

**Providence Resources P.I.c.**

**LICENCE UPDATE  
SILVERBACK PROSPECT  
LICENSING OPTION 13/04  
SOUTH CELTIC SEA BASIN, OFFSHORE IRELAND**

- **LICENSING OPTION 13/04 EXTENDED 18 MONTHS TO NOVEMBER 30<sup>th</sup> 2016**

**Dublin and London – July 14, 2015** - Providence Resources P.I.c., (“Providence”) the Irish oil and gas exploration and appraisal company, whose shares are quoted in London (AIM) and Dublin (ESM), is pleased to provide an update on Licensing Option (LO) 13/04 which is located in the South Celtic Sea Basin, c. 125 km off the south coast of Ireland. LO 13/04 is situated in c. 100 metre water depth and is operated by Providence (100%).

Providence has been granted an 18-month extension to Licensing Option (LO) 13/04 by the Irish Minister of State at the Department of Communications, Energy and Natural Resources until November 30<sup>th</sup>, 2016. LO 13/04 contains the Silverback exploration prospect which has been mapped as a significant Mesozoic structural closure with an associated STOIP of 1.36 BBO (PMean). The additional time granted by the Minister will allow for the completion of a number of technical studies, most importantly of which is a Lower Jurassic source rock expulsion model.

Tony O’Reilly, Providence CEO commented:

*“We are pleased to have been granted this 18-month extension to the Silverback Licensing Option which will allow us to complete the important source rock modelling studies.”*

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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 and the UK. Providence's shares are quoted on the AIM in London and the ESM in Dublin.

## **TERMS USED IN THIS ANNOUNCEMENT**

STOIIP – Stock Tank Oil Initially In Place

BBO - Billion barrels of oil equivalent

Pmean - The Pmean value is the average of the numbers: a calculated "central" value of a set of numbers

## **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 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.