



TECHNICAL UPDATE NEWGRANGE PROSPECT GOBAN SPUR BASIN, OFFSHORE IRELAND

- **PROVIDENCE AGREES CONTRACT FOR 2,500 LINE KILOMETRES OF LONG OFFSET 2D SEISMIC DATA IN THE NEWGRANGE AREA**
- **SURVEY CURRENTLY PLANNED TO COMMENCE IN AUGUST 2014**
- **PROGRAMME DESIGNED TO ENHANCE SUBSURFACE IMAGING AND ADVANCE THE PLANNING OF AN EXPLORATION WELL ON THE PROSPECT**

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 an update on Frontier Exploration Licence ("FEL") 6/14 ("Newgrange"). Providence Resources (80%, Operator) and Sosina Exploration (20%) were originally awarded a licensing option over Newgrange as part of the 2011 Irish Atlantic Margin Licensing Round. Earlier this year, with the agreement of the Department of Communications, Energy and Natural Resources, the licensing option was converted into FEL 6/14. The Newgrange area lies in c. 1,000 metre water depth in the Goban Spur Basin and is c. 260 km off the south west coast of Ireland.

Providence has agreed a contract with Polarcus MC Limited and Seabird Exploration for the provision of 2,500 line kilometres of new 'state of the art' long offset 2D seismic reflection data in the Newgrange area. Approximately 1,000 line kilometres will be focused on the Newgrange prospect, together with associated seismic well tie lines. The survey is currently planned to commence in August 2014 and will be acquired using the M/V Harrier Explorer. This regional 2D seismic programme will also tie into Polarcus' South Porcupine MC3D survey which is ongoing over the Drombeg area and where approximately 3,000 km² of prime data have already been acquired. The survey will also tie the Dunquin North exploration well, which has proven an oil exploration play concept in Cretaceous-aged carbonates in the area.

Previous subsurface studies have highlighted both clastic and carbonate exploration prospectivity at Newgrange within the Jurassic and Cretaceous intervals, respectively. Seismic interpretation of existing 2D reflection profile data have revealed the presence of two large stacked four-way structural closures at Base Cenozoic (Top Cretaceous) and Base Cretaceous (Top Jurassic) levels covering up to a c. 1,200 km² area. The previously drilled 62/7-1, which is located c. 30 km from the Newgrange prospect and was drilled off-structure, encountered hydrocarbon shows in sands of Lower Jurassic age.

Speaking today, John O'Sullivan, Technical Director of Providence said,

"This is the second seismic programme that Providence has underwritten offshore Ireland in 2014 and builds on the 3D surveying that is currently ongoing over our Drombeg prospect. These new surveys, in tandem with our participation in the Dunquin North exploration well, demonstrate our commitment to the future exploration of the frontier southern Porcupine Basin where an oil-charged Cretaceous-aged carbonate petroleum system was recently confirmed by drilling.

Our primary Cretaceous-aged carbonate reservoir interval at Newgrange demonstrates closure of up to c. 300 metres over a c. 1,200 km² area. Very few undrilled structures of this magnitude remain along the NW European Atlantic Margin. These new seismic data should not only provide further clarity and definition as to the resource potential within the vast Newgrange structure, but should allow for future exploration well planning.

We believe that Providence's continued investment in both prospect specific, as well as regional seismic data acquisition projects, within the Porcupine Basin during 2014 puts us in a leading position to evaluate the remaining exploration potential in the basin in advance of the upcoming licensing round."

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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.

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