

18th February 2014

Embargo 7AM



LICENCE UPDATE

BARRYROE OIL FIELD

NORTH CELTIC SEA BASIN

- **BARRYROE LICENCE AREA INCREASED TO COVER POTENTIAL FIELD EXTENSIONS OUTSIDE ORIGINAL LICENCE AREA**

Providence Resources P.l.c., (“Providence”) the Irish oil and gas exploration and production company, whose shares are quoted in London (AIM) and Dublin (ESM), is pleased to provide an update on Standard Exploration Licence (SEL) 1/11 (“Barryroe”). SEL 1/11 contains the Barryroe oil field which is operated by Providence Resources (80%) on behalf of its partner Lansdowne Oil & Gas (20%). The area lies in c. 100 metre water depth in the North Celtic Sea Basin and is c. 50 km off Co. Cork, Ireland.

The Barryroe partners have been granted a c. 180 km² increase in the areal extent of SEL 1/11 by the Minister of State, at the Department of Communications, Energy & Natural Resources for the first phase of the exploration licence and subject to further work programme commitments to be undertaken by the Barryroe partners. This increase in the area of SEL 1/11 recognizes potential field extensions of Barryroe to the south and south-east.

Speaking today, John O’Sullivan, Technical Director of Providence said,

“The granting of an increase in the areal extent of SEL 1/11 recognizes the potential significant volumetric upside that exists at Barryroe. The structural closure as mapped now appears to extend further to the south and south-east, however no wells have been drilled as yet to confirm any such extensions to the field area.”

Contacts:

Providence Resources P.l.c.

Tel: +353 1 219 4074

Tony O'Reilly, Chief Executive

John O'Sullivan, Technical Director

Powerscourt

Tel: +44 207 250 1446

Lisa Kavanagh/Rob Greening

Murray Consultants

Tel: +353 1 498 0300

Pauline McAlester

Cenkos Securities Plc

Tel: +44 207 397 8900

Nick Wells/Max Hartley

J&E Davy

Tel: + 353 1 679 6363

Eugene Mulhern

Liberum

Tel: +44 203 100 2000

Clayton Bush

ABOUT PROVIDENCE

Providence Resources P.l.c. is an Irish based oil & gas exploration and appraisal company with a portfolio of appraisal and exploration assets offshore Ireland and the U.K. The Company is currently leading a circa \$500 million multi-year drilling programme on a number of exploration/development wells over 6 different basins offshore Ireland, representing the largest drilling campaign ever carried out offshore Ireland www.providenceresources.com.

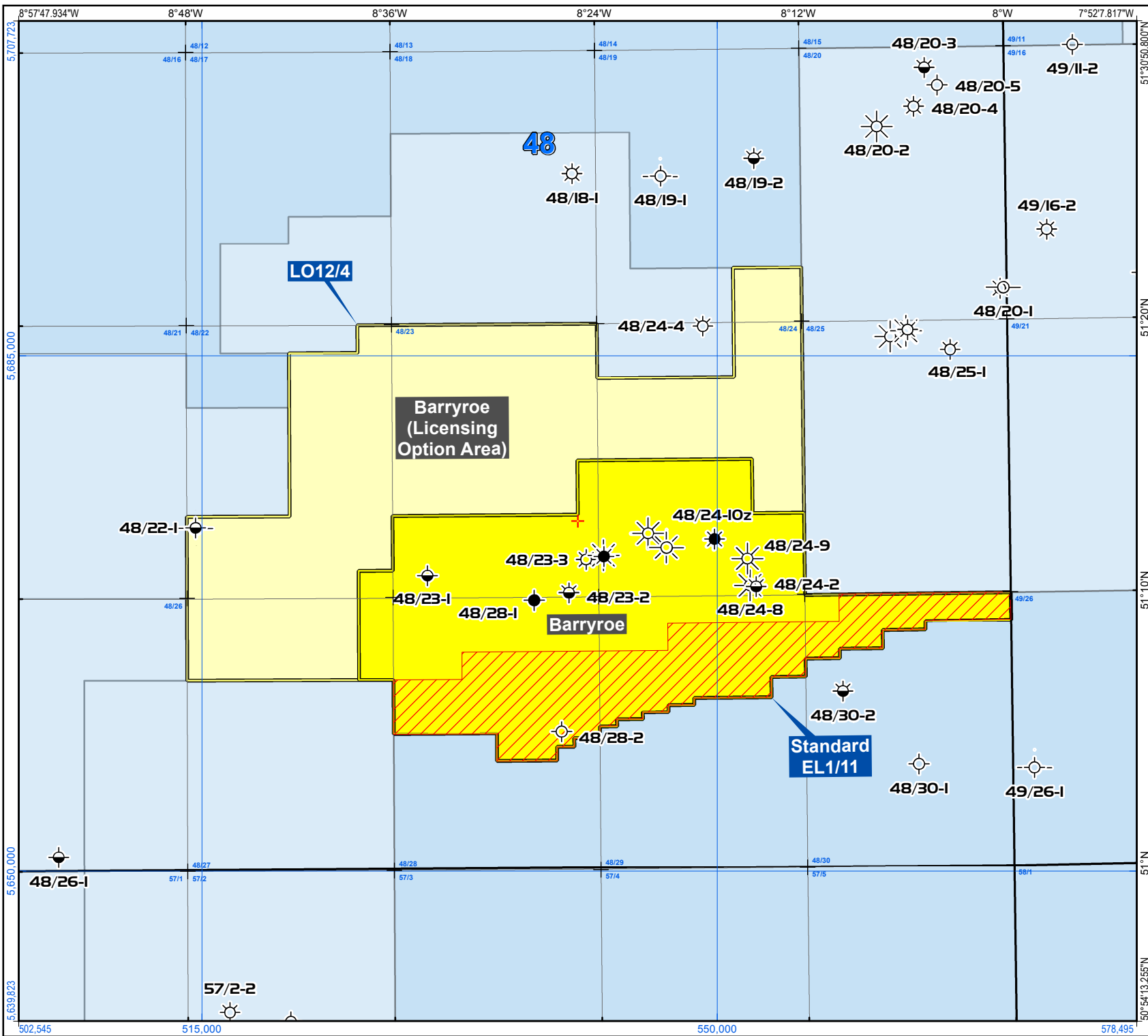
ABOUT BARRYROE

The Barryroe Field lies in the North Celtic Sea Basin and has had six wells successfully drilled on the structure. Hydrocarbons have been logged in all six wells with flow test results from four wells. Four wells were drilled in the 1970's by Esso with a further appraisal well drilled in 1990 by Marathon Oil. The last well, 48/24-10z, was drilled by Providence in 2011/2012. The field is covered by both 2D and 3D seismic. The successfully tested reservoir sands are of Cretaceous Middle and Lower Wealden age located between c. 4,500' TVDSS and 7,550' TVDSS. The oil is light (43o API) with a wax content of c. 17-20%. Providence holds an 80% interest in the licence and operates on behalf of its partner, Lansdowne Oil and Gas Plc (20%). Audited (NSAI/RPS) on block resources amount to 1.048 billion barrels in place, with an estimated P50 REC of 311 MMBO (plus associated gas). A further 778 MMBO barrels in place have been identified in incremental sands, though these sands have yet to be tested.

ANNOUNCEMENT

This announcement has been reviewed by John O'Sullivan, Technical Director, Providence Resources P.l.c. John holds a B.Sc. in Geology from University College Cork, Ireland, an M.Sc. in Applied Geophysics from the National University of Ireland, Galway and a M.Sc. in Technology Management from The Smurfit School of Business at University College Dublin. John is presently working part-time on a PhD dissertation at Trinity College, Dublin. John has worked in the offshore business for 25 years and is a fellow of the Geological Society of London and member of The Petroleum Exploration Society of Great Britain. 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



Offshore Ireland - Celtic Sea

**Barryroe Licene - SEL 1/11
as of 18th February 2014**

Legend

OPERATOR, TYPE, SUBTYPE

- Providence Resources, Exploration Licence, Standard
- Providence Resources, Licencing Option,
- Other Irish Authorisations
- 2014 SEL 1/11 Extension



Coordinate System: ED 1950 UTM Zone 29N	1:350000	1 cm = 3500 m
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False Northing: 0.0000	Center Point:	
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Latitude Of Origin: 0.0000		
Units: Meter		

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