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Providence Resources P.l.c.

Conditional Placing to raise US\$3.76 million

Dublin and London - September 12, 2019 - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based energy company ("**Providence**" or the "**Company**"), announces that it has conditionally raised approximately US\$3.76 million (before expenses) through the proposed issue of 59,765,890 new ordinary shares in the Company (the "**Placing Shares**") to institutional and other investors ("**Placees**") at a price of £0.051 (equivalent to approximately US\$0.063) per Placing Share (the "**Placing Price**") (the "**Placing**").

The Placing Price represents a discount of approximately 7.3 per cent. to the closing price of £0.055 per Existing Ordinary Share on 10 September 2019, being the latest practicable date on which the Company's shares traded on AIM and Euronext Growth ahead of the announcement of the Placing.

The need for the Placing arises from the ongoing delays to the receipt of the US\$9 million loan advance due to the Company from APEC Energy Enterprises Limited ("**APEC**") (the "**APEC Loan Amount**"), as explained further below.

The Placing is conditional upon, among other things, the passing of the Resolution by Shareholders at the Extraordinary General Meeting of the Company to be held at 10.00 a.m. on 30 September 2019 at Davy House, 49 Dawson Street, Dublin 2, D02 PY05, Ireland, further details of which are set out below and in the Circular (which will be posted today to Shareholders and a copy of which will be available free of charge on the Company's website: www.providenceresources.com).

If the Company does not receive the proceeds of the Placing, the Company's ability to continue as a going concern will be compromised.

It is anticipated that the proceeds of the Placing will be used principally for the following purposes:

- To fund the costs associated with the re-engineering of the Company's business model, as outlined below;
- To fund the balance of the costs associated with the acquisition of the site survey at Barryroe; and
- To fund general working capital to cover general, administrative and licence operating costs for the period to the beginning of February 2020, including expenses incurred by the Company in connection with the Placing.

As described above, the proceeds of the Placing will only provide working capital in respect of general, administrative and licence operating costs for the period to the beginning of February 2020. Accordingly, the

Board is currently undertaking a strategic review of the options available to the Company on future financing alternatives to finance future working capital obligations beyond that date. Further information regarding the outcome of this strategic review will be made available at the appropriate time.

The Placing Shares represent approximately 10.0 per cent. of the number of ordinary shares of the Company in issue as at the date of this announcement and will represent approximately 9.09 per cent. of the Enlarged Share Capital immediately following completion of the Placing. The Placing Shares, will, when issued and fully paid, rank pari passu in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue.

The Extraordinary General Meeting

Irish company law prohibits a public company from issuing its shares at a price that is less than the nominal value of such shares. The Placing Price is lower than the current nominal value of the Ordinary Shares (€0.10 per Ordinary Share), and therefore an Extraordinary General Meeting is being called to seek Shareholder approval in respect of a proposed subdivision of the Company's ordinary share capital, which will have the result of reducing the nominal value of the Ordinary Shares to a level that is below the Placing Price (i.e. the nominal value of each Ordinary Share will be reduced to €0.001). This will enable the Directors, inter alia, to implement the Placing. The nominal value of shares is a legal concept and there is no direct link between the nominal value and the existing market price of the Ordinary Shares or the Placing Price.

Should Shareholder approval of the Resolution not be obtained at the Extraordinary General Meeting, then the Placing as currently envisaged will not proceed and the proceeds of the Placing will not be available to the Company.

A Circular will be posted today to Shareholders and a copy will be available free of charge on the Company's website: www.providencesources.com. Further information on the proposed Share Capital Reorganisation is set out in Part II of the Circular. The Notice convening the Extraordinary General Meeting is set out at the end of the Circular and a Form of Proxy will also be enclosed for Shareholders to complete. The Extraordinary General Meeting is to be held at 10.00 a.m. on 30 September 2019 at Davy House, 49 Dawson Street, Dublin 2, D02 PY05, Ireland.

Application for Admission in respect of the New Ordinary Shares and the Placing Shares will be made to both the London Stock Exchange and Euronext Dublin and, subject to the passing, without amendment, of the Resolution at the Extraordinary General Meeting, it is expected that Admission will become effective and that dealings in the New Ordinary Shares and the Placing Shares will commence on AIM and Euronext Growth at 8.00 a.m. on 1 October 2019.

On Admission of the Placing Shares, the number of issued New Ordinary Shares would be increased by 10.0 per cent. The maximum dilution which a Shareholder would be subject to following the Placing is 9.09 per cent.

INVESTOR ENQUIRIES**Providence Resources P.l.c.**

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Conditional Placing to raise US\$3.76 million**1. Background to and reasons for the Placing**

The need for the Placing arises from the ongoing delays to the receipt of the APEC Loan Amount from APEC pursuant to the terms of the amended and restated farm-out agreement (the "**Updated FOA**") for the Barryroe Project entered into with APEC by EXOLA DAC ("**EXOLA**"), a wholly-owned subsidiary of the Company, and Lansdowne Celtic Sea Limited ("**Lansdowne**" and, together with EXOLA and APEC, the "**Barryroe Partners**") the terms of which were announced on 20 September 2018.

On 5 June 2019, the Company announced that it had agreed certain amendments to the Updated FOA with APEC and Lansdowne, including a revised backstop date for receipt of the APEC Loan Amount to 14 June 2019, which was subsequently extended through various announced extensions to 30 September 2019. As at the close of business on 11 September 2019, the APEC Loan Amount had not been received by the Company.

As a result of the non-receipt of the APEC Loan Amount and in light of the Company's working capital position, the funding required for the Barryroe site survey and the Company's business re-engineering programme, each of which are described below in paragraph 3 (Current Trading and Prospects), the Company has an urgent need for additional working capital.

If the Company does not receive the proceeds of the Placing, the Company's ability to continue as a going concern will be compromised.

Details regarding the use of the proceeds of the Placing are provided in paragraph 2 (Use of proceeds) below.

In order to implement the Placing, it is necessary for the Company to convene the Extraordinary General Meeting and propose the Resolution. Further details on the Extraordinary General Meeting and the Resolution are set out in the Circular.

2. Use of proceeds

It is anticipated that the proceeds of the Placing will be used principally for the following purposes:

	Anticipated use of proceeds	Projected amount
1.	To fund the costs associated with the re-engineering of the Company's business model, as outlined below	c. US\$750,000
2.	To fund the balance of the costs associated with the acquisition of the site survey at Barryroe	c. US\$500,000
3.	To fund general working capital to cover general, administrative and licence operating costs for the period to the beginning of February 2020 and including expenses incurred by the Company in connection	c. US\$2,512,526

As described above, the proceeds of the Placing will only provide working capital in respect of general, administrative and licence operating costs for the period to the beginning of February 2020. Accordingly, the Board is currently undertaking a strategic review of the options available to the Company on future financing alternatives to finance future working capital obligations beyond that date. Further information regarding the outcome of this strategic review will be made available at the appropriate time.

3. Current Trading and Prospects

Working Capital

On 5 August 2019, the Company announced that, as at 2 August 2019, the Company had unaudited cash balances of approximately US\$ 1.45 million and that, in the event that the APEC Loan Amount was not received from APEC by the backstop extension date of 12 August 2019 (and noting the creditors on the balance sheet and existing forward commitments, including the proposed business re-engineering and the planned site survey at Barryroe), the Company would need to put in place alternative financing arrangements in order to provide it with sufficient working capital beyond the end of August 2019.

Since 5 August 2019, the Company has continued to review and revise its working capital position to reflect the corporate and operational matters outlined below. Accordingly, the Company announced on 20 August 2019 that, in the event that the APEC Loan Amount is not received from APEC, the date by which it would need to have in place alternative financing arrangements in order to provide it with sufficient ongoing working capital had been extended to the end of September 2019.

Proposed business re-engineering

On 28 June 2019, the Company announced that the Board had carried out a strategic review of the Company's operations to ensure that its business model continues to be 'fit for purpose'. As a result, the Board concluded that there was an immediate requirement to re-engineer the Company's business model to reflect the changes evident in its operating environment.

This re-engineering reflected a number of material factors, including:

- the Company's success in farming out the majority of its portfolio, which has led to:
 - the transfer of operatorship in most of the Company's key assets to third parties; and
 - a substantially reduced technical role for the Company;
- the fact that the Company is not a revenue generating company and the fact that the Company's past two years of working capital have been financed through the completion of farm-out deals with third parties; and

- the inability of the Company to pursue international expansion.

Since that announcement, the Company has continued to progress this business re-engineering by implementing a project-based, outsourced business model which is more aligned with the current nature of its operated activities. On 5 August 2019, the Company announced that, following engagement in a consultation process with its staff and its Board, the following restructuring measures were agreed to be taken:

- the Company will vacate its current Dublin office in early Q4 2019 (at the expiry of the current lease) and re-locate to a smaller serviced facility in Dublin;
- the use of various services providers and advisors will be reduced;
- the composition of the Board would change with:
 - John O’Sullivan, Technical Director, stepping down on 5 August 2019;
 - James McCarthy, Non-executive Director, not seeking re-election at the upcoming 2019 annual general meeting on 12 September 2019;
 - Lex Gamble, Non-Executive Director, stepping down on 31 December 2019; and
 - Philip O’Quigley, Non-executive Director, not seeking re-election at the 2020 annual general meeting; and
- conditional on the Company having sufficient working capital, technical and support staff will be made redundant.

On 20 August 2019, the Company announced that all technical and support staff affected by the proposed re-engineering are no longer reporting to work and that, subject to the receipt of the APEC Loan Amount or alternative financing arrangements being put in place, final settlement agreements agreed between the Company and the relevant staff will be signed and the redundancies will be implemented.

The Company projects that, when fully implemented, the restructuring measures outlined above will reduce the Company’s annual cost base (excluding CAPEX) from US\$5.3 million currently to US\$1.9 million, representing an approximate 65% reduction in total annualised costs. The Company retains an out-sourced technical team to implement the Barryroe site survey and future well consenting activities.

Barryroe site survey

On 9 August 2019, the Company announced that the Barryroe Partners had received permission from the Minister of State at the Department of Communications, Climate Action and Environment to undertake a seabed debris clearance, environmental baseline and habitat assessment site survey (the “**site survey**”) over the area of the Barryroe field within SEL 1/11.

The site survey permit provides for the undertaking of a seabed debris clearance, environmental and habitat assessment over four locations in the area of the Barryroe field within SEL 1/11. On 20 August 2019, the Company announced that it had agreed to the payment of the contractual mobilisation fee to Gardline to ensure that the vessel contracted to carry out the site survey could mobilise to Ireland and commence initial survey work operations. The initial survey work provides for a minimum of two locations to be surveyed at this time, with up to US\$ 500,000 of the Placing proceeds allocated to finance the balance of payments for this initial survey work. Subject to receipt of the APEC Loan Amount, there is scope to increase the number of locations to be surveyed to four. As announced by the Company on 4 September 2019, the survey vessel mobilized to SEL 1/11 where it has now commenced the site survey over the area of the Barryroe field within SEL 1/11.

4. Importance of the Placing

If the Company does not receive the proceeds of the Placing, the Company's ability to continue as a going concern will be compromised.

As a result, the Company is likely to be unable to complete the Barryroe site survey, implement the business re-engineering programme, fulfil any of its exploration, appraisal and development programmes or meet its work commitments under existing licences. Failure to do so could result in the premature termination, suspension or withdrawal of the Group's licences.

The Company would in such circumstances have to attempt to seek alternative forms of finance and undertake other activities such as delaying or reducing capital expenditure as a matter of urgency. There is a substantial risk that the Company would be unable to secure alternative forms of finance at all or on commercially acceptable terms. If the Company was unable to secure alternative forms of finance at all or on commercially acceptable terms, this would have a material adverse effect on the Company's ability to operate on a going concern basis (in addition to impacting on its business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations).

As further described in the Expected Timetable of Principal Events, and subject to the successful conclusion of the Placing, the net proceeds of the Placing are expected to be received by the Company on 1 October 2019.

5. Extraordinary General Meeting

The Placing is conditional upon, among other things, the passing of the Resolution by Shareholders at the Extraordinary General Meeting of the Company to be held at 10.00 a.m. on 30 September 2019 at Davy House, 49 Dawson Street, Dublin 2, D02 PY05, Ireland, further details of which are set out in the Circular (which will be posted today to Shareholders and a copy of which will be available free of charge on the Company's website: www.providenceresources.com).

The Notice convening the Extraordinary General Meeting is set out at the end of the Circular and a Form of Proxy is also enclosed for Shareholders to complete.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Date</i>
Announcement of the Placing	12 September 2019
Posting of the Circular and the Form of Proxy	12 September 2019
Latest time and date for receipt of Forms of Proxy for use at the Extraordinary General Meeting	10.00 a.m. on 28 September 2019
Extraordinary General Meeting	10.00 a.m. on 30 September 2019
Announcement of the results of the Extraordinary General Meeting	30 September 2019

Effective time of the sub-division	6.00 p.m. on 30 September 2019
Issue of the Placing Shares and Admission and commencement of dealings in the New Ordinary Shares and the Placing Shares	8.00 a.m. on 1 October 2019
Placing Shares to be credited to CREST stock accounts	1 October 2019
Receipt of net proceeds of the Placing	1 October 2019
Expected time and date for despatch of definitive share certificates for Placing Shares held in certificated form	within 14 days of Admission

Notes:

- (i) Each of the times and dates shown above and elsewhere in this announcement are indicative and accordingly are subject to change.
- (ii) References to time in this announcement are to Dublin time unless otherwise stated.
- (iii) If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by announcement through a Regulatory Information Service.

PLACING STATISTICS

Market price per Existing Ordinary Share ⁽ⁱⁱ⁾	£0.055
Number of Existing Ordinary Shares in issue ^{(iii)(iv)}	597,658,958
Placing Price	£0.051
Number of Placing Shares to be issued pursuant to the Placing	59,765,890
Gross proceeds of the Placing (before expenses)	US\$3,762,526 / £3,048,060
Estimated expenses of the Placing	US\$430,302 / £348,586
Percentage of Enlarged Share Capital represented by the Placing Shares ⁽ⁱ⁾	9.09 per cent.
Enlarged Share Capital following the Placing ⁽ⁱ⁾	657,424,848 New Ordinary Shares

Notes:

- (i) For the purpose of this calculation it is assumed that no further Ordinary Shares will be issued as a result of the exercise of any options over Ordinary Shares under any Share Option Schemes respectively or otherwise between the date of this announcement and the completion of the Placing.
- (ii) Mid-market closing price on AIM on 10 September 2019, being the latest practicable date on which the Company's shares traded on AIM and Euronext Growth ahead of the announcement of the Placing.
- (iii) As at the date of this announcement.
- (iv) This will also be the number of New Ordinary Shares in issue immediately following the completion of the Share Capital Reorganisation.

DEFINITIONS

The following definitions apply throughout this announcement, unless the context otherwise requires:

“Admission”	admission of the New Ordinary Shares and the Placing Shares to trading on AIM and Euronext Growth becoming effective in accordance with Rule 6 of the AIM Rules and Rule 3.7.2 of the Euronext Growth Rules
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the AIM rules for Companies published by the London Stock Exchange in March 2018 governing the admission to and the operation of AIM (as may be amended from time to time)
“APEC”	APEC Energy Enterprises Limited
“APEC Loan Amount”	the US\$9 million loan advance due to the Company from APEC
“Barryroe Project”	Standard Exploration Licence (“SEL”) 1/11 which contains the Barryroe oil accumulation
“Board” or “Directors”	the directors of the Company whose names are set out in the Circular
“Cenkos”	Cenkos Securities Plc
“Circular”	the document dated 12 September 2019, including the notice convening the Extraordinary General Meeting
“closing price”	the closing, middle market quotation of an Existing Ordinary Share, as published in the daily official list of the London Stock Exchange
“the Company” or “Providence”	Providence Resources P.l.c., a company incorporated under the laws of Ireland (registered under the number 268662) with its registered office at Airfield House, Airfield Park, Donnybrook, Dublin 4
“CREST”	the relevant system (as defined in the CREST Regulations, as amended), enabling title to securities to be evidenced and transferred in dematerialized form operated by Euroclear
“CREST Regulations”	the Irish Companies Act 1990 (Uncertificated Securities) Regulations 1996 S.I. No. 68 of 1996, including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations or any enactment or subordinate legislation for the time being in force

“Enlarged Share Capital”	the issued ordinary share capital of the Company following the completion of the Share Capital Reorganisation and as enlarged by the issue of the Placing Shares
“Euronext Dublin”	The Irish Stock Exchange plc, trading as Euronext Dublin
“Euronext Growth”	the market of that name operated by Euronext Dublin
“Euronext Growth Rules”	the rules published by Euronext entitled ‘Euronext Growth Markets Rule Book’
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Existing Ordinary Shares”	the Ordinary Shares of €0.10 each in issue as at the date of this announcement
“Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held at Davy House, 49 Dawson Street, Dublin 2, D02 PY05, Ireland at 10.00 a.m. on 30 September 2019, including any adjournment thereof, and notice of which is set out in the Circular
“FCA”	the Financial Conduct Authority of the United Kingdom
“Form of Proxy”	the form of proxy for use at the Extraordinary General Meeting which is enclosed with the Circular
“FSMA”	the Financial Services and Markets Act 2000 (as amended) of the United Kingdom
“Gardline”	Gardline, a multidisciplinary marine survey company that is a wholly owned subsidiary of Royal Boskalis Westminster N.V.
“Group”	the Company and its subsidiaries and/or subsidiary undertakings
“Ireland”	the island of Ireland (excluding Northern Ireland), and the word Irish shall be construed accordingly
“London Stock Exchange”	London Stock Exchange plc
“Mirabaud”	Mirabaud Securities Limited
“New Ordinary Shares”	ordinary shares of €0.001 each in the issued share capital of the Company following the completion of the Share Capital Reorganisation
“Notice”	the notice of Extraordinary General Meeting set out at the end of the Circular

“Ordinary Shares”	ordinary shares of €0.10 each in the issued share capital of the Company prior to completion of the Share Capital Reorganisation and ordinary shares of €0.001 each in the issued share capital of the Company following completion of the Share Capital Reorganisation
“Placing”	the conditional placing of the Placing Shares at the Placing Price by Cenkos and Mirabaud in accordance with the terms and subject to the conditions set out in the Placing Agreement
“Placing Agreement”	the conditional agreement entered into in connection with the Placing between the Company, Cenkos and Mirabaud dated 12 September 2019
“Placing Price”	£0.051 per Placing Share
“Placing Shares”	59,765,890 New Ordinary Shares to be issued pursuant to the Placing
“Regulatory Information Service” or “RIS”	one of the regulatory information services authorised by the United Kingdom Listing Authority to receive, process and disseminate regulatory information in respect of listed companies
“Resolution”	the resolution set out in the Notice, to be considered and voted upon at the Extraordinary General Meeting
“Restricted Jurisdictions”	the United States, Australia, Canada, Japan, New Zealand, Switzerland and the Republic of South Africa and any other jurisdiction in which it would be unlawful to offer the Placing Shares or where the Placing would be required to be approved by a regulatory body
“Securities Act”	the US Securities Act of 1933, as amended
“SEL”	Standard Exploration Licence
“Share Capital Reorganisation”	the reorganisation of the share capital of the Company by way of the Resolution
“Shareholders”	the holders of Existing Ordinary Shares or New Ordinary Share (as the context requires)
“site survey”	a seabed debris clearance, environmental baseline and habitat assessment site survey
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland

“United Kingdom Listing Authority” or “UKLA”	the FCA, acting in its capacity as the competent authority for the purposes of Part V of the FSMA
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America
“€”	Euro, the lawful currency of Ireland
“£”	Pounds Sterling, the lawful currency of the United Kingdom
“US\$”	United States Dollars, the lawful currency of the US

Notes:

- (i) Unless otherwise stated in this announcement, all references to statutes or other forms of legislation shall refer to statutes or legislation of Ireland.
- (ii) Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.
- (iii) Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neuter gender.

IMPORTANT NOTICE

The information contained in this announcement is for information purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement does not constitute or contain an offer to sell, or a solicitation of an offer to subscribe for, the Placing Shares to be issued in connection with the proposed Placing or for any other securities of the Company.

Cenkos Securities Plc (“**Cenkos**”), which is authorised and regulated in the United Kingdom by the FCA, is the Company’s nominated adviser and broker. Cenkos’ responsibilities as the Company’s nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person. Cenkos is acting exclusively for the Company and nobody else in connection with the Placing and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cenkos or for providing advice in relation to the Placing or any matters referred to in this announcement.

Mirabaud Securities Limited (“**Mirabaud**”), which is authorised and regulated in the United Kingdom by the FCA, is the Company’s joint broker. Mirabaud is acting exclusively for the Company and nobody else in connection with the Placing and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Mirabaud or for providing advice in relation to the Placing or any matters referred to in this announcement.

J&E Davy (“**Davy**”), which is authorised and regulated in Ireland by the Central Bank of Ireland, is the Company’s Euronext Growth Adviser. Davy’s responsibilities as the Company’s Euronext Growth Adviser

under the Euronext Growth Rules are owed solely to Euronext Dublin and are not owed to the Company or to any Director or to any other person. Davy is acting exclusively for the Company and nobody else in connection with the Placing and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Davy or for providing advice in relation to the Placing or any matters referred to in this announcement.

No person has been authorised to give any information or make any representations other than those contained in this announcement and, if given or made, such representations must not be relied on as having been so authorised. The delivery of this announcement shall not, under any circumstances, create any implication that there has been no change to the affairs of the Company or the Group since the date of this announcement or that the information is correct as of any subsequent time.

The Placing Shares have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Placing Shares in the United States. The Placing Shares are being offered and sold: (i) outside the United States in offshore transactions as such terms are defined in, and in reliance on, Regulation S under the US Securities Act; and (ii) inside the United States only to “qualified institutional buyers” as defined in Rule 144A under the Securities Act who have delivered a duly executed investor letter, pursuant to an exemption from registration under the Securities Act. In addition, until forty days after the commencement of the Placing, an offer, sale or transfer of Placing Shares within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares or the accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.

This announcement is not being and may not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent, in whole or in part, in or into the United States or any Restricted Jurisdictions and persons receiving this announcement (including brokers, custodians, trustees and other nominees) must not, directly or indirectly, mail, transmit or otherwise forward, distribute or send this announcement in or into the United States or any Restricted Jurisdictions.

The Placing Shares have not been and will not be registered or qualified for distribution to the public under the securities legislation of any province or territory of any Restricted Jurisdictions or in any country, territory or jurisdiction where to do so may contravene local securities laws or regulations. Accordingly, the Placing Shares may not, subject to certain exemptions be offered or sold directly or indirectly in or into, or to any national, citizen, or resident of a Restricted Jurisdiction. The distribution of this document in or into other jurisdictions may be restricted by law and therefore persons into whose possession this announcement comes, should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

FORWARD-LOOKING STATEMENTS

This announcement contains (or may contain) certain forward-looking statements with respect to the Group and certain of its current plans, goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statements are a guarantee of future performance and that actual results could differ materially from those contained in such forward-looking statements.

Forward-looking statements sometimes use words such as “aim”, “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe” or other words of similar meaning. Examples of forward-looking statements include statements regarding or which make assumptions in respect of the working capital which will be needed by the Group to fund its operations. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding the Group’s intentions, beliefs or current expectations concerning, among other things, the Group’s results of operations, financial position, prospects, growth, target total shareholder returns, liquidity, investment strategy, financing strategies and expectations for the oil and gas exploration industry.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in the price of oil or changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards applicable to past, current and future periods, evolving practices as regards the interpretation and application of standards under International Financial Reporting Standards, the outcome of pending and future litigation or regulatory investigations, the success of future exploration, acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company’s control. As a result, the Company’s actual future results may differ materially from the plans, goals and expectations set forth in the Company’s forward-looking statements.

Any forward-looking statements made in this announcement by or on behalf of the Company speak only as at the date they are made.

Except as required by the FCA, the Central Bank of Ireland, the London Stock Exchange, Euronext Dublin or applicable law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any changes in the Company’s expectations with regard thereto or any changes in events, conditions or circumstances upon which any such statement is based.