

For Immediate Release
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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Providence Resources P.l.c.

Result of Open Offer and Extraordinary General Meeting

On June 21, 2016 Providence Resources P.l.c., ("**Providence**" or the "**Company**") the Irish oil and gas exploration and appraisal company, whose shares are quoted in London (AIM) and Dublin (ESM), announced a conditional placing (the "**Placing Offer**") of 399,670,956 ordinary shares of €0.10 (the "**Placing Offer Shares**") to institutional and other investors ("**Placees**") at a price of €0.12 (equivalent to approximately US\$0.171*) per Placing Offer Share pursuant to the Placing Offer and a separate offer (the "**Open Offer**") of up to 31,835,610 ordinary shares of €0.10 (the "**Open Offer Shares**") to Qualifying Shareholders at a price of €0.152 (equivalent to approximately US\$0.171*) per Open Offer Share (the "**Open Offer Issue Price**") on the following basis:

1 Open Offer Share at €0.152 per Open Offer Share for every 4.4 Ordinary Shares held

The Open Offer closed for acceptances at 11.00 a.m. on July 11, 2016 and the Company is pleased to confirm that it has now received valid acceptances in respect of 7,510,749 Open Offer Shares pursuant to Qualifying Shareholders' Open Offer Entitlement and a further 2,264,175 Open Offer Shares pursuant to Qualifying Shareholders' applications for additional Open Offer Shares through the Excess Application Facility. A total of 9,774,924 Open Offer Shares, representing approximately 30.7 per cent. of the Open Offer Shares offered, will therefore be issued to Qualifying Shareholders which will provide the Company with gross proceeds from the Open Offer of USD1.67 million. Qualifying Shareholders who validly applied for Open Offer Shares pursuant to their Open Offer Entitlement will receive the full amount of Open Offer Shares they applied for and will also receive any Open Offer Shares applied for under the Excess Application Facility.

The Directors who own Ordinary Shares, with the exception of Lex Gamble who was unable to participate in the Open Offer, have subscribed for their Open Offer Entitlement, and applied for additional Open Offer Shares under the Excess Application Facility, at a price of €0.152. The Company previously indicated that all Directors who owned ordinary shares in the Company intended to subscribe under the Open Offer and, in order to facilitate Lex Gamble's support for the capital raising, the Company has entered into a subscription agreement with Lex Gamble under which he has subscribed for 200,000 ordinary shares of €0.10 ("**Subscription Shares**") at a subscription price of €0.12 (equivalent to approximately €0.152*) per share.

The extent of the Directors' dealings and resulting revised interest in the issued share capital of the Company following Admission is as follows:

<i>Director</i>	<i>Number of Ordinary Shares Subscribed for</i>	<i>Number of Ordinary Shares held following Admission</i>	<i>% of Issued Share Capital following Admission</i>
Tony O'Reilly	257,541	500,011	0.08%
Dr John O'Sullivan	165,000	226,154	0.04%
Lex Gamble	200,000	400,000	0.07%
James McCarthy	163,889	203,300	0.03%
Dr Philip Nolan	1,008,368	1,045,186	0.17%
Philip O'Quigley	161,395	167,531	0.03%

(* exchange rates between the Euro, U.S. Dollar and Pounds Sterling are as used in the Circular dated 21 June 2016, which was posted to Shareholders in connection with the proposed Placing Offer and Open Offer)

The Company is pleased to announce that, at its Extraordinary General Meeting held earlier today, all of the resolutions as set out in the Circular dated June 21, 2016 were duly passed. Subject to Admission becoming effective, the Company has therefore raised aggregate gross proceeds of approximately \$70.0 million through the Placing Offer and the Open Offer. In addition to the Placing Offer and Open Offer Shares and the Subscription Shares, 9,938,033 ordinary shares of €0.10 were issued to Melody (the "**Melody Liability Shares**") and 37,998,363 ordinary shares of €0.10 were issued to Cenkos Securities Plc (the "**Cenkos Fee Shares**").

Application has been made for the Placing Offer Shares, the Open Offer Shares, the Subscription Shares, the Melody Liability Shares and the Cenkos Fee Shares (together, the "New Ordinary Shares") to be admitted to trading on AIM and ESM ("Admission"). It is expected that Admission will occur at 8.00 a.m. on 15 July 2016. Following Admission, the New Ordinary Shares will rank *pari passu* in all respects with the existing ordinary shares of €0.10 each in issue including the right to receive all dividends or other distributions declared, made or paid after the date of their issue.

Following Admission, the Company's total issued and voting share capital will comprise 597,658,958 ordinary shares of €0.10 each. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, securities of the Company under the FCA's Disclosure and Transparency Rules.

Tony O'Reilly, Chief Executive of Providence Resources, said:

"We would like to express our sincere thanks to our shareholders, both existing and new, for consistently demonstrating their support and belief in both the Company's strategy and the management team's efforts to progress this strategy and develop our very significant portfolio of assets offshore Ireland."

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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.

Unless otherwise stated in this announcement, all references to statutes or other forms of legislation shall refer to statutes or legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

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