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Providence Resources P.l.c.

SpotOn Energy Investment Update

Dublin and London – 28 May 2020 - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based resource development company (“**Providence**” or the “**Company**”), provides an update on the second tranche of the proposed investment in Providence by SpotOn Energy Limited (“**SpotOn Energy**”).

As announced on 6 April 2020, SpotOn Energy invested £300,000 into Providence as part of the recent \$3.3 million fundraising and committed to invest a further £200,000 within six weeks of that announcement.

SpotOn Energy experienced some delays in closing out the necessary arrangements with its consortium because of current working and travel restrictions. However, the Company is pleased to confirm that is now in receipt of £200,000 in respect of the second tranche of SpotOn Energy’s investment.

Providence Resources has therefore issued a total of 6,116,208 new Ordinary Shares (the “**New Ordinary Shares**”) to Spoton Energy at an issue price of 3.27p per New Ordinary Share, the closing price on the London Stock Exchange on 21 May 2020, the date funds were originally expected to be received from SpotOn Energy.

Accordingly, application will be made to the London Stock Exchange and Euronext Dublin for the New Ordinary Shares to be admitted to trading on AIM and Euronext Growth. It is expected that admission to trading on each exchange (“**Admission**”) will become effective and that dealings in the New Ordinary Shares will commence on AIM and Euronext Growth at 8.00 a.m. on 4 June 2020.

The New Ordinary Shares will be issued and credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after the admission of those Ordinary Shares and will otherwise rank on Admission pari passu in all respects with each other and with the existing Ordinary Shares in the Company. The total issued share capital of the Company, as increased by the New Ordinary Shares, will be 841,514,060 Ordinary Shares.

Following this second tranche of the investment by SpotOn Energy it will become a substantial shareholder in Providence Resources owning 26,116,208 Ordinary Shares, representing 3.1% of the enlarged issued share capital of the Company.

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