

Licence Update

Frontier Exploration Licence 2/14

Southern Porcupine Basin

- **MINISTERIAL APPROVAL FOR ASSIGNMENT OF 30% EQUITY IN FEL 2/14 TO CAIRN**

Dublin and London – June 5, 2017 - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Oil and Gas Exploration Company, provides a Licence Update on Frontier Exploration Licence ("FEL") 2/14.

Providence is pleased to confirm that the Minister of Communications, Climate Action and Environment has given his consent to the transfer of 30% equity in FEL 2/14 to Capricorn Ireland Limited ("Capricorn"), a wholly owned subsidiary of Cairn Energy PLC ("Cairn"). This follows on from the previously announced (RNS of March 8, 2017) Farm-in by Capricorn where Capricorn will partner in the upcoming Druid & Drombeg 53/6-A well, scheduled for late June.

The revised equity in FEL 2/14 is now Providence (Operator - 56%), Capricorn (30%) and Sosina (14%).

INVESTOR ENQUIRIES

Providence Resources P.l.c.

Tel: +353 1 219 4074

Tony O'Reilly, Chief Executive Officer

Cenkos Securities plc

Tel: +44 131 220 9771

Neil McDonald/Derrick Lee

J&E Davy

Tel: +353 1 679 6363

Anthony Farrell

MEDIA ENQUIRIES

Powerscourt

Tel: +44 207 250 1446

Lisa Kavanagh/Peter Ogden

Murray Consultants

Tel: +353 1 498 0300

Pauline McAlester

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.

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 (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.