

Providence Resources P.l.c.

Exploring Ireland's Offshore



Annual General Meeting
26 June 2015, Dublin



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The proceeds of the fundraising will be used by the Group in respect of its overall strategy, which is subject to market conditions. In the event of any change to such conditions, the Board may need to vary the strategy and/or the use of the proceeds accordingly. The above breakdown of the fundraising amount is based on the current best available estimates and therefore may be subject to change. Proposed future drilling and seismic activities for the Providence portfolio referenced in this presentation under "Forward Plans" are subject to permitting, equipment availability, farm outs (where noted) and/or future financing.

James McCarthy
Chairman



- **Resolutions**
- **Chairman's Remarks**
- **Operational Update**
- **Q&A**

Resolutions

ORDINARY RESOLUTIONS

1. To receive and consider the Directors' Report and Financial Statements for the year ended 31 December 2014

2. (a) To re-elect Mr. Lex Gamble as a Director
(b) To re-elect Mr. Philip O'Quigley as a Director

3. To authorise the Directors to fix the remuneration of the auditors

4. To transact any further ordinary business

SPECIAL RESOLUTION

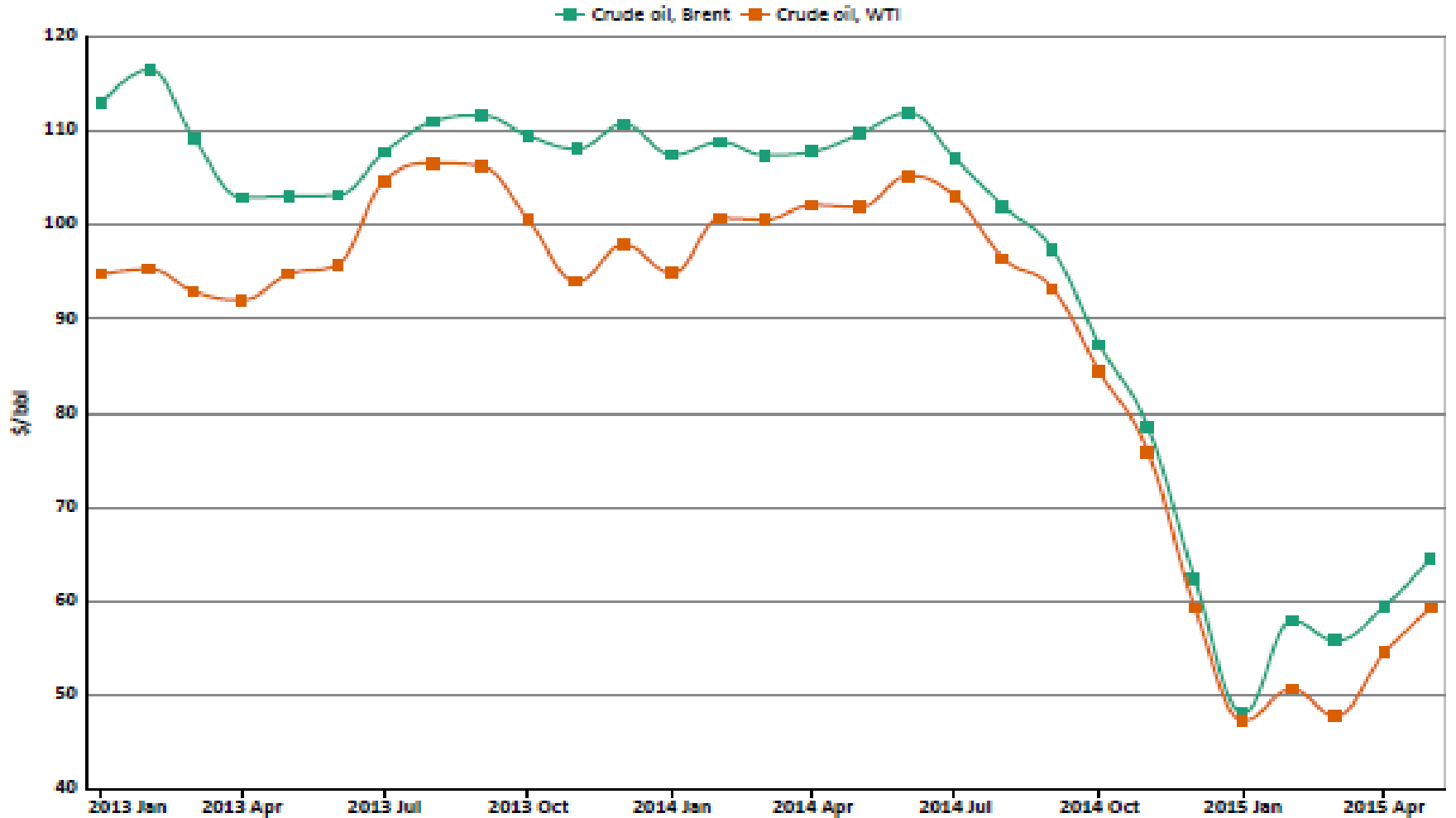
As special business to consider and, if thought fit, to pass the following resolution

5. Disapplication of pre-emption rights

Chairman's Remarks
James McCarthy

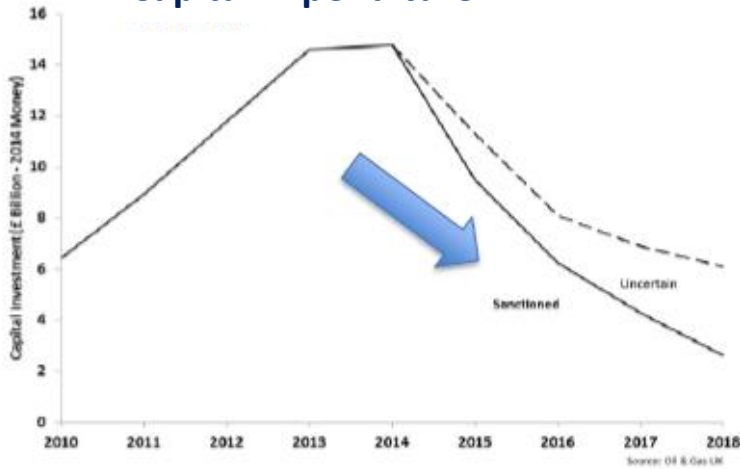


Oil Prices – Recent History

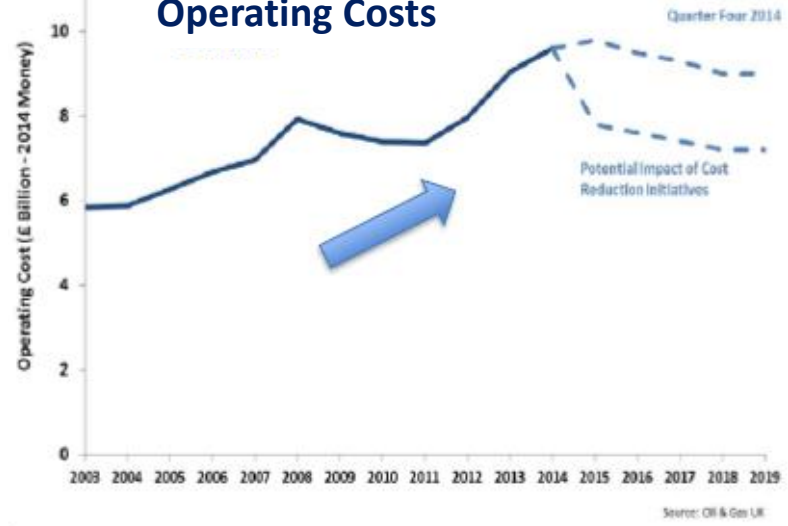


Impact in the Market

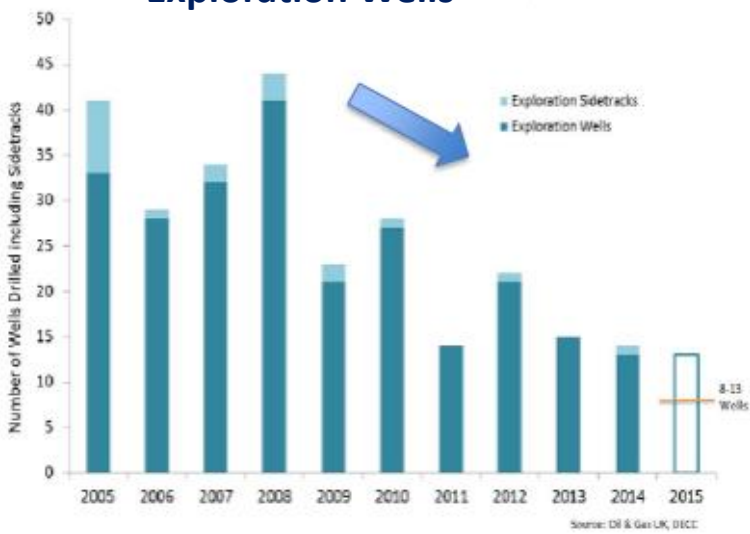
Capital Expenditure



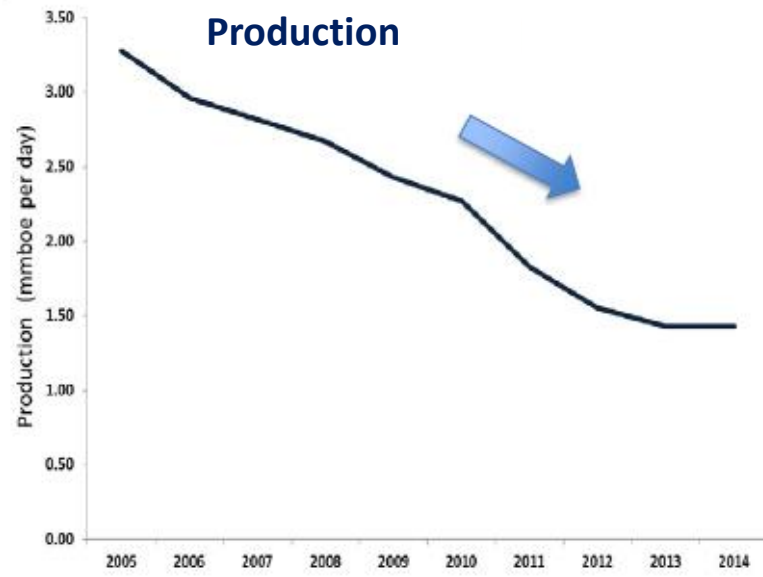
Operating Costs



Exploration Wells



Production

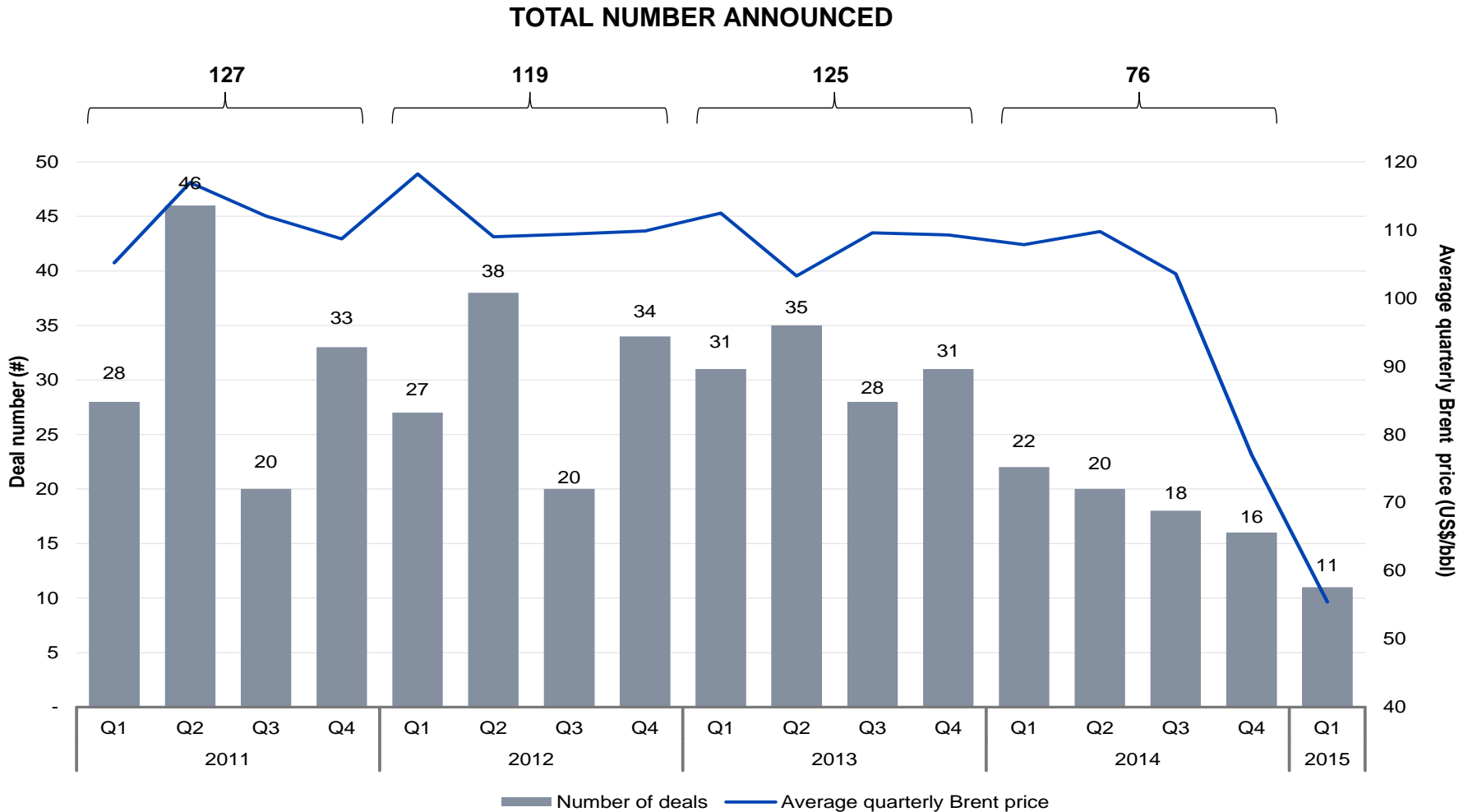


The Immediate Impact

- **Over 4,400 jobs lost in UKCS – 30 Companies**
- **40,000 global jobs lost – Operator and Tier 1 Contractors**
 - **(100,000 global jobs estimated by Douglas-Westwood)**
- **\$2.5 billion reduction in spend by UK Operators**
- **\$30 billion cuts globally by Majors**
- **10 rigs stacked in the UK**
- **34 rigs to be scrapped globally**
- **UKCS projects being stalled**
- **Major increase in assets being divested**

Transaction Environment

North Sea¹ transactions by number 2011 – YTD 2015 (LHS) and average quarterly Brent price (RHS, US\$/bbl)



Source:
PLS, Factset

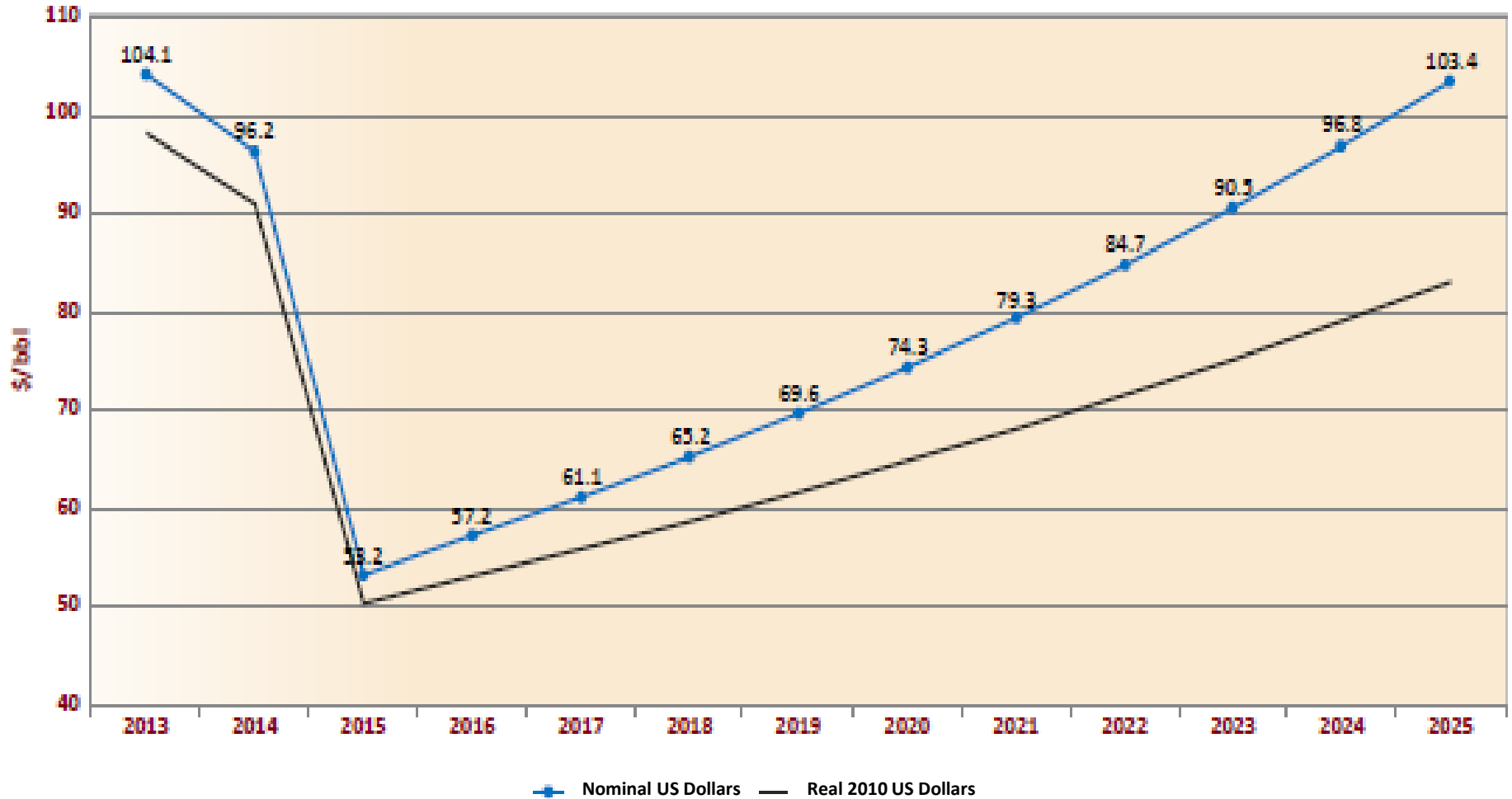
Note 1:
North Sea (UK, Norway, Ireland) transactions announced

Longer Term Impact

- **Global Supply & Demand**
 - **Reductions likely from Venezuela, Nigeria, Libya, US conventional players, partially offset by increases from Canada, deep water GoM (as field mature), Iraq and Iran is a wild card**
 - **Longer term, impact on new Arctic, ultra deep and tar sands**
- **Operating and Capital costs**
 - **Cutting maintenance capex increases depletion**
 - **Reduction in operating costs due to decreased activity and technology**
- **Industry Consolidation**
 - **Mergers and Amalgamations**

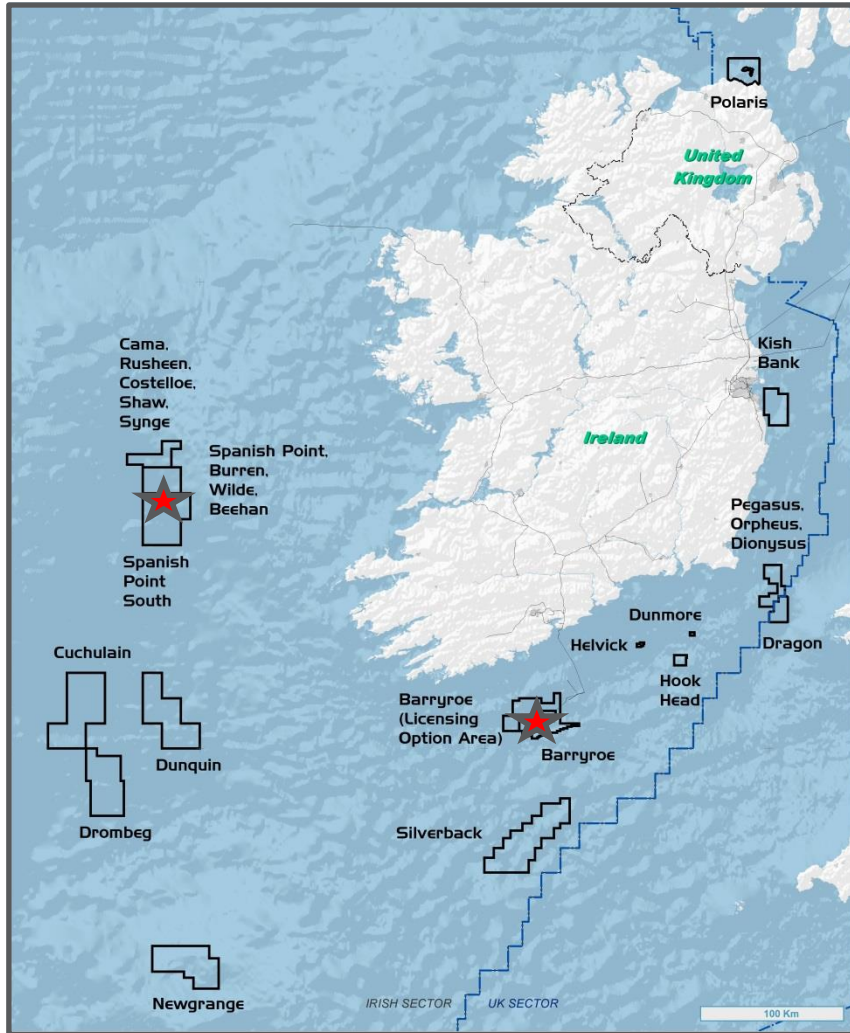
Forecast Oil Prices

Avg. Spot price (Brent, Dubai, WTI)



Source: World Bank Commodity Price Data, June 2015

Providence's Strategy



- **Focus on Oil & Gas exploration offshore the 'Island of Ireland'**
 - Core focus on early stage exploration & appraisal opportunities
 - Active in 8 basins
- **Create diversified material exploration & appraisal portfolio**
 - c. 333 MMBOE net audited 2C Contingent Resources
 - c. 4.325 BBOE gross un-risked Prospective Resources*
- **Leverage in 3rd parties to validate and co-venture on prospects**
 - ExxonMobil, ENI, Repsol, PETRONAS & Cairn Energy
- **Farm out to defray capex and provide capital for drilling**

Source:
DECC (<https://www.gov.uk/>)
PAD (<http://www.dcenr.gov.ie/>)

Note:
*sum of 2C/P50/ Pmean/ scenario modelling.

Operational Update

Tony O'Reilly



Providence Overview

Irish Focused Oil & Gas Portfolio

- Over 30 years exploring offshore Ireland
- Irish headquartered and managed
- Attractive geopolitical and fiscal environment

Explore, Appraise & Develop Offshore Portfolio

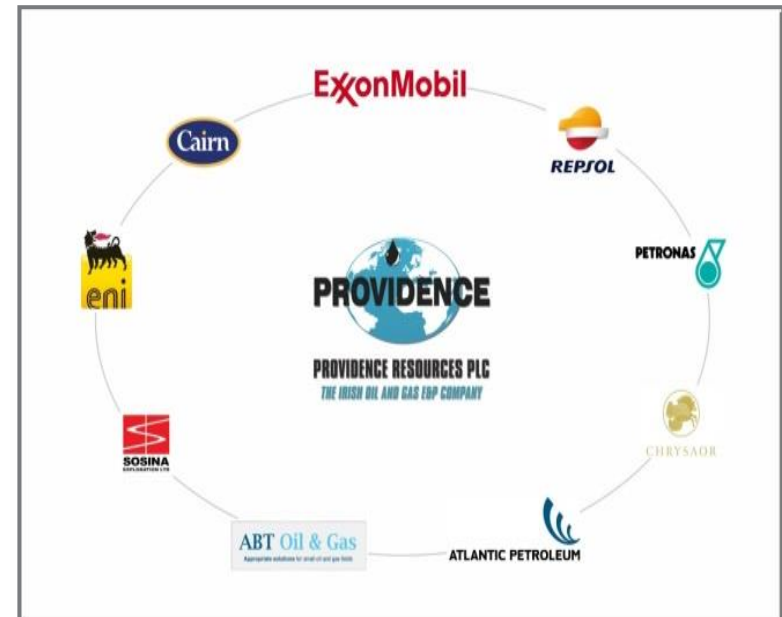
- Largest and most diversified portfolio of licences offshore Ireland, active in 8 basins
- Mixture of exploration prospects & appraisal projects
- Majority of assets with material equity stakes (>50%)
- Carry out subsurface evaluation/seismic

Partnership is Key

- Bring in industry partners for drilling
- Co-venture with industry partners for development phase
- Track record offers credibility to farm out partners

Outlook

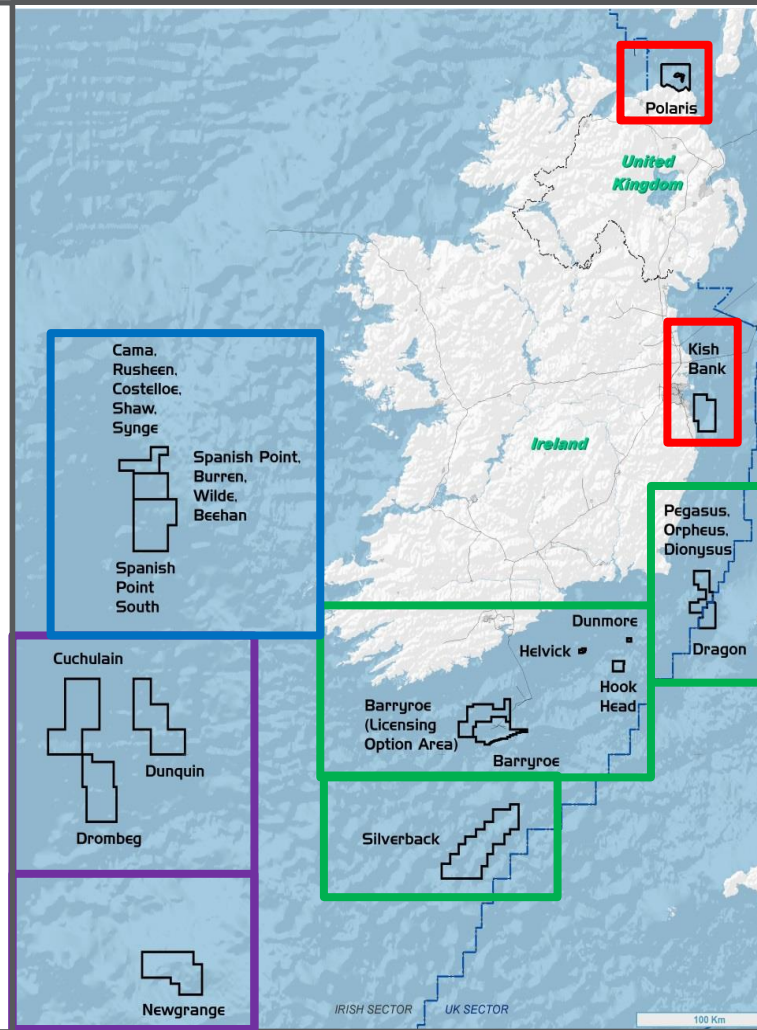
- Financial resources are now in place to execute strategy
- Significant re-rating potential by transforming 2C resources to 2P reserves
- Valuation does not reflect the potential of Providence
- Oil market stability will aid investment



Providence - Central To The Irish E&P Sector

Four Main Areas Of Focus

- Providence has an interest in net audited un-risked 2C Contingent Resources of c. 333 MMBOE REC in the Spanish Point and Barryroe projects
- Additional gross un-risked Prospective Resources of c. 4.325 BBOE* identified in seven additional exploration prospects



Near Shore/Shallow Water Exploration Areas

- c. 0 > 100 metre water depth
- 2D seismic coverage
- Well Control

Near Shore Appraisal Areas

- c. 100 metre water depth
- 2D/3D seismic coverage
- Well control

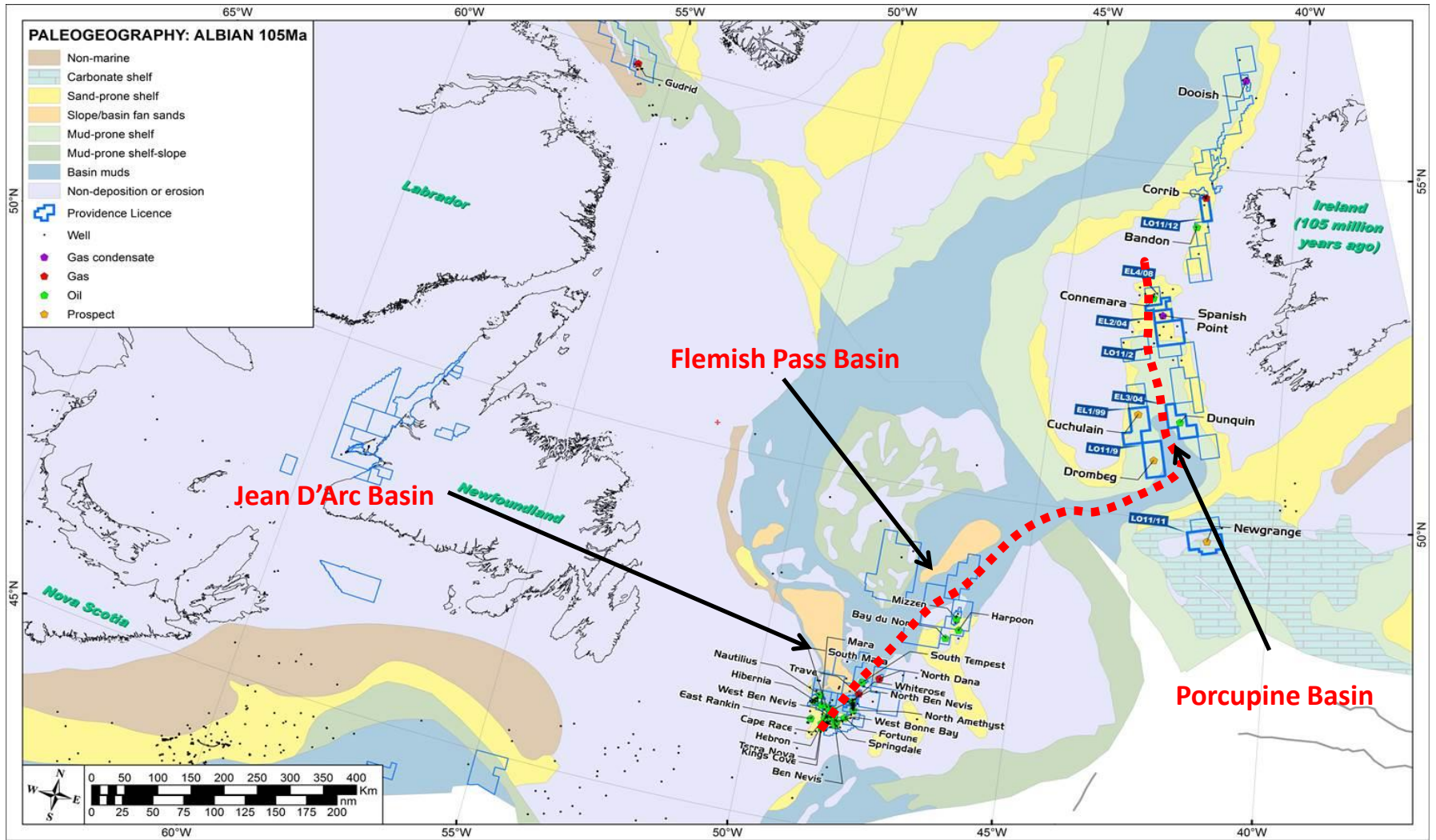
Offshore Appraisal Areas

- c. 400 metre water depth
- 3D seismic coverage
- Well control

Deepwater Exploration Areas

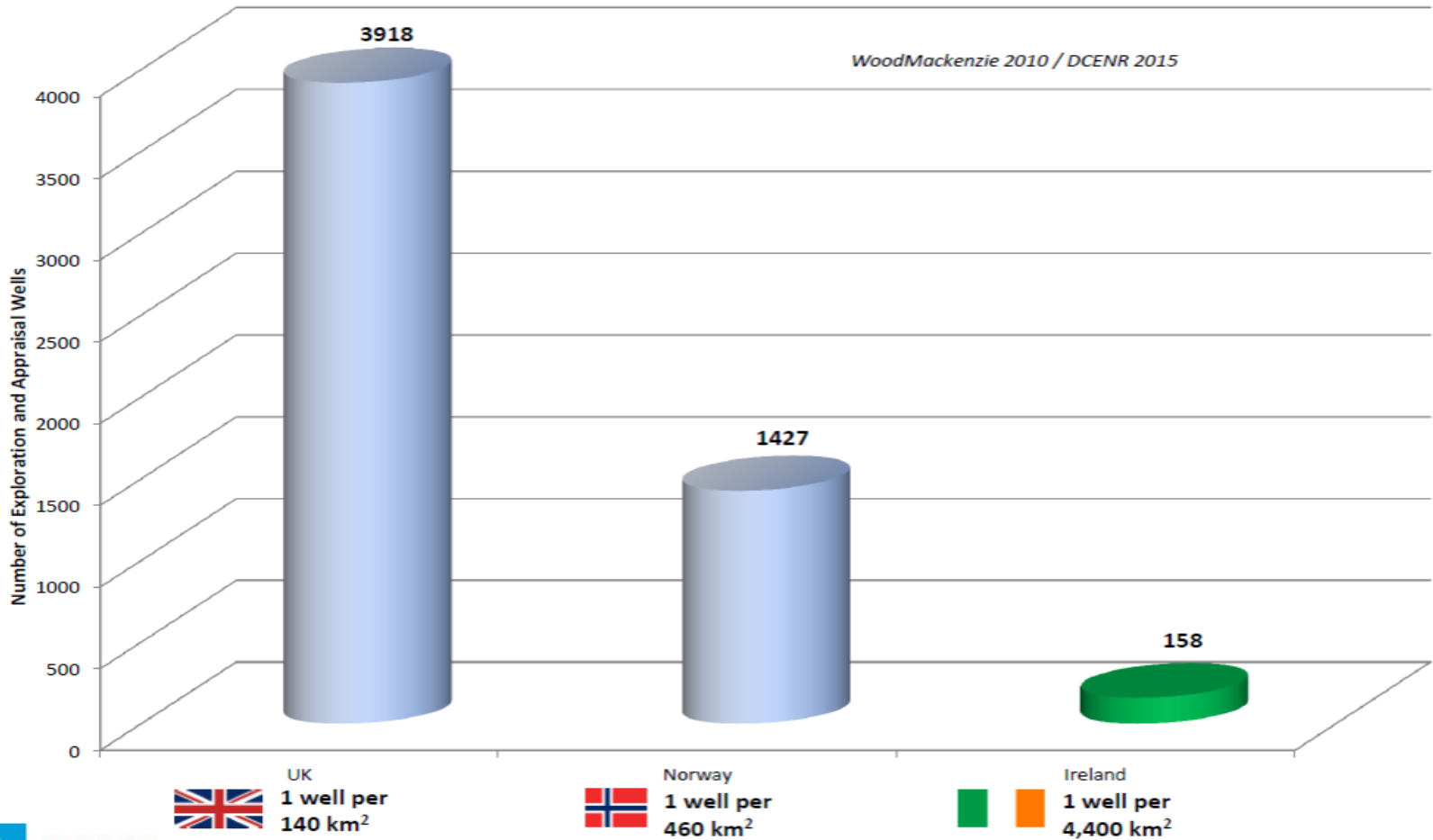
- c. 1,000 > 2,500 metre water depth
- 2D & 3D seismic coverage
- Well control

North Atlantic Jurassic Oil Source Rock Super Highway



Exploration Activity Offshore Ireland

Exploration and Appraisal Wells



Roinn Cumarsáide,
Fuinnimh & Acmhainní Nádurtha
Department of Communications,
Energy & Natural Resources

2014 Highlights

- **Barryroe**

- License area increased to cover potential field extensions outside of the originally licensed area
- Development of First Phase Production System development concept with initial oil production rates of c. 30,000 BOPD
- Successfully defended Transocean litigation case
- Continuation of farm out discussions

- **Dunquin**

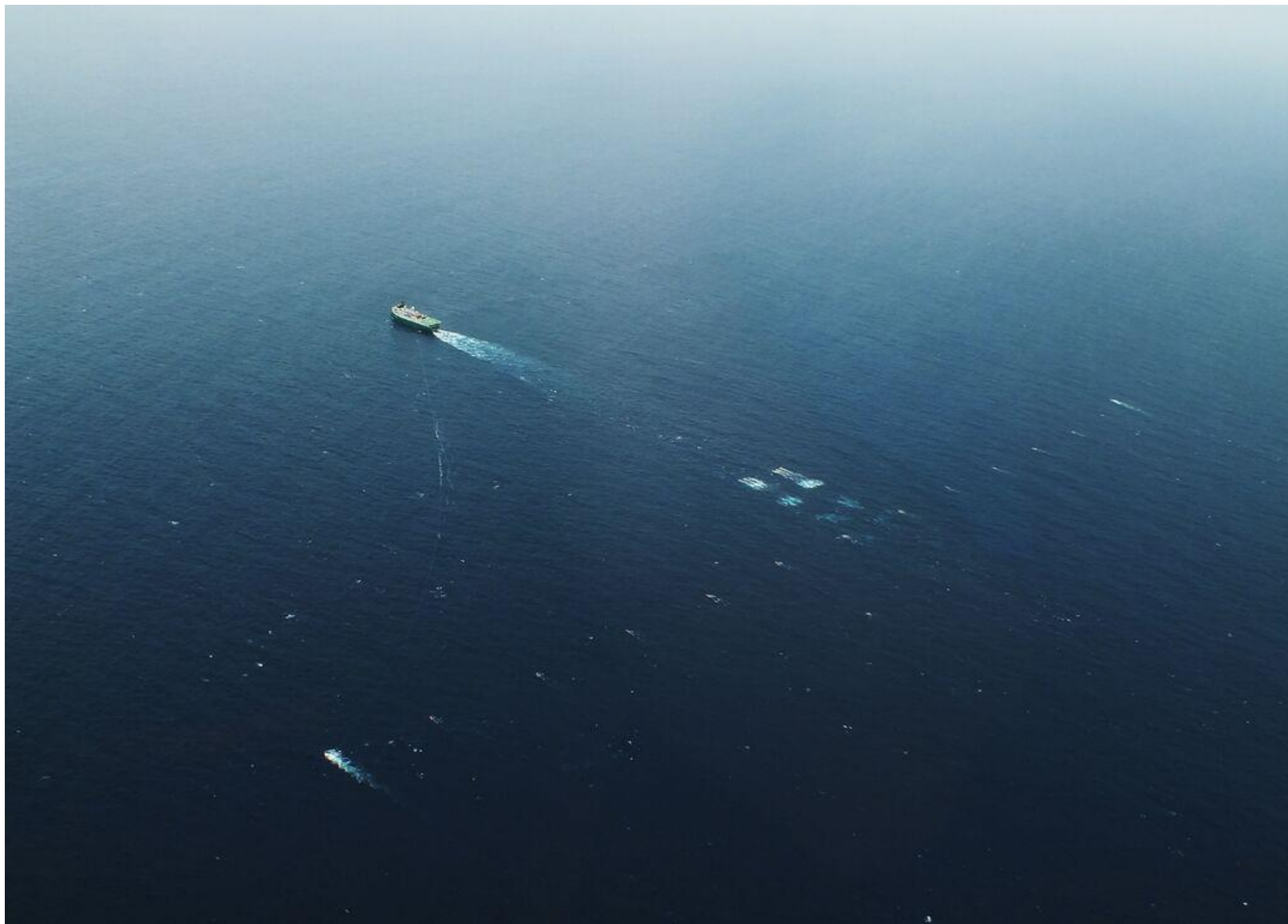
- Operator estimates 600 MMBO residual oil accumulation at Dunquin North
- Operator estimates 1,389 MMBOE REC (Pmean) in undrilled Dunquin South exploration prospect
- Well data confirm potential for Southern Porcupine Basin to be major new NW European oil exploration arena

- **Other Projects**

- Conversion of three Atlantic Margin Licensing Options into Frontier Exploration Licences: Drombeg; Spanish Point South; Newgrange
- New seismic surveying carried out over: Drombeg Prospect (3D); Spanish Point South Area (3D); Newgrange Prospect (2D)
- EU legal transposition issue corrected by Irish government - progress Kish consents for drilling of exploration well

- **Financial Highlights**

- \$24 million debt facilities (comprising \$20 million and \$4 million) agreed with Melody
- Operating loss for the period of €6.463 million versus €7.230 million in 2013
- Loss for the year was €11.489 million versus €2.797 million in 2013
- Loss per share of 17.77 cents versus 4.33 cents in 2013
- At December 31, 2014, total cash and cash equivalents were €8.552 million versus €8.998 million (December 31, 2013)



Post Year-End Events

- **Barryroe**

- Farm out discussions ongoing
- Application made to extend both the first phase of the licence as well as the areal extent in order to cover potential further field extensions outside of the currently licensed area

- **Spanish Point**

- Acquisition of CEPIL (increased equity in Spanish Point) licence from 32% to 58%
- Operator estimates a revised hydrocarbons initially in place of c. 730 MMBOE (2,034 BCF & 391 MMBC) and combined contingent plus prospective recoverable resources of up to 337 MMBOE (1,322 BCF & 117 MMBC) (c. 250% resource increase versus previous 2011 Senergy Competent Persons Report)
- Most recent well modelling indicates original 35/8-2 vertical well had an undamaged flow potential of c. 10,700 BOEPD (c. 500% flow rate increase over original 1981 well test, which had significant skin factor damage)

- **Silverback**

- Initial work indicates un-risked oil in place of 1.36 BBOE
- Application made to extend the option by 12 months in order to complete critical source rock modelling studies

Post Year-End Events

- **Drombeg**

- 3D seismic processing complete – interpretation has commenced
 - 3D seismic morphologies consistent with a large Lower Cretaceous deep-water fan system
 - Potential sediment input systems from the nearby Porcupine Bank
 - Class II AVO response evident on initial seismic gather inspection

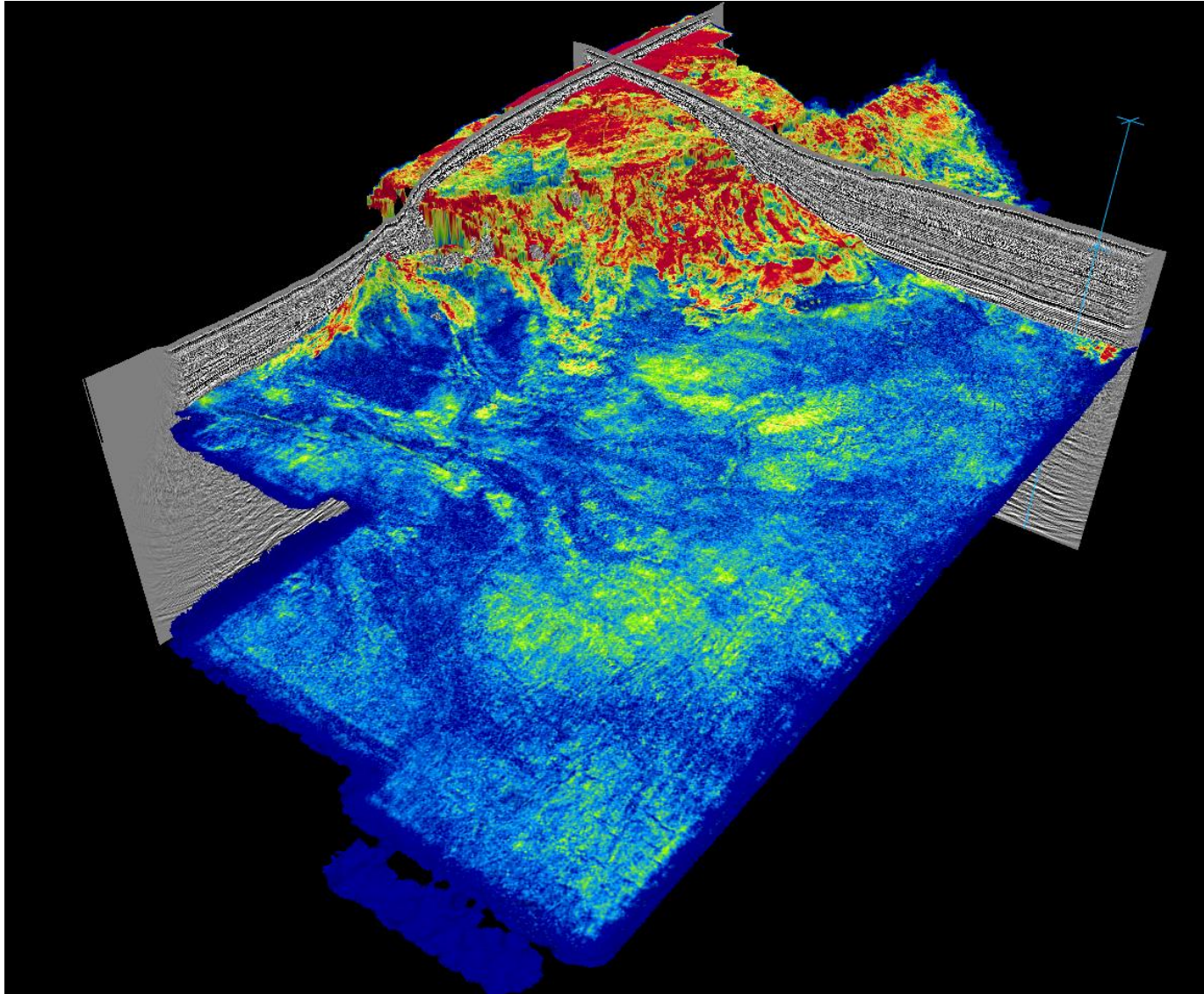
- **Other Prospects**

- Spanish Point – South 3D seismic processing complete – interpretation ongoing
 - Significant Paleocene channelised system identified with oil shows in 35/18-1 channel margin well
- Newgrange – 2D seismic processing complete – interpretation ongoing
 - Two significant (c. 1000 km²) Mesozoic four way dip closures identified
- Dragon – 3D PSDM reprocessing complete - seismic mapping ongoing
- Druid - 3D processing complete - seismic mapping ongoing
 - Significant Paleocene fan with apparent depth consistent Class II AVO

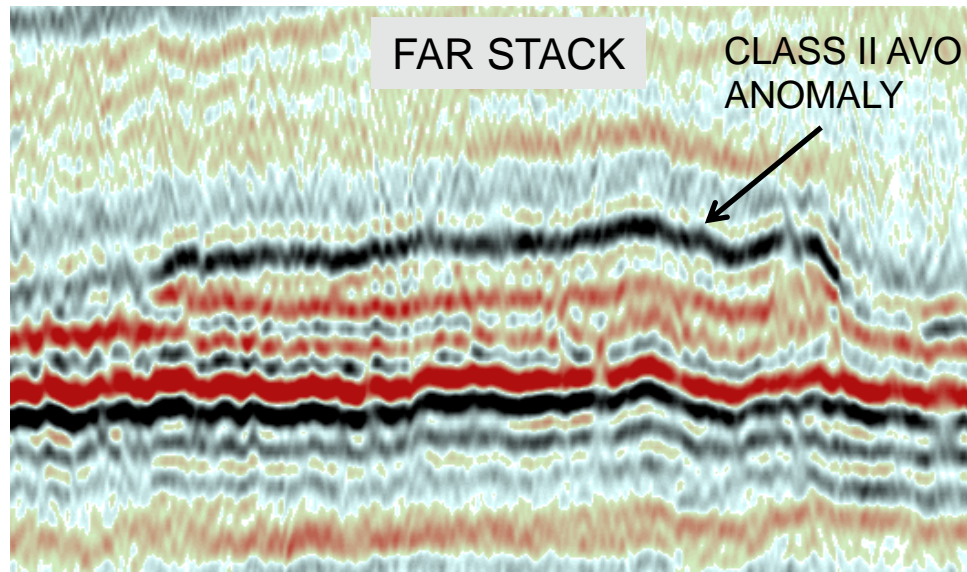
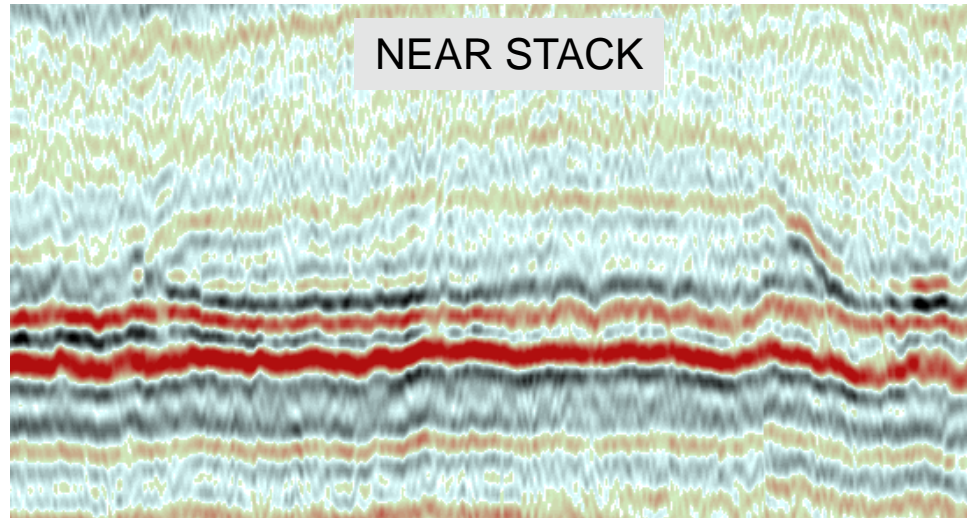
- **Financial**

- Raised aggregate proceeds of €25.9 million (c. \$28 million) via a Share Placing and Open Offer
- Supported by both existing and new institutional investors
- Significant increase in depth of institutional shareholder base
- Repayment of 1st Melody debt facility (\$20 million) re-scheduled to May 2016
- Repayment of 2nd Melody debt facility (\$4 million) made on June 1, 2015 from restricted cash

Drombeg Lower Cretaceous Fan System – New Polarcus MC3D Seismic



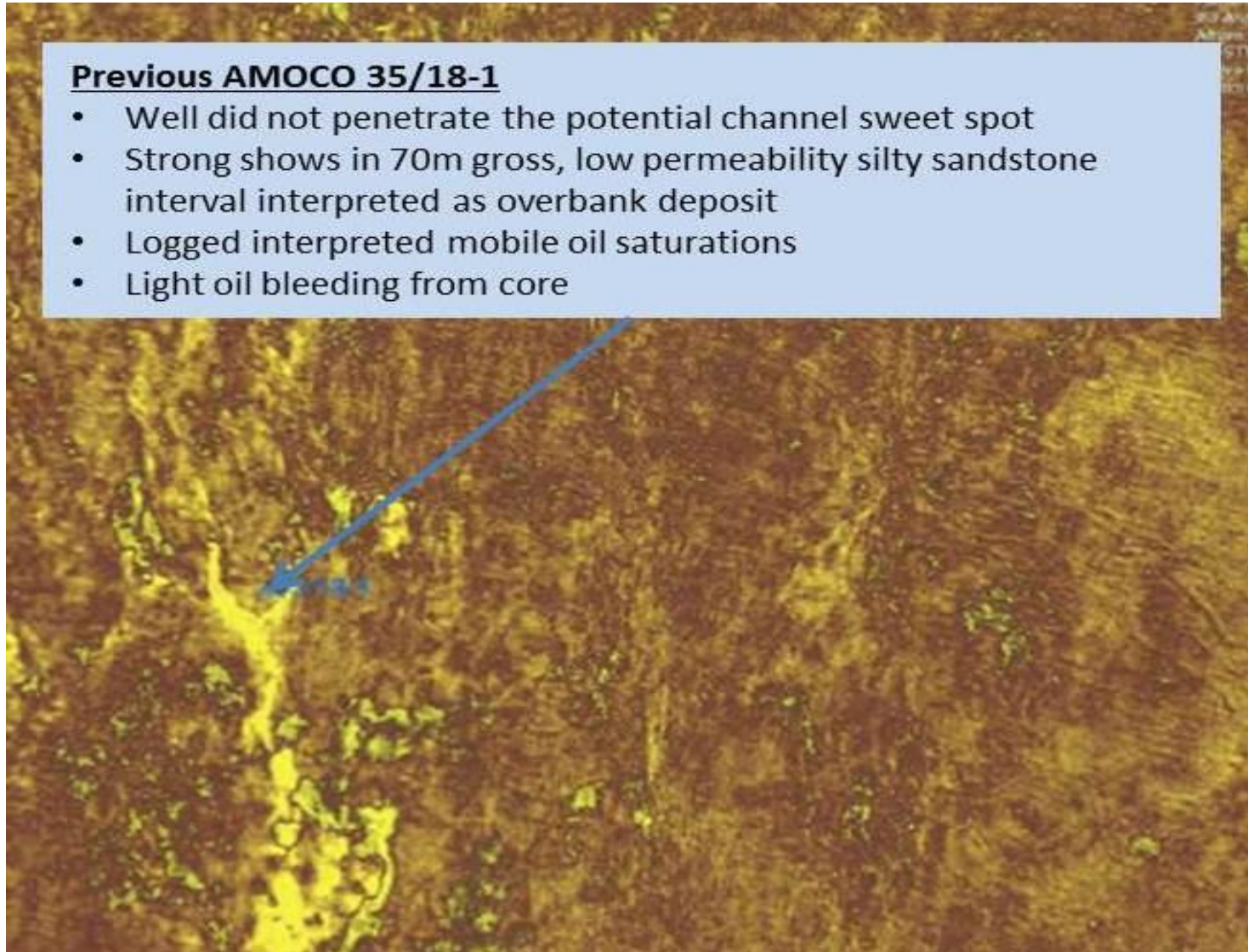
Druid Paleocene Fan System – New Polarcus MC3D Seismic



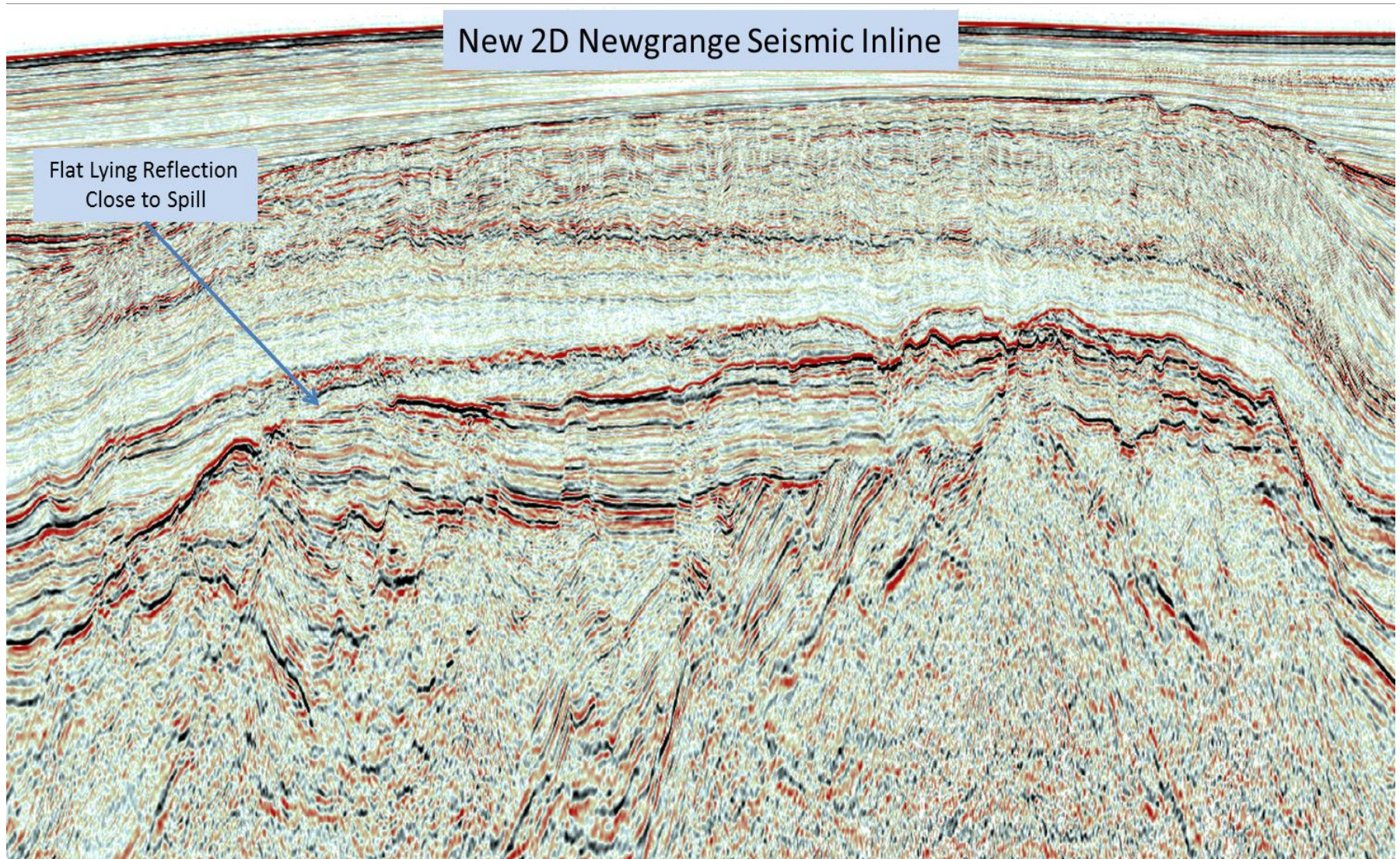
Spanish Point South Paleocene Channel – New Ruadhan 3D Seismic

Previous AMOCO 35/18-1

- Well did not penetrate the potential channel sweet spot
- Strong shows in 70m gross, low permeability silty sandstone interval interpreted as overbank deposit
- Logged interpreted mobile oil saturations
- Light oil bleeding from core



Cretaceous Newgrange Prospect – New Polarcus 2D Seismic



Providence Objectives – 2015/2016

- **Farm out of Barryroe***

- **Spanish Point appraisal well***

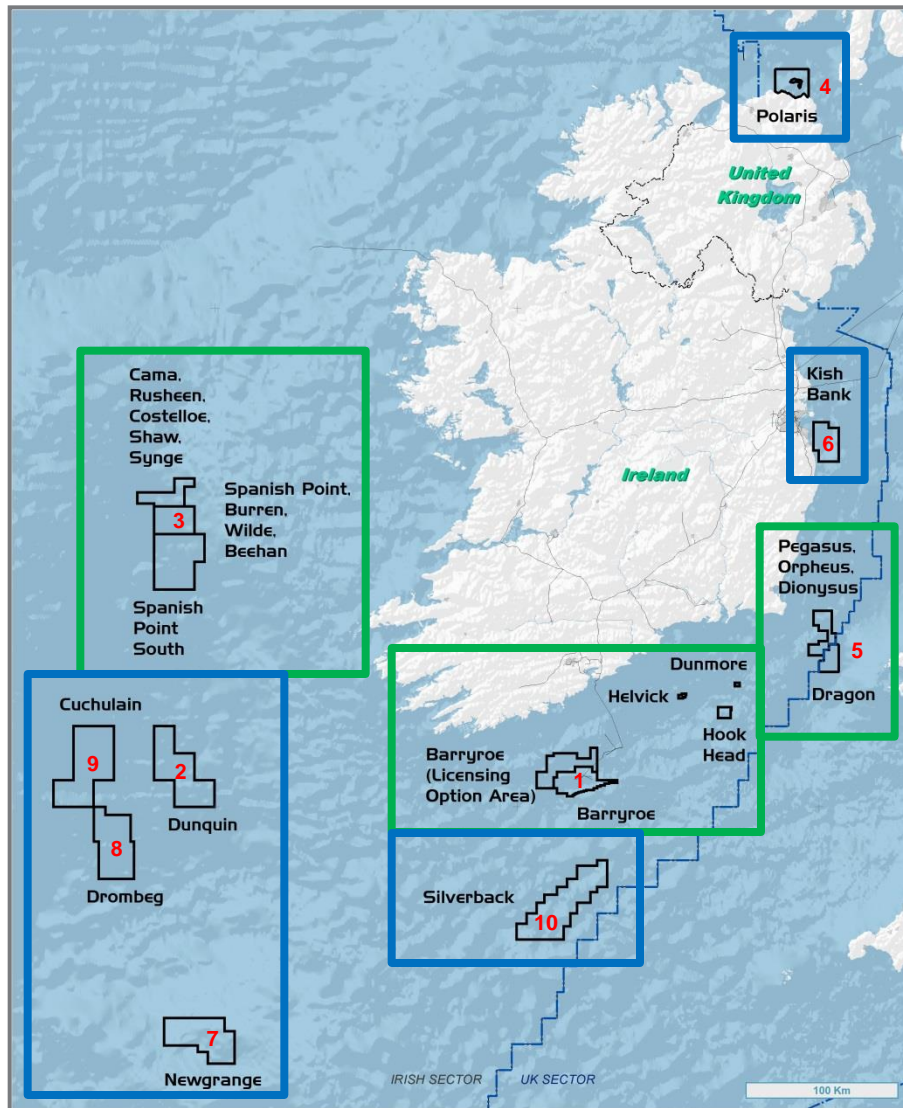
- **Participate in 2015 Irish Atlantic Licensing Round**

- **Complete processing of 3D & 2D seismic on:**
 - Drombeg – in advance of intended farm out for future drilling (post 2015)
 - Newgrange – in advance of intended farm out for future drilling (post 2015)

- **Advance permitting for future (post 2015) drilling activities in respect of:**
 - Dragon – appraisal well
 - Kish – exploration well
 - Polaris – exploration well

** Subject to commercial agreement*

Providence Programme Targeting c. 4.7 BBOE*



Source:
 DECC (<https://www.gov.uk/>)
 PAD (<http://www.dcenr.gov.ie/>)

Note:
 *sum of 2C/P50/ Pmean/ scenario modelling.

Multi-Basin Drilling Programme

1. **Barryroe Oil Project, North Celtic Sea Basin (PVR-80%)**
 Field Size (2C): 346 MMBOE REC
 Appraisal well drilled in 2012
2. **Dunquin South Oil Prospect, South Porcupine Basin (PVR-16%)**
 Prospect Size (Pmean): 1,389 MMBOE REC
 Exploration well drilled on Dunquin North in 2013
3. **Spanish Point Gas Condensate Project, Porcupine Basin (PVR-58%)**
 Field Size (2C): 97 MMBOE REC
4. **Polaris Oil Prospect, Rathlin Basin (PVR-100%)**
 Prospect Size (P50): 159 MMBO REC
5. **Dragon Gas Project, St. George's Channel Basin (PVR-100%)**
 Field Size (P50): 300 BSCF (50 MMBOE) REC
6. **Kish Oil Prospect, Kish Bank Basin (PVR-50%)**
 Prospect Size (P50): 210 MMBO REC

Future Drilling Opportunities

7. **Newgrange Gas Prospect, Goban Spur Basin (PVR-80%)**
 Prospect Size (P50): 1.126 BBOE REC
8. **Drombeg Oil Prospect, South Porcupine Basin (PVR-80%)**
 Prospect Size (P50): 1.090 BBOE REC
9. **Cuchulain Oil Prospect, South Porcupine Basin (PVR-3.2%)**
 Prospect Size: 300 MMBOE REC
10. **Silverback Oil Prospect, South Celtic Sea Basin (PVR-100%)**
 Prospect Size: 1.36 BBO STOIPP

- **Ireland is a Unique Location**
 - Ireland focused Oil & Gas portfolio
 - Attractive geopolitical and fiscal environment
 - Multi-basin drilling programme alongside material new prospects
- **Experienced Management Team**
 - Management has significant experience of the Irish offshore sector
 - Track record offers credibility to 3rd party farm out partners
- **Funded with an Undemanding Valuation**
 - Current valuation does not reflect the potential of Providence
 - Financial resources are now in place to execute strategy
 - Significant re-rating potential by transforming 2C resources to 2P reserves
 - Oil market stability will aid investment



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