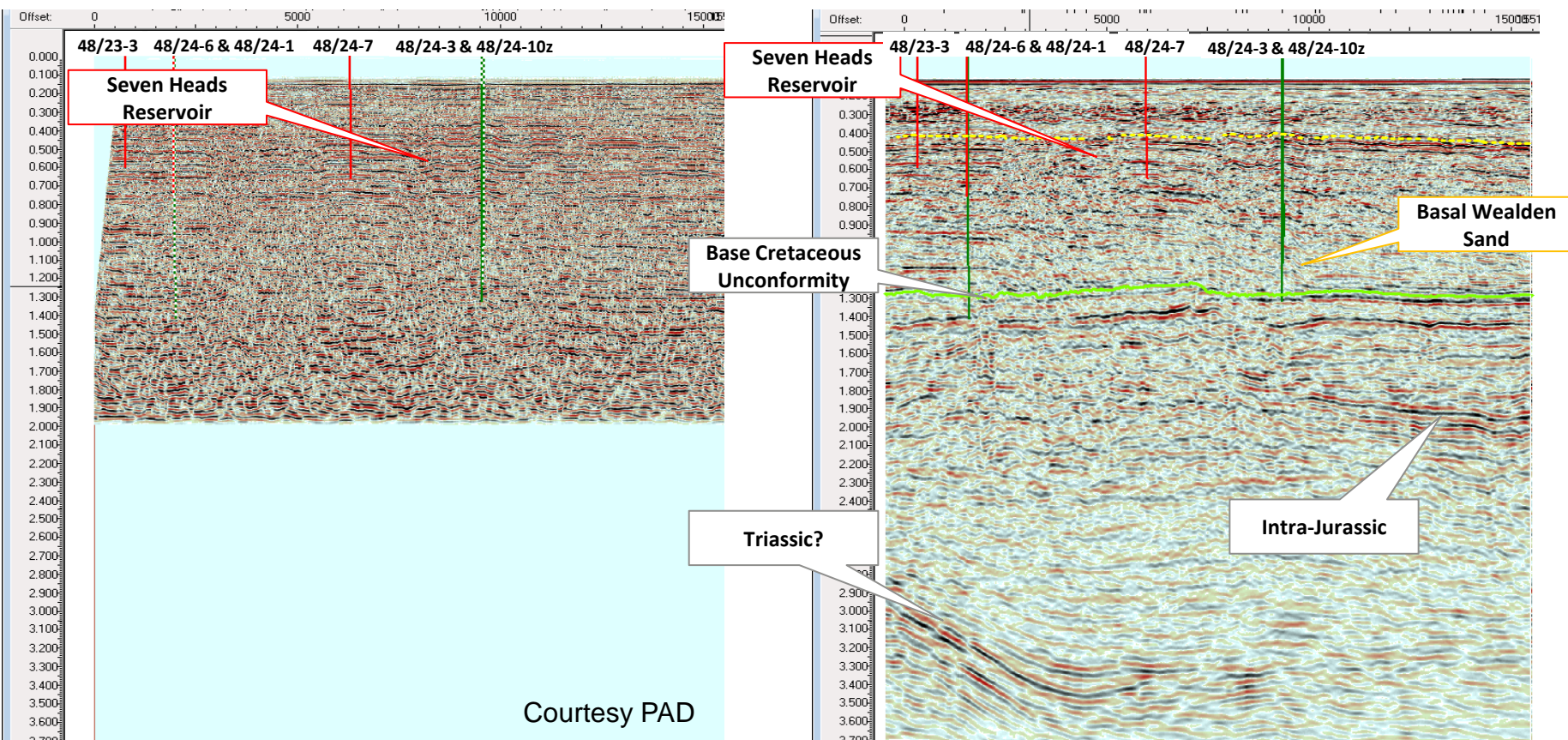


*No wells to date have probed the most thermally mature central axis of the basin...*

# Jurassic/Triassic Seismic Imaging Comparison, North Celtic Sea Basin

VINTAGE 2D SEISMIC DATA QUALITY

CURRENT 3D SEISMIC DATA QUALITY



*Traditionally poor deep seismic imaging has up to recently hampered Jurassic exploration...*

# **The Providence Opportunity**



## Forward Activities

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### ▪ NORTH CELTIC SEA BASIN

- **BARRYROE** Well Programme
- Twin track farm-out process
- Jurassic exploration assessment – **BARRYROE** & regionally
- Opportunistic application of new technologies to ‘squeeze’ existing data sets
- Continue to progress marginal fields assessment – **HELVICK, HOOK HEAD, DUNMORE**
- Evaluate new opportunities for licensing

### ▪ SOUTHERN PORCUPINE BASIN

- Integrate recent 53/6-1 well results into basin modelling studies for FEL 2/14
- Assess potential of the pre-Cretaceous **DIABLO** prospect and monitor Nexen-CNOOC Iolar well
- Commence assessment of FEL 3/04 (**DUNQUIN SOUTH**) early stage 3D seismic products
- Work up well location and site survey programme for shallow **NEWGRANGE** exploration well

# Forward Activities

## 5 year Outlook – Potential Activity Offshore Ireland\*

Licence	Operator	Partners	2017	2018	2019	2020	2021
<b>Providence Licences</b>							
Druid/Drombeg/Diablo	Providence (56%)	Cairn (30%), Sosina (14%)	Drilling	Post Well Analysis			
Barryroe	Providence (80%) <sup>1</sup>	Lansdowne (20%)	Planning/Consent	Survey	Drilling	FID	Development
Dunquin South	ENI (36.913%)	Repsol (33.557%), Providence (26.846%), Sosina (2.684%)	3D Seismic	3D Interpretation	Survey/Consent	Drilling	Post Well Analysis
Newgrange	Providence (80%)	Sosina (20%)		Survey/Consent	Drilling		Post Well Analysis
Avalon	TOTAL (50%)	Providence (40%), Sosina (10%)	LO Studies	3D Seismic (TBD)	3D Interpretation	Survey/Consent	Drilling
<b>Other Companies (based on scout information)</b>							
Iolar	NexenCNOOC (100%)			Drilling			
Beaufort	Woodside (90%)	Bluestack (10%)			Drilling		

<sup>1</sup> held through EXOLA DAC

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

# Providence

## CORPORATE STRATEGY

- 100% Irish focussed with portfolio approach to exploration and appraisal assets
- Secure high equity stakes initially
- Since 2007, secured US\$ 200 million to invest in Ireland and leveraged in over US\$ 300 million of industry capital co-investment
- Portfolio de-risking through 3D seismic acquisition and drilling
- Value creation for shareholders through drilling /M&A

## PROVIDENCE IS CENTRAL TO IRISH E&P SPACE

- First mover advantage with over 20 years operating experience
- Irish managed and operated with the leading knowledge base offshore Ireland
- Significant shallow (100m) to harsh environment UDW (2,000m+) operational drilling capability
- The most diversified portfolio of licenses with a focus on the proven Porcupine and North Celtic Sea Basins
- Since 2004, commercial drilling deals agreed with ExxonMobil, Eni, Repsol, Cairn & TOTAL
- Since 2004, Providence and its partners have drilled 7 wells (6 operated) and participated in 14 seismic surveys - investing c. US\$ 550 million





# Providence Resources

## Leadership in the Irish Offshore

**THANK YOU**



Photo courtesy of Stena Drilling Ltd.