



# Providence Resources P.l.c

**H1 2018 Results**

**September 2018**

**PVR LN / PRP ID**

**AIM / ESM**

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# Providence – Portfolio, Partners & People

PORTFOLIO	PARTNERS	PEOPLE
<ul style="list-style-type: none"><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>• Focus on high impact exploration prospects</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 18 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 ever offshore NW Europe</li></ul>

*Providence owns significant equity in material prospects & projects*

# Providence - 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.



Lansdowne  
oil & gas



APEC Energy Enterprise Ltd.



# H1 2018 Results

## KEY LICENCE ACTIVITY

- **Barryroe, North Celtic Sea Basin (SEL 1/11)**
  - Signed a Farm-Out Agreement with APEC Energy Enterprise Limited in March 2018
  - Farm-out provides for drilling of a number of wells and was subject to various closing conditions
  - (See POST H1 2018 EVENTS below)
  
- **Dunquin South, Southern Porcupine Basin (FEL 3/04)**
  - Assessment of 1,800 km<sup>2</sup> of 3D seismic data from CGG as part of their Porcupine Basin multi-client 3D acquisition programme
  - Detailed Dunquin North post-well results released as a technical paper given at the American Association of Petroleum Geologists European Regional Conference (AAPG ERC) - Lisbon 2018
  
- **Newgrange, Goban Spur Basin (FEL 6/14)**
  - Extension of the first phase of the Frontier Exploration Licence to March 2019
  - High resolution 2D seismic acquisition & well exploration site survey contract awarded to Gardline
  - Farm-out process continues
  
- **Avalon, Southern Porcupine Basin (LO 16/27)**
  - Application to convert from a Licensing Option to Frontier Exploration Licence

# H1 2018 Results

## OTHER LICENCE ACTIVITY

- **Spanish Point & Spanish Point North, Northern Porcupine Basin (FEL (FEL 2/04 & 4/08))**
  - Under discussion with the Irish regulatory authorities as to future status
- **Dragon, St George's Channel Basin (SEL 2/07)**
  - Under discussion with the Irish regulatory authorities as to future status
- **Hook Head, North Celtic Sea Basin (SEL 1/07)**
  - The area is the subject of a Lease Undertaking application with the Irish government
- **Helvick/Dunmore, North Celtic Sea Basin (Lease Undertaking)**
  - MFDevCO is continuing its work programme

## H1 2018 FINANCIAL RESULTS

- **Reduced Operating Loss for the period of €2.210 million versus €3.916 million in H1 2017**
- **Loss of €x2.371 million versus €3.441 million in H1 2017**
- **Loss per share of 0.40 cents versus 0.58 cents in H1 2017**
- **At June 30, 2018, total cash & cash equivalents were €12.355 million (€36.398 million at 30/6/17)**
- **The Company had no debt at June 30, 2018 (€0 at June 30, 2017)**

# Post H1 2018 Events

## KEY LICENCE ACTIVITY

- **Newgrange, Goban Spur Basin (FEL 6/14)**
  - Completed site survey over Newgrange
  - Large number of seabed pockmarks imaged on site survey data
  - Discussions with potential third party farminees continue and possible synergistic rig opportunities continue
- **Diablo, Southern Porcupine Basin (FEL 2/14)**
  - Closing of Farm-out for the assignment of Equity (35%) and transfer of Operatorship to TOTAL
  - Nexen-CNOOC currently ramping up to drill the analogous Iolar pre-Cretaceous prospect in the adjacent licence in 2019
- **Dunquin South, Southern Porcupine Basin (FEL 3/04)**
  - 2017 3D seismic data Interpretation confirms the presence of the large Dunquin South prospect
  - Large potential breach point imaged over Dunquin North prospect
  - Internal seismic reflectivity and velocities indicate Dunquin Ridge to be of sedimentary origin
- **Barryroe, North Celtic Sea Basin (SEL 1/11)**
  - Closed Farm-out with APEC Energy Enterprise Limited
  - Providence (through subsidiary EXOLA DAC) retains 40% stake in Barryroe

## OTHER LICENCE ACTIVITY

- **OPL 1 Option, North Celtic Sea Basin**
  - 3 year option to drill an exploration well not exercised by the Company
- **Kish Bank, Kish Bank Basin (SEL 2/11)**
  - End of 1<sup>st</sup> phase of licence through August 2018



**Signed**  
Updated FOA

**4** Wells firm &  
**1** Side-track  
+ Testing\*

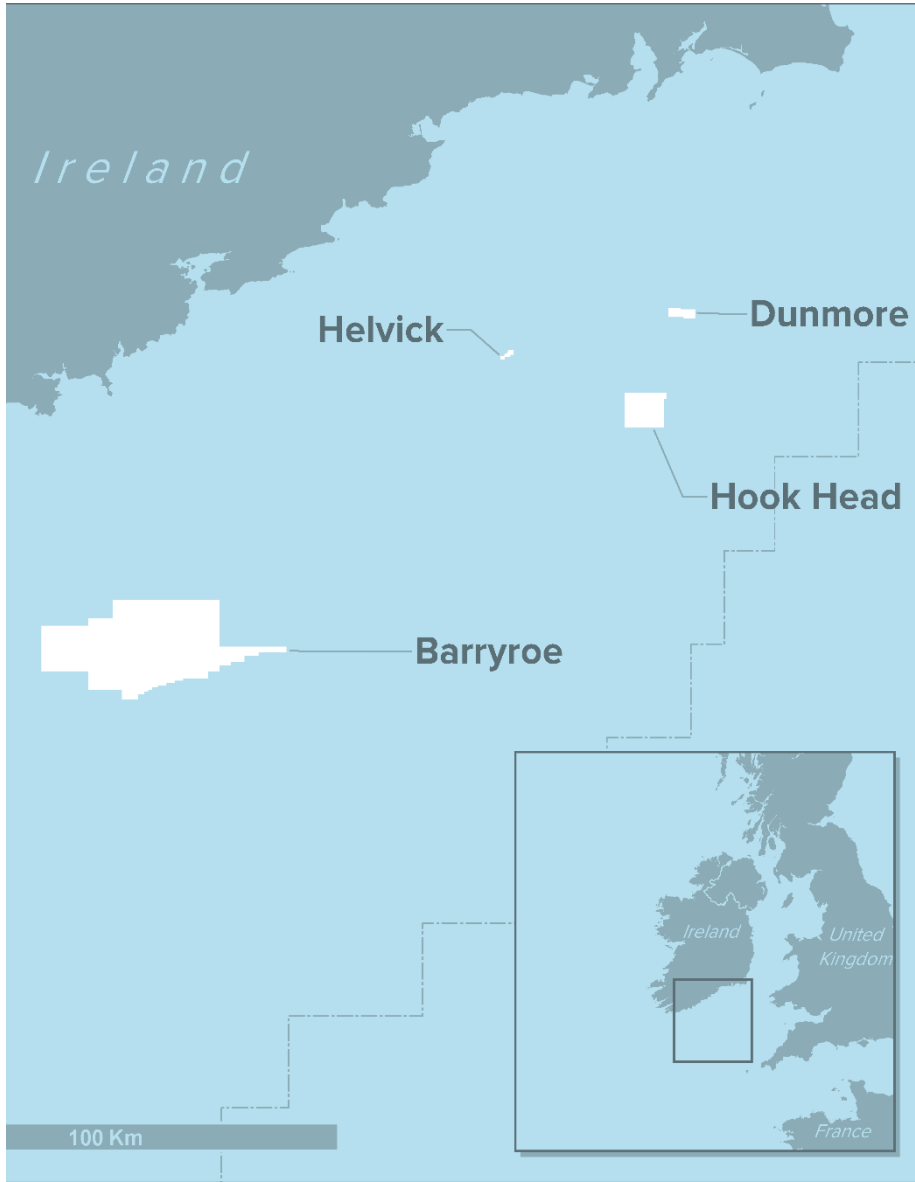
**Drilling**  
site survey, well  
planning and  
procurement all  
underway

Optional  
**2 wells**  
+ Testing

**\$19.5m**  
cash advances for  
operational costs

Potential  
**\$10m** future  
cash injection\*  
\* subject to exercise of warrants by APEC post completion  
of the drilling programme

# Barryroe - Farm-out to APEC



<b>OPERATOR:</b>	<b>EXOLA (40.0%)</b> (Providence subsidiary)
<b>PROVIDENCE EQUITY:</b>	<b>40.0%</b>
<b>PARTNERS:</b>	<b>APEC (50.0%)</b> <b>Lansdowne (10.0%)</b>
<b>MAIN PROSPECT:</b>	<b>Barryroe</b>
<b>RECENT ACTIVITY:</b>	<b>Farm-out to APEC (2018)</b>
<b>CURRENT ACTIVITY:</b>	<b>Planning/Consenting for 2019 Drilling</b>
<b>FUTURE ACTIVITY:</b>	<b>- Drilling of 4 wells + side-track + testing</b> <b>- Option on further 2 wells + testing</b>

## MAIN COMMERCIAL TERMS

- APEC to pay \$9 million to EXOLA to cover project related costs & site survey acquisition costs by the end of September 2018;
- Further \$10.5 million payment to EXOLA to cover future operational costs, such payment to be made prior to the commencement of drilling;
- APEC is directly responsible for paying 50% of all cost obligations associated with the Drilling Programme and the Option Wells (if applicable);
- APEC to finance, by way of a non-recourse loan facility (the “Loan”), the remaining 50% of all cost obligations attributable to EXOLA & Lansdowne in respect of the Drilling Programme and the Option Wells (if applicable);
- The Loan, drawable against the budget for the Drilling Programme, will incur an annual interest rate of LIBOR +5% and will be repayable from production cashflow from SEL 1/11 with APEC being entitled to 80% of production cashflow from SEL 1/11 until the Loan is repaid in full;
- Following repayment of Loan, APEC will be entitled to 50% of production cashflow from SEL 1/11 with EXOLA & Lansdowne being entitled to 40% and 10% of production cashflow, respectively;
- Upon completion of the Drilling Programme, APEC can subscribe for warrants over 59.2 million shares in Providence at a strike price of £0.12 per share. The warrants, representing circa 9.9% of the current issued share capital of Providence, are exercisable for a period of 6 months following the completion of the drilling programme

## MAIN OPERATIONAL TERMS

- Base drilling programme entails the drilling of:
  - 4 vertical wells to allow for the evaluation of the main Basal Wealden reservoir; and
  - A 200-metre horizontal reservoir section in the Basal Wealden;
  - Drill-stem testing is planned for three of the four vertical wells and the horizontal sidetrack;
  - The four vertical wells are located across the geographic extent of Barryroe;
  - Drilling to the underlying Purbeckian and Upper Jurassic section in three of the four wells;
- Planning for the drilling of these wells is already advanced, together with the consenting of the recently contracted Gardline “*Ocean Observer*” vessel to carry out the well site survey operations during Q4 2018, subject to regulatory approval;
- Rig procurement, based on a Q2 2019 mobilisation for the Drilling Programme is also well advanced, as are contract discussions with various oil field service providers;
- At the completion of the Drilling Programme, APEC also has an option to drill, test and complete 2 further horizontal wells (“Option Wells”);
- EXOLA will remain as Operator of SEL 1/11 for the execution of the Drilling Programme;
- Following completion of the Drilling Programme, APEC will have the right to become Operator for the development/production phase (subject to Ministerial consent)

# Current Prospects & Projects – Appraisal / Exploration



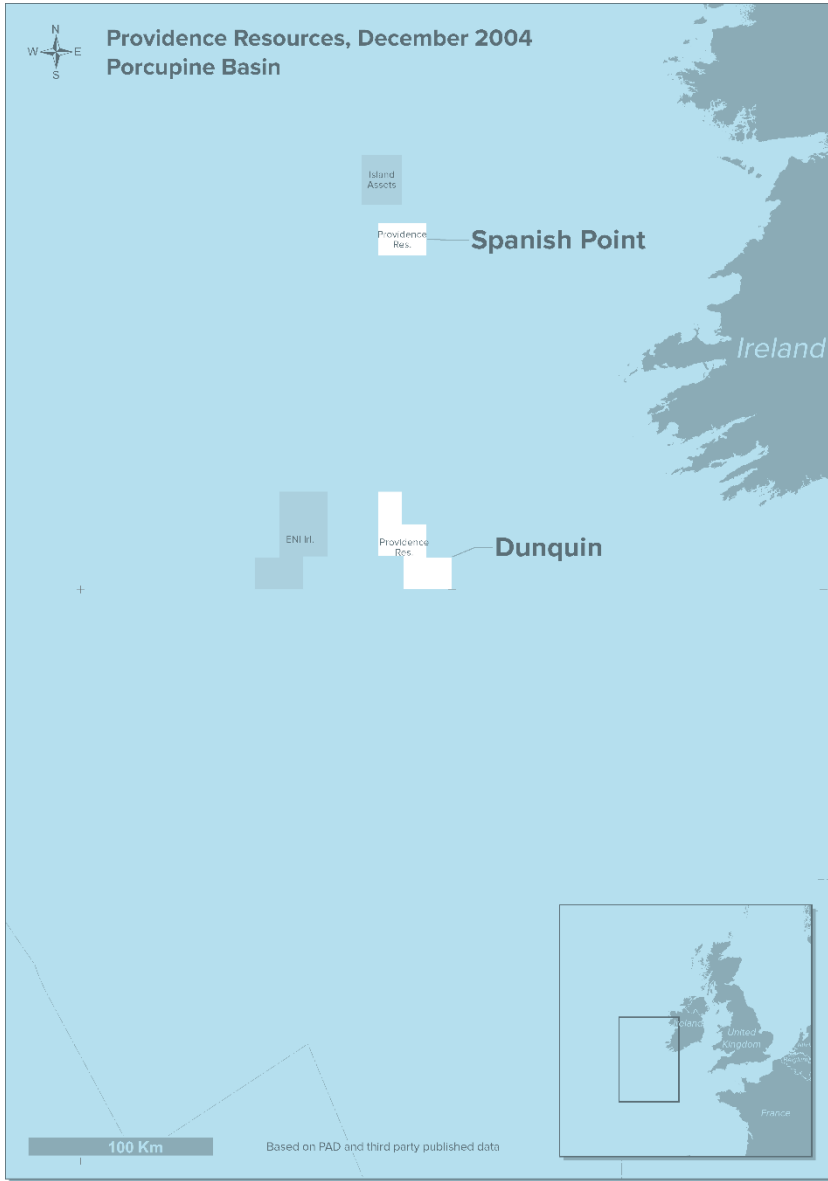
BARRYROE (40.0%)	SPANISH POINT (58.0%)	HELVICK / DUNMORE (56.3%/65.3%)	HOOK HEAD (72.5%)	DIABLO (28.0%)	AVALON (40.0%)	DUNQUIN SOUTH (26.8%)	NEWGRANGE (80.0%)
APEC Energy Enterprise Ltd.							
<ul style="list-style-type: none"> <li>• Farm-out to APEC (50%)</li> <li>• No initial cost to PVR for drilling &amp; testing of 4 wells plus extended length side-track</li> <li>• Drilling expected to commence in Q2 2019*</li> </ul>	<ul style="list-style-type: none"> <li>• Discussions on future license status pending</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 well to be drilled in 2019 (CNOOC)</li> </ul>	<ul style="list-style-type: none"> <li>• Farm-out to TOTAL (50%)</li> <li>• 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 carried out on summer 2018</li> </ul>
* subject to consents							



# 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 with APEC</li> <li>•Site survey over Newgrange</li> <li>•Convert Avalon LO to FEL</li> <li>•Duquain 3D seismic interpretation</li> <li>•Progress marginal field assessments – Helvick, Hook Head, Dunmore</li> <li>•Evaluate new license opportunities</li> <li>•CNOOC drilling lolar prospect</li> </ul>

# Leadership Offshore Ireland – 2004 vs 2018



# Update – Diablo



**OPERATOR:**

**TOTAL (35.0%)**

**PROVIDENCE  
EQUITY:**

**28.0%**

**PARTNERS:**

**Cairn Energy (30.0%)  
Sosina (7.0%)**

**MAIN PROSPECT:**

**Diablo**

**RECENT ACTIVITY:**

- Farm-out to TOTAL (2017)
- Farm-out to Cairn (2017)
- Drilled 53/6-1 well (2017)

**CURRENT ACTIVITY:**

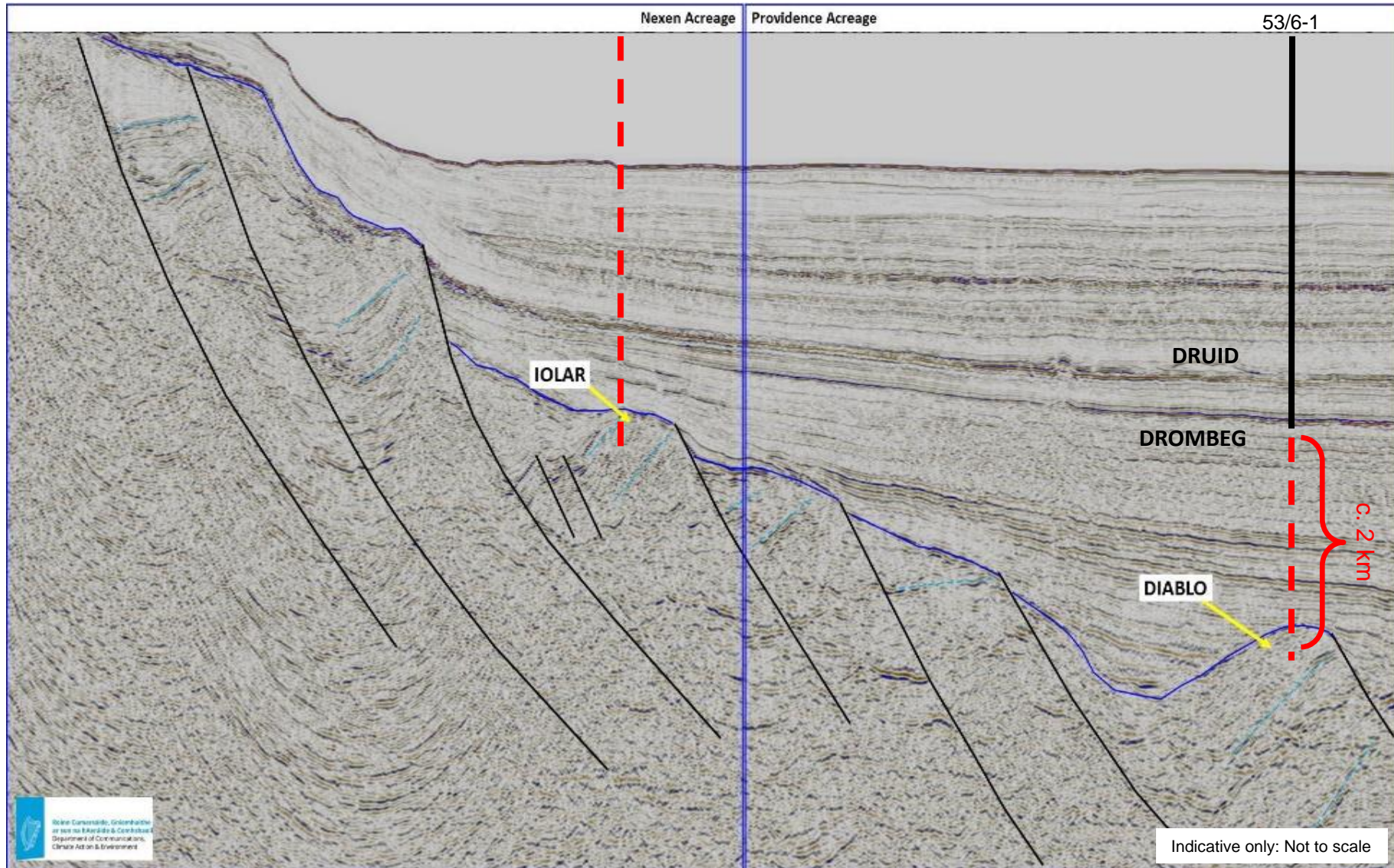
- Post well analysis & evaluation of other prospects (Diablo)

**FUTURE ACTIVITY:**

- Await results of IOLAR well being drilled on adjacent block by CNOOC



# Update – Diablo vs Iolar 2D Seismic Schematic



# Update – Dunquin South



**OPERATOR:** Eni (36.913%)

**PROVIDENCE EQUITY:** 26.846%

**PARTNERS:** Repsol (33.557%)  
Sosina (2.684%)

**MAIN PROSPECT:** Dunquin South

**RECENT ACTIVITY:** - 3D seismic (2017)

**CURRENT ACTIVITY:** - Evaluating 3D

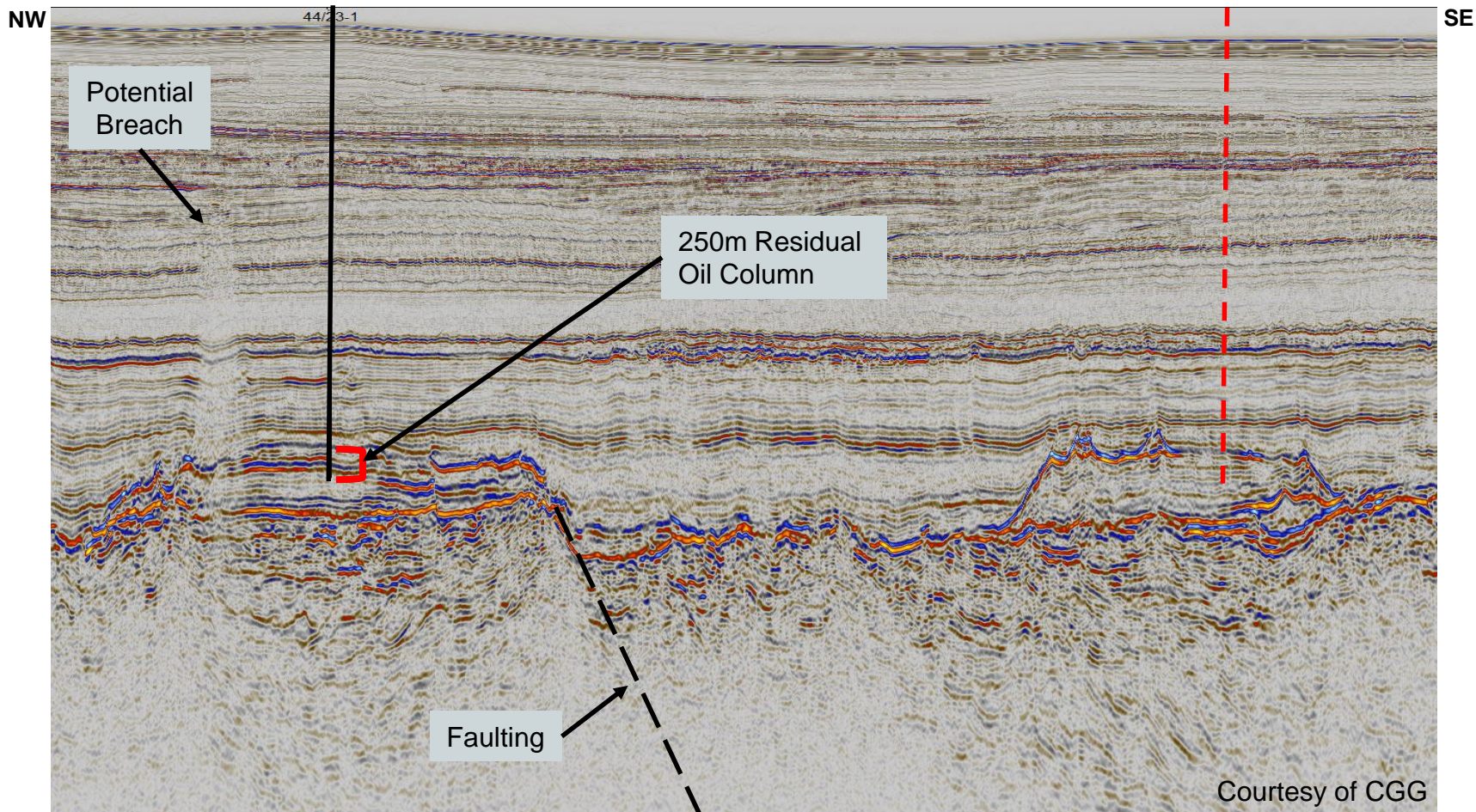
**FUTURE ACTIVITY:** - Assessment of future exploration well potential

# Update – Dunquin North v South – New 3D Seismic Data



**DUNQUIN NORTH  
(DRILLED)**

**DUNQUIN SOUTH  
(UNDRILLED)**



*The new 3D seismic data substantially differentiate between Dunquin North & Dunquin South in terms of faulting & breaching*

# Update – Newgrange



**OPERATOR:** Providence

**PROVIDENCE EQUITY:** 80.0%

**PARTNER:** Sosina (20.0%)

**MAIN PROSPECT:** Newgrange

**RECENT ACTIVITY:**

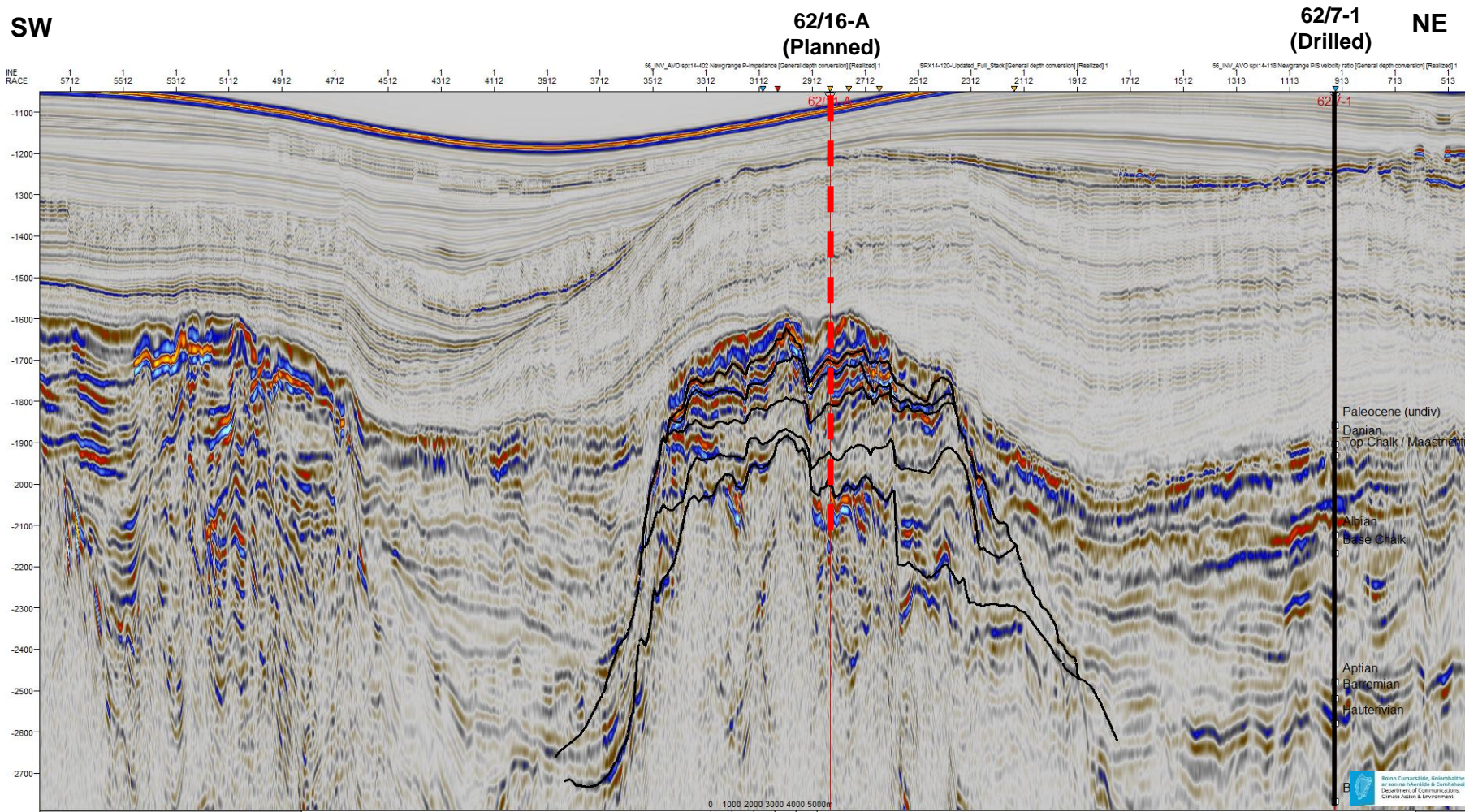
- 2D seismic (2014)
- Joint Exploration Assessment with Schlumberger (2016)
- Site Survey (2018)

**CURRENT ACTIVITY:**

- Post Site survey technical evaluation
- Farm-out process

**FUTURE ACTIVITY:** Well planning

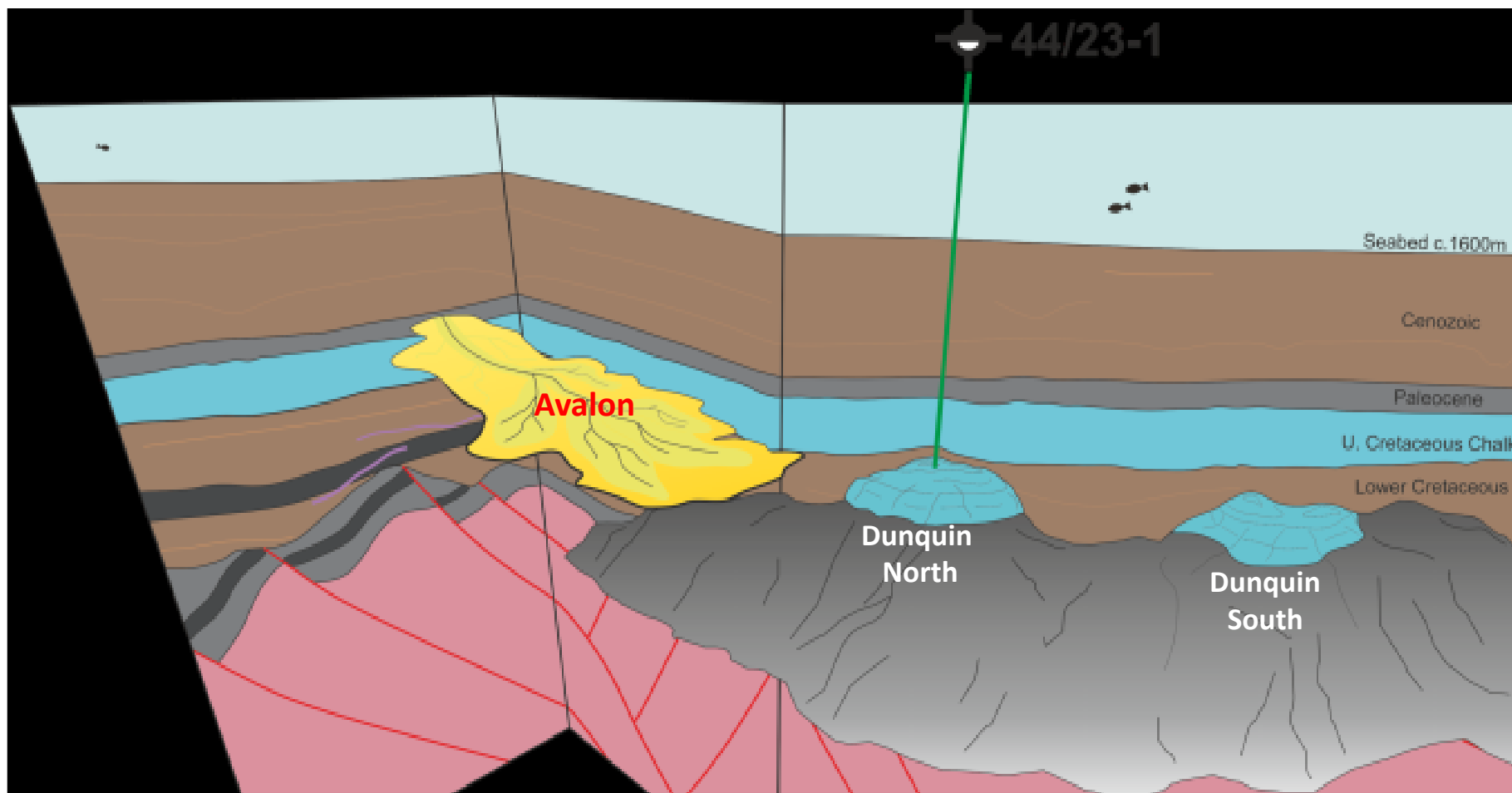
# Update – Newgrange – 2D Seismic Schematic



- Exploration well site survey carried out in summer 2018
- Farm-out process ongoing



# Update - Avalon – 3D GeoPerspective



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

# Outlook – Potential Key Activity Offshore Ireland#

Licence	Operator	Partners	2017	2018	2019	2020	2021
<b>Providence Licences</b>							
DRUID/DROMBEG/DIABLO	TOTAL (35%)	PROVIDENCE (28%) Cairn (30%) Sosina (7%)	Drilled	Post Well Analysis			
BARRYROE	PROVIDENCE (40%) (held through EXOLA)	APEC Energy Enterprise Ltd (50%) Lansdowne (10%)	Planning/Consent	Survey/Consent	Drilling		
NEWGRANGE	PROVIDENCE (80%)	Sosina (20%)	Planning/Consent	Survey/Consent	Potential Drilling		
DUNQUIN SOUTH	Eni (36.913%)	Repsol (33.557%) PROVIDENCE (26.846%) Sosina (2.684%)	3D Seismic	3D Interpretation	Survey/Consent	Potential Drilling	
AVALON	TOTAL (50%)	PROVIDENCE (40%) 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

***Developing & enhancing world class assets offshore Ireland***



## **PVR - COMPETITIVE ADVANTAGE**

- **World class portfolio of assets**
- **>20 years drilling experience**
- **1<sup>st</sup> mover in the “right postcode” alongside significant players**
- **Holds most diverse portfolio of authorisations offshore Ireland with a focus on high impact exploration prospects**
- **More well & seismic data than any other operator offshore Ireland**
- **Proven ability to partner successfully with majors and supermajors**
- **Strong balance sheet**

***Leadership 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

▪ <b>M&amp;G Investments</b>	14.6%
▪ <b>Pageant Holdings</b>	11.0%
▪ <b>Merseyside</b>	7.2%
▪ <b>The Capital Group</b>	5.9%
▪ <b>Kite Lake Capital</b>	5.0%
▪ <b>Goldman Sachs</b>	5.0%
▪ <b>Marlborough</b>	4.8%
▪ <b>Blackrock</b>	3.5%
▪ <b>Janus Henderson</b>	2.9%

## 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

### Conor Murphy

HSEQ Consultant

20 years experience  
Shell, Noble

### 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



APEC Energy Enterprise Ltd.





# Providence Resources

## Leadership in the Irish Offshore



Photo courtesy of Stena Drilling Ltd.