

Providence Resources P.I.c. Extraordinary General Meeting



March 20th, 2015



Hilton Hotel
Dublin, Ireland

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The proceeds of the fundraising will be used by the Group in respect of its overall strategy, which is subject to market conditions. In the event of any change to such conditions, the Board may need to vary the strategy and/or the use of the proceeds accordingly. The above breakdown of the fundraising amount is based on the current best available estimates and therefore may be subject to change. Proposed future drilling and seismic activities for the Providence portfolio referenced in this presentation under "Forward Plans" are subject to permitting, equipment availability, farm outs (where noted) and/or future financing.

- RESOLUTIONS
- DETAILS ON PLACING AND OPEN OFFER
- OPERATIONAL UPDATE
- Q&A

RESOLUTIONS

ORDINARY RESOLUTIONS

- **RESOLUTION 1**
Ordinary Resolution to increase ordinary share capital
- **RESOLUTION 2**
Ordinary Resolution under Section 20 of 1983 Act to authorise Directors to allot shares on non pre-emptive basis

SPECIAL RESOLUTIONS

- **RESOLUTION 3**
Special Resolution to change Article 2 to reflect resolution passed at 1 above
- **RESOLUTION 4**
Special Resolution to approve Placing
- **RESOLUTION 5**
Special Resolution to approve Open Offer
- **RESOLUTION 6**
Special Resolution to continue pre-emption dis-application in respect of issue of shares for cash not exceeding 10% of new issued capital

CORPORATE OBJECTIVES

- **FARM OUT OF BARRYROE***
- **COMPLETE PROCESSING OF 3D & 2D SEISMIC ON:**
 - **DROMBEG** – in advance of intended farm out for future drilling (post 2015)
 - **NEWGRANGE** – in advance of intended farm out for future drilling (post 2015)
- **ADVANCE PERMITTING FOR FUTURE (POST 2015) DRILLING ACTIVITIES IN RESPECT OF:**
 - **DRAGON** – appraisal well
 - **KISH** – exploration well
 - **POLARIS** – exploration well
- **PARTICIPATE IN 2015 IRISH ATLANTIC LICENSING ROUND**
- **SPANISH POINT APPRAISAL WELL****

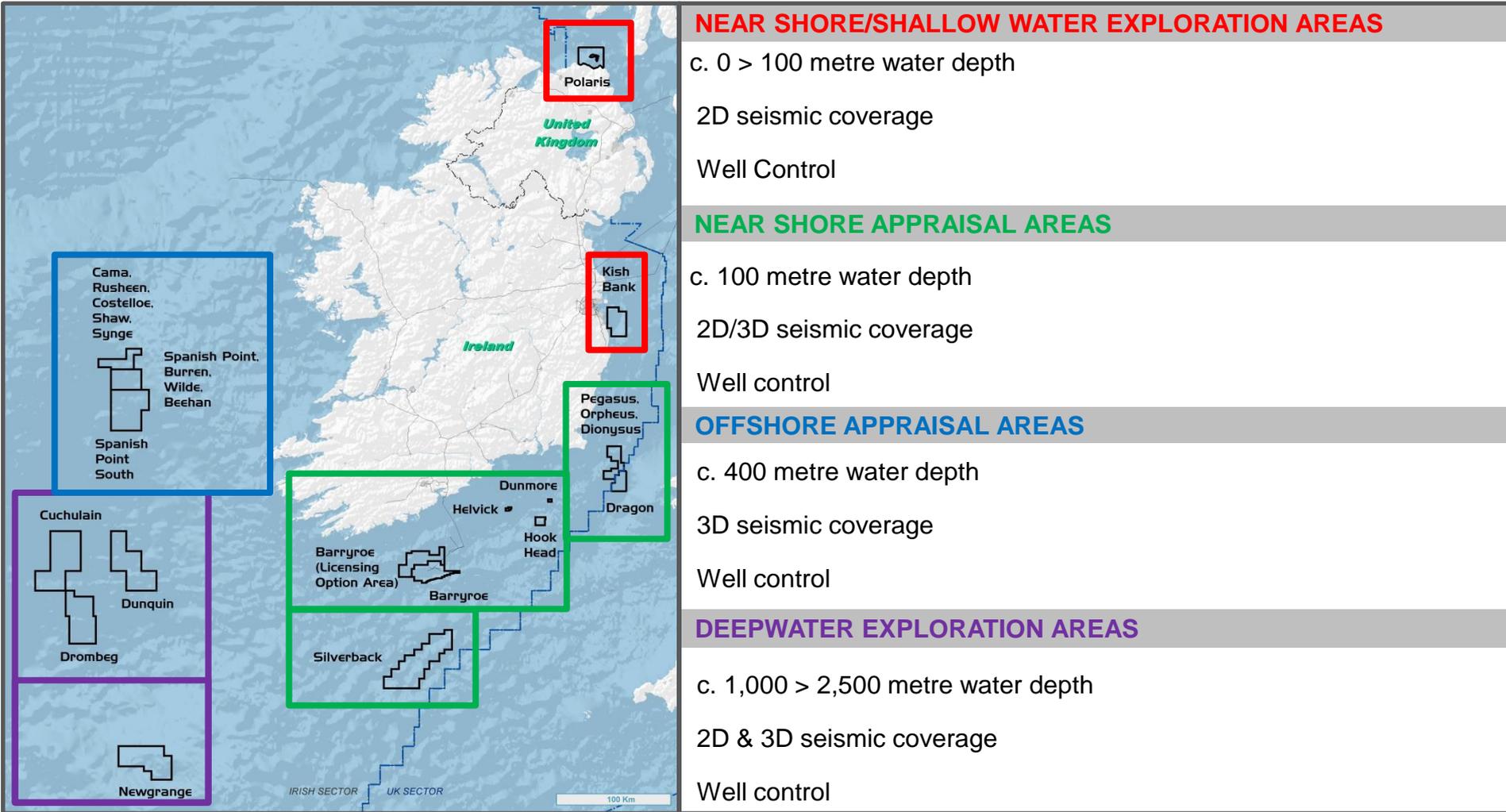
Note:

* *Subject to financing*

** *Subject to equipment availability/Farm Out*

PROVIDENCE IS CENTRAL TO THE IRISH E&P SECTOR

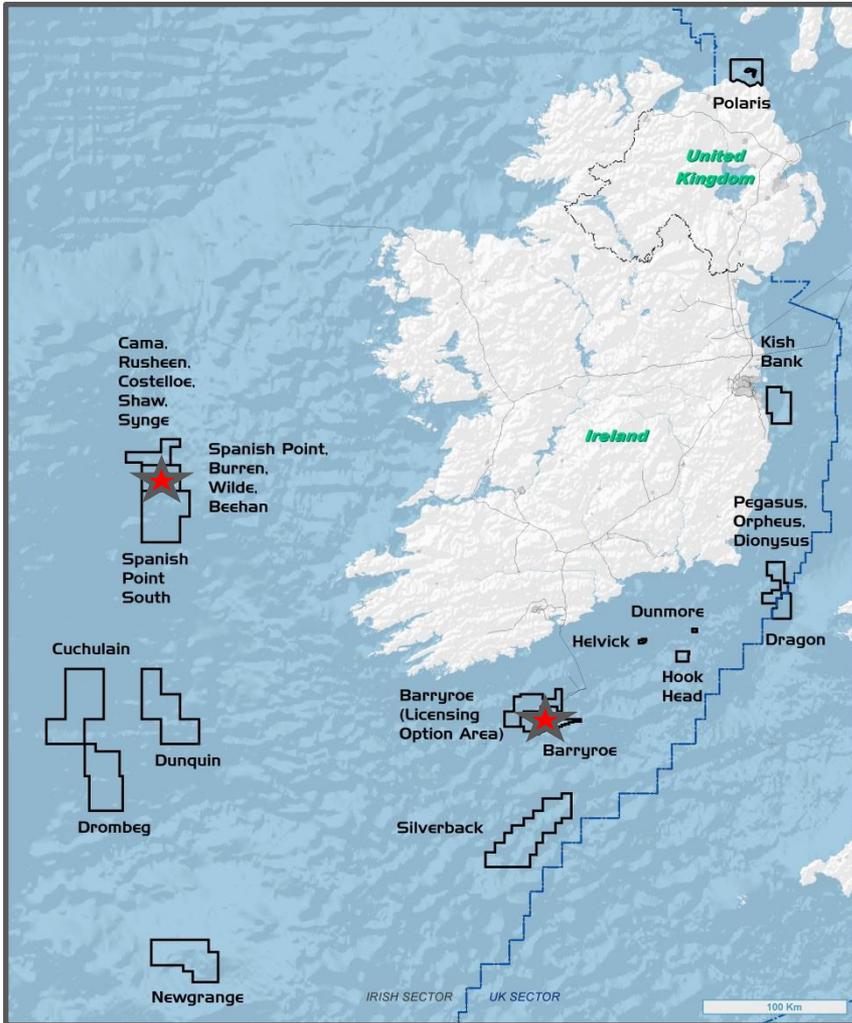
FOUR MAIN AREAS OF FOCUS



Source:
 DECC (<https://www.gov.uk/>)
 PAD (<http://www.dcenr.gov.ie/>)

PROVIDENCE FOCUS PROJECTS

TWO SIGNIFICANT APPRAISAL PROJECTS



- Providence has an interest in net audited un-risked 2C Contingent Resources of c. 333 MMBOE REC in the Spanish Point and Barryroe projects
- Additional gross un-risked Prospective Resources of c. 4.325 BBOE* identified in seven additional exploration projects

DETAILS OF THE PLACING & OPEN OFFER

- **ANNOUNCED ON FEBRUARY 25th, 2015**
- **PLACING OFFER:**
 - To raise approx.US\$25.75 million (before expenses) through the issue of 66,883,113 ordinary shares of €0.10 price at a price of 25p per Placing Offer Share
- **OPEN OFFER:**
 - To raise up to €4,999,999 (before expenses) through the issue of 14,705,879 ordinary shares of €0.10 at a price of €0.34 per Open Offer Share on the following basis:
 - 1 OPEN OFFER SHARE AT €0.34 PER OPEN OFFER SHARE
FOR EVERY 4.4 ORDINARY SHARES HELD**
- **PROPOSED APPLICATION OF FUNDS:**
 - To fund general working capital to cover general and administrative costs, financing costs, sustaining capital expenditure and licence expenditure and costs associated with the multi-well drilling programme
 - To fund payments arising from the litigation brought against the Company by Transocean Drilling U.K. Limited arising from the drilling operations on the Barryroe well and the deferred payment for seismic activities carried out in 2014
 - To fund non-drilling costs associated with the increased equity participation in the Spanish Point Licences where the Company has an increased interest of 58% in both FEL 2/04 and FEL 4/08, and a 43% interest in FEL 1/14

RESULTS OF THE PLACING & OPEN OFFER

- **MARCH 20th, 2015**
- **PLACING OFFER:**
 - Issuance of 66,883,113 ordinary shares of €0.10 price at a price of 25p per Placing Offer Share
- **OPEN OFFER:**
 - Issuance of 8,544,163 ordinary shares of ordinary shares of €0.10 at a price of €0.34 per Open Offer Share
- **TOTAL RESULTS FROM PLACING OFFER AND OPEN OFFER:**
 - Issuance of 75,427,276 of ordinary shares of €0.10 to raise gross proceeds of approx. \$28 million*
- **TOTAL ISSUED AND VOTING SHARE CAPITAL AFTER PLACING AND OPEN OFFER:**
 - 140,076,682

Note:

* March 19th, 2015 FX Rates used
£ to \$ and € to \$

BACKGROUND TO PLACING & OPEN OFFER

Q&A

- **Why did the Company have an urgent working capital situation?**
- **Why has the Barryroe Farm out deal still not closed?**
- **If the Company won the Transocean case, why does the Company have to pay?**
- **Why did the Company increase its exposure in the Spanish Point Licences?**
- **Why did the Company not do a Rights Issue?**
- **Why is the Open Offer limited to €4.999 million?**
- **Why didn't the Company raise a smaller amount?**
- **How was the Placing Price of 25p arrived at?**
- **Who participated in the Placing?**
- **Will Spanish Point be drilled this year?**
- **What does the future hold for the Company?**

BACKGROUND TO PLACING & OPEN OFFER

FINANCING PAST COSTS

- The Company defended a legal case brought against it by Transocean arising from the drilling of the Barryroe well in Q4 2011/Q1 2012. The Ruling paved the way for the parties to agree the final account. Providence's payment in March 2015 will amount to less than \$7 million (incl. of interest) compared to the claim of c. \$19 million (c. \$23 million incl. of interest) from Transocean.
- In 2014, the Company underwrote 3 major seismic surveys offshore Ireland (SPANISH POINT (3D seismic), DROMBEG (3D seismic) and NEWGRANGE (2D long offset seismic)). A portion of these costs are payable in 2015.

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BARRYROE FARM OUT PROCESS

- Exola Limited (a wholly owned subsidiary of the Company) reached agreement on commercial terms with a proposed farminee in relation to a farm out agreement (and related carry agreement) over its interest in Barryroe. This farm out is subject to a number of closing conditions, most specifically the proposed farminee raising the required amount of financing.

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INCREASED EQUITY IN SPANISH POINT

- Company recently acquired Chrysaor E&P Ireland Limited ("CEPIL"), which holds 26% equity in Spanish Point. This transaction increases the Company's equity in SPANISH POINT from 32% to 58% (FEL 2/04 & 4/08) and from 32% to 43% (FEL 1/14)
- The SPANISH POINT appraisal well was delayed in 2014/2015 and a revised drilling date is being planned with partners, Cairn Energy (Operator) and Sosina

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BARRYROE FARM OUT PROCESS

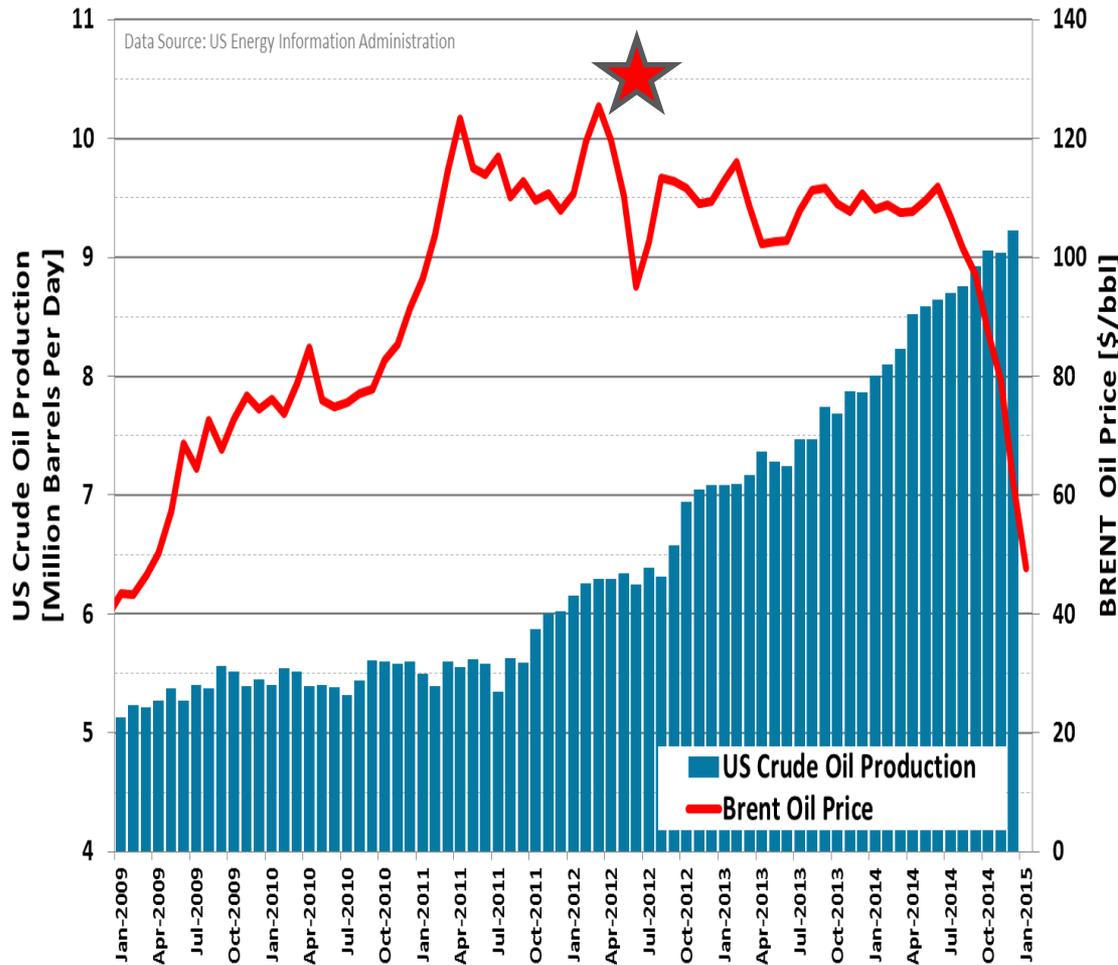
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OIL PRICE - RECENT HISTORY

Oil Price & US Crude Oil Production



2014

50% price decline from June peak

- Surge in non-OPEC output
- Falling global demand
- OPEC output higher than expected
- Strengthening \$

2015

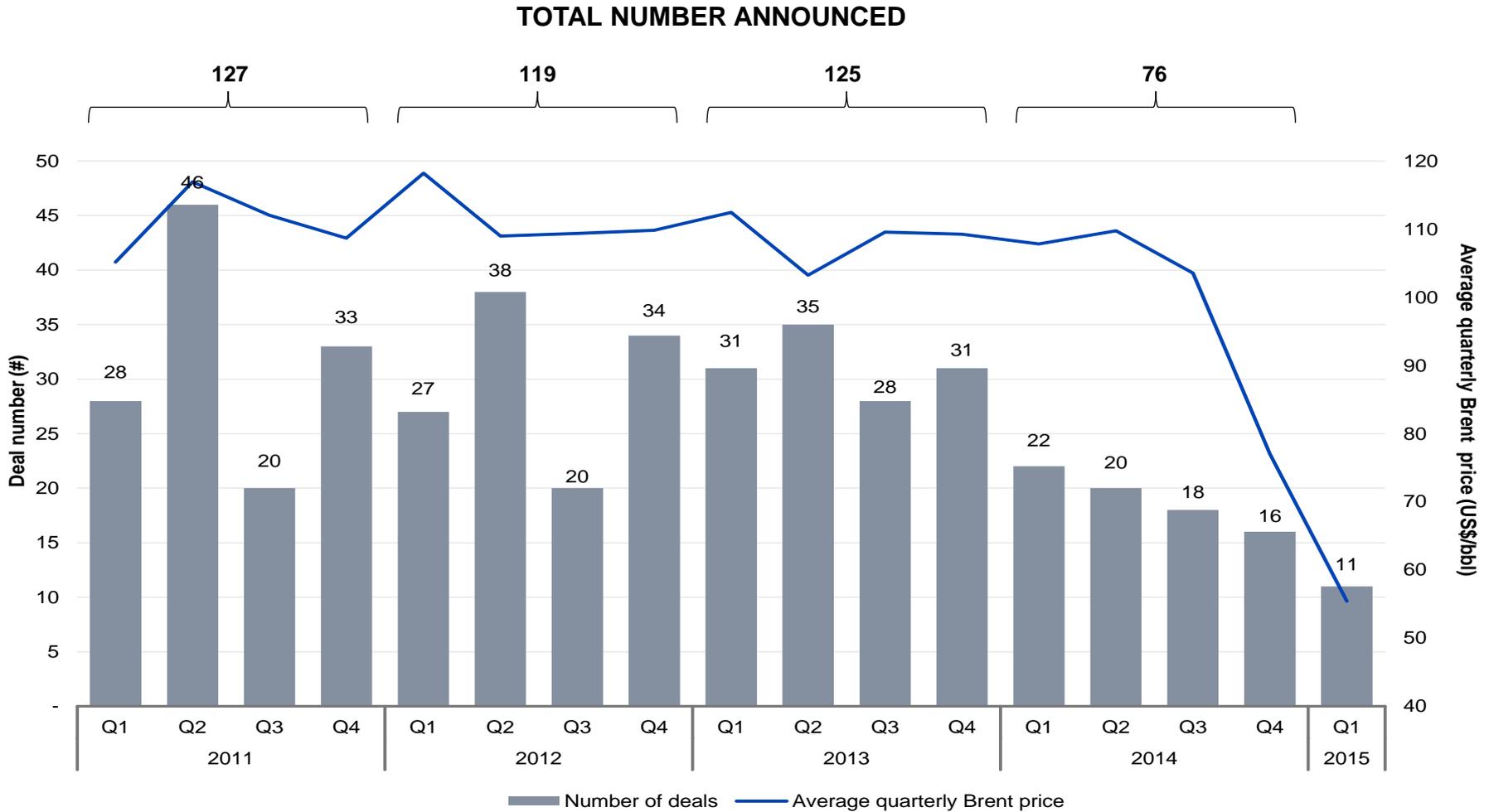
Weak demand growth likely to continue

- OECD growth (ex USA) sluggish
- China slowing
- Negative structural developments
- Reduction in oil product subsidies
- Credit markets tight or closed

REDUCED INVESTMENT MAY LEAD TO FUTURE PRICE INCREASES ASSUMING DEMAND TRENDS REMAIN REASONABLY FAIR

NORTH SEA PRECEDENT TRANSACTIONS BY NUMBER

North Sea¹ transactions by number 2011 – YTD 2015 (LHS) and average quarterly Brent price (RHS, US\$/bbl)

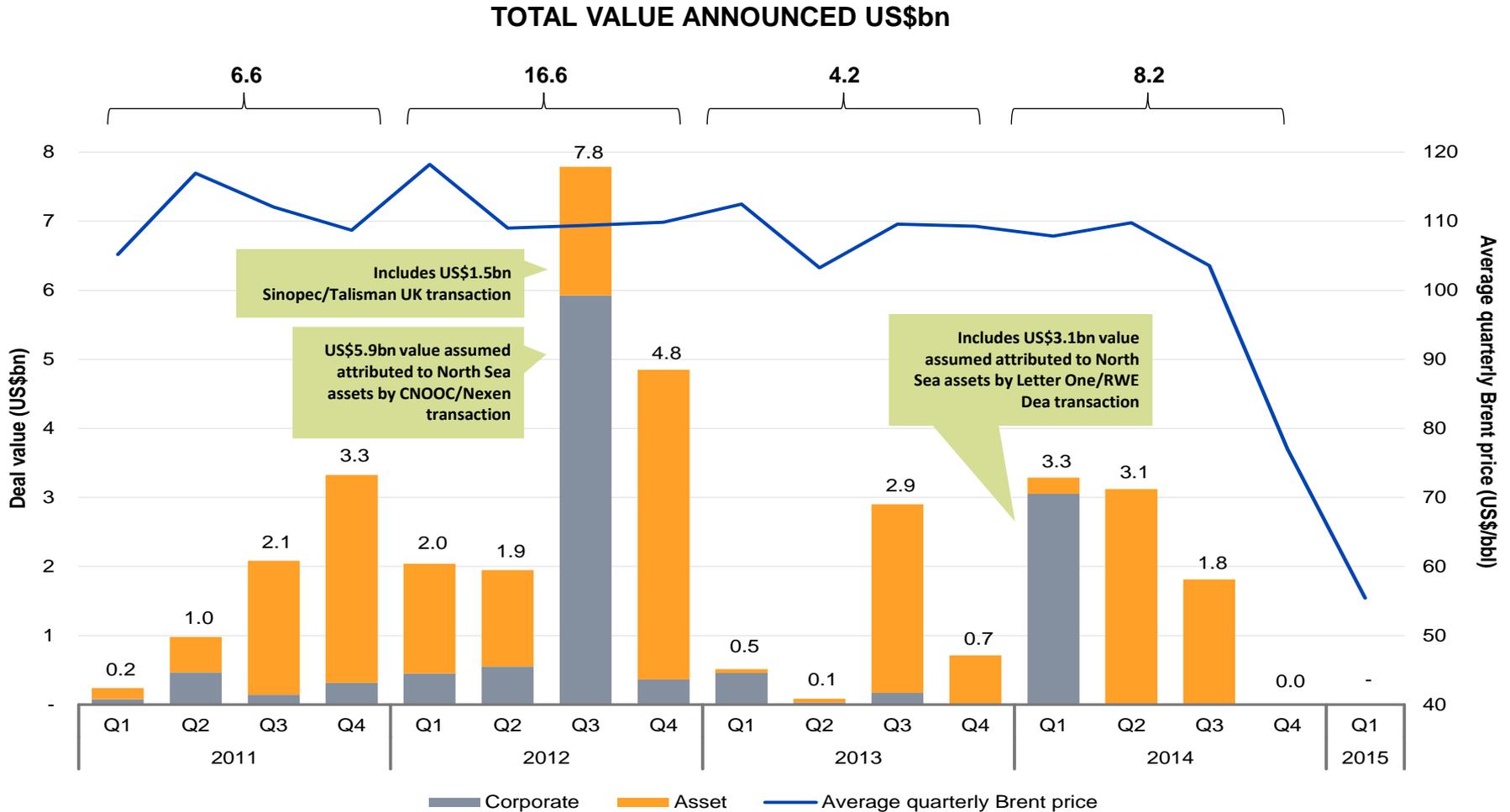


Source:
PLS, Factset

Note 1:
North Sea (UK, Norway, Ireland) transactions announced

NORTH SEA PRECEDENT TRANSACTIONS BY VALUE

North Sea¹ transactions by value 2011 – YTD 2015 (LHS, US\$bn) and average quarterly Brent price (RHS, US\$/bbl)



Source:
PLS, Factset

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FOUR PILLARS OF CORPORATE STRATEGY

- ✓ **FOCUSED ON OIL/GAS EXPLORATION OFFSHORE THE 'ISLAND OF IRELAND'**
 - Active in 8 basins around the coast of Ireland

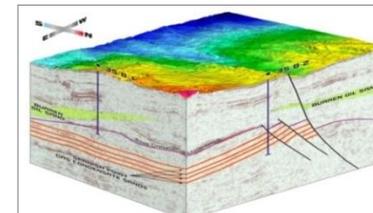
- ✓ **CREATE DIVERSIFIED MATERIAL EXPLORATION & APPRAISAL PORTFOLIO**
 - c. 333 MMBOE net audited 2C Contingent Resources
 - c. 4.3 BBOE gross un-risked Prospective Resources

- ✓ **LEVERAGE IN THIRD PARTY REPUTABLE PLAYERS TO VALIDATE AND CO-VENTURE ON PROJECTS**
 - ExxonMobil, ENI, Repsol, PETRONAS & Cairn Energy....

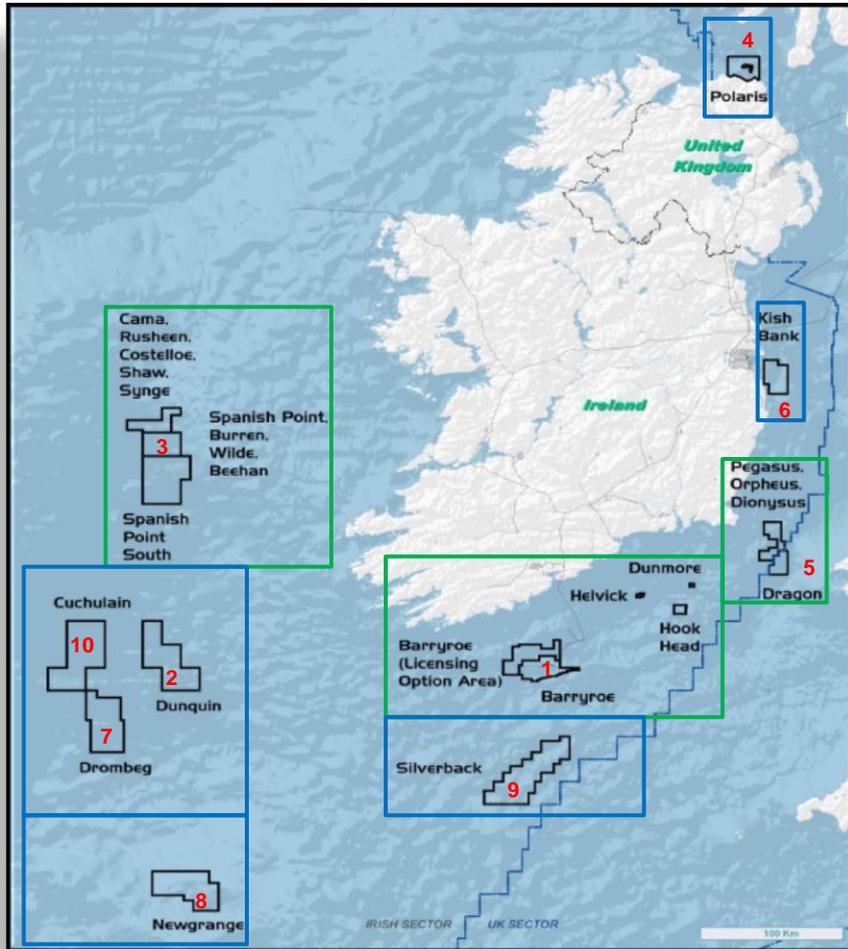
- ✓ **USE FARM-OUT MECHANISM TO DEFRAY CAPEX/PROVIDE POTENTIAL CAPITAL FOR DRILLING ETC. IN RETURN FOR EQUITY**
 - Recent major reduction in farm-in transactions due to the US 'Shale Revolution' and associated drop in oil price
 - This strategy is being revised in light of the recent sustained change in the E&P capital landscape

MATERIAL PROJECTS WITH ACTIVITY

- **BARRYROE OIL FIELD (2011/12)**
 - Successful appraisal well on basal reservoir zone
 - Unable to drill the key side-track well due to problems with Transocean rig/equipment
- **DUNQUIN NORTH OIL PROSPECT (2013)**
 - 600 MMBO low saturation residual oil accumulation – play opener for the southern Porcupine Basin
- **SPANISH POINT GAS CONDENSATE DISCOVERY**
 - Originally scheduled for 2014 but delayed to 2015 due to rig refurbishment issues. Well further delayed in 2015 due to partner re-alignment
- **KISH BANK OIL PROSPECT**
 - Prospect is drill-ready, but drilling delayed due to incorrect transposition of EU law by the Irish Government and new Foreshore Act
- **POLARIS OIL PROSPECT**
 - Polaris now considered to be the northerly extension of the onshore Ballinlea-1 oil discovery.
 - Follow-up Ballinlea-2 appraisal well currently being consented by the Operator
- **DRAGON GAS PROJECT**
 - Low cost development option being evaluated in the context of recent decline in UK gas prices
 - Value added works being undertaken such as storage/interconnector projects
- **DUNQUIN SOUTH OIL PROSPECT**
 - Post well analysis of Dunquin North upgrades this large structure
- **DROMBEG OIL PROSPECT**
 - Large scale 3D seismic survey completed (2014)
 - Initial results are encouraging
- **NEWGRANGE OIL PROSPECT**
 - Large scale 2D seismic survey completed (2014)
 - Data processing being finalised
- **SPANISH POINT SOUTH EXPLORATION AREA**
 - Large scale 3D seismic survey completed (2014)
 - Data processing being finalised



MULTI-BASIN DRILLING PROGRAMME



MULTI-BASIN DRILLING PROGRAMME

1. **BARRYROE** Oil Field, North Celtic Sea Basin (PVR-80%)
FIELD SIZE (2C): 346 MMBOE REC
Appraisal well drilled in 2012
2 pre-development wells (* subject to farm out)
2. **DUNQUIN** South Prospect, South Porcupine Basin (PVR-16%)
PROSPECT SIZE (Pmean): 1,389 MMBOE REC
Exploration well drilled on Dunquin North in 2013
3. **SPANISH POINT** Oil/Gas Field, Porcupine Basin (PVR-58%)
FIELD SIZE (2C): 97 MMBOE REC
Appraisal well to be drilled in 2015
4. **POLARIS** Oil Prospect, Rathlin Basin (PVR-100%)
PROSPECT SIZE (P50): 159 MMBO REC
5. **DRAGON** Gas Field, St. George's Channel Basin (PVR-100%)
FIELD SIZE (P50): 300 BSCF (50 MMBOE) REC
6. **KISH** Oil Prospect, Kish Bank Basin (PVR-50%)
PROSPECT SIZE (P50): 210 MMBO REC

FUTURE DRILLING OPPORTUNITIES

7. **NEWGRANGE** Oil Prospect, Goban Spur Basin (PVR-80%)
PROSPECT SIZE (P50): 1.126 BBOE REC
8. **DROMBEG** Oil Prospect, South Porcupine Basin (PVR-80%)
PROSPECT SIZE (P50): 1.090 BBOE REC
9. **SILVERBACK** Oil Prospect, South Celtic Sea Basin (PVR-100%)
PROSPECT SIZE: Under Review
10. **CUCHULAIN** Oil Prospect, South Porcupine Basin (PVR-3.2%)
PROSPECT SIZE: 300 MMBOE REC

Source:
 DECC (<https://www.gov.uk>)
 PAD (<http://www.dcenr.gov.ie/>)

Note:
 *sum of 2C/P50/ Pmean/ scenario
 modelling.

PROVIDENCE OPPORTUNITY TODAY

- **IRELAND FOCUSED OIL & GAS PORTFOLIO**
- **MULTI-BASIN DRILLING PROGRAMME ALONGSIDE MATERIAL NEW PROJECTS WITH ACTIVITY**
- **MANAGEMENT & BOARD HAS SIGNIFICANT EXPERIENCE AND KNOWLEDGE OF THE IRISH OFFSHORE SECTOR**
- **TRACK RECORD OFFERS CREDIBILITY TO 3rd PARTY FARM OUT PARTNERS**
- **FINANCIAL RESOURCES ARE NOW IN PLACE TO EXECUTE STRATEGY**
- **SIGNIFICANT VALUATION RE-RATING POTENTIAL BY TAKING 2C RESOURCES TO 2P STATUS**
- **CURRENT VALUATION DOES NOT REFLECT THE POTENTIAL OF THE EXTENSIVE PORTFOLIO OF ASSETS**



Providence Resources Plc

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