

PROVIDENCE TO INCREASE ITS STAKE IN SEL 2/11 (KISH BANK) TO 100%

Dublin and London – December 4, 2015 - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Oil and Gas Exploration Company, today announces that it has agreed to increase its equity stake to 100% in Standard Exploration Licence (SEL) 2/11 with the assignment of a 50% interest from its partner, PSE Seven Heads Limited, which is a wholly owned subsidiary of PSE Kinsale Energy Limited. The assignment is subject to approval from the Minister for Communications, Energy and Natural Resources.

Commenting on the announcement, Tony O'Reilly, Chief Executive of Providence said:

"The planned increase in equity in SEL 2/11 demonstrates our ongoing commitment to the Kish Bank Basin, where we are seeking to advance our planned exploration activities."

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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 and the UK. Providence's shares are quoted on the AIM in London and the ESM in Dublin.

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.