



# OPERATIONAL UPDATE

## SPANISH POINT FIELD

## NORTHERN PORCUPINE BASIN

- **OPERATOR ANNOUNCES DEFERRAL OF SPANISH POINT APPRAISAL/  
EXPLORATION WELL**

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), notes the operational update provided by Cairn Energy this morning on activities in Frontier Exploration Licence (FEL) 2/04 (“the licence”), which is located c. 175 km off the west coast of Ireland in the northern Porcupine Basin. Capricorn Ireland Limited (38%, Operator (wholly owned subsidiary of Cairn Energy PLC)) operates the licence on behalf of its partners, Providence Resources (58%), and Sosina Exploration (4%). In this morning’s announcement, the Operator has advised that an appraisal/exploration well on (FEL) 2/04, originally planned for 2015, has been deferred, pending discussions with partners and the Government of the Republic of Ireland.

Commenting on today’s announcement, Tony O’Reilly, Chief Executive of Providence said:

*“This delay to drilling follows recent unforeseen changes to the make-up of the joint venture and the consequent delay to the securing of equipment and other necessary requirements. As stated previously, Providence’s involvement in the well was subject not only to equipment availability, but also to either further financing or concluding a farm out with a third party company. Discussions with interested third parties in relation to Spanish Point continue and further announcements will be issued, as appropriate.”*

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## **NOTES TO EDITORS**

### **ABOUT PROVIDENCE**

Providence Resources Plc is an Irish based oil & gas exploration, appraisal and development 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).

### **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 has recently completed 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 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