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Providence Resources P.I.c.

Result of Fundraising

Dublin and London – **17 June 2022** – Providence Resources P.I.c. (PVR LN, PRP ID), the Irish based energy company ("**Providence**" or the "**Company**"), announced earlier today details of a Fundraising to raise approximately US\$1.8 million (before expenses) through the issue of Placing Securities and Subscription Securities (each of which shall comprise one New Ordinary Share and one STG1.5p Warrant) at a price of STG£0.015 each (the "**Issue Price**") to be completed by way of an accelerated bookbuild process (the "**Bookbuild**") which was managed by J&E Davy, the Company's broker ("**Davy**" or the "**Bookrunner**").

The Company is pleased to confirm that the Bookbuild has been completed and the Company has, conditionally, raised gross proceeds of \$1.8 million (equivalent to approximately STG£1.5 million) through the subscription for 45,312,316 Placing Securities and 51,686,693 Subscription Securities (each of which shall comprise one New Ordinary Share and one STG1.5p Warrant (the "**Issue Price**").

Accordingly, a total of 96,999,009 New Ordinary Shares will be issued pursuant to the Fundraising, representing less than 10 per cent of the Company's issued Ordinary Share Capital. 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.

In addition 96,999,009 warrants ("the **STG 1.5p Warrants**") will be issued to Placees and Subscribers. The allotment and issue of the Warrants is subject to and conditional upon the passing of certain resolutions in relation to the Warrants (the "**Warrant Resolutions**") at the AGM by the requisite number of shareholders as required pursuant to the Companies Act (the "**Warrant Condition**"). If the Warrant Condition is not satisfied, the Warrants will not be issued to the Placees and Subscribers. The issue of the Placing Shares and Subscription Shares is not conditional on the passing of the Warrant Resolutions. It is intended that the AGM of the Company at which the Warrant Resolutions will be put to shareholders will be held on 27 July 2022.

On issue, the Warrants will entitle holders to subscribe for one new Ordinary Share for each Warrant held at an exercise price of STG£0.015 per Ordinary Share at any time for a period of 12 months following the date of satisfaction of the Warrant Condition. If the Warrants are not exercised by their respective final exercise dates (being the date falling 12 months following the date of satisfaction of the Warrant Condition) the Warrants shall lapse and shall no longer be capable of being exercised. The Warrants will be non-transferable and issued in registered form, with the register of Warrants being kept by the registrar of the Company. Warrant certificates representing the relevant number of Warrants to be issued to Placees and Subscribers, are expected to be

despatched by post within 14 Business Days of the date of satisfaction of the Warrant Condition, at the sole risk of warrant holders.

The Issue Price represents a discount of 35 per cent. to the closing price of STG£0.023 on 16 June 2022, being the latest practicable date on which the Company's shares traded on AIM and Euronext Growth ahead of this announcement.

The Placing is conditional upon, amongst other things:

- the Placing Agreement having become unconditional (save for Admission) and not having been terminated in accordance with its terms prior to Admission; and
- Admission taking place by no later than 8.00 a.m. on 22 June 2022 (or such later date as the Bookrunner may agree in writing with the Company, being not later than 8.00 a.m. on 30 June 2022).

If any of the conditions are not satisfied, the Placing Securities and the Subscription Securities will not be issued and Admission of the New Ordinary Shares will not take place. In addition, and as noted, the issue of the Warrants is subject to the satisfaction of the Warrant Condition.

Related Party Transaction

Pageant Holdings Ltd ("**Pageant**") has conditionally agreed to subscribe for 13,676,860 Placing Securities at the Issue Price pursuant to the Placing. As a substantial shareholder of the Company, Pageant is a related party for the purposes of the AIM Rules and the Euronext Growth Rules. The directors of the Company consider, having consulted with the Company's nominated adviser and Euronext Growth adviser, Davy, that the terms of the subscription by Pageant are fair and reasonable insofar as the Company's shareholders are concerned.

Kite Lake Capital ("**Kite lake**") has conditionally agreed to subscribe for 9,871,285 Placing Securities at the Issue Price pursuant to the Placing. As a substantial shareholder of the Company, Kite Lake is a related party for the purposes of the AIM Rules and the Euronext Growth Rules. The directors of the Company consider, having consulted with the Company's nominated adviser and Euronext Growth adviser, Davy, that the terms of the subscription by Kite Lake are fair and reasonable insofar as the Company's shareholders are concerned.

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 22 June 2022.

The total issued share capital of the Company, as increased by the New Ordinary Shares, immediately following Admission (and excluding any issues of shares pursuant to the exercise of any employee share incentives between the date of this Announcement and Admission) will be 1,071,863,412 Ordinary Shares.

Further information

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