

# Providence Resources P.I.c

**FY 2017 Results**

**May 2018**

**PVR LN / PRP ID**

**AIM / ESM**

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# Ireland – Very Attractive for E&P

Proven hydrocarbon systems in **5** basins

**2** Major gas fields  
**1** oil appraisal project -  
**Barryroe**

World leading **fiscal** terms

**2015**  
Atlantic Margin – significant interest

Good **Port** & Infrastructure network – connected to **Europe**

Leading international **E&P** companies operating in **Ireland**



APEC Energy Enterprise Ltd.



# Providence – Portfolio, Partners & People

PORTFOLIO	PARTNERS	PEOPLE
<ul style="list-style-type: none"><li>• 100% Ireland focused</li><li>• Significant equity in material prospects &amp; projects</li><li>• Most diversified portfolio of licenses in Ireland</li><li>• 1<sup>st</sup> mover in 'right postcode'</li><li>• Undervalued – material discovered resource &amp; exploration potential</li></ul>	<ul style="list-style-type: none"><li>• Track record of successfully partnering with majors and super majors</li><li>• 4 x farm-outs signed over the past 12 months</li><li>• Significant industry interest offshore Ireland</li><li>• Actively evaluate M&amp;A and asset swap opportunities</li><li>• c.\$550m invested offshore Ireland since 2004 by PVR &amp; partners (ExxonMobil, Cairn, Eni, TOTAL, Repsol, Petronas)</li><li>• Strong share register – significant institutional support</li></ul>	<ul style="list-style-type: none"><li>• Dedicated in-house technical &amp; operational teams – a unique skill set offshore Ireland</li><li>• 20 years drilling in Ireland with &gt;175 years mgt. experience</li><li>• Track record of delivering successful farm-outs</li><li>• Successfully &amp; safely drilled the deepest water depth well offshore NW Europe</li></ul>

*Providence owns significant equity in material prospects & projects*

# World Class Assets & Partners



## SHALLOW OFFSHORE

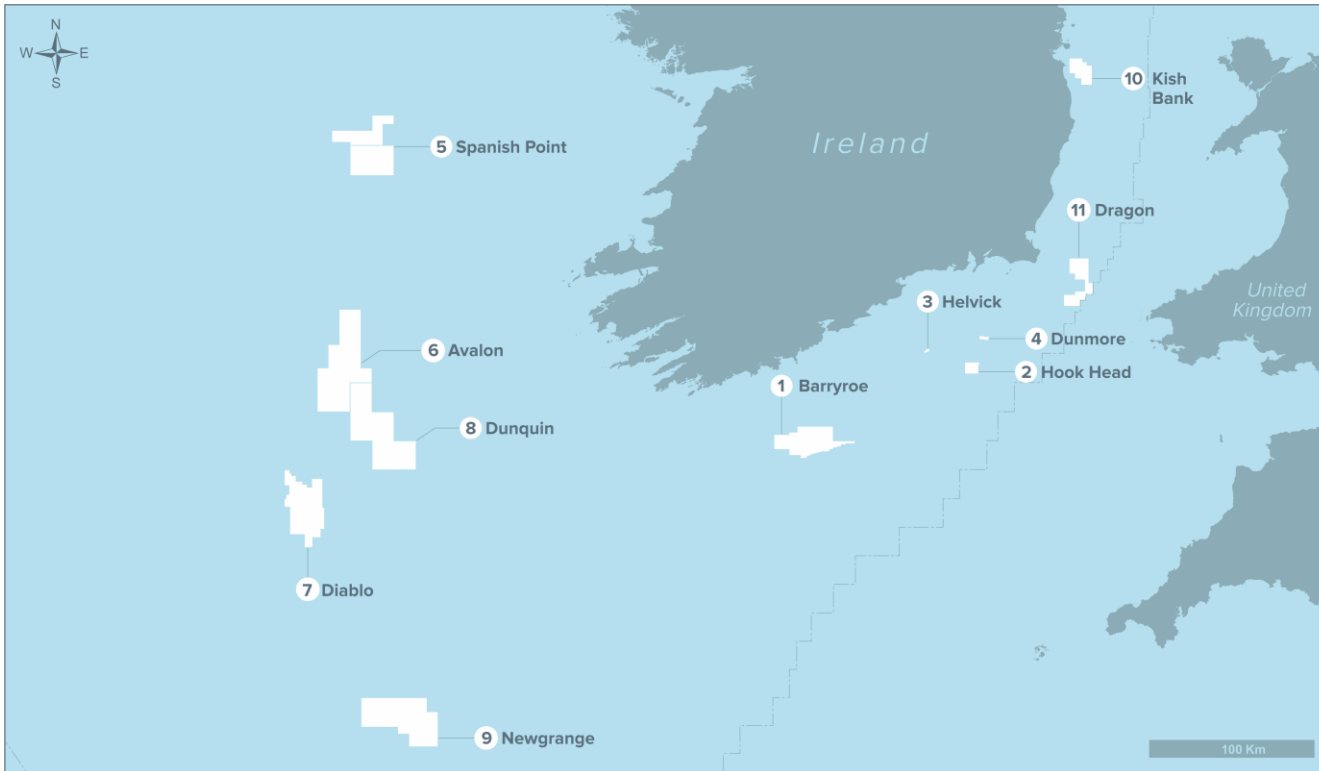
BARRYROE,  
HOOK HEAD,  
HELVICK, DUNMORE



## DEEPWATER OFFSHORE

DUNQUIN, DIABLO,  
NEWGRANGE, AVALON  
SPANISH POINT

Photo courtesy of Stena Drilling Ltd.



# Providence - Highlights

Concluded 3  
Exploration  
**Farm-out**  
deals

Farm-outs  
generated over  
**\$45 million**  
in incremental  
capital

**Drilled**  
deepest water  
depth ever  
offshore NW  
Europe

**TOTAL**  
became  
**Operator**  
of 2 Licences

**New 3D**  
data at  
**Dunquin**

Signed  
**Barryroe**  
**Farm-Out**  
Deal

# FY 2017 Results

- **Barryroe Oil Project, North Celtic Sea Basin (SEL 1/11)**
  - Farm-out discussions continued – Period of exclusivity granted
  - Extension to 1st phase of SEL 1/11 to July 2019 and overall license to July 2021
  - New 3D seismic uplift provided significantly enhanced visualisation of Barryroe reservoir interval
  
- **Helvick & Dunmore Oil Projects, North Celtic Sea Basin (LU)**
  - Awarded Lease Undertakings
  - Assigned 10% equity in Helvick to MFDevCo and 10% equity to Lansdowne
  - Assigned 10% equity in Dunmore to MFDevCo
  
- **Druid/Drombeg/Diablo Oil Prospects, Southern Porcupine Basin (FEL 2/14)**
  - Consented and drilled the 53/6-1 exploration well
  - 1st well to be consented under new Irish Petroleum (Exploration and Extraction) Safety Act 2015
  - Deepest water depth for any exploration well ever drilled offshore North-West Europe
  - No Lost Time Incidents (“LTI’s”)
  - Paleocene Druid Reservoir interval encountered within pre-drill depth prognosis, but was water bearing
  - Lower Cretaceous Drombeg Reservoir interval encountered within pre-drill depth prognosis, but was water bearing
  - 53/6-1 exploration well plugged and abandoned in accordance with pre-drill plan



## FY 2017 Results – cont'd

- **Cairn Farm-in to 30% of FEL 2/14**
  - Farm-in by Cairn where Cairn paid 45% (US\$18.9 million) of 53/6-1 well costs, subject to a gross well cap of US\$42 million, and thereafter at 30% cost share
  - Cairn made a cash payment of US\$2.82 million on a pro-rata 80/20 basis to Providence and Sosina
  - Cairn agreed methodology for a contingency appraisal well carry on a 1.33 to 1 promote basis, subject to US\$42 million gross well cap
  
- **TOTAL Option and Election to Farm-in to 35% of FEL 2/14**
  - Option agreed with TOTAL to take a 35% working interest, via agreed farm-in, exercisable post drilling of the 53/6-1 well
  - TOTAL paid US\$27 million to Providence & Sosina (US\$21.6 million & US\$5.4 million, respectively)
  - TOTAL subsequently exercised Option to farm-in for 35% working interest and Operatorship
  
- **Dunquin South Oil Prospect, Southern Porcupine Basin (FEL 3/04)**
  - ENI assumed Operatorship
  - Providence equity increased to 26.846%
  - Licensed 1,800 km<sup>2</sup> of 3D seismic data from CGG as part of their Porcupine Basin multi-client 3D acquisition programme (acquired in June 2017)

## FY 2017 Results – cont'd

- **Avalon Oil Prospect, Porcupine Basin (LO 16/27)**
  - Generated calibrated Petroleum Systems Model (“PSM” c.48,000 km<sup>2</sup>), which supports the potential of a working petroleum system
  - Model demonstrated that Avalon could potentially access a TOTAL hydrocarbon resource charge of c. 8.67 BBO and c. 21.43 TSCF (equivalent to c. 12 BBOE)
  
- **TOTAL Farm-In to 50% of LO 16/27**
  - TOTAL farmed-in for 50% interest and Operatorship
  - TOTAL paid pro-rata share of past gross costs of c. US\$0.175 million, and in addition to its pro-rata share, pay 21.4% of the past and future costs during the 2-year term of LO 16/27, subject to a gross cost cap of US\$1.33 million
  - In the event that the JV partners decide to drill an exploration well, TOTAL will pay 60% of the drilling costs, subject to a gross well cap of US\$ 42 million
  
- **Newgrange Prospect, Goban Spur Basin (FEL 6/14)**
  - Prepared scope for 2018 site survey and future drilling
  
- **Kish Oil Prospect, Kish Bank (SEL 1/11)**
  - Ministerial consent granted to extend the 1st phase of SEL2/11 to August 2018 and an overall extension of one year to the license term to August 2020
  - Application to convert from LO to FEL status

# FY 2017 Results – cont'd

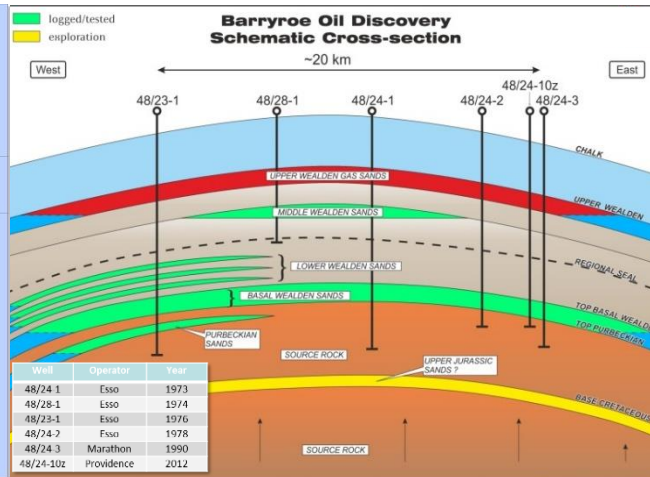
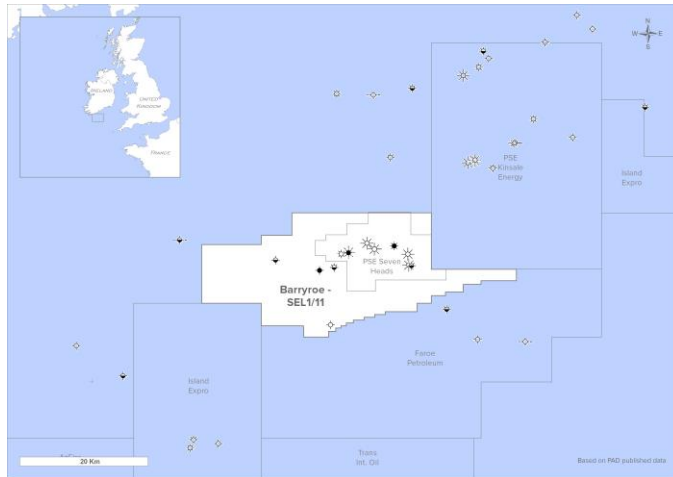
## FINANCIAL RESULTS

- Operating Loss for the period of €21.402 million versus €18.844 million in 2016
- Loss of €20.419 million versus €20.546 million in 2016
- Loss per share of 3.42 cents versus 5.80 cents in 2016
- At December 31, 2017 total cash & cash equivalents of €19.603 million v €31.403 million (31/12/16)
- The Company had no debt at December 31, 2017
- The total issued & voting share capital comprises 597,658,958 ordinary shares of €0.10 each



# Post Year End - Barryroe - Overview

- Successfully drilled and flow tested by Providence in 2012
- 50km offshore in 100m water depth
- Significant oil accumulation - 2C TOTAL resources of 346 MMBOE REC (NSAI)
- Low risk appraisal - shallow oil bearing reservoir, normally pressured
- Deeper Jurassic exploration potential
- Low cost environment for staged appraisal & development



Discovered Resource Potential 100% Gross STOIP (MMBO) (P50/Mid) (on license only)	
Middle Wealden*	287
Lower Wealden	416
Basal Wealden#	761
Purbeck	362
<b>TOTAL</b>	<b>1826</b>

Auditors: \* RPS # NSAI

*Barryroe is one of the largest undeveloped fields offshore UK / Ireland*

Significant  
**Partners**

with Providence  
retaining 40% of a  
major asset

**Financial**

& Operational  
capacity to take  
Barryroe  
from .....

**Appraisal**  
through  
**Production**

**No risk** and

**no** upfront

drilling **cost**

Potential  
**testing** of the  
deeper Jurassic  
interval

Potential  
**\$10m** future  
cash injection\*

\* subject to exercise of warrants by APEC post completion  
of the drilling programme

# Post Year End - Barryroe - Farm-out to APEC cont'd



APEC Energy Enterprise Ltd.



## Farm-out (Announced March 28, 2018)

- APEC Energy Enterprise Ltd. has a strategic partnership with China Oilfield Services Co., Ltd. (COSL) & JIC Capital Management Limited (JIC)
- COSL is a majority owned subsidiary of the Chinese state-owned company (CNOOC Group) and is the largest integrated oilfield services provider in Asia
- JIC is a Chinese state-owned (100% subsidiary of China Investment Corporation) integrated investment group established in 2004

## Closing (Expected in Q3 2018)

- Completion of ancillary documentation and Government consents

## Equity Participations at Closing

- APEC – 50%
- EXOLA (Providence subsidiary) – 40%
- Lansdowne – 10%

# Post Year End - Barryroe – Farm-out to APEC cont'd

## Main Commercial Terms

- APEC to pay their pro rata share (50%) of the drilling programme costs
- APEC to finance Providence's (40%) & Lansdowne's (10%) share of the drilling programme costs
  - Financing by way of a non-recourse loan
- Loan secured against future Barryroe production cashflow
- APEC to assume 50% of San Leon NPI Obligation (4.5% NPI)
- APEC to be granted warrants with the right to subscribe for 59.2 million Providence shares at £0.12 per share
  - Subscription can only take place post completion of the drilling programme

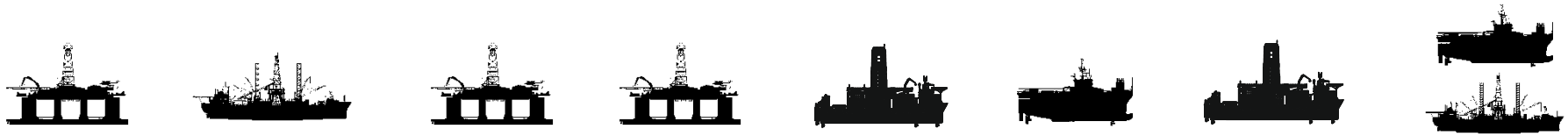
## Main Operational Terms

- Drilling programme entails the planning, consenting and drilling of 3 wells plus associated side-tracks and well testing in 2019\*
- Providence to act as Operator for the drilling programme with technical assistance from the APEC consortium
- APEC has the right to take-over Operatorship post the completion of the drilling programme
- APEC to provide a drilling unit

# Current Prospects & Projects – Appraisal / Exploration



BARRYROE (40.0%)*	SPANISH POINT (58.0%)	HELVICK / DUNMORE (56.3%/65.3%)	HOOK HEAD (72.5%)	DIABLO (28.0%)	AVALON (40.0%)	DUNQUIN SOUTH (26.8%)	NEWGRANGE (80.0%)
APEC Energy Enterprise Ltd.							
<ul style="list-style-type: none"> <li>• Farm-out to APEC (50%)*</li> <li>• No cost exposure drilling of 3 wells plus associated side-tracks in 2019</li> <li>• Closing expected in Q3 2018</li> </ul>	<ul style="list-style-type: none"> <li>• Farm-out process</li> <li>• Continue discussions on future license status</li> </ul>	<ul style="list-style-type: none"> <li>• Progress field assessment</li> </ul>	<ul style="list-style-type: none"> <li>• Farm-out process</li> <li>• Progress field assessment</li> </ul>	<ul style="list-style-type: none"> <li>• Farm-out to Cairn (30%) &amp; TOTAL (35%)</li> <li>• Post-well evaluation</li> <li>• Finalise Diablo resource potential</li> <li>• Monitor Iolar (Nexen CNOOC)</li> </ul>	<ul style="list-style-type: none"> <li>• Farm-out to TOTAL (50%)</li> <li>• Complete licensing option work program &amp; convert to FEL</li> </ul>	<ul style="list-style-type: none"> <li>• Eni assume operator.</li> <li>• 3D seismic evaluation for future drilling</li> </ul>	<ul style="list-style-type: none"> <li>• Progress farm-out process</li> <li>• Site survey programme</li> </ul>
* subject to closing							

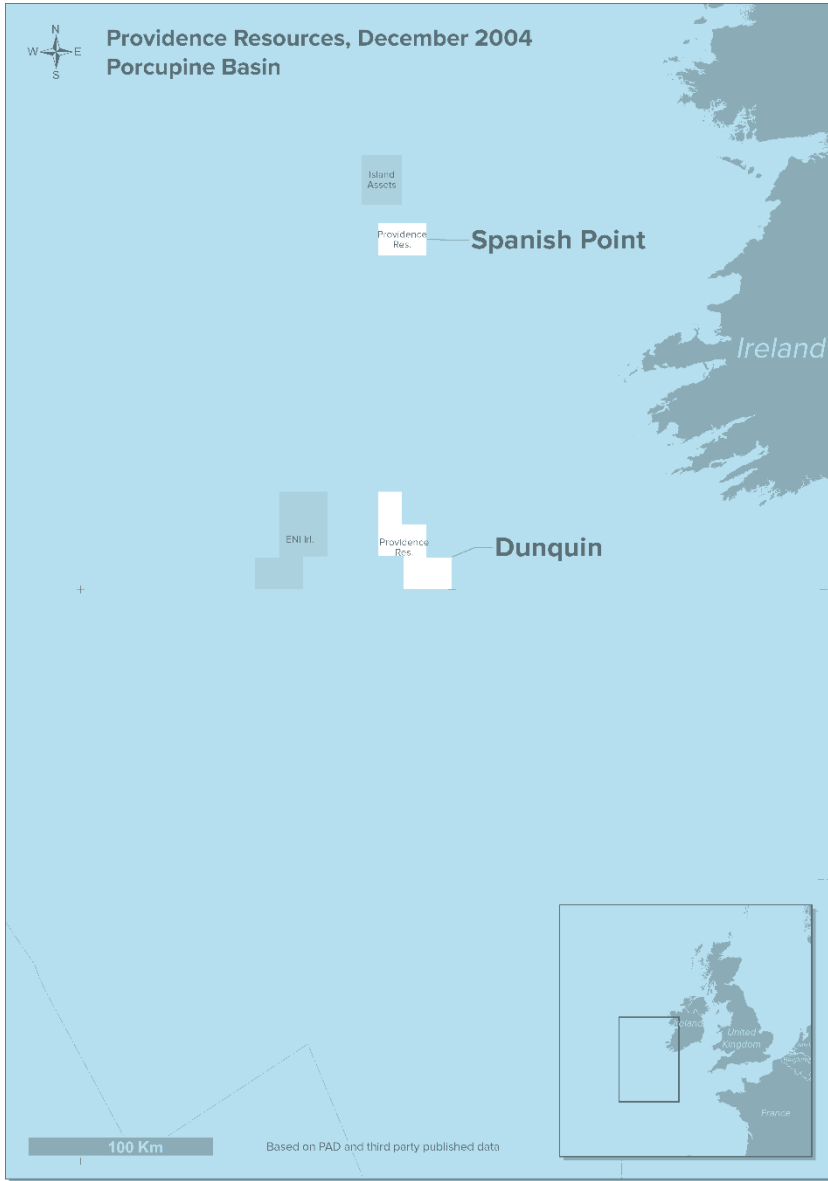




# Leadership Offshore Ireland

1997-2005	2006-7	2008-10	2011-13	2014-15	2016-17	2018-19
<ul style="list-style-type: none"> <li>•1997 – PVR established</li> <li>•ESM /1997</li> <li>•Estd. multi-basin licensing strategy offshore Ireland</li> <li>•AIM /2005</li> <li>•Licensed Dunquin &amp; Spanish Point</li> <li>•Farm-out of 80% of Dunquin to ExxonMobil</li> </ul>	<ul style="list-style-type: none"> <li>•Newgrange license option with ExxonMobil</li> <li>•2D seismic acquired over Dunquin, Newgrange, Druid &amp; Drombeg</li> <li>•Farm-out of 30% of Spanish Point to Chrysaor</li> <li>•License option secured over Druid &amp; Drombeg with ExxonMobil</li> <li>•Drilled Hook Head</li> </ul>	<ul style="list-style-type: none"> <li>•ExxonMobil assumed op. of Dunquin</li> <li>•2D seismic acquired over Druid &amp; Drombeg</li> <li>•Farm-out of 40% of Dunquin to Eni and JV make well commit.</li> <li>•3D seismic acquired over Spanish Point</li> <li>•Drilled Hook Head &amp; Dunmore</li> </ul>	<ul style="list-style-type: none"> <li>•Farm-out of 25% of Dunquin to Repsol</li> <li>•3D seismic acquired over Barryroe</li> <li>•Drilled Barryroe</li> <li>•Secured license options for Newgrange, Druid &amp; Drombeg</li> <li>•Dunquin North well drilled - 600 MBO residual oil accum.</li> <li>•Farm-out of 38% of Spanish Point to Cairn</li> </ul>	<ul style="list-style-type: none"> <li>•3D seismic acquired over Druid/ Drombeg &amp; Diablo</li> <li>•2D seismic acquired over Newgrange</li> <li>•3D seismic acquired over Spanish Point South</li> </ul>	<ul style="list-style-type: none"> <li>•Schlumberger Collaborative Study - Druid &amp; Drombeg, Newgrange &amp; Dunquin South</li> <li>•Advanced work for 2017 drilling of Druid &amp; Drombeg</li> <li>•Farm-out of 30% of Druid &amp; Drombeg to Cairn</li> <li>•3D seismic acquired over Dunquin</li> <li>•Farm-out of 50% of Avalon to TOTAL</li> <li>•Farm-out of 35% of Druid &amp; Drombeg to TOTAL</li> <li>•PVR drilled 53/6-1 Druid &amp; Drombeg exploration well</li> </ul>	<ul style="list-style-type: none"> <li>•Farm-out of 50%* of Barryroe to APEC</li> <li>•Barryroe multi-well drilling program</li> <li>•Jurassic exploration assessment</li> <li>•Site survey over Newgrange</li> <li>•Convert Avalon LO to FEL</li> <li>•Progress marginal field assessments – Helvick, Hook Head, Dunmore</li> <li>•Evaluate new license opportunities</li> <li>•CNOOC drilling Iolar prospect</li> </ul> <p>* subject to closing</p>

# Leadership Offshore Ireland – 2004 vs 2018



# Post Year End - Dunquin North vs Dunquin South – 2D Seismic

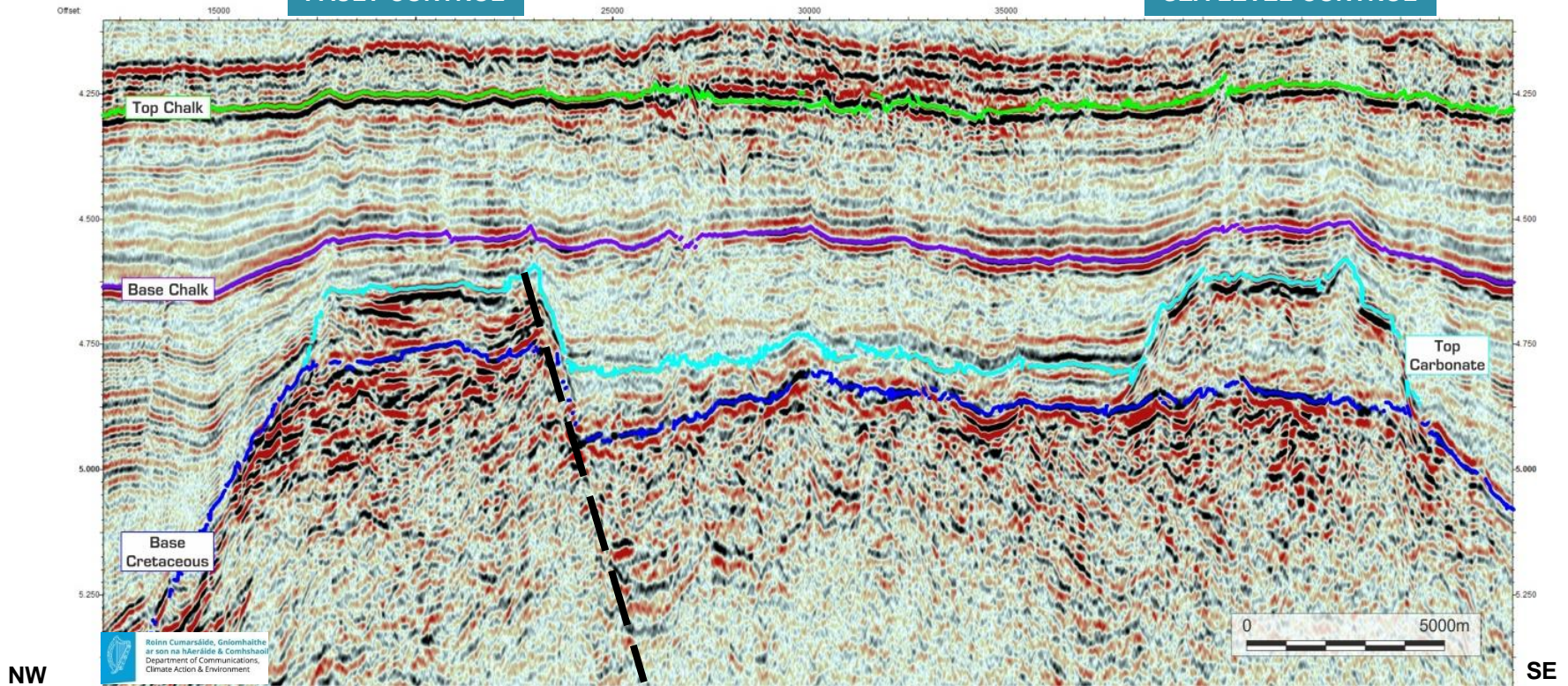


**DUNQUIN NORTH  
(DRILLED)**

**DUNQUIN SOUTH  
(UNDRILLED)**

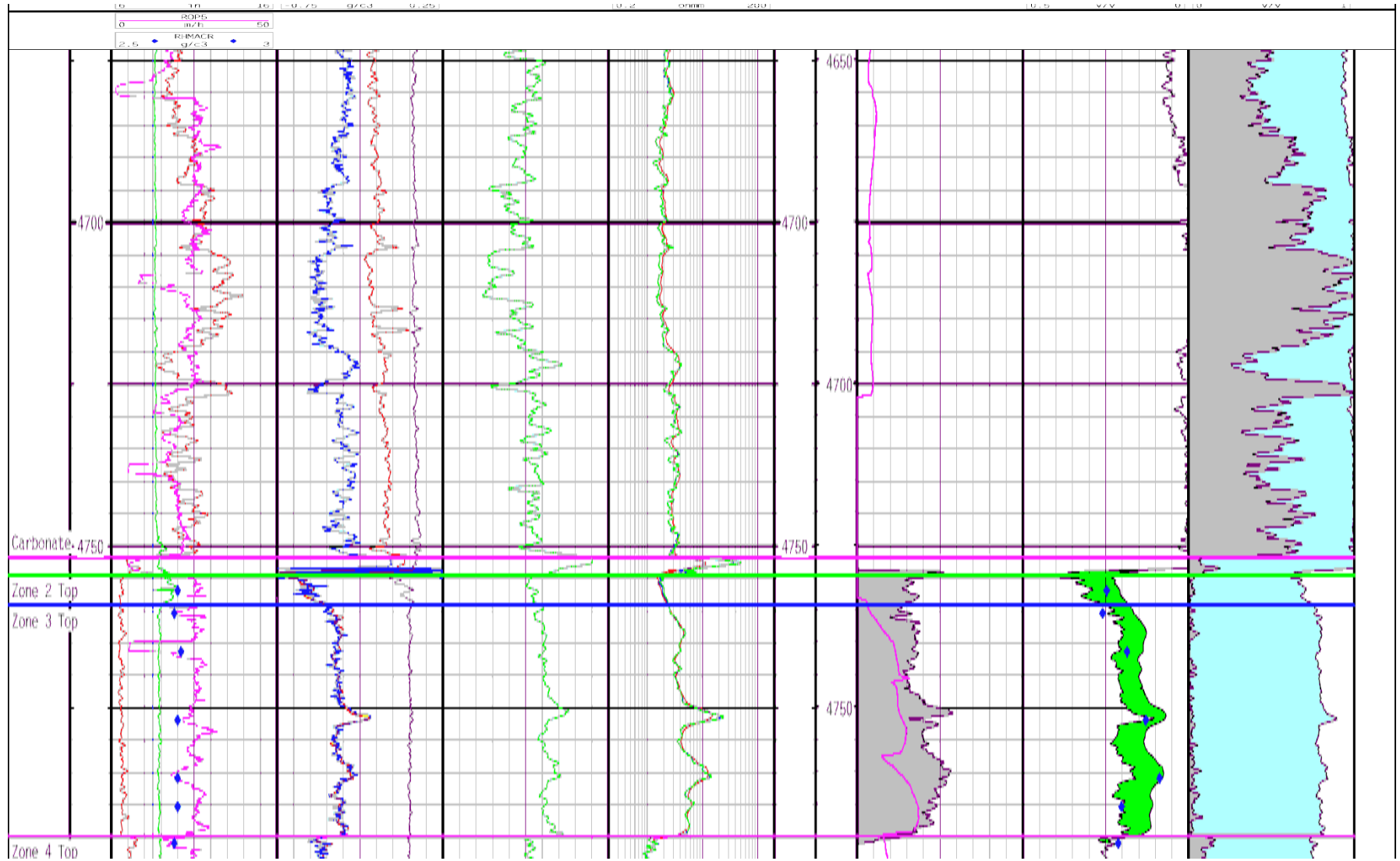
**FAULT CONTROL**

**SEA-LEVEL CONTROL**



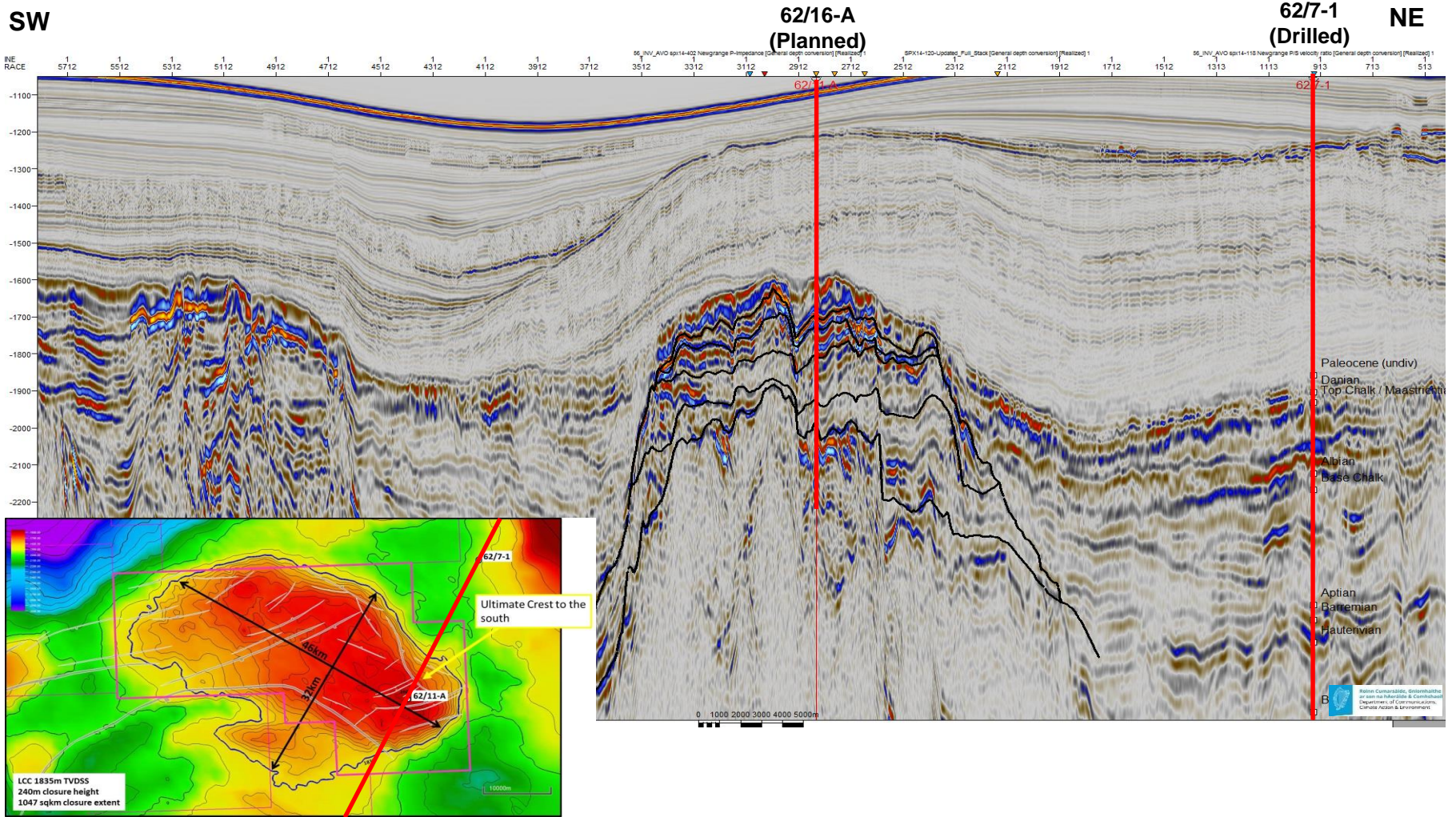
*3D seismic substantially differentiates between Dunquin North & Dunquin South*

# Post Year End - Dunquin North Well Results



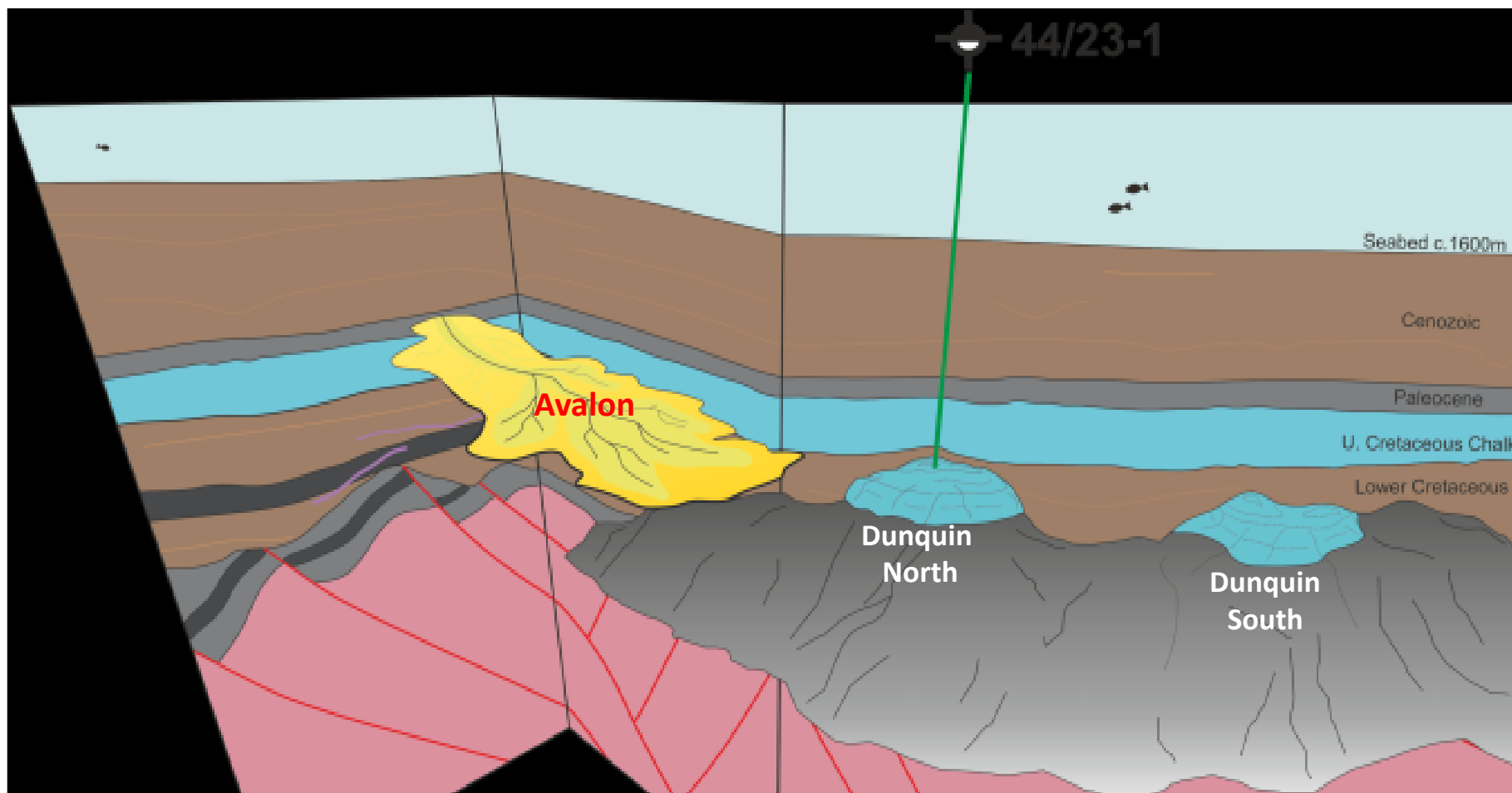
- c. 600 MMBO low saturation oil accumulation Lower Cretaceous carbonate reservoir

# Post Year End - Newgrange Prospect – 2D Seismic



- Contract signed with Gardline for site survey acquisition in Q3 2018
- Farm-out process ongoing

# Post Year End - Avalon Prospect



- TOTAL assume Operatorship
- Application made to convert from Licensing Option to Frontier Exploration Licence

# Providence Opportunity - Market Backdrop

## MARKET & INDUSTRY

- Oil production must increase to meet demand
- Demand supported by robust global economy
- E&P spend forecast to grow in 2018 – first time in 4 years
- Unprecedented low drilling costs
- Significant excess capacity in offshore drilling sector
- 32 companies active offshore Ireland

## PVR - COMPETITIVE ADVANTAGE

- 100% Irish focused portfolio
- >20 years drilling experience
- 1<sup>st</sup> mover in the “right postcode” alongside significant players
- Holds most diverse portfolio of authorisations offshore Ireland
- More well & seismic data than any other operator offshore Ireland
- Proven ability to partner successfully with majors and supermajors
- World class portfolio of assets

*Partner of choice with a significant track record offshore Ireland*

# Outlook – Potential Key Activity Offshore Ireland#

Licence	Operator	Partners	2017	2018	2019	2020	2021
<b>Providence Licences</b>							
DRUID/DROMBEG/DIABLO	TOTAL (35%)	<b>PROVIDENCE (28%)</b> Cairn (30%) Sosina (7%)	Drilled	Post Well Analysis			
BARRYROE	<b>PROVIDENCE (40%)*</b> (held through EXOLA)	APEC Energy Enterprise Ltd (50%)* Lansdowne (10%)*	Planning/Consent	Survey/Consent	Drilling		
NEWGRANGE	<b>PROVIDENCE (80%)</b>	Sosina (20%)	Planning/Consent	Survey/Consent	Potential Drilling		
DUNQUIN SOUTH	Eni (36.913%)	Repsol (33.557%) <b>PROVIDENCE (26.846%)</b> Sosina (2.684%)	3D Seismic	3D Interpretation		Potential Drilling	
AVALON	TOTAL (50%)	<b>PROVIDENCE (40%)</b> Sosina (10%)	LO Studies	Convert to FEL	3D Seismic (TBD)	Survey/Consent	Potential Drilling
<b>Other Companies (based on scout information)</b>							
IOLAR	CNOOCNexen (100%)				Drilling		
BEAUFORT	Woodside (90%)	Bluestack (10%)				Drilling	

# Management's view, dependent on a wide range of factors including JV partners, equipment availability and regulatory approvals & scout reports

\* Subject to Closing

*Developing & enhancing world class assets offshore Ireland*



# Corporate Information



## BOARD OF DIRECTORS

### Pat Plunkett

Chairman

### Tony O'Reilly

Chief Executive

### Philip O'Quigley

Non-Executive Director

### Dr. Angus McCoss

Non-Executive Director

### James McCarthy

Non-Executive Director

### Dr. John O'Sullivan

Technical Director

### Lex Gamble

Non-Executive Director

## NOTABLE SHAREHOLDERS

▪ M&G Investments	14.6%
▪ Pageant Holdings	11.0%
▪ Merseyside	7.2%
▪ The Capital Group	5.9%
▪ Kite Lake Capital	5.0%
▪ Goldman Sachs	5.0%
▪ Marlborough	4.8%
▪ Janus Henderson	3.9%
▪ Blackrock	3.5%

## KEY PERSONNEL

### Tony O'Reilly

Chief Executive

27 years experience  
ARCON, C&L

### Dr. John O'Sullivan

Technical Director

28 years experience  
Mobil, Marathon

### Simon Brett

Chief Financial Officer

23 years experience  
Damovo, Coca Cola

### Fergus Roe

Operations Manager

21 years experience  
Haliburton

### Donal Meehan

Snr. Reservoir Engineer

15 years experience  
ExxonMobil

### Jakub Czarcinski

Cartographer & GIS Specialist

12 years experience  
Providence

### Fergal Murphy

Geophysical Consultant

20 years experience  
Britsurvey, Lynx

### Criona Ryan

Commercial & Legal Advisor

10 years experience  
Houlihan O'Donnell Flaherty

### Annemarie Smyth

Snr. Geologist

16 years experience  
Troy-Ikoda Limited

### Keith Byrne

Snr. Geophysicist

16 years experience  
PGS, Newfield

### Myles Watson

Geologist

4 years experience  
Providence

### Dr. John Conroy

Project Manager - Barryroe

28 years experience  
Marathon, Statoil, Shell

## KEY PARTNERS



Lansdowne  
oil & gas



APEC Energy Enterprise Ltd.

Schlumberger

