



THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

TECHNICAL UPDATE FRONTIER EXPLORATION LICENCE 3/04 DUNQUIN SOUTH

- **2017 3D SEISMIC DATA RECEIVED AND INITIAL EVALUATION COMPLETE**
- **INTERPRETATION CONFIRMS THE PRESENCE OF THE LARGE DUNQUIN SOUTH PROSPECT**
- **LARGE POTENTIAL BREACH POINT IMAGED OVER DUNQUIN NORTH PROSPECT**
- **INTERNAL SEISMIC REFLECTIVITY AND VELOCITIES INDICATE DUNQUIN RIDGE TO BE OF SEDIMENTARY ORIGIN**

Dublin and London – July 20, 2018 - Providence Resources P.l.c. (PVR LN, PRP ID), the Irish based Oil and Gas Exploration Company (the “Company”), today provides a technical update regarding Frontier Exploration Licence (“FEL”) 3/04 located in the southern Porcupine Basin. FEL 3/04 is operated by Eni Ireland BV (36.913%) on behalf of its partners, Repsol Exploracion Irlanda SA (33.557%), Providence Resources P.l.c. (26.846%) and Sosina Exploration Limited (2.684%), collectively referred to as the “FEL 3/04 Partners”. The licence contains the undrilled Lower Cretaceous “Dunquin South” carbonate exploration prospect as well as the “Dunquin North” residual oil accumulation.

The FEL 3/04 Partners have now received the recently acquired Dunquin 3D seismic data and an initial interpretation has been completed. This interpretation has confirmed the presence of the previously mapped Dunquin South prospect. In addition, a large and significant potential fluid escape feature is evident over the previously drilled Dunquin North prospect. No such feature is evident over the Dunquin South prospect. Imaging of the underlying c. 700 km² Dunquin Ridge has also been greatly enhanced and the internal reflectivity, in tandem with the seismic interval velocities, indicate the ridge to be of sedimentary origin.

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

“The new 3D seismic data over FEL 3/04 are greatly enhancing our understanding of the exciting exploration potential of this block. The presence of a major chimney over Dunquin North has been identified as the main reason for prospect failure. It is obviously highly encouraging that no such feature has been identified over Dunquin South, which we believe substantially de-risks this exciting exploration prospect.

In addition, the data are suggesting a sedimentary versus volcanic origin for the erstwhile enigmatic Dunquin Ridge, which itself may provide another very significant stacked exploration target for a future Dunquin South well.”

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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.

ANNOUNCEMENT

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

MAP – FEL 3/04

