

LICENCE UPDATE FRONTIER EXPLORATION LICENCE 2/19 SOUTHERN PORCUPINE BASIN

- **WITHDRAWAL OF TOTAL AND ASSIGNMENT OF EQUITY & TRANSFER OF OPERATORSHIP IN FEL 2/19 TO PROVIDENCE**

Dublin and London – November 28, 2019 - Providence Resources P.I.c. (PVR LN, PRP ID), the Irish based Energy Company, provides a Licence Update on Frontier Exploration Licence (“FEL”) 2/19. FEL 2/19 is located in the southern Porcupine Basin, offshore Ireland and contains the undrilled Paleocene “Avalon” exploration prospect. FEL2/19 lies adjacent to FEL3/04 in which Providence also has an interest.

Following a decision by TOTAL E&P Ireland B.V. (“TOTAL”), a wholly owned subsidiary of TOTAL S.A., to withdraw from FEL 2/19, Providence is pleased to confirm that the Minister of State at the Department of Communications, Climate Action and Environment has approved the assignment of TOTAL’s equity (50%) to Providence and Sosina, as well as the transfer of Operatorship to Providence. Accordingly, the revised equity in FEL 2/19 is now Providence (Operator - 80%) and Sosina Exploration Limited (20%).

Commenting on the announcement, Tony O’Reilly, Chief Executive at Providence, said:

“We are obviously sad to see TOTAL withdraw from the Irish sector in general and Avalon specifically as they have been an excellent partner over the past few years. TOTAL did some great technical work as Operator of FEL 2/19 where the JV recently acquired new 3D seismic data. Providence and Sosina will now continue with the evaluation of this data in conjunction with a new farm-out process to bring in a suitable industry partner to assist in a future drill decision for the Avalon prospect.”

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ABOUT PROVIDENCE RESOURCES

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

MAP – FEL 2/19

