

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

LICENCE UPDATE FRONTIER EXPLORATION LICENCE 6/14 NEWGRANGE

- **EXTENSION OF THE FIRST PHASE OF THE FRONTIER EXPLORATION LICENCE 6/14 TO MARCH 2019**
- **HIGH RESOLUTION 2D SEISMIC DATA AND WELL SITE SURVEY ACQUISITION PLANNED TO COMMENCE SUMMER 2018**
- **DISCUSSIONS WITH OTHER OPERATORS REGARDING POTENTIAL RIG SHARE OPPORTUNITIES**

Dublin and London – April 3, 2018 - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Oil and Gas Exploration Company (the “Company”), today provides an update on Frontier Exploration Licence (“FEL”) 6/14 that contains the Newgrange Prospect. FEL 6/14 is operated by Providence Resources P.l.c., on behalf of its partner Sosina Exploration Limited (20%), referred to as the Newgrange Partners and is situated in c. 1,000 m water depth being c. 260 km off the south-west coast of Ireland.

The Newgrange Partners have been granted an extension to the term of the First Phase of FEL 6/14 to 31 March 2019 by the Minister of State for Communications, Climate Action & Environment. This will allow for the acquisition of a new high resolution 2D seismic survey over the crest of the Newgrange prospect (subject to regulatory consent) whilst also providing data suitable for input to an application for the permitting of an offshore exploration well. Commercial discussions in relation to a potential farm-out of equity in the licence are continuing. The Company is also in discussions with other nearby operators as to potential synergies that the short duration Newgrange well may share with other potential nearby future drilling operations.

Speaking today, Dr. John O’Sullivan, Technical Director of Providence said,

“We are very pleased to be granted this extension to the Newgrange licence, which will allow for the acquisition of a new high resolution 2D seismic survey together with seabed data which may allow us to further de-risk the Newgrange prospect. These data will also facilitate commencement of the detailed planning process for the Newgrange exploration well. As the Newgrange well duration is expected to be extremely short, given that the primary Cretaceous reservoir target is just c. 500 metres below the seabed, we are talking to other Operators regarding potential rig-share opportunities. In addition, the Newgrange partners are in dialogue with a number of third parties regarding a potential farm-out of equity in this low cost high potential exploration project.”



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ABOUT PROVIDENCE RESOURCES

Providence Resources is an Irish based Oil & Gas Exploration 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. Further information on Providence can be found on www.providenceresources.com.

ANNOUNCEMENT

This announcement has been reviewed by Dr John O'Sullivan, Technical Director, Providence Resources P.l.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.

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