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## **3D SEISMIC SURVEYING OPERATIONS COMMENCE ON THE DROMBEG OIL PROSPECT, SOUTHERN PORCUPINE BASIN**

Providence Resources P.L.C., (“Providence”) the Irish oil and gas exploration and appraisal company, whose shares are quoted in London (AIM) and Dublin (ESM), is pleased to announce that 3D seismic surveying operations have commenced on its Drombeg oil exploration prospect in the southern Porcupine Basin, offshore south-west Ireland.

The Drombeg prospect, which is situated in Frontier Exploration Licence (FEL) 2/14, is a significant Lower Cretaceous stratigraphic amplitude/AVO supported exploration target. The prospect is located in c. 2,500 metre water depth and is c. 220 kilometres off the west coast of Ireland. FEL 2/14 is operated by Providence (80%) on behalf of its partner Sosina Exploration (20%).

Providence has agreed to licence c. 1,100 km<sup>2</sup> of 3D seismic data over Drombeg, which is being acquired by Polarcus MC Limited as part of a minimum c. 4,300 km<sup>2</sup> non-exclusive multi-client survey. This is one of the largest ever 3D seismic surveys to have been acquired offshore Ireland and is utilising the M/V Polarcus Amani, which is an ultra-modern, super high ice-class, next generation seismic vessel that is one of the most advanced in the world.

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## **ABOUT PROVIDENCE**

Providence Resources Plc is an Irish based oil & gas 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](http://www.providenceresources.com).

## **ABOUT DROMBEG**

The Drombeg prospect lies in c. 2,500 metre water depth and is c. 3,000 metres below the seabed. The prospect is located in the southern Porcupine Basin, c. 220 km off West Cork, being c. 60 km from the ExxonMobil-operated Dunquin exploration prospect which was drilled in mid-2013. In 2012, Providence completed a major seismic inversion programme over the Lower Cretaceous Drombeg prospect, together with an assessment of its associated prospective resource potential. Initial rock physics modeling and seismic inversion work was carried out by Ikon Science over key 2D Drombeg seismic lines, which exhibited a marked seismic anomaly. This initial work modeled the Drombeg anomaly to be consistent with the presence of thick hydrocarbon bearing sandstone intervals.

At that time, the Company also confirmed that a large Jurassic fault block closure, with a pronounced crestal fluid escape feature, had been also identified beneath the Drombeg Lower Cretaceous prospect. Results from the inversion study, together with a volumetric analysis of the Lower Cretaceous interval, has indicated a recoverable P50 prospective resource potential of 872 MMBO, based on an oil in place volume of 2.970 BBO.

Two separate stratigraphic, but vertically stacked objectives have also been identified in the overlying Lower Cenozoic and underlying Upper Jurassic. The Lower Cenozoic feature is interpreted to comprise a deep-water basin floor fan covering c. 295 sq km and which exhibits marked amplitude versus offset (AVO) anomaly. The deeper Upper Jurassic feature is mapped as a large tilted fault block structure with c. 140 sq km of closure. A notable fluid escape feature has been interpreted at the crest of the Upper Jurassic tilted fault block and which appears to be acting as a hydrocarbon migration path into both the overlying Drombeg Lower Cretaceous and Lower Cenozoic target intervals. This fluid escape feature is significant in that it suggests an oil remigration model at Drombeg which is similar to that which has been proposed for the BP-operated Foinaven and Schiehallion Fields in the UK West of Shetlands.

## **ABOUT POLARCUS**

Polarcus (OSE: PLCS) is a pure play marine geophysical company with a pioneering environmental agenda, specializing in high-end towed streamer data acquisition from Pole to Pole. Polarcus operates a fleet of high performance 3D seismic vessels incorporating an innovative design and advanced maritime technologies for improved safety and efficiency. Polarcus offers contract seismic surveys and multi-client projects worldwide and employs over 500 professionals. The Company's principal office is in Dubai, United Arab Emirates. For more information, visit [www.polarcus.com](http://www.polarcus.com)

## **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 20 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.