

## COMMERCIAL UPDATE

### PROVIDENCE GRANTED EXCLUSIVE OPTION TO ACQUIRE A 60% INTEREST IN THE SOUTHERN PORTION OF OPL 1 IN THE NORTH CELTIC SEA BASIN FROM PSE KINSALE ENERGY LIMITED

**Dublin and London – December 3, 2015** - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Oil and Gas Exploration Company, today announces that through its wholly owned subsidiary, Exola Limited, Providence has entered into an exclusive option agreement (the “Option”) with PSE Kinsale Energy Limited over the southern portion of Offshore Petroleum Lease 1 (“OPL 1”), which is immediately adjacent to the Barryroe oil field in the North Celtic Sea Basin.

Under the terms of the option, Exola will have the right to earn a 60% working interest in the southern portion of OPL 1 (the “Option Area”) below 4,000’ TVDSS (true vertical depth subsea), through the 100% funding and drilling of an exploration well in the Option Area to evaluate the resource potential of the basal Wealden reservoir interval. For clarity, the Option does not cover the northern portion of OPL 1 which contains the producing Kinsale gas field and related infrastructure and is owned and operated by PSE Kinsale Energy Limited.

The Option is exercisable for a period of 3 years and is at the sole discretion of Exola, with any future assignment of equity in respect of the Option Area, being subject to the approval of the Minister for Communications, Energy and Natural Resources.

Commenting on the announcement, Tony O’Reilly, Chief Executive of Providence said:

*“We are very pleased to have agreed this option to acquire a 60% interest over a portion of OPL1. This represents a unique opportunity to test a potential eastern extension of the Barryroe oil field.”*

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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 and the UK. Providence's shares are quoted on the AIM in London and the ESM in Dublin.

## **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.

## **MAP**

