



TECHNICAL UPDATE

SPANISH POINT SOUTH AREA

NORTHERN PORCUPINE BASIN

- **OFFER TO CONVERT SPANISH POINT SOUTH LICENSING OPTION INTO A FRONTIER EXPLORATION LICENCE**
- **PLANNING FOR 500 KM² 3D SEISMIC SURVEY HAS COMMENCED**
- **PRINCIPAL HYDROCARBON POTENTIAL IDENTIFIED IN JURASSIC & CRETACEOUS INTERVALS**

Providence Resources P.l.c., (“Providence”) the Irish oil and gas exploration and production company, whose shares are quoted in London (AIM) and Dublin (ESM), is pleased to provide an update on Licensing Option 11/2 (“Spanish Point South”). Capricorn Ireland Limited (38%, Operator (wholly owned subsidiary of Cairn Energy)), Providence Resources (32%), Chrysaor E&P Ireland (26%) and Sosina Exploration (4%) were awarded Spanish Point South as part of the 2011 Irish Atlantic Margin Licensing Round. The Spanish Point South area lies in c. 400 metre water depth in the northern Porcupine Basin and is c. 160 km off Co. Clare, west of Ireland.

Having made the mandatory 25% areal relinquishment, the Spanish Point South partners have been offered a follow-on Frontier Exploration Licence (FEL1/14) by the Minister of State at the Department of Communications, Energy and Natural Resources. The principal element of the forward work programme is the acquisition of a 500 km² 3D seismic survey over the area, with survey planning having already commenced. Potential prospectivity has been identified in Upper Jurassic and Lower Cretaceous intervals similar to those which previously successfully tested oil and gas in the adjacent Spanish Point 35/8-2 and Burren 35/8-1 discovery wells.

Speaking today, John O’Sullivan, Technical Director of Providence said,

“Given our planned 2014 drilling activity on the Spanish Point discovery which lies adjacent to this acreage, this new licence award provides the partners with further acreage in a region which is drawing increasing industry interest. Our planned 3D seismic survey will be the third which the partners have acquired across the area, and which, in tandem with the 2014 Spanish Point well, should put us in the leading position in understanding the hydrocarbon exploration and development potential within the principle prospective Mesozoic intervals.”

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ABOUT PROVIDENCE

Providence Resources P.l.c. is an Irish based oil & gas exploration and appraisal 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.

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 25 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