

August 7<sup>th</sup> 2014



## LICENCE UPDATE

# BARRYROE OIL PROJECT

## NORTH CELTIC SEA BASIN, OFFSHORE IRELAND

- **EXTENSION OF FIRST PHASE OF BARRYROE LICENCE & ADJACENT LICENSING OPTION**
- **TRANSFER OF BARRYROE LICENCE AND OPTION TO A WHOLLY OWNED PROVIDENCE SUBSIDIARY**

Providence Resources P.l.c. (“Providence”), the Irish oil and gas exploration and development company, whose shares are quoted in London (AIM) and Dublin (ESM), is pleased to provide a licence update on Standard Exploration Licence (“SEL”) 1/11 and Licensing Option (“LO”) 12/4 which contains the Barryroe oil field and potential field extensions. Providence Resources (80%, Operator) and its partner Lansdowne Oil and Gas plc (“Lansdowne”)(20%) were originally awarded SEL 1/11 and LO 12/4 (collectively referred to as the “Barryroe Licensing Authorisations”) in 2011 and 2012, respectively.

Following agreement from the Minister of Communications, Energy and Natural Resources (“the Minister”), the first phase of SEL 1/11 and the term of LO 12/4 have been extended by a further year to July 2015. Additionally, the Minister has consented to a change of the Operator from Providence Resources P.l.c. to Exola Limited, a 100% owned subsidiary of Providence.

Speaking today, Tony O’Reilly, Chief Executive of Providence said,

“We are very pleased to receive these procedural extensions to our Barryroe Licensing Authorisations. The change in Operatorship has been done to facilitate ongoing commercial discussions in relation to the next phase of operations on the Barryroe Field.”

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## **ABOUT PROVIDENCE**

Providence Resources P.l.c. is an Irish based oil & gas exploration and development company with a portfolio of appraisal and exploration assets offshore Ireland and the U.K. The Company is currently leading a circa \$500 million multi-year drilling programme on a number of exploration/development wells over 6 different basins offshore Ireland, representing the largest drilling campaign ever carried out offshore Ireland [www.providenceresources.com](http://www.providenceresources.com).

## **ANNOUNCEMENT**

This announcement has been reviewed by John O'Sullivan, Technical Director, Providence Resources P.l.c. John holds a B.Sc. in Geology from University College Cork, Ireland, an M.Sc. in Applied Geophysics from the National University of Ireland, Galway and a M.Sc. in Technology Management from The Smurfit School of Business at University College Dublin. John is presently completing a PhD dissertation at Trinity College, Dublin. John has worked in the offshore business for 25 years and is a fellow of the Geological Society of London and member of The Petroleum Exploration Society of Great Britain.

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