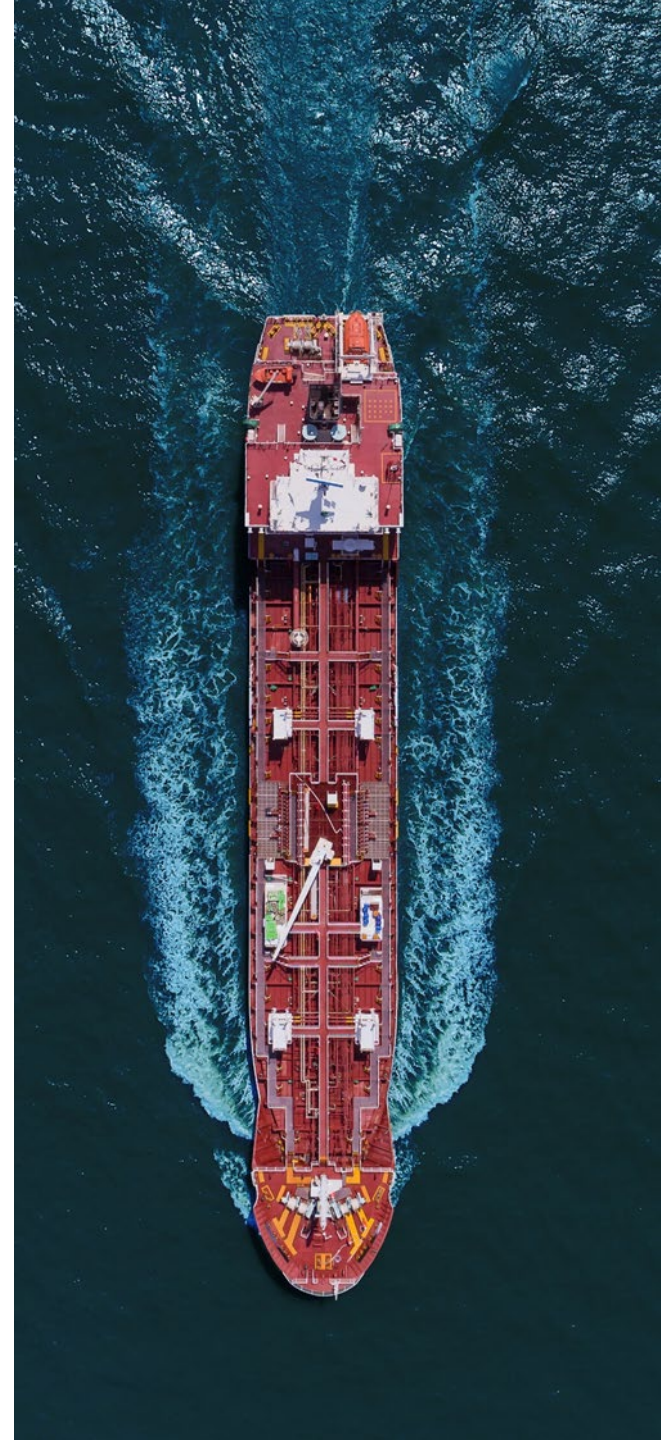


Providence Resources P.I.c

ANNUAL GENERAL MEETING

2019 RESULTS
&
2020 YTD UPDATE

July 20, 2020



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COVID 19

Shareholders were requested not to attend the General meeting in person but instead avail of the proxy voting service.

A facility is being provided for shareholders to listen to the proceedings of the AGM and view any presentation slides and the details of this service are included within the notice of the AGM.

COVID 19 continued;

The Company has taken guidance on health and safety in relation to COVID- 19 and has ensured all appropriate safety measures are in place to protect all parties present at the meeting.

We appreciate your patience as we work through these necessary measures.

- **AGM Resolutions**

- **Company Update thru' June 2020**
 - **April Placing**
 - **Licences Update**
 - **Site Survey Progress**
 - **Barryroe Update**

- **Strategy - Next Steps**

Ordinary Resolutions

- 1) To receive and consider the Directors' Report and Financial Statements for the year ended 31 December 2019.
- 2) To elect Mr. Alan Linn as a Director.
- 3) To authorise the Directors to fix the remuneration of the Auditors.

Special Resolution

4) That the Directors be and they are hereby empowered pursuant to Section 1022 and Section 1023(3) of the Companies Act 2014 to allot equity securities (within the meaning of Section 1023 of the Companies Act 2014) for cash as if the said Section 1022(1) of the Companies Act 2014 did not apply to any such allotment, such power being limited to:

a) the allotment of equity securities in connection with or pursuant to any offer of equity securities open for a period fixed by the Directors, by way of rights issue, open offer or otherwise (an “Offering”) to the holders of ordinary shares and/or any other persons entitled to participate therein (including without limitation any holders of options under the Company’s share option scheme(s) for the time being) in proportion (as nearly as may be) to their respective holdings of ordinary shares

(or, as appropriate, the number of ordinary shares which such other persons are for the purposes of such Offering deemed to hold) on a record date fixed by the Directors (whether before or after the date of this meeting) and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with any legal or practical problems under the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory or in relation to fractional entitlements or otherwise howsoever;

b)pursuant to the terms of any scheme for Directors and/or employees etc. of the Company and/or its subsidiaries; and

c) otherwise than pursuant to sub-paragraphs (a) and (b) above, having in the case of the relevant shares (as defined by the said Section 1023 the allotment of equity securities up to a nominal aggregate amount equal to €83,539 (representing approximately 10% of the issued share capital of the Company as at the close of business on 2 June 2020), provided in each case the power shall, unless revoked or renewed by special resolution or the articles of association of the Company, expire on the earlier of fifteen months from the date of passing this Resolution and the conclusion of the next annual general meeting of the Company unless previously renewed, varied or revoked by the Company in general meeting,

AGM Resolution continued;



save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or issued after such expiry and the Directors may allot equity securities (as defined by the said Section 1023) in pursuance of such offer or agreement as if the power conferred hereby had not expired.

Dated 2 June 2020, by order of the Board, Paramount Court, Corrig Road, Sandyford Business Park, Dublin 18, D18 R9C7, Republic of Ireland

- AGM Resolutions

- **Company Update thru' June 2020**
 - **Financial Results**
 - **April Placing**
 - **Licences Update**
 - **Site Survey Progress**
 - **Barryroe Update**

- Strategy - Next Steps

Company Update

A circular graphic on the left side of the slide. It features a silhouette of an industrial worker wearing a hard hat and holding a mobile phone to their ear. The background of the circle is a gradient from blue at the top to orange at the bottom, suggesting a sunset or sunrise. In the background, there are silhouettes of industrial structures, including a crane and a wellhead.

New CEO appointed January 9th, 2020

Board structure rationalised and aligned with development and operational focus

Cost base reduced and further savings possible

Barryroe Development is our top priority
Barryroe Jurassic exploration and near field discoveries

Significant re-rating potential following farm out and development progress

Operating loss for the period of €25.9 million versus €4.4 million in 2018

Nett impairment - €21.1 million
(West of Ireland Licences Key driver for the loss)

Loss for the year of €26.8 million versus €4.8 million in 2018

Loss per share of 4.39 cents versus 0.80 cents in 2018

Financial Highlights continued;



At 31 December 2019 total cash and cash equivalents were €0.710 million versus €7.617 million (at 31 December 2018)

The Company had no debt at 31 December 2019

The total issued and voting share capital comprises 841,514,060 ordinary shares of €0.001 each as at 2 June 2020

Providence Resources raised c. €3.4m (c. \$3.76 million) (before expenses) from shareholders in September 2019 to support the working capital requirements until February 2020 and fund a full re-structure of the business. The restructure was completed

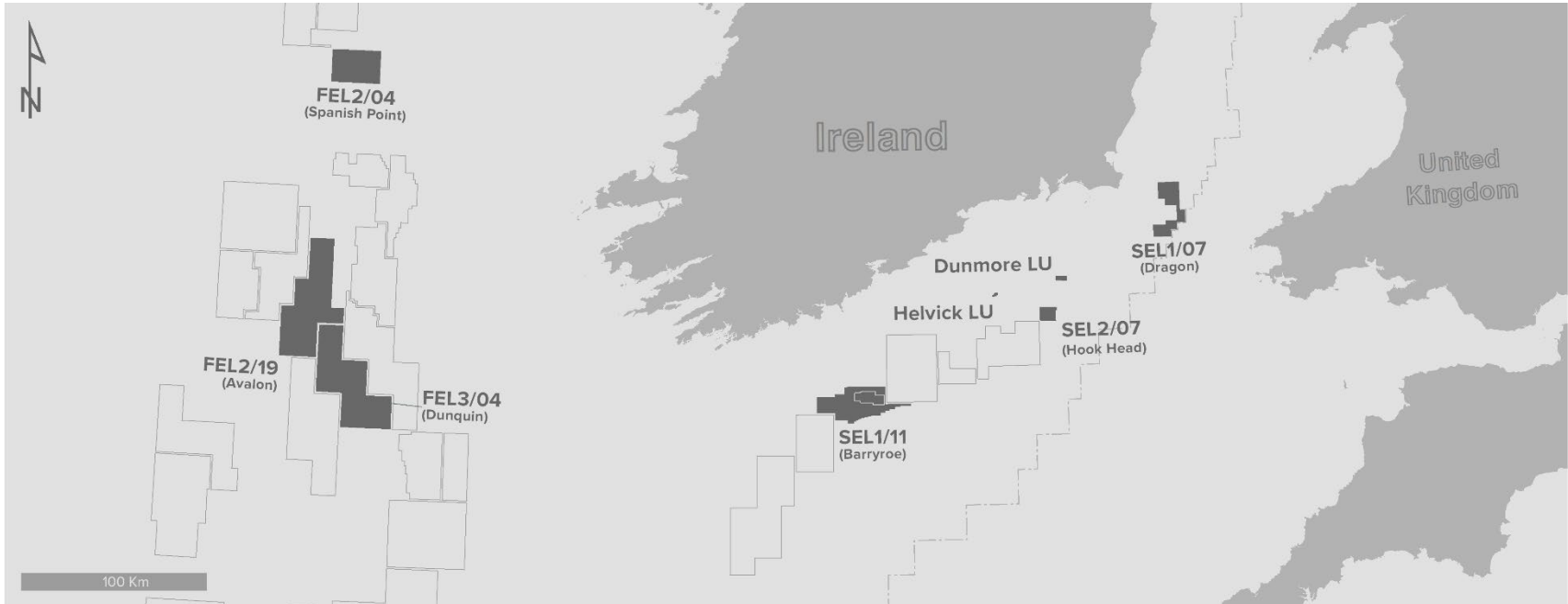
Following the introduction of further cost reduction initiatives the working capital was extended from February 2020 through April 2020.

In May 2020, Providence raised c. €3m (c.\$3.3million) (before costs) through a placing and is funded until April 2021, providing time to progress an economically attractive farm-out of the Barryroe Asset.

The April 2020 fundraising took place during what has proven to be an unprecedented worldwide health and economic emergency, with the world in “lock down” and crude prices moving briefly into negative pricing for the first time ever.

Despite the difficult environment, the capital raise was a success thanks to the support and stamina of our shareholders.

West of Ireland Exploration Relinquished



**Deepwater
Offshore**

**Dunquin South
and
Avalon**

Shallow Offshore

**Barryroe, Helvick,
Dunmore, Hook Head,
Dragon**

Barryroe, North Celtic Sea (SEL1/11)

Lease Undertaking application submitted

2 Drilling Site Surveys complete

1 Planning Application in progress

Farmout process continuing

Dragon, St. George's Channel (SEL 1/07)

Under discussion with the regulatory authorities

Hook Head, North Celtic Sea (SEL 2/07)

Subject of Lease Undertaking application

Helvick/Dunmore, Celtic Sea (Lease Undertaking)

Subject to MFDevCO work programme

Kish Bank, Kish Bank Basin (SEL 2/11)

Under discussion with the regulatory authorities

Dunquin South, Southern Porcupine (FEL 3/04)

Repsol Exploracion Irland SA advised the JV Partners of its withdrawal from the licence.

ENI Ireland B.V. advised the JV Partners of its withdrawal from the licence.

May 2020 Providence advised JV partners of its withdrawal from the licence. (Under discussion with the regulatory authorities)

Avalon, Southern Porcupine (FEL 2/19)

November 2019, TOTAL E&P Ireland BV withdrew from the licence and Providence assumed operatorship

May 2020, Providence advised JV partners of its withdrawal from the licence. (Under discussion with the regulatory authorities)

Diablo, Southern Porcupine (FEL 2/14)

The JV partners voluntarily surrendered the licence effective 31 December 2019

Newgrange, Goban Spur (FEL 6/14)

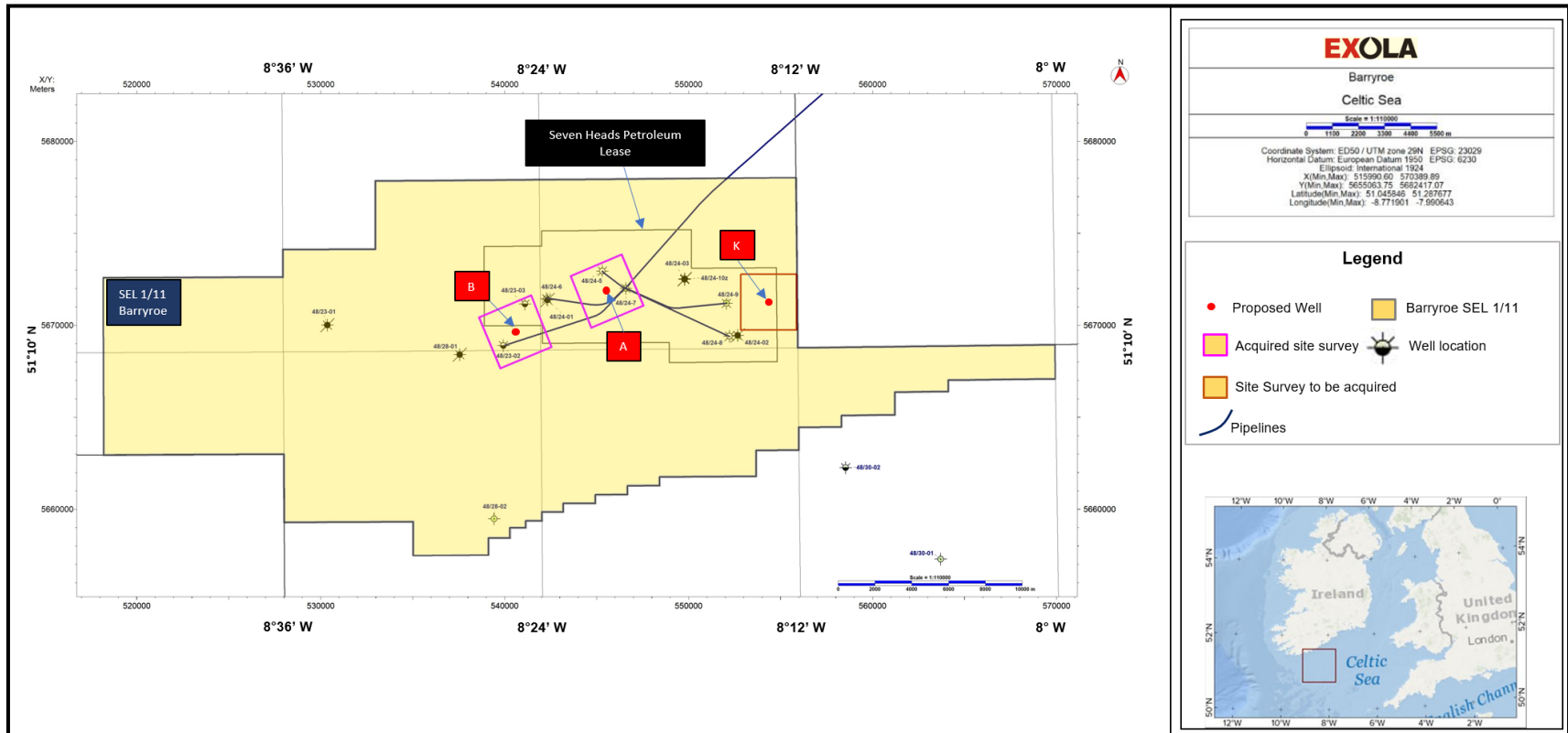
The JV Partners relinquished the licence in September 2019

Spanish Point, Northern Porcupine (FEL 2/04)

Work programme complete

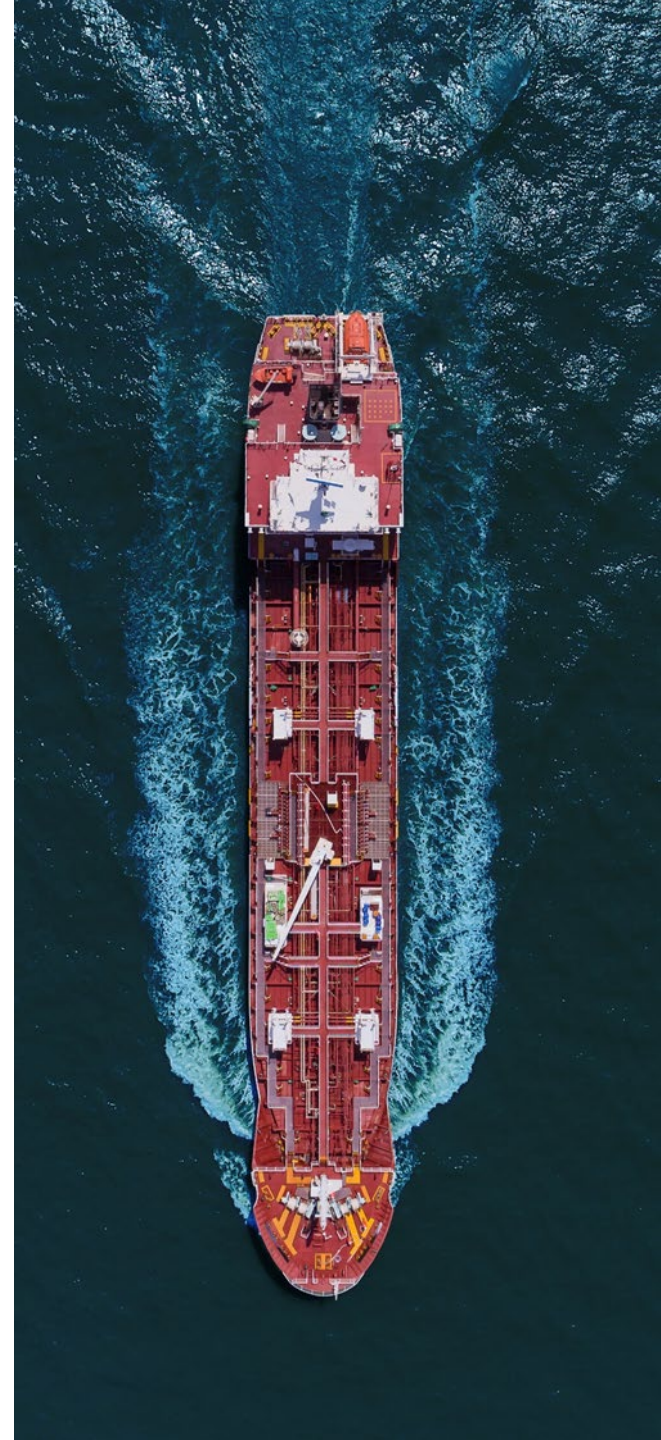
Relinquishment in progress

Barryroe Site Surveys - Well Locations A, B & K



Site Surveys for Well locations A & B complete. Seabed ready for the commencement of rig operations. Site Survey for the K Well location nearing the end of the permitting process.

Barryroe Development and Sustainable Irish Production



Irish Resource Base with Exploration Potential

North Celtic Sea Focus



**Proven Shallow Water Offshore Basin
Appraisal, Development and Exploration**

**Barryroe, Helvick,
Dunmore, Hook Head, Dragon**

Appraise

- Appraise and Develop the Barryroe Gas and Oil resources with a partner capable of funding the work programme

Establish

- Establish a phased field development programme designed to maximise early cashflow and minimise overall development risk

Sustain

- Explore the potential for a sustainable/ carbon neutral development through Providence Renewables
- Actively evaluate M&A and asset swap opportunities to build stakeholder value.

Explore

- Drill and Assess the upside resource potential in the Lower Wealden, Purbeck and Jurassic formations within the Barryroe Field
- Identify near field potential in the North Celtic Sea and leverage Barryroe facilities to deliver further economic developments (e.g. Helvick and Dunmore)

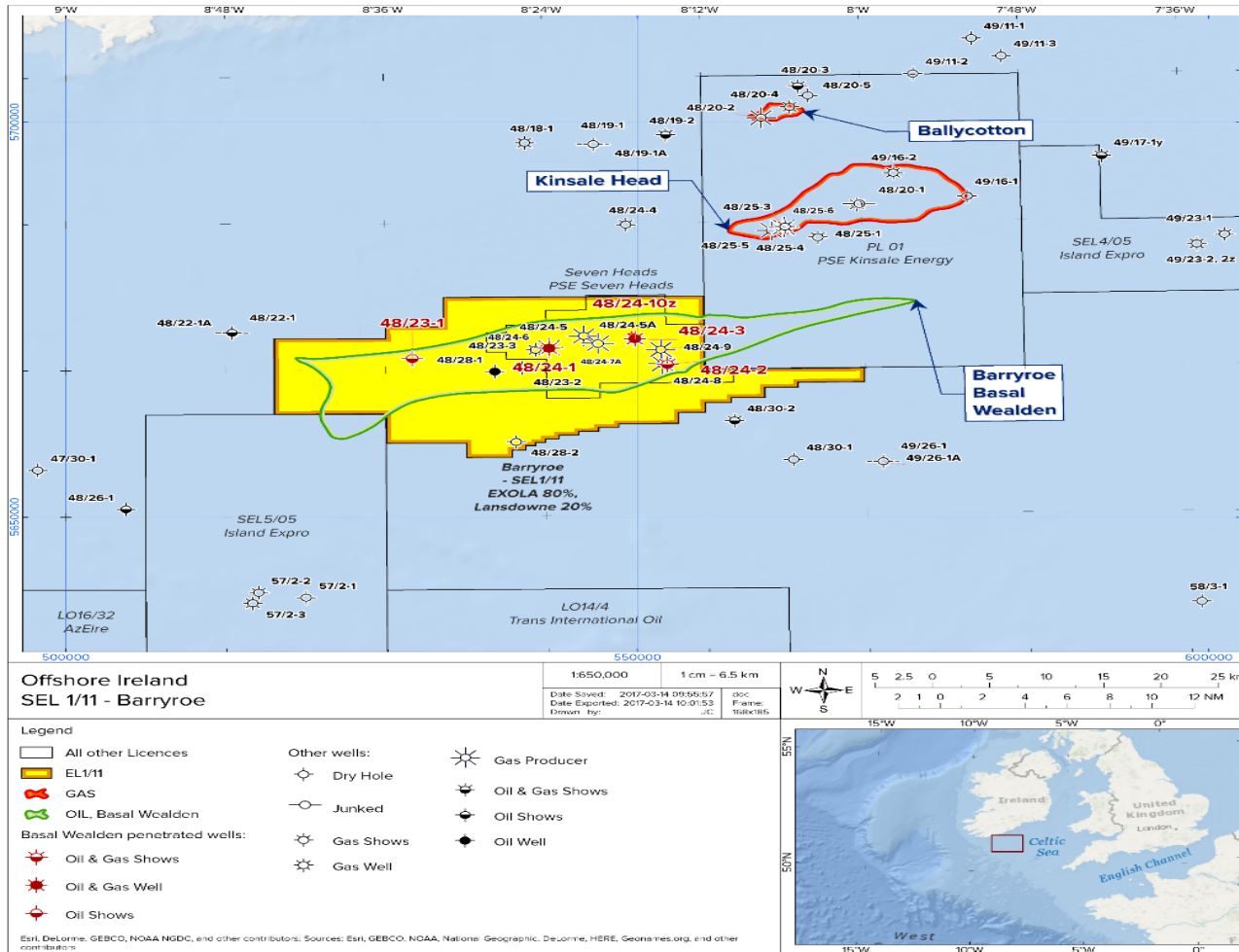
PARTNER PLANET PRODUCE

The Triple Bottom Line (TBL) is a framework which commits businesses to focus on social and environmental issues alongside profits.

To manage business risk and ensure consistent outcomes we will:

- Deploy the Triple Bottom Line (TBL) approach when assessing Barryroe development project
- Manage Operational activities within a risk based HSE (Health, Safety and Environmental) Management System.
- Engage with stakeholders early and often in support of (TBL) delivery

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



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

Conventional Shallow Water Offshore Development

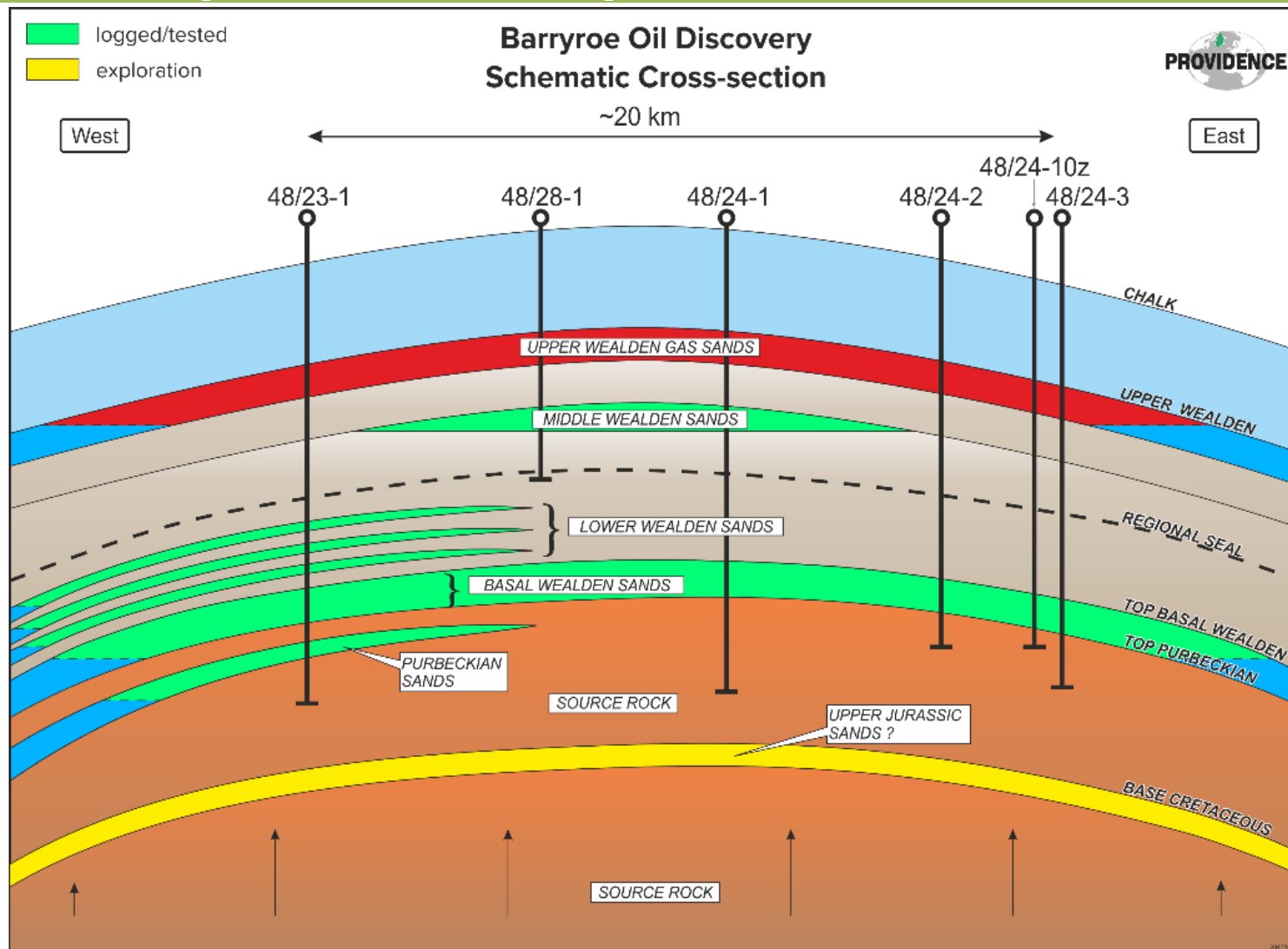
Oil and Gas 2C Resources of 346 MMBOE CPR (NSAI)

Tested at Rates of c. 4000BOEPD (Well 48/24-10z)

Phased Development Optimises Risk and Funding Profile

Significant Upside Appraisal and Exploration

Large Proven Resource Base with Significant Upside and Exploration Potential



Large Proven Resource with Appraisal and Exploration Potential

100% GROSS STOIIIP (MMBO)	Low	Mid	High
Middle Wealden ¹	31	287	706
Lower Wealden		416	663
Basal Wealden ²	338	761	1135
Purbeck		362	502
Total	369	1826	3006

100% GROSS RECOVERABLE (MMBO)	1C	2C	3C
Middle Wealden ¹	4	45	113
Lower Wealden			
Basal Wealden ²	85	266	511
Purbeck			
Total	89	311	624

¹RPS Energy CPR; ²NSAI Audit CPR

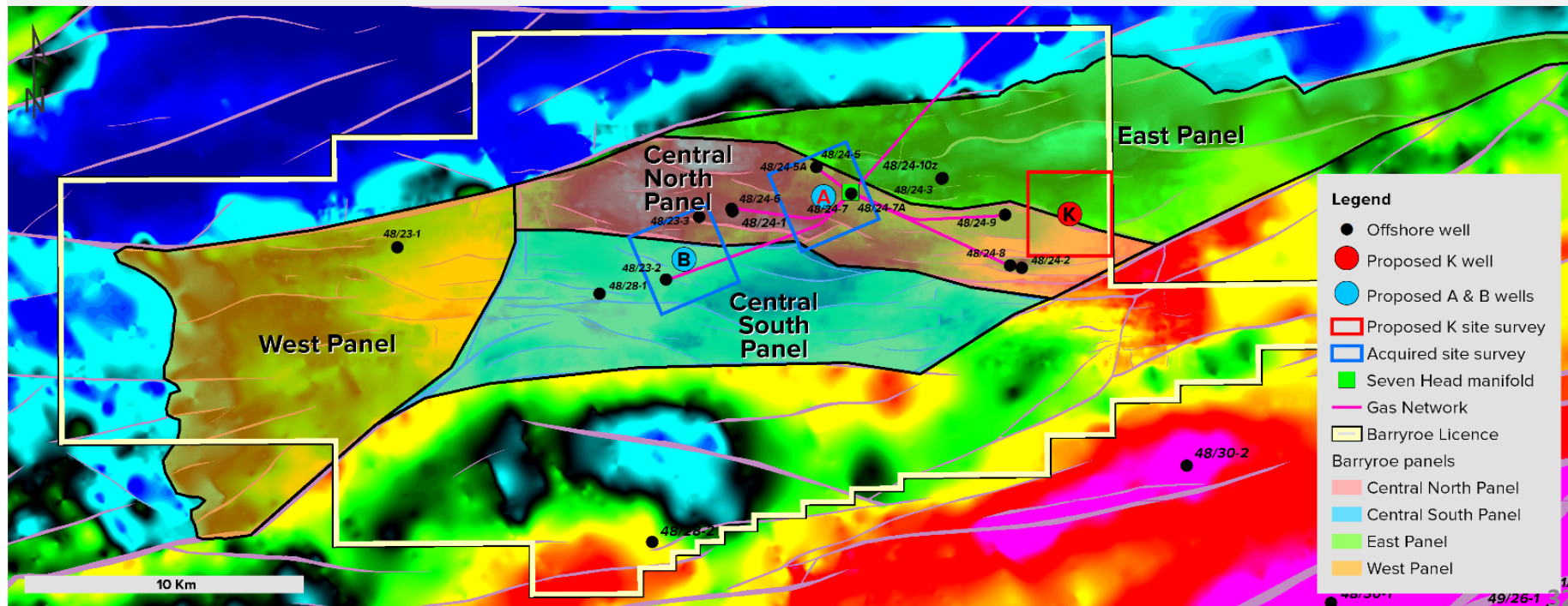
Appraisal/ Development Programme

Complete two well appraisal programme, an extended well test and assess reservoir continuity

Progress Eastern Core Area Development and Production

Phased Development to Maximise Full Field Production

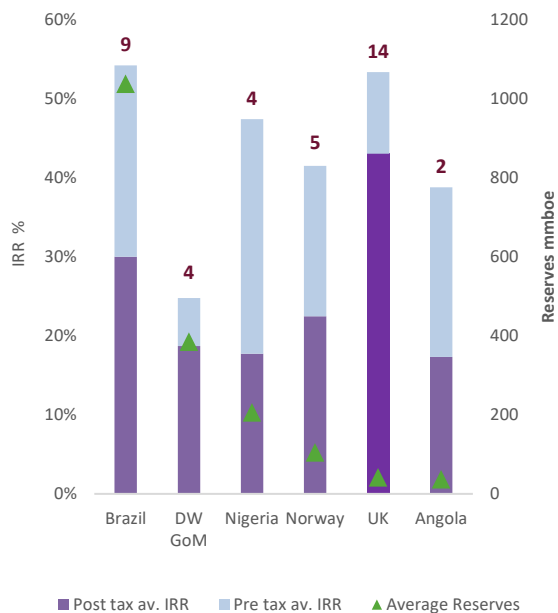
Potential



Barryroe competes favorably with the best projects in the UK

Barryroe valuation NPV10 \$8.6/BOE after tax, based upon initial oil development of the Eastern Core area, recovering 102MMBOE at \$55/Bbl oil and \$6/MSCF gas. (IRR 51%)

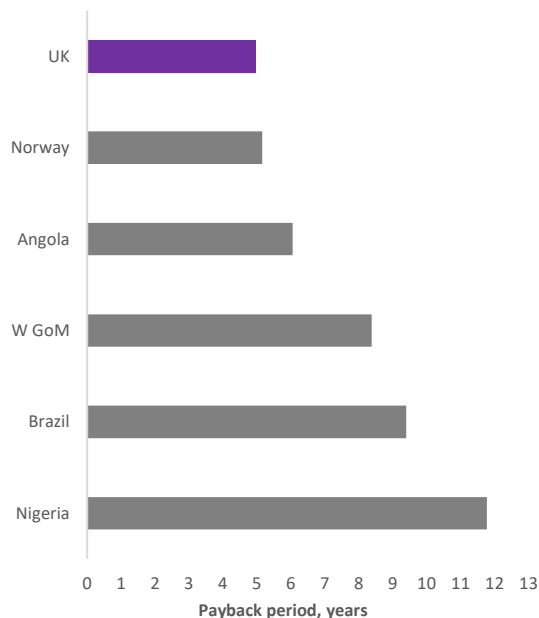
IRR % and reserves



Number of projects in each region

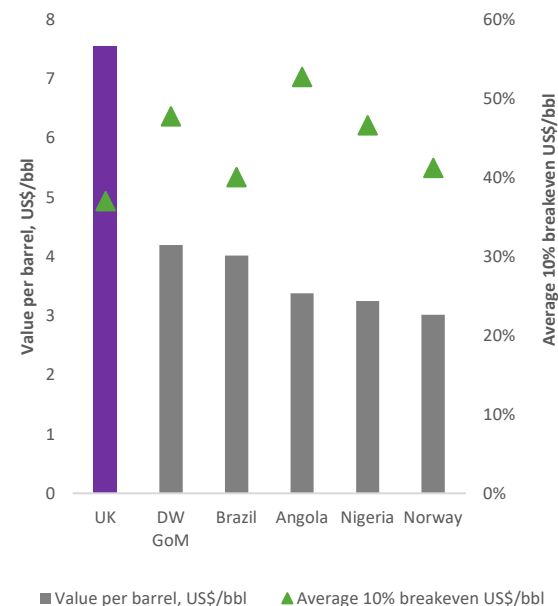
- UK post tax IRR is 13% higher than next highest basin
- MER UK Forum and Task Forces: the OGA and industry jointly committed to maintaining current cost discipline

Payback periods



- UKCS still has diverse portfolio of opportunities from large, complex developments to small, low-cost tie-backs
- Opportunities and dramatically lower unit costs mean UKCS boasts world-class payback periods

Break-evens and value per bbl



- Recent investments in UK projects have delivered world-class returns in terms of breakeven and value per barrel
- OGA's marginal discoveries initiative illustrates the continuing potential of the UK

NSAI (Netherland and Sewell Associates International) Competent Persons Report assessed 2C Recoverable Resources within Barryroe Base and Middle Wealden Reservoirs is 346 Million BOE.

Based upon a share price of 3.5 pence per share and 845,514,060 shares issued.

2C Resources in Barryroe is valued at 8.5 pence/BOE.

Development of the Eastern Core Panel estimated value is \$8.6/BOE or £6.9/BOE.

Value differential x 80

Significant re-rating potential following farm out and development progress

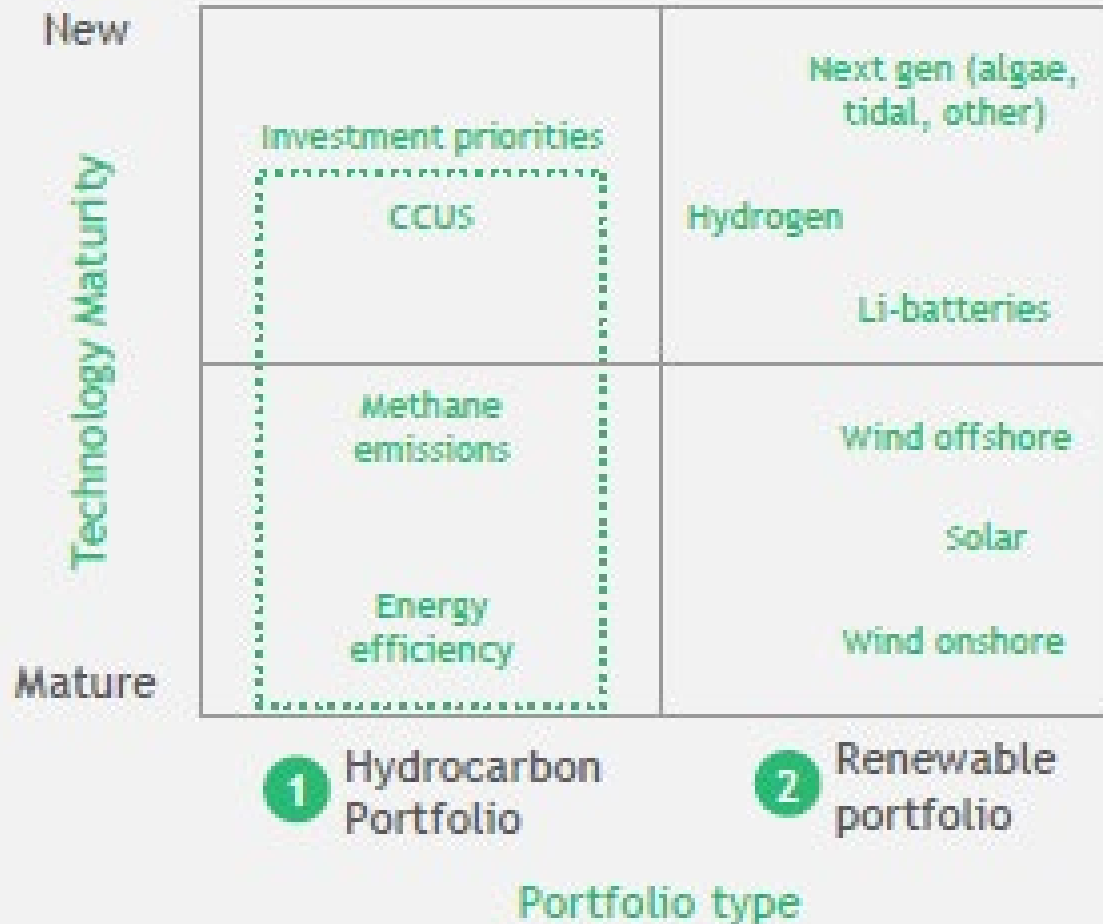
Climate change is a global issue and Ireland has committed to carbon neutral by 2050

Barryroe development, in partnership with industry and government, can contribute to energy transition and a carbon neutral economy in Ireland

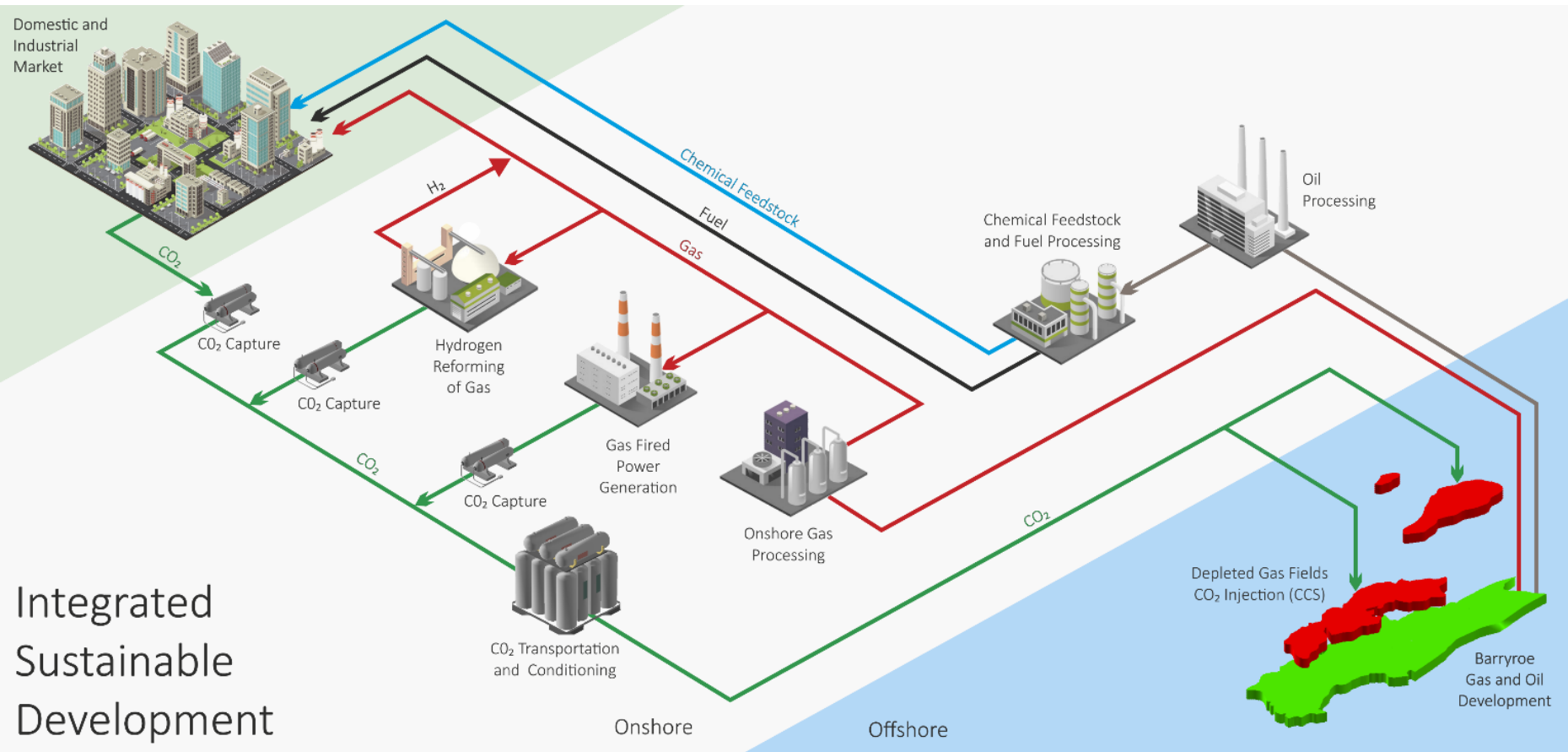
Providence will fully assess the benefits of the integrated sustainable development of Barryroe

A Broader Investment Proposition

Develop a clear low carbon investment strategy



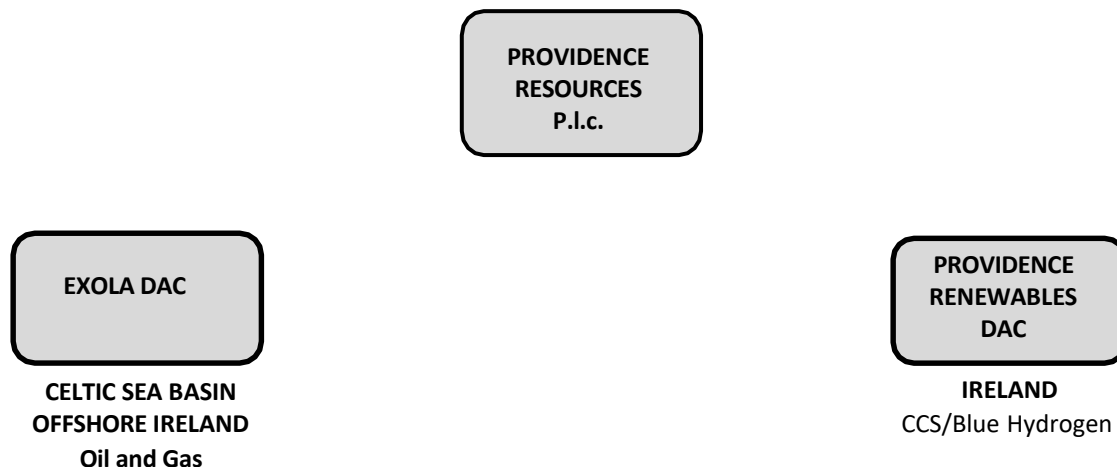
Barryroe Integrated Sustainable Development and Production



Company Structure

EXOLA DAC - Focus upon Barryroe Development and Licences within the Celtic Sea Basin

PROVIDENCE RENEWABLES DAC - Focus upon value potential within the renewable energy sector, including Carbon Capture and Storage and Blue Hydrogen



Barryroe Project Development

A Value Based Approach

Customers want to maximise the economic benefits from projects and this is best achieved with partners, through alignment and mutual benefit.

The consortium approach has the potential to deliver value for all partners with careful management:

- Mechanism in place to ensure optimal services deployed to maximise overall project value.
- Services and goods provided with an open book and an agreed profit margin.
- Service company equity participation helps drive value creation and complements service delivery performance.
- Joint ownership of the value proposition underpins success.

Agenda

- AGM Resolutions
- 2019 Results
- Company Update thru' June 2020
 - April Placing
 - Licences Update
 - Site Survey Progress
 - Barryroe Update
- **Strategy - Next Steps**

Providence's core strategy is to economically appraise and develop the Barryroe Oil and Gas Field.

A phased Barryroe development is expected to maximise field development returns by accelerating cash flow and progressively converting established resources to reserves.

Fully developed, the Barryroe field can become a processing hub, similar to a number of large field developments in the UK North Sea.

Providence proposes economically linking the Barryroe facilities with near field discovered resources and exploration opportunities in the North Celtic Sea as they mature.

Providence is assessing the potential to link a number of depleted gas fields which have CO₂ storage potential in the North Celtic Sea with Barryroe development.

Create value for stakeholders by appraising Barryroe and transforming 2C resources into 2P reserves.

Progress a phased Barryroe development designed to generate early cashflow and manage development capex and risk.

Maintain a balanced portfolio of commercially attractive licences with Irish focus.

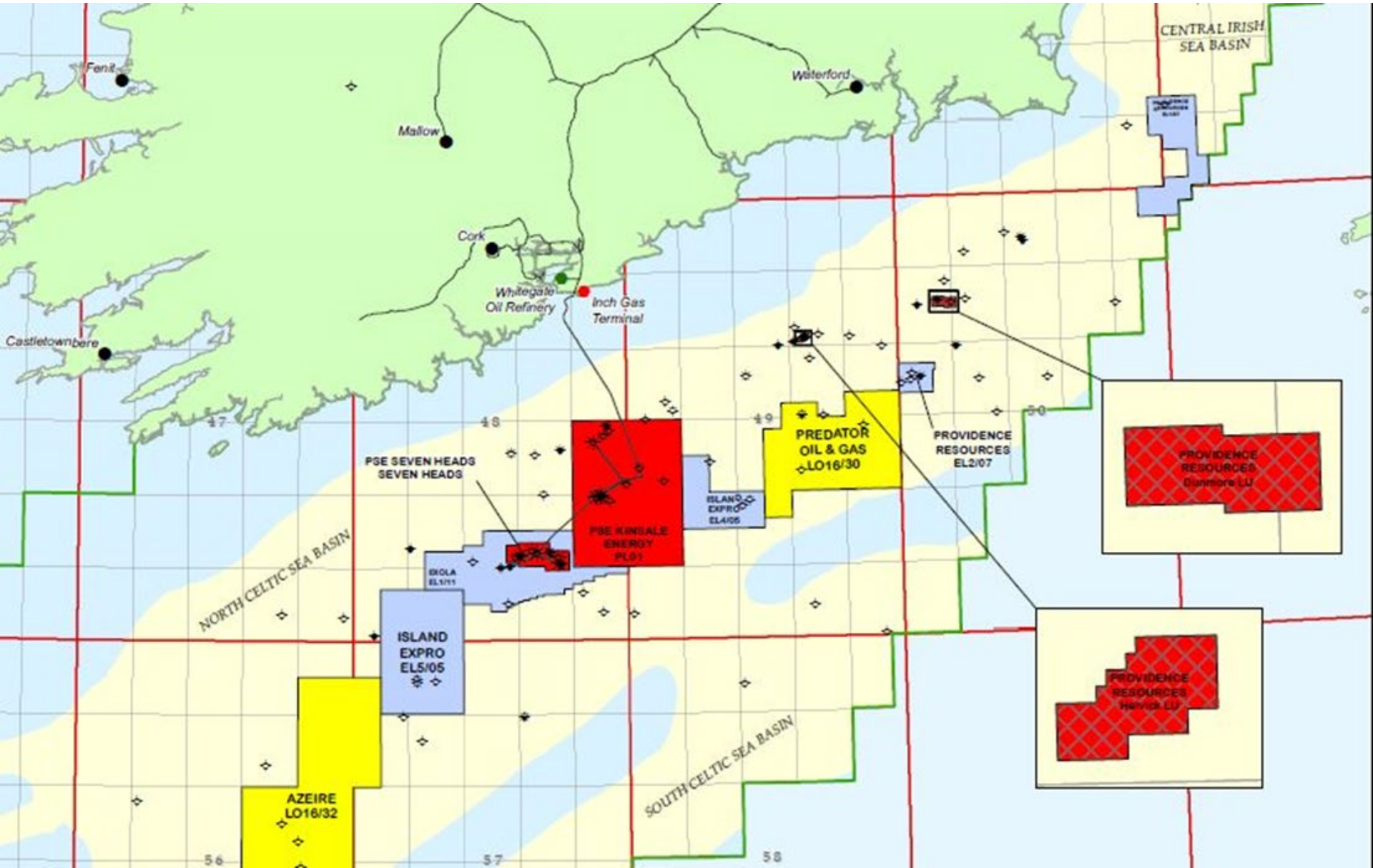
Target low risk exploration prospects with scope for early tie-back into established production facilities.

Actively evaluate M&A and asset swap opportunities to build stakeholder value.

Implement a Triple Bottom Line (“TBL”) approach to value creation.

Support the government drive to carbon neutral by 2050 by assessing the benefits of linking Carbon Capture and Sequestration (CCS) and Blue Hydrogen with the Barryroe development.

North Celtic Sea Basin – Under Explored



Established Hydrocarbon Basin which has produced gas commercially for more than 40 years (~2TCF)

No recent activity – Majority of drilling undertaken in the 1970's and 80's on limited 2D seismic data offering poor sub surface visualisation

Limited use of 3D or modern 2D data (only 6 wells have been drilled on 3D data)

Modern 3D acquisition and processing techniques have identified deeper prospects such as Barryroe Jurassic opportunity

**THANK YOU
and
QUESTIONS?**