

Providence Resources P.l.c.

Exploring Ireland's Offshore



2014 Preliminary Results Presentation
27 May 2015



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Providence Overview

Irish based E&P Group

- Over 30 years exploring offshore Ireland
- Irish headquartered & managed

Geographic Focus

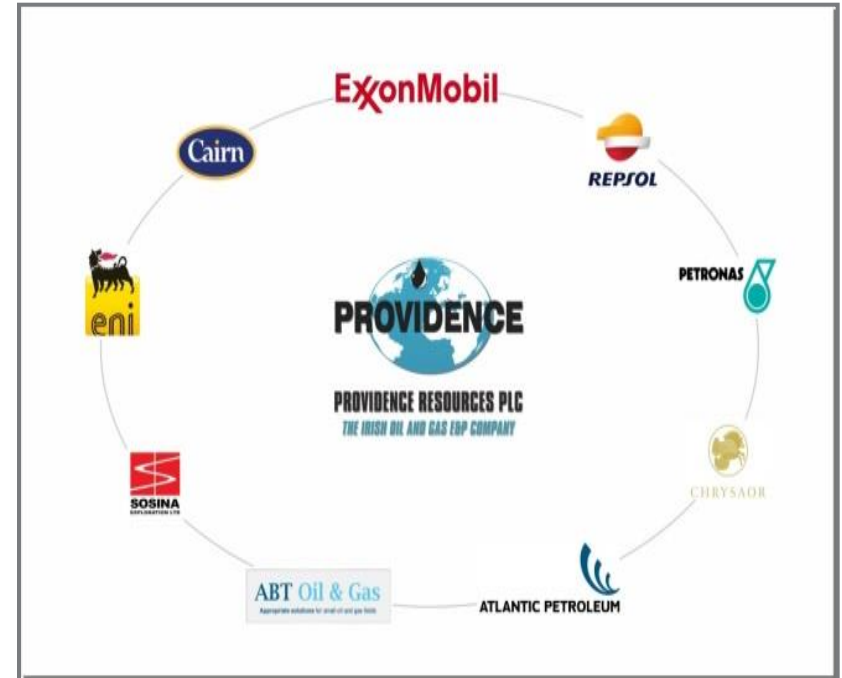
- Ireland & UK (offshore)

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



Providence Opportunity Today

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

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 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 has commenced
- Newgrange – 2D seismic processing complete – interpretation has commenced
- Dragon – seismic reprocessing ongoing

- **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) to be made on June 1, 2015 from restricted cash

- **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**

Objectives – 2015/2016

- **Farm out of Barryroe***

- **Spanish Point appraisal well***

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

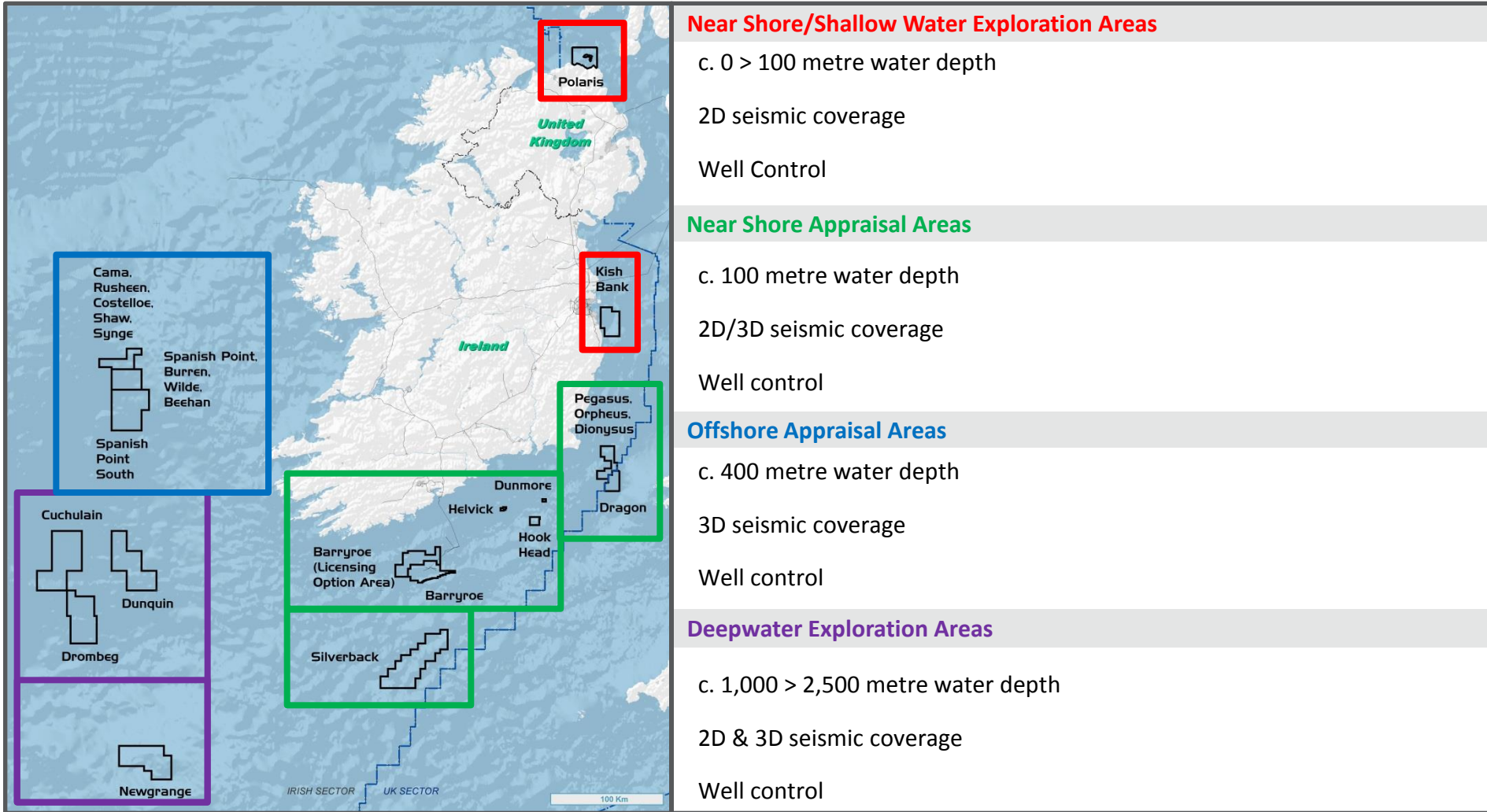
- **Complete processing of 3D & 2D seismic on:**
 - Drombeg – in advance of intended farm out for future drilling (post 2015)
 - Newgrange – in advance of intended farm out for future drilling (post 2015)

- **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 - Central To The Irish E&P Sector

Four Main Areas Of Focus



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

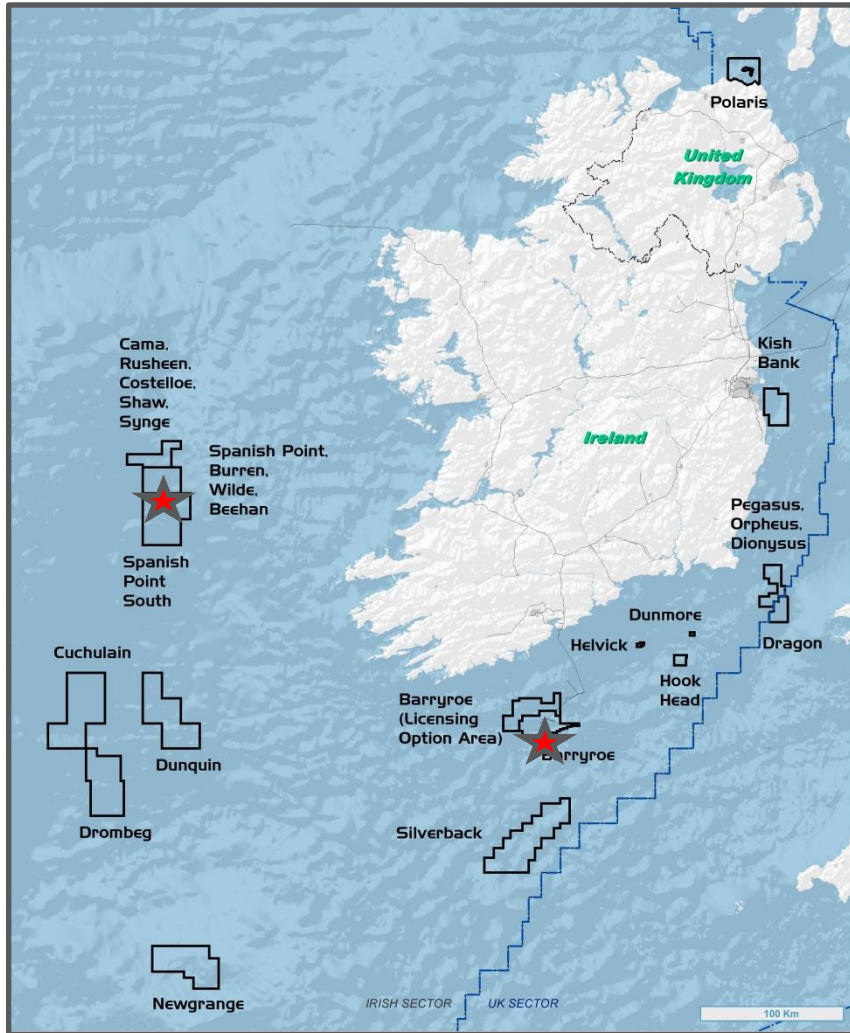
Source:

DECC (<https://www.gov.uk/>)

PAD (<http://www.dcenr.gov.ie/>)

Providence Focus Projects

Two Significant Appraisal Projects



- 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

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

Note:
 *Sum of P50/ Pmean/ Scenario modelling

Material Prospects With Activity

Barryroe Oil Project (2011/12)

Successful appraisal well on basal reservoir zone.
Unable to drill the key side-track well due to problems with Transocean rig/equipment.

Dunquin North Oil Prospect (2013)

600 MMBO low saturation residual oil accumulation – play opener for the Southern Porcupine Basin.

Spanish Point Gas Condensate Project

Originally scheduled for 2014 but delayed to 2015 due to rig refurbishment issues. Well further delayed in 2015 due to partner re-alignment.

Kish Oil Prospect

Prospect is drill-ready, but drilling delayed due to incorrect transposition of EU law by the Irish Government and new Foreshore Act.

Polaris Oil Prospect

Polaris now considered to be the northerly extension of the onshore Ballinlea-1 oil discovery.
Follow-up Ballinlea-2 appraisal well currently being consented by the Operator.

Dragon Gas Project

Low cost development option being evaluated in the context of recent decline in UK gas prices.
Value added works being undertaken such as storage/interconnector projects.

Dunquin South Oil Prospect

Post well analysis of Dunquin North upgrades this large structure.

Drombeg Oil Prospect

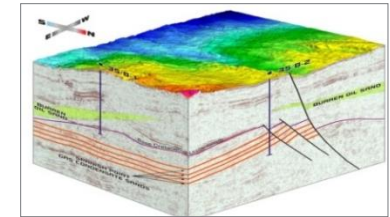
Large scale 3D seismic survey completed (2014).
Initial results are encouraging.

Newgrange Gas Prospect

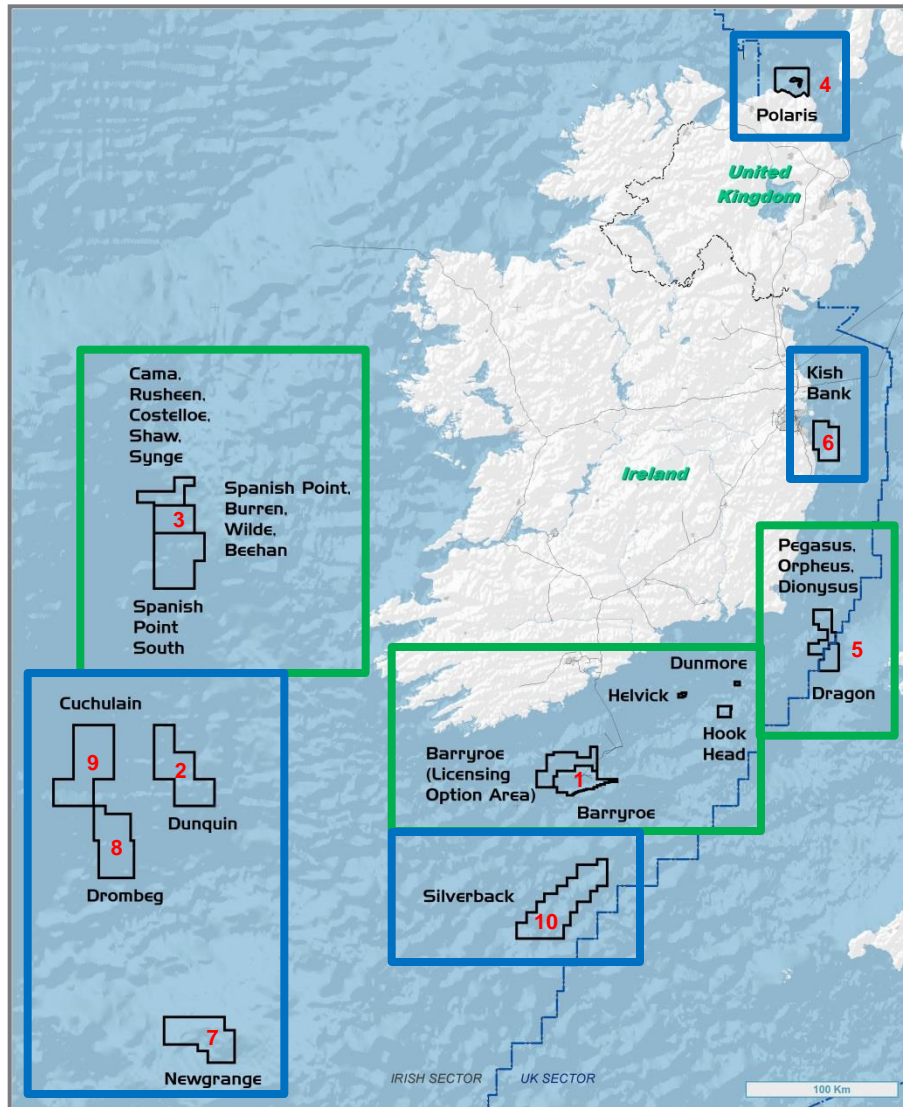
Large scale 2D seismic survey completed (2014).
Data processing being finalised.

Spanish Point South Prospect Area

Large scale 3D seismic survey completed (2014).
Data processing being finalised.



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

Providence Team

Tony O'Reilly

Chief Executive

25 years experience
ARCON, C&L

Dr. John O'Sullivan

Technical Director

25 years experience
Mobil, Marathon Ireland

Tom O'Brien

Commercial Manager/General Counsel

16 years experience
A&L Goodbody

Fergus Roe

Operations Manager

19 years experience
Haliburton

Donal Meehan

Senior Reservoir Engineer

13 years experience
ExxonMobil

Simon Brett

Chief Financial Officer

21 years experience
Damovo, Coca Cola

James Cockings

Geological Advisor

35 years experience
ARCO, Marathon

Annemarie Smith

Senior Geologist

14 years experience
Troy-Ikoda Limited

Keith Byrne

Senior Geophysicist

14 years experience
PGS, Newfield

Fergal Murphy

Geophysical Consultant

18 years experience
Britsurvey, Lynx

- **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

Appendix - Portfolio Management

Barryroe Oil Project, North Celtic Sea Basin

Barryroe – Audited Gross Resources

- 6 wells drilled (3 tested) and modern 3D PSDM seismic coverage
- 4 stacked sands
- Resource audits carried out by RPS (2010) and NSAI (2012)
- Field size covers area of c. 300 km²

Exploration Upside

- Incremental sands identified (but not tested)
- P50 REC Purbeckian – 362 MMBO (PVR)
- P50 REC Lower Wealden – 416 MMBO (PVR)
- Upside potential identified in deeper upper Jurassic*

Forward Plans

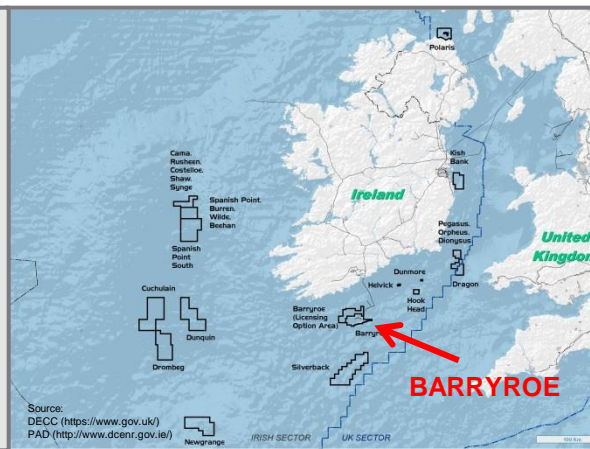
- Subject to conclusion of farm out, intend to carry out appraisal/development/delineation drilling for 1st phase production system

Audited Gross on Block Resources

	OIP	REC	
	2C/P50	2C/P50	
Main Sands	MMBO	MMBO	AUDIT
Middle Wealden - oil	287	45	RPS
Basal Wealden - oil	<u>761</u>	<u>266</u>	NSAI
	1,048	311	
Associated Gas (BOE)		<u>35</u>	
		346 MMBOE	RPS/NSAI
Incremental Sands			
Purbeckian	362*	N/A	
Lower Wealden	<u>416*</u>	N/A	
	778*		

*PVR Estimates

Licence:	SEL 1/11 LO 12/4
Equity:	EXOLA - 80% LANSDOWNE – 20%
Operator:	EXOLA (a wholly owned sub of PROVIDENCE)
Tax Rate:	25% to 40%*



Basin – North Celtic Sea Basin
 Distance – c. 50 Km offshore
 Water Depth – c. 80m
 Reservoir Depth – c. 1,500 - 2,500m
 Reservoir Age – Lower Cretaceous
 Reservoir Type – Braided Fluvial
 Trap type – Structural
 Fluid type – Oil
 Contingent Resources (2C) – 346 MMBOE

*Corporation tax rate is 25%. Additional Profit Resource Rent Tax is up to 15%.

Spanish Point Gas Condensate Project, Northern Porcupine Basin

Spanish Point – Audited Gross Resources

- Tested well and modern 3D PSDM seismic coverage
- 2011 Senergy CPR Resource Audit
 - 1C Contingent Resources – c. 52 MMBOE REC
 - 2C Contingent Resources – c. 97 MMBOE REC
 - 3C Contingent Resources – c. 202 MMBOE REC

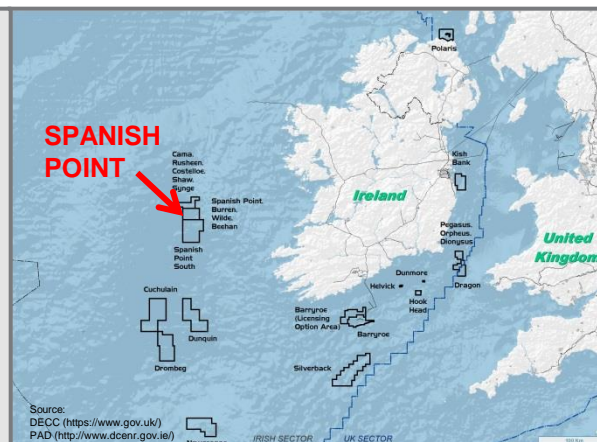
Exploration Upside

- Partnership holds 10 blocks (c. 2,000 km²) with extensive modern 3D seismic coverage
- 2011 Senergy CPR Resource Audit
 - Gross un-risked prospective resources of up to c. 749 MMBOE REC
 - Further exploration potential in Spanish Point South Licence (FEL 1/14) where 3D seismic was acquired in 2014 and is currently being processed

Forward Plans

- Drill appraisal well, subject to commercial agreement

Licence:	FEL 2/04 FEL 4/08 FEL 1/14
Equity:	CAIRN ENERGY – 38% PROVIDENCE – 58%* SOSINA – 4%
Operator:	CAIRN ENERGY
Tax Rate:	25% - 40%**
* Providence holds 43% in FEL 1/14	
** Corporation tax rate for FEL 2/04 is 25%. FEL 4/08 and FEL 1/14 are subject to an additional Profit Resource Rent Tax of up to 15%.	



Basin - Porcupine Basin
Distance – c.150 Km offshore
Water Depth – 300 – 500m
Reservoir Depth – c. 4,000m
Reservoir Age – Upper Jurassic
Reservoir Type– Deepwater sandstones
Fluid Type – Gas Condensate
Contingent Resources (2C) – 97 MMBOE
Peak Rate – c. 67,500 BOEPD

Dunquin South Oil Prospect, Southern Porcupine Basin

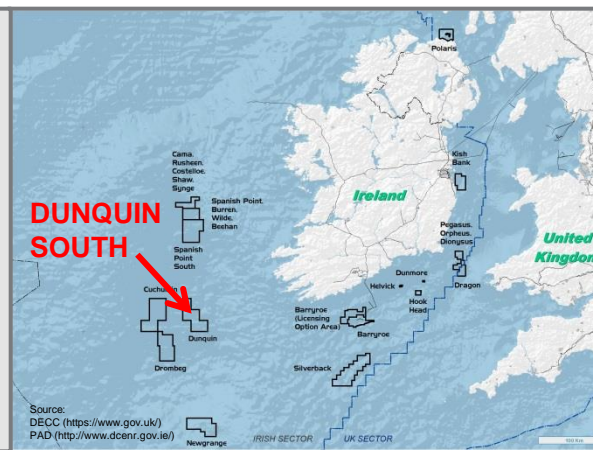
Prospect Details

- Two isolated carbonate platforms – Dunquin North & South
- Dunquin North exploration well (2013)
 - c. 44m residual oil column encountered in massive over-pressured high porosity carbonate reservoir system
 - Pre-breach oil STOIP – c. 1.2 BBOE (ExxonMobil)
 - Current residual oil STOIP – c. 600 MMBOE (ExxonMobil)
- Dunquin South – Prospective Resources
 - Hydrocarbons in place – c. 3.475 BBOE (Pmean, ExxonMobil)
 - Recoverable – c. 1.389 BBOE (Pmean, ExxonMobil)

Forward Plans

- Possible acquisition of 3D seismic on Dunquin South
- Target drilling of an exploration well on Dunquin South

Licence:	FEL 3/04
Equity:	ENI – 27.5% EXXONMOBIL – 25.5% REPSOL – 25% PROVIDENCE – 16% ATLANTIC – 4% SOSINA – 2%
Operator:	EXXONMOBIL
Tax Rate:	25%



Basin – Southern Porcupine Basin
 Distance – c.160 Km offshore
 Water Depth – 1,500 – 1,900 m
 Reservoir Depth – c. 5,000m
 Reservoir Age – Lower Cretaceous
 Reservoir Type – Isolated Carb. Platform
 Fluid type – Oil
 Pmean Recoverable Estimate – c. 1.389 BBOE

Drombeg Oil Prospect, Southern Porcupine Basin

Prospect Details

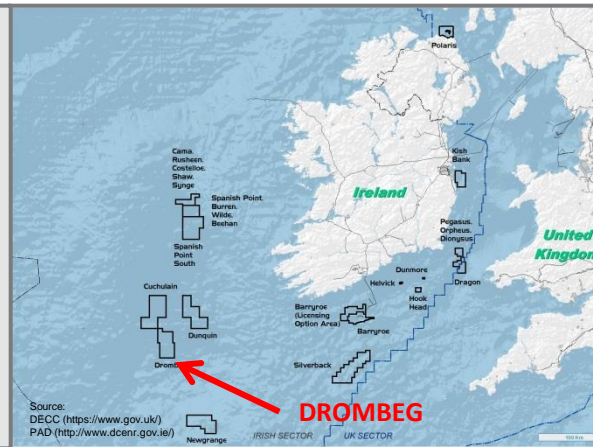
- 1,000 km 2D survey carried out in 2008
- Interpreted Significant Lower Cretaceous seismic anomaly linked to underlying fluid escape feature
- Low impedance, Class II AVO, EEI fluid anomaly
 - Data consistent with modelled response of up to c. 500 of Lower Cretaceous H/C bearing sandstone (IKON Science)
 - P50 REC – c. 1.090 BBOE (PVR)
- > 2,000 km² 3D survey carried out in 2014
- Further stacked potential in Cenozoic & pre-Cretaceous section

Forward Plans

- Processing of new 3D data
- Intend to farm out
- Target drilling of an exploration well

Licence: FEL 2/14
 Equity: **PROVIDENCE – 80%**
 SOSINA – 20%
 Operator: PROVIDENCE
 Tax Rate: 25% to 40%*

*Corporation tax rate is 25%. Additional Profit Resource Rent Tax is up to 15%.



Basin – Southern Porcupine Basin
 Distance – c. 210 Km offshore
 Water Depth – 2,100 – 2,500m
 Reservoir Depth – c. 5,500m
 Reservoir Age – Interpreted Lower Cretaceous
 Reservoir Type – Deepwater Fan
 Trap type – Stratigraphic
 Fluid type – Oil
 P50 REC Estimate – c. 1.090 BBOE

Newgrange Gas Prospect, Goban Spur Basin

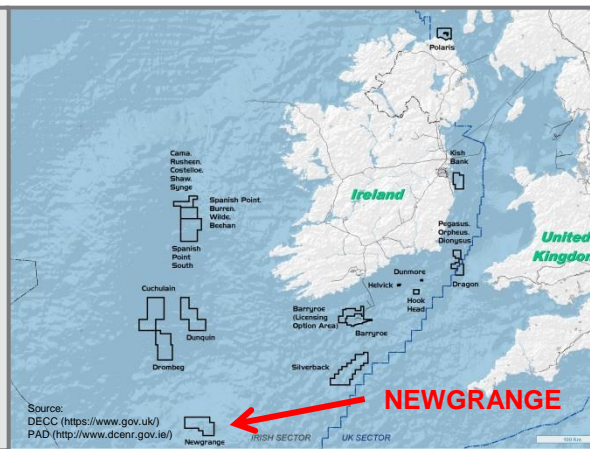
Prospect Details

- 500 km 2D seismic survey carried out in 2006
- Significant structure identified in basin
- Cretaceous target c. 400 metres BML in 1,000m water depth
- Structural closure covers c. 1200 km² with up to c. 300 metres of vertical relief
- P50 REC – c. 1.126 BBOE (PVR)
- 700 km long offset 2D survey carried out in 2014

Forward Plans

- Process, interpret and map new 2D seismic data
- Intend to farm out
- Target drilling of an exploration well

Licence:	FEL 6/14
Equity:	PROVIDENCE – 80% SOSINA – 20%
Operator:	PROVIDENCE
Tax Rate:	25% to 40%*



Basin – Goban Spur Basin
 Distance – c. 270 Km offshore
 Water Depth – 1,000 – 1,600 m
 Reservoir Depth – c. 1,500m
 Reservoir Age – Cretaceous
 Reservoir Type – Carbonate Platform
 Fluid type – Gas
 P50 REC Estimate – c. 1.126 BOE

*Corporation tax rate is 25%. Additional Profit Resource Rent Tax is up to 15%.

Dragon Gas Project, St. George's Channel Basin

Dragon Field Details

- Upper Jurassic sandstone discovery
- Tested well and 3D PSDM seismic coverage
- P50 REC – c. 300 BSCF (PVR)

Licence Acrege

- Both UK and Irish blocks held 100% by Providence
- 2D & 3D seismic coverage – newly reprocessed 3D PSDM currently being interpreted
- Additional significant gas exploration potential on block
 - Primarily underlying Bajocian Orpheus prospect

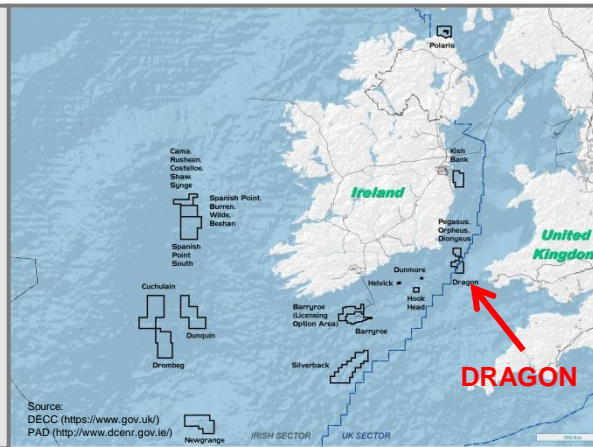
Forward Plans

- Target Initial appraisal/production development concept of a well with phased subsea tie-back to Milford Haven – discussions ongoing with DECC
- Potential for Dragon Interconnector project between Ireland and Wales
 - Irish access to southern UK gas NTS and access to 2 LNG plants
 - Possible offshore gas storage project at Dragon

Licence:	SEL 1/07 PL 1930
Equity:	PROVIDENCE – 100%
Operator:	PROVIDENCE
Tax rate for SEL 1/07:	25% to 40%*
Tax rate for PL 1930:	62%**

*Corporation tax rate is 25%. Additional Profit Resource Rent Tax is up to 15%.

**30% Corporation Tax and 32% Supplemental Charge.



Basin – St George's Channel Basin
 Distance – c. 40 Km offshore
 Water Depth – c.100m
 Reservoir Depth – c. 2,500m
 Reservoir Age – Upper Jurassic
 Reservoir Type– Fluvio-Deltaic
 Trap Type - Structural
 Fluid Type – Gas
 REC Estimate – c. 300 BCF (P50)

Kish Oil Prospect, Kish Bank Basin

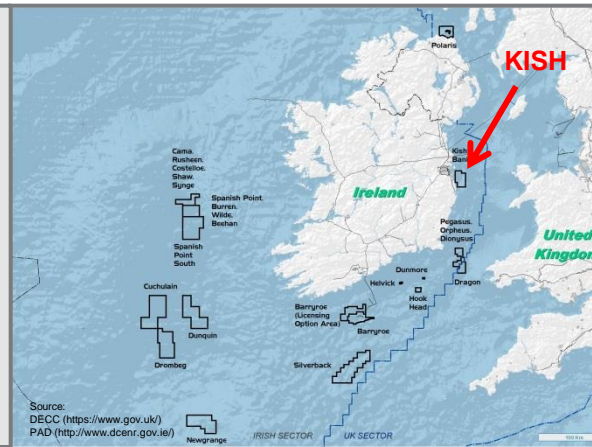
Prospect Details

- Significant Lower Triassic structural closure mapped on 2D seismic data
 - P50 REC – 210 MMBO (PVR)
- Provisional exploration well location agreed
- East Irish Sea projects analogues – Douglas, and Lennox

Forward Plans

- Advance permitting for well
 - Plan to re-apply for Foreshore Licence
 - Target carrying out of a Site Survey
- Intend to drill an exploration well

Licence:	SEL 2/11
Equity:	PROVIDENCE – 50% KEL (PETRONAS) – 50%
Operator:	PROVIDENCE
Tax Rate:	25% to 40%*



Basin – Kish Bank Basin
 Distance – c. 7 km offshore
 Water Depth – c. 25m
 Reservoir Depth – c. 1,700m
 Reservoir Age – Lower Triassic
 Reservoir Type – Aoelian/Fluvial
 Trap type – Structural
 Fluid type – Oil
 P50 REC Estimate – c. 210 MMBO

*Corporation tax rate is 25%. Additional Profit Resource Rent Tax is up to 15%.

Polaris Oil Prospect, Rathlin Basin

Regional Activity

- Hydrocarbon concept proven by Rathlin Energy Limited’s onshore Ballinlea-1 oil discovery well (2008)
- Rathlin Energy Limited are currently planning a well to appraise the Ballinlea-1 discovery
- 2D seismic coverage across basin

Prospect Details

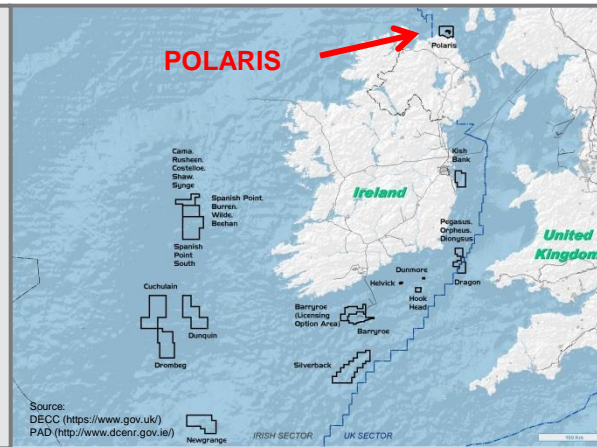
- FTG Survey (2012)
- EM surveying on Rathlin Island (2013)
- Polaris is located to the north-east of the Ballinlea-1 oil discovery
- P50 REC – 159 MMBO (PVR)

Forward Plans

- Monitor Ballinlea-2 appraisal well
- Advance Polaris exploration well planning
- Target farm out and drilling

Licence:	PL 1885
Equity:	PROVIDENCE – 100%
Operator:	PROVIDENCE
Tax Rate:	62% (UK)*

*30% Corporation Tax and 32% Supplemental Charge.



Basin – Rathlin Basin
Distance – c. 3km
Water Depth – c.100m
Reservoir Depth – c. 500m
Reservoir Age – Triassic
Reservoir Type – Fluvial/Deltaic Sandstones
Fluid type – Oil
Volumetric Estimate – c. 159 MMBO

Silverback Oil Prospect, South Celtic Sea Basin

Prospect Details

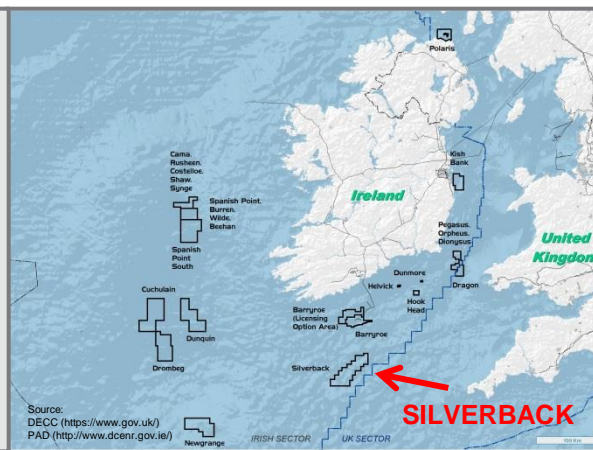
- Licensing Option covers c. 1,500 km
- Seismic reprocessing and inversion of available 2D data over the c. 170 km² Lower Triassic Silverback structure
- Pmean STOIIP – 1.36 BBO (PVR)

Forward Plans

- Possible further 2D/3D seismic acquisition
- Intend to farm out
- Target drilling of an exploration well

Licence:	LO 13/4
Equity:	PROVIDENCE – 100%
Operator:	PROVIDENCE
Tax Rate:	25% to 40%*

*Corporation tax rate is 25%. Additional Profit Resource Rent Tax is up to 15%.



Basin – South Celtic Sea Basin
 Distance – c. 130 km offshore
 Water Depth – c. 100m
 Reservoir Depth – c. 1500-2000m
 Reservoir Age – Lower Triassic
 Reservoir Type – Sandstone
 Fluid type – Oil or Gas
 Pmean STOIIP Estimate – c. 1.36 BBO



Providence Resources P.I.c.

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