

Providence Resources P.I.c.

TECHNICAL UPDATE
DRUID EXPLORATION PROSPECT
FRONTIER EXPLORATION LICENCE 2/14
SOUTHERN PORCUPINE BASIN, OFFSHORE IRELAND

- **New 3D seismic data confirm the presence of a new, large Paleocene deep-water fan prospect ('Druid')**
- **The central part of the Druid fan exhibits seismic morphologies consistent with a thick sandstone reservoir system and an apparent depth consistent Class II AVO anomaly**
- **The Druid prospect is vertically stacked above the underlying Lower Cretaceous Drombeg prospect**

Dublin and London – June 10th, 2015 - Providence Resources P.I.c. (PVR LN, PRP ID), the Irish based Oil and Gas Exploration Company, today provides a technical update on Frontier Exploration Licence (FEL) 2/14 in the southern Porcupine Basin, offshore south-west Ireland. FEL 2/14 is located in c. 2,500 m water depth being c. 220 km off the west coast of Ireland and is operated by Providence (80%) on behalf of its partner Sosina Exploration (20%). The licence is located c. 70 km south-west of the 2013 ExxonMobil-operated 44/23-1 Dunquin North exploration well (Providence, 16%) which encountered a c. 44m residual oil column in Lower Cretaceous carbonates.

Providence has recently completed an initial assessment of the Paleocene section within FEL 2/14 using the newly acquired Polarcus MC3D seismic reflection data. This interpretation has confirmed the presence of a large c. 400 km² Paleocene deep-water fan system, called "Druid", within FEL 2/14 which had been apparent on the previous 2D long offset seismic profiles. Druid is the second large prospect to be identified in FEL 2/14, following the previously identified Lower Cretaceous Drombeg prospect (estimated P50 prospective resources of 1.050 BBOE REC).

These new 3D data provide a significant uplift in the detailed imaging of the internal depositional architecture within the Druid fan system and confirm that it has been sourced from the Porcupine Bank to the north-west. The central c. 60 km² of the fan system exhibits marked mounded seismic morphologies which have previously been modelled to be consistent with a thick (up to c. 120 m) high porosity (up to c. 25%) shallowly buried (c. 1,700 m BML) sandstone reservoir system. This mounded central part of the Druid fan exhibits a marked Class II AVO anomaly which appears to be terminated in the up-dip direction by an erosive intra-fan channel with the AVO anomaly appearing to be depth consistent in the down-dip direction. The AVO anomaly also appears to be associated with a fluid escape feature from an underlying deeply buried pre-Cretaceous rotated fault block suggesting that it may be a direct hydrocarbon indicator (DHI). Further analyses of the 3D data to confirm this initial DHI assessment are ongoing.

Elsewhere in the Porcupine Basin, Amoco (now part of BP) reported light tan oil bleeding from a Paleocene deep-water sandstone core taken in their 1988 35/18-1 well located in Cairn-operated FEL 1/14 (Providence, 58%*) c. 190 km to the east-northeast of Druid. The Druid prospect is vertically stacked with the underlying Lower Cretaceous Drombeg prospect which is currently considered to be the primary exploration objective within FEL 2/14.

John O'Sullivan, Technical Director commented:

"These initial 3D seismic observations at Druid are very encouraging given the considerable Paleocene exploration success that the neighboring UK West of Shetlands has enjoyed using similar 3D seismic imaging and attribute analysis. We have witnessed a step change uplift in the imaging of the Druid fan system versus the previous 2D seismic data interpretation which now allows us to subdivide the fan into various sediment pulses and better understand potential reservoir sweet spots and intra-fan trapping morphologies which could be targeted with a future exploration well. Further work is ongoing which will ultimately include an estimate of Druid's prospective resource potential."

*Providence has agreed to assign a 15% equity interest in FEL1/14 to Chrysaor CNS Limited ("Chrysaor") which is subject to Irish ministerial approval and which will reduce Providence's equity interest from 58% to 43%.

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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.

TERMS USED IN THIS ANNOUNCEMENT

AVO – Amplitude Variation with Offset
BBOE – Billion Barrels of Oil Equivalent
BML – Below Mud Line (Seabed)

ANNOUNCEMENT

This announcement has been reviewed by Dr. John O'Sullivan, Technical Director, Providence Resources P.I.c. John holds a B.Sc. in Geology from University College Cork, Ireland, a 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 was recently awarded a PhD in Geology from Trinity College Dublin. John has worked in the offshore business for more than 25 years and is a fellow of the Geological Society of London and member of The Petroleum Exploration Society of Great Britain and Society of Petroleum Engineers. 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.