

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Commercial Update

Frontier Exploration Licence 2/14

Exclusive Option

- **PROVIDENCE & SOSINA GRANT EXCLUSIVE OPTION OVER FEL 2/14 TO TOTAL**
- **PROVIDENCE & SOSINA TO RECEIVE PHASED CASH PAYMENTS OF US\$ 27 MILLION**
- **EXCLUSIVE OPTION GIVES TOTAL THE RIGHT TO FARM-IN TO A 35% INTEREST IN FEL 2/14**

Dublin and London – June 7, 2017 - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Oil and Gas Exploration Company, today announces that it has entered into an Exclusive Option (the “**Option**”) with **TOTAL E&P IRELAND B.V.** (“**TOTAL**”), a wholly owned subsidiary of TOTAL S.A. regarding Frontier Exploration Licence (“**FEL**”) 2/14. FEL 2/14 lies in c. 2,250 metre water depth in the southern Porcupine Basin and is located c. 220 kilometres off the south west coast of Ireland. The licence is operated by Providence Resources P.l.c. (“**Providence**”, 56%) on behalf of its partners Capricorn Ireland Limited (a wholly owned subsidiary of Cairn Energy PLC, 30%) and Sosina Exploration Limited (“**Sosina**”, 14%). FEL 2/14 contains the Paleocene “**Druid**”, Lower Cretaceous “**Drombeg**” and Jurassic “**Diablo**” exploration prospects.

Under the terms of the Option, TOTAL has the option and the right, but not the obligation, to farm-in to a 35% working interest in FEL 2/14 from Providence & Sosina subject to the payment of US\$ 27 million to Providence and Sosina (US\$ 21.6 million and US\$ 5.4 million, respectively). The Option can be exercised by TOTAL within 60 business days of the completion (plugging and abandoning) of the upcoming 53/6-A well, which is planned to spud in late June 2017 targeting the Druid and Drombeg prospects.

The total consideration to be paid by TOTAL to Providence & Sosina (on a pro rata 80/20 basis) to acquire the Option is as follows:

- US\$ 20.250 million (US\$ 16.2 million to Providence) - payable within 10 business days of June 6, 2017
- US\$ 6.750 million (US\$ 5.4 million to Providence) - payable no later than 3 business days following the issuance of the P&A notice for the 53/6-A well

If TOTAL subsequently elects to exercise the Option, Providence, Sosina and TOTAL will enter into an agreed form Farm-in Agreement to effect the transfer of a 35% working interest and Operatorship in FEL 2/14 to TOTAL. Any farm-in would be subject to the approval by the Minister of Communications, Climate Action and Environment.

Speaking today, Tony O’Reilly, Chief Executive of Providence said:

“We are delighted to have agreed this Exclusive Option with one of the world’s leading E&P companies. Should TOTAL subsequently elect to exercise the Option and farm-in to FEL 2/14, the JV Partners will have the benefit of being operated by an industry leader in deep-water hydrocarbon exploration and development”.

INVESTOR ENQUIRIES

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ABOUT PROVIDENCE RESOURCES

Providence Resources is an Irish based Oil and Gas Exploration Company with a portfolio of appraisal and exploration assets located offshore Ireland. Providence's shares are quoted on AIM in London and the ESM in Dublin.

ABOUT TOTAL

Total is a global integrated energy producer and provider, a leading international oil and gas company, and a major player in solar energy with SunPower and Total Solar. Our 98,000 employees are committed to better energy that is safer, cleaner, more efficient, more innovative and accessible to as many people as possible. As a responsible corporate citizen, we focus on ensuring that our operations in more than 130 countries worldwide consistently deliver economic, social and environmental benefits. total.com

ANNOUNCEMENT

This announcement has been reviewed by Dr John O'Sullivan, Technical Director, Providence Resources P.I.c. John is a geology graduate of University College, Cork and holds a Masters in Applied Geophysics from the National University of Ireland, Galway. He also holds a Masters in Technology Management from the Smurfit Graduate School of Business at University College Dublin and a doctorate in Geology from Trinity College Dublin. John is a Chartered Geologist and a Fellow of the Geological Society of London. He is also a member of the Petroleum Exploration Society of Great Britain, the Society of Petroleum Engineers and the Geophysical Association of Ireland. John has more than 25 years of experience in the oil and gas exploration and production industry having previously worked with both Mobil and Marathon Oil. John is a qualified person as defined in the guidance note for Mining Oil & Gas Companies, March 2006 of the London Stock Exchange. Definitions in this press release are consistent with SPE guidelines. SPE/WPC/AAPG/SPEE Petroleum Resource Management System 2007 has been used in preparing this announcement.