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Proposed Placing Offer and Open Offer

Providence Resources P.l.c., ("**Providence**" or the "**Company**") the Irish oil and gas exploration and appraisal company, whose shares are quoted in London (AIM) and Dublin (ESM), is pleased to announce that it has agreed the terms of a conditional placing (the "**Placing Offer**"), subject to *inter alia* shareholder approval at an Extraordinary General Meeting, to raise approximately US\$25.75 million (before expenses) through the issue of 66,883,113 ordinary shares of €0.10 (the "**Placing Offer Shares**") to institutional and other investors ("**Placees**") at a price of 25p (equivalent to approximately US\$0.385) per Placing Offer Share pursuant to the Placing Offer.

The Company is also proposing to separately make an offer to all Qualifying Shareholders (the "**Open Offer**") to enable Qualifying Shareholders to have the opportunity to participate in the capital raising process at the same time and on equivalent terms as the Placees. It is proposed that the Open Offer will raise up to €4,999,999 (before expenses, and in addition and separate to the funds raised pursuant to the Placing Offer) through the issue of 14,705,879 ordinary shares of €0.10 (the "**Open Offer Shares**") to Qualifying Shareholders at a price of €0.34 (equivalent to approximately US\$0.385) per Open Offer Share (the "**Open Offer Issue Price**") on the following basis:

1 Open Offer Share at €0.34 per Open Offer Share for every 4.4 Ordinary Shares held

It is anticipated that the net proceeds of the Placing Offer and the Open Offer will be used principally for the following purposes:

- Firstly, to fund general working capital to cover general and administrative costs, financing costs, sustaining capital expenditure and licence expenditure and costs associated with the multi-well drilling programme of oil and gas projects and prospects, offshore Ireland and the United Kingdom.
- Secondly, to fund payments arising from the litigation brought against the Company by Transocean Drilling U.K. Limited arising from the drilling operations on the Barryroe well and the deferred payment for seismic activities carried out in 2014.

- Thirdly, to fund non-drilling costs associated with the increased equity participation in the Spanish Point Licences where the Company has recently secured an increased interest of 58 per cent. in both FEL 2/04 and FEL 4/08, and a 43 per cent. interest in FEL 1/14. The Spanish Point partners are planning to drill an appraisal well, which is currently expected to be drilled this summer, subject to equipment availability. Shareholders should note that the net proceeds of the Placing Offer and the Open Offer will not be sufficient to fund the Company's participation in the Well and that its contribution to the funding of the Well is subject to further financing or Providence concluding a farm out with a third party, where discussions are ongoing.

The Placing Offer and the Open Offer are conditional, amongst other things, on the passing of certain resolutions by Shareholders at the Extraordinary General Meeting to be held at The Hilton Hotel, Charlemont Place, Dublin 2 at 9.00 a.m. on 20 March 2015.

The Placing Offer Shares will represent approximately 103.5 per cent. of the existing issued share capital of the Company as at today's date and will represent approximately 45.7 per cent. of the Enlarged Share Capital immediately following completion of the Placing Offer and the Open Offer (assuming the Open Offer Shares are taken up in full). The Placing Offer Issue Price represents an approximate 13 per cent. discount to the mid-market closing price on 23 February 2015, being the latest practicable date prior to the announcement of the Placing Offer and the Open Offer.

The Placing Offer Shares will, when issued and fully paid, rank pari passu in all respects with the Existing Ordinary Shares and the Open Offer Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue.

The Open Offer Shares will represent approximately 22.7 per cent. of the existing issued share capital of the Company as at today's date and will represent approximately 10.1 per cent. of the Enlarged Share Capital immediately following completion of the Placing Offer and the Open Offer (assuming the Open Offer Shares are taken up in full). The Open Offer Issue Price represents an approximate 13 per cent. discount to the mid-market closing price on 23 February 2015, being the latest practicable date prior to the announcement of the Placing Offer and the Open Offer.

The Open Offer Shares will, when issued and fully paid, rank pari passu in all respects with the Existing Ordinary Shares and the Placing Offer Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue.

Subject to the passing of the resolutions required to enable the Placing Offer and the Open Offer to proceed, application will be made to AIM and ESM for Admission of the Placing Offer Shares and the Open Offer Shares to trading on AIM and ESM respectively. Admission is expected to occur no later than 8.00 a.m. on 23 March 2015 or such later time and/or date(s) as Cenkos and the Company may agree (not being later than 30 March 2015).

The Circular will be posted today to Shareholders and sets out in more detail the background to and reasons for the Placing Offer and the Open Offer. All capitalised terms in this announcement are as defined in the Circular which will be available free of charge on the Company's website: www.providenceresources.com.

The distribution of the Circular and the making of the Open Offer to persons located or resident in, or who are citizens of, or who have a registered address in, countries other than Ireland or the United Kingdom may be restricted by the law or regulatory requirements of the relevant jurisdiction. The attention of Overseas Shareholders is drawn to section 4 (“Overseas Shareholders”) of Part II of the Circular.

Tony O’Reilly, Chief Executive of Providence Resources, said:

“We are pleased to announce this Placing Offer and Open Offer. Unfortunately, delays to certain planned events, combined with the forward working capital requirements of the business, necessitated raising capital at this time and at this price. This financing, if approved by Shareholders, broadens our already strong institutional shareholder base, and through the Open Offer, existing shareholders are being offered the opportunity to participate. This financial restructuring now allows the Company to move forward with activities on its diverse asset portfolio including Barryroe, Spanish Point and its exploration prospects off the west coast of Ireland. We would like to express our thanks to our shareholders and to our debt provider for showing their continued support to the business.”

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NOTES TO EDITORS

ABOUT PROVIDENCE

Providence Resources P.l.c. is an Irish based oil & gas exploration, appraisal 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 has recently completed 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 and Society of Petroleum Engineers. 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

Proposed Placing Offer and Open Offer

1. Introduction

The Company announces that it has conditionally raised approximately US\$25.75 million (before expenses) through the issue of 66,883,113 Placing Offer Shares to institutional and other investors at a price of 25p (equivalent to approximately US\$0.385) per Placing Offer Share pursuant to the Placing Offer.

The Board recognises and is grateful for the continued support received from Shareholders and is separately offering all Qualifying Shareholders the opportunity to participate in the Open Offer to raise up to €4,999,999 (before expenses), in addition and separate to the funds raised pursuant to the Placing Offer, through the issue of Open Offer Shares to Qualifying Shareholders at the Open Offer Issue Price.

Qualifying Shareholders will be invited to subscribe for the Open Offer Shares at a price of €0.34 (equivalent to approximately US\$0.385) per Open Offer Share on the following basis:

1 Open Offer Share at €0.34 per Open Offer Share for every 4.4 Ordinary Shares held

The Board feels strongly that existing Qualifying Shareholders should, where it is practical for them to do so, have the opportunity to participate in the capital raising process at the same time and on the same terms as those participating in the Placing Offer.

The Board considers that it is in the best interests of the Company and Shareholders as a whole for the funds to be raised by conducting the fundraising through the Placing Offer and separately the Open Offer. Had the Company made a fully pre-emptive offer, for example by way of a rights issue or an uncapped open offer which might have allowed existing Shareholders to subscribe for a larger amount of the overall capital raise, this would have necessitated significant additional cost, re-allocation of management time and a possible delay to the execution of the Company's plans, further details of which are set out below.

Assuming full take-up under the Open Offer, the issue of the Open Offer Shares will raise further gross proceeds of up to €4,999,999 (before expenses) (equivalent to approximately US\$5.66 million) for the Company and the gross proceeds of the Placing Offer and the Open Offer would increase to approximately US\$31.41 million.

The Placing Offer Issue Price represents a 13 per cent. discount, and the Open Offer Issue Price represents a 13 per cent. discount, to the closing price of 28.75p per Existing Ordinary Share on 23 February 2015 being the latest practicable date prior to the announcement of the Placing Offer and the Open Offer. If only the Placing Offer Shares are issued, they will represent approximately 50.8 per cent. of the Enlarged Share Capital and if both the Placing Offer Shares and the Open Offer Shares (assuming the Open Offer is fully subscribed) are issued, they will together represent approximately 55.8 per cent. of the Enlarged Share Capital.

As the allotment and issue of the Placing Offer Shares would exceed the Directors' existing authorities to allot shares for cash on a non-pre-emptive basis, the Extraordinary General Meeting is being called to seek Shareholders' approval to, among other matters, increase the authorised share capital of the Company and to grant new authorities to enable the Directors, inter alia, to implement the Placing Offer and the Open Offer. Should Shareholder approval of the Resolutions required to enable the Placing Offer to proceed not be obtained at the Extraordinary General Meeting, then the Placing Offer and the Open Offer as currently envisaged will not proceed and the proceeds of both the Placing Offer and the Open Offer will not be available to the Company. Should Shareholder approval of the Resolutions required to enable the Open Offer to proceed not be obtained at the Extraordinary General Meeting, then only the Placing Offer will proceed, subject to Shareholder approval being obtained for the Resolutions pertaining to the Placing Offer, and only the proceeds of the Placing Offer will be available to the Company. The Notice convening the Extraordinary General Meeting is set out at the end of the Circular and a Form of Proxy is also enclosed with the Circular for Shareholders to complete.

The text below explains to Shareholders the background to, and reasons for, the fundraising by means of the Placing Offer and the Open Offer and to explain why the Board believes that the Placing Offer, the Open Offer and the Resolutions are in the best interests of the Company and Shareholders as a whole.

The actions that Shareholders should take to vote on the Resolutions, and the recommendation of the Board in relation thereto, are set out below and in paragraphs 8 and 10 of Part I (Letter from the Chairman) of the Circular. Information about the Placing Offer, the Open Offer and the Company's business, as well as some of the risks of investing in the Company, are also set out in the Circular.

2. Background to and Reasons for the Placing Offer and Open Offer

The Company has a portfolio of appraisal and exploration assets offshore Ireland. In 2011, the Company commenced a multi-basin drilling programme.

a. Multi-Basin Drilling Programme

Barryroe

The drilling of the Barryroe oil discovery, located in Standard Exploration Licence ("SEL") 1/11, off the south coast of Cork in the Celtic Sea Basin, commenced in 2011. This appraisal well, 48-24/10z, which was the 6th well to be drilled on the Barryroe structure, tested at a rate of c. 3,500 BOPD in March 2012. A Competent Person's Report ("CPR") was carried out by Netherland & Sewell and Associates, Inc ("NSAI") in 2013 which confirmed oil in place (2C) of 761 MMBO in the basal wealden sands with recoverable 2C resources of 266 MMBO. A previous audit by RPS on the middle wealden sands attributed oil in place (2C) of 287 MMBO, with recoverable 2C resources of 45 MMBO. Post the publication of the CPR, Rothschild were appointed as advisors and a farm-out process commenced with the objective of bringing in a suitably qualified company to advance the Barryroe project towards field sanction/development.

Dunquin

In July 2013, the Dunquin North exploration prospect, located in Frontier Exploration Licence ("FEL") 3/04 off the west coast of Ireland in the southern Porcupine Basin was drilled. This well

confirmed that the Dunquin North exploration prospect contained a c. 44m residual oil column in a thick over-pressured high porosity carbonate reservoir system that was breached. In accordance with pre-drill plans, and following a comprehensive data acquisition programme, the well was plugged and abandoned. Post well analysis of the well confirmed pre-breach oil STOIIP volumetrics of c. 1.2 BBOE, with a current residual oil STOIIP of c.600 MMBOE. An assessment was carried out on the other exploration prospect contained in FEL 3/04, Dunquin South, which has identified un-risked prospective resources of hydrocarbons in place of 3.475 BBOE (Pmean), with a recoverable estimate of 1.389 BBOE (Pmean).

Spanish Point

In July 2014, the Spanish Point appraisal well, located in FEL 2/04 off the west coast of Ireland in the Porcupine Basin, was delayed due to rig refurbishment issues with the selected rig, the Blackford Dolphin. This appraisal well, which would be the second well drilled on the Spanish Point discovery, is now being planned for drilling in Q2 2015, under the Operatorship of Capricorn Ireland Limited, a subsidiary of Cairn Energy plc ("**Cairn**").

In February 2015, the Company announced the acquisition of 100 per cent. of the issued share capital of Chrysaor Exploration & Production Ireland Limited ("**CEPIL**") from Chrysaor Holdings Limited (the "**Acquisition**"). Through the Acquisition, Providence has secured an increased interest of 58 per cent. in both FEL 2/04 and FEL 4/08, and a 43 per cent. interest in FEL 1/14, for a nominal consideration of US\$1 and a contingent payment of US\$5 million, payable in the event that a final investment decision is made for the Spanish Point discovery.

Re-analysis of the original 35/8-2 well data is now supportive of the stacked reservoir contact scenario with an associated un-risked HIIP of c. 730 MMBOE (2,034 BCF & 391 MMBC) and combined contingent plus prospective recoverable resources of up to 337 MMBOE*(1) (1,322BCF & 117 MMBC). Modelling studies indicate that the original vertical 35/8-2 well had a zero skin flowing potential of c. 10,700 BOEPD (30 MMSCFD & 5,700**(2) BCPD) from the uppermost 'A' Sand interval.

(1)* based on a recovery factor of 65 per cent. for gas and 30 per cent. for condensate

(2)** based on a CGR estimate of c. 192 BBL/MMSCF derived from the 35/8-2 well test data

An appraisal well on the Spanish Point discovery is planned to be drilled later this summer (the "**Well**"), subject to equipment availability, further details of which will be announced once received from the operator. As a result of the Acquisition, Providence will benefit from the partial carry on the Well provided to CEPIL pursuant to its farm out agreement with Cairn entered into in May 2013. Under the terms of that farm-in, Cairn will fund 63.33 per cent. of future exploration and appraisal costs of CEPIL for up to two wells, subject to a cap. Costs in excess of the cap will be shared by the parties according to their equity interests. Based on the current estimate of the expected well cost, Providence anticipates that it will be liable to contribute c.43 per cent. of the cost of the Well whilst Cairn anticipates that it will be liable to contribute c.55 per cent. of the cost of each well. The net proceeds of the Placing Offer and the Open Offer will not be sufficient to fund the Company's participation in the Well. Providence's contribution to the funding of the Well is subject to further financing or Providence concluding a farm out with a third party company, where discussions are ongoing. The timing and location of the second well will be determined following the results of the Well.

Other

The remaining three wells planned as part of the planned multi-basin drilling programme are the Polaris oil exploration well, located in PL 1885 in the Rathlin Basin, off Northern Ireland (P50 REC n159 MMBO) (“**Polaris**”), the Dragon gas appraisal well (P50 REC 300 BCF), located in SEL 1/07 and PL 1930 (UK) in the St George’s Channel off the south east coast of Ireland (“**Dragon**”) and the Kish oil exploration well (P50 REC 210 MMBO), located in SEL 2/11 in the Kish Basin, off the east coast of Ireland (“**Kish**”). Providence, which is the operator of all of these licences, holds 100 per cent. of Polaris and Dragon and 50 per cent. of Kish. The precise timing of the drilling of these wells is subject to permitting, equipment availability and financing.

b. Barryroe Farm-Out Process

As outlined above, the Barryroe farm-out campaign was launched in the summer of 2013.

On 9 February 2015, the Company announced that it had reached agreement on commercial terms with a proposed farminee on its Barryroe asset, offshore Ireland. However, as this farm in is subject to closing conditions, most specifically the proposed farminee raising the required level of financing, terms are not being disclosed at this time. Given its conditional nature, shareholders should note that there is no certainty that the farm in will be concluded with the proposed farminee and further announcements will be issued in due course as appropriate.

Providence currently holds an 80 per cent. interest in Barryroe, located in SEL 1/11 and LO 12/4 in the North Celtic Sea Basin, offshore Ireland, through its wholly-owned subsidiary, EXOLA Limited, with Lansdowne Oil and Gas Plc holding the remaining 20 per cent. interest through its wholly-owned subsidiary, Lansdowne Celtic Sea Limited.

c. Financing

In June 2014, the Company announced that it had agreed a US\$24 million financing with Melody Business Finance LLC, a US based financial institution (“**Melody**”). This financing was structured by way of a US\$20 million facility and a \$4 million facility (the “**facilities**”). Under the terms of the facilities, Melody is required to be repaid by 1 June 2015.

In February 2015, the Company agreed commercial terms (subject to, amongst other things, conditions (including completion of the Placing Offer) and formal agreements being agreed and settled) for a re-financing of the US\$20 million facility with a repayment date of 26 May 2016. Under those commercial terms, the Company is required to use cash proceeds from the farm out of Barryroe to repay the US\$20 million facility prior to the repayment date.

The repayment date for the US\$4 million facility remains unchanged at 1 June 2015, and this will be re-paid from existing cash resources.

d. Portfolio Management

The Company has a number of other exploration assets in its portfolio.

In 2014, the Company underwrote three seismic surveys offshore Ireland, south of the Spanish Point discovery (3D seismic) (“**Spanish Point South**”), as well as over the Drombeg exploration prospect

(3D seismic) in the Southern Porcupine Basin (“**Drombeg**”) and Newgrange exploration prospects (2D long offset seismic) in the Goban Spur Basin (“**Newgrange**”) at an aggregate cost of c.US\$9.5 million. The Company agreed a deferred payment plan into 2015 for a portion of the costs attributable to the Drombeg and Newgrange surveys, with c.US\$3 million still outstanding in 2015.

e. Litigation

In December 2014, a judgment was handed down by the Commercial Court in London pertaining to litigation brought against the Company by Transocean Drilling U.K. Limited (“**Transocean**”) arising from the drilling operations on the Barryroe well (“**Judgment**”).

In May 2012, Transocean sued the Company for c. US\$19 million. Providence counter sued pleading that Transocean was in breach of contract because their rig and their equipment were not in good working condition or adequate to conduct the drilling activities over most of a period from late December 2011 through early February 2012.

The Court ruling, issued in December 2014, confirmed Providence’s pleadings that it should not have to pay Transocean for those periods when the rig was not fit for purpose, due to breaches of contract arising from Transocean’s failure to carry out maintenance on safety critical parts of its sub-sea equipment. The Judgment provided that Providence should also be allowed to set-off certain third party costs against Transocean’s claim. In addition to finding Transocean in breach of contract, the ruling was critical of Transocean’s conduct and testimony, which included the deliberate doctoring of reports and deception by Transocean’s senior management. The Ruling allows the parties to agree the final account. Providence estimates that its cost exposure for these periods amounts to less than US\$6 million compared to the original claim of c.US\$19 million made by Transocean. It is open for either party to go to the Court of Appeals to have the Judgment over-turned.

f. Summary

Looking ahead, the major activities anticipated for the Company (subject, inter alia, to management review and market conditions) over the next 12 months include:

- completion of the Barryroe farm-out process, subject to the conditionality of financing from the proposed farminee;
- drilling of the Spanish Point appraisal well, subject to equipment availability;
- completion of the processing of 3D & 2D seismic on Drombeg, Newgrange and Spanish Point South;
- advance permitting for future drilling activities on Dragon, Kish and Polaris;
- participation in the 2015 Irish Licensing Round offshore Ireland; and
- where appropriate, a satisfactory farm down of interests in exploration and appraisal assets such as Drombeg, Newgrange, Polaris, Silverback and Dragon.

3. Use of Proceeds

It is anticipated that the net proceeds of the Placing Offer and the Open Offer will be used principally for the following purposes:

- Firstly, to fund general working capital to cover general and administrative costs, financing costs, sustaining capital expenditure and licence expenditure and costs associated with the multi-well drilling programme of oil and gas projects and prospects, offshore Ireland and the United Kingdom.
- Secondly, to fund payments arising from the Transocean case and the deferred payment for seismic activities carried out in 2014, as described in paragraphs 2e. and 2d. above, respectively.
- Thirdly, to fund non-drilling costs associated with the increased equity participation in the Spanish Point Licences where the Company has recently secured an increased interest of 58 per cent. in both FEL 2/04 and FEL 4/08, and a 43 per cent. interest in FEL 1/14, as described in paragraph 2a. above. The partners in the Spanish Point Licences are planning to drill an appraisal well, which is currently expected to be drilled this summer, subject to equipment availability. Shareholders should note that the net proceeds of the Placing Offer and the Open Offer will not be sufficient to fund the Company's participation in the Well and that its contribution to the funding of the Well is subject to further financing or Providence concluding a farm out with a third party, where discussions are ongoing.

4. Details of the Placing Offer

Conditional on the passing of the Placing Offer Resolutions and on Admission, the Placing Offer will raise gross proceeds of approximately US\$25.75 million (before expenses) through the issue by the Company of 66,883,113 Placing Offer Shares for cash at a price of 25p (equivalent to approximately US\$0.385) per Placing Offer Share.

The Placing Offer Shares represent approximately 103.5 per cent. of the existing issued share capital of the Company as at the date of the Circular and will represent approximately 45.7 per cent. of the Enlarged Share Capital immediately following completion of the Placing Offer and the Open Offer (assuming the Open Offer Shares are taken up in full). The Placing Offer Issue Price represents an approximate 13 per cent. discount to the mid-market closing price on 23 February 2015, being the latest practicable date prior to the announcement of the Placing Offer and the Open Offer.

The Placing Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares and the Open Offer Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue.

Under the terms of the Placing and Open Offer Agreement, the Company: (i) will pay to Cenkos a fixed fee of £75,000 and commission of four per cent. of the gross proceeds raised conditional upon Admission; and (ii) has given customary warranties, undertakings and indemnities to Cenkos, in each case in respect of the services provided by Cenkos in connection with the Placing Offer and the Open Offer. The Placing and Open Offer Agreement may be terminated by Cenkos at any time prior

to Admission in certain circumstances, including amongst other matters, circumstances where any warranties are found to be untrue, inaccurate or misleading.

The Placing Offer is conditional upon, amongst other things:

- a. the passing, without any amendment not approved by Cenkos, of the Placing Resolutions at the Extraordinary General Meeting;
- b. the Placing and Open Offer Agreement having become unconditional (save for Admission) and not having been terminated in accordance with its terms prior to Admission; and
- c. Admission becoming effective.

Application for Admission in respect of the Placing Offer Shares will be made to both the London Stock Exchange and the Irish Stock Exchange and, subject to the passing, without amendment, of the Placing Offer Resolutions at the Extraordinary General Meeting, it is expected that Admission will become effective and that dealings in the Placing Offer Shares will commence on AIM and ESM at 8.00 a.m. on 23 March 2015.

5. Details of the Open Offer

The Company considers it important that Qualifying Shareholders have an opportunity (where it is practical for them to do so) to participate in the fundraising on equivalent terms and conditions to the Placing Offer and accordingly, the Company is making the Open Offer to Qualifying Shareholders.

The Open Offer is not a rights issue. Qualifying Shareholders will have an entitlement to subscribe for a pro rata number of Ordinary Shares. However, each Qualifying Shareholder may, in addition to their pro rata entitlement to subscribe for a pro rata number of Ordinary Shares, apply for such number of Open Offer Shares as they wish up to the full number of 14,705,879 Open Offer Shares available in the Open Offer, subject always to the total consideration for the Open Offer being no more than €4,999,999 (before expenses).

Further information on the Terms and Conditions of the Open Offer are set out in Part II of the Circular, Information Concerning the New Ordinary Shares is set out in Part III and the Risk Factors are detailed in Part IV of the Circular.

Conditional on the passing of the Open Offer Resolutions and on Admission, the Open Offer, if fully subscribed, will raise gross proceeds of no more than €4,999,999 (before expenses) (equivalent to approximately US\$5.66 million) through the issue by the Company of 14,705,879 Open Offer Shares for cash at a price of €0.34 (equivalent to approximately US\$0.385) per Open Offer Share.

The Open Offer Shares will represent approximately 22.7 per cent. of the existing issued share capital of the Company as at the date of the Circular and will represent approximately 10.1 per cent. of the Enlarged Share Capital immediately following completion of the Placing Offer and Open Offer (assuming the Open Offer Shares are taken up in full). The Open Offer Issue Price represents an approximate 13 per cent. discount to the mid-market closing price on 23 February 2015, being the

latest practicable date prior to the announcement of the Placing Offer and the Open Offer.

The Open Offer Shares will, when issued and fully paid, rank pari passu in all respects with the Existing Ordinary Shares and the Placing Offer Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue.

The proposed issue of Placing Offer Shares pursuant to the Placing Offer will dilute existing shareholdings of Shareholders. Qualifying Shareholders will be able to mitigate the extent of this dilution by applying for Open Offer Shares in the Open Offer. The Open Offer Issue Price is expressed as a euro amount. The Placing Offer Issue Price is expressed as a sterling amount. As at the close of business on 23 February 2015, being the latest practicable date prior to the announcement of the Placing Offer and the Open Offer, the Open Offer Issue Price was equivalent to the Placing Offer Issue Price. There can be no assurance that due to currency fluctuations or otherwise that this equivalence will be maintained, and neither the Open Offer Issue Price nor the Placing Offer Issue Price will be amended or adjusted at any time prior to the issuance of the Open Offer Shares or the Placing Offer Shares to reflect any change in the exchange rate as between euro and sterling.

On Admission of the Placing Offer Shares and the Open Offer Shares (assuming full take-up under the Open Offer) the issued share capital of the Company would be increased by 126 per cent. The following table outlines the maximum dilution which a Shareholder would be subject to if they did not participate in full in the Open Offer.

Maximum dilution:

- following the Placing Offer 50.8 per cent.
- following the Placing Offer and Open Offer (assuming fully subscribed) 55.8 per cent.

Further information on the Terms and Conditions of the Open Offer are set out in Part II, and the Risk Factors are set out in Part IV, of the Circular.

For the avoidance of doubt, the Placing Offer has only been extended to certain institutional and other investors and has been accepted, subject to conditions, by such institutional and other investors, namely the Placees. The Open Offer on the other hand, is independent and separate to the Placing Offer and is now being extended in the manner provided in the Circular to Qualifying Shareholders. Qualifying Shareholders (unless they are Placees) are not entitled to participate in the Placing Offer.

In order to apply for Open Offer Shares, Qualifying Shareholders should complete the Application Form in accordance with the instructions set out on it and as outlined in the Circular.

Application for Admission in respect of the Open Offer Shares will be made to both the London Stock Exchange and the Irish Stock Exchange and, subject to the passing, without amendment, of the Open Offer Resolutions at the Extraordinary General Meeting, it is expected that Admission will become effective and that dealings in the Open Offer Shares will commence on AIM and ESM at 8.00 a.m. on 23 March 2015.

6. Current Trading and Prospects

The Company published, on 30 September 2014, its interim results for the six month period ending 30 June 2014. A copy of the interim results and the 2013 Annual Report, which include the financial statements of the Company for the twelve month period ended 31 December 2013, can be found on the Company's website, www.providenceresources.com.

Shareholders' specific attention is drawn to the 'Background to and reasons for the Placing Offer and the Open Offer' in paragraph 2 above, to the section entitled 'Risk Factors' at Part IV of the Circular and also to the recent market and operational updates made by the Company which are also available on the Company's website. Information contained on or accessible from the Company's website is not, and does not form, a part of this announcement or the Circular.

Shareholders should note that, if the Company does not receive the proceeds of the Placing Offer, the Company would have to seek alternative forms of finance and/or undertake other activities such as delaying or reducing capital expenditure. Failure to secure alternative forms of finance at all or on commercially acceptable terms, or undertaking other activities such as delaying or reducing capital expenditure, could have a material adverse effect on the Company's business, financial condition, prospects, capital resources, cash flows, share price, liquidity, results and/or future operations.

As a result, the Company may be unable to fulfil its long term exploration, appraisal and development program or meet its work commitments under existing licences.

Failure to conclude the Placing Offer could compromise the Company's ability to continue as a going concern.

7. Extraordinary General Meeting

A notice of Extraordinary General Meeting is attached at the end of the Circular and a summary and explanation of the Resolutions is set out below. The Extraordinary General Meeting will be held at The Hilton Hotel, Charlemont Place, Dublin 2 at 9.00 a.m. on 20 March 2015, at which Shareholders will be asked to consider and, if thought fit, to pass the Resolutions. Should Shareholder approval of the Resolutions required to enable the Placing Offer to proceed not be obtained at the Extraordinary General Meeting, then the Placing Offer and the Open Offer as currently envisaged will not proceed and the proceeds of both the Placing Offer and the Open Offer will not be available to the Company with a consequent likely adverse impact on the expenditure plans for the Company as detailed in paragraph 3 (Use of Proceeds) above. Should Shareholder approval of the Resolutions required to enable the Open Offer to proceed not be obtained at the Extraordinary General Meeting, then only the Placing Offer will proceed, subject to Shareholder approval being obtained for the Resolutions pertaining to the Placing Offer, and only the proceeds of the Placing Offer will be available to the Company.

In view of the quantum of Placing Offer Shares and Open Offer Shares proposed to be issued, it will be necessary to increase the authorised share capital of the Company to facilitate the proposed issue and any future issues of capital. An ordinary resolution to increase the authorised capital will be proposed at the Extraordinary General Meeting.

At the annual general meeting of the Company held on 26 August 2014, Shareholders granted authority to the Directors to make non pre-emptive offers of equity securities for cash of up to 10 per cent. of the nominal value of the issued ordinary share capital of the Company on that date at any time up to the close of business on the earlier of fifteen months from the date of the passing of the resolution or the conclusion of the next annual general meeting of the Company.

The existing authority, as referred to above, would not have been sufficient to enable completion of the Placing Offer and the Open Offer in a single tranche. Accordingly, the Resolutions, inter alia, propose, without prejudice to the existing authority, to empower the Directors to issue New Ordinary Shares pursuant to the Placing Offer and, separately, the Open Offer without being required to offer those shares to Shareholders pursuant to applicable statutory rights of pre-emption (as conferred by section 23 of the 1983 Act). Shareholders are also being asked to grant authority to the Directors to disapply statutory pre-emption rights in relation to the issue of equity securities as more particularly set out in the description of Resolution 6 below. On the basis that the Irish Companies Act 2014 (the "2014 Act") may be commenced following 1 June 2015, then to ensure that these authorities continue following the commencement of the 2014 Act, Shareholders are also being asked to refresh the authority under section 1022 and section 1023(3) of the 2014 Act.

The text of the Resolutions to be proposed at the Extraordinary General Meeting is set out in the Notice on pages 57 to 60 of the Circular. In summary, these are as follows:

Resolution 1

Resolution 1, which is an ordinary resolution, provides for an increase in the authorised share capital of the Company from €24,000,000.002 divided into 123,131,360 Ordinary Shares of €0.10 each and 1,062,442,182 Deferred Shares of €0.011 each to €34,000,000.002 by the creation of 100,000,000 Ordinary Shares of €0.10 each, ranking pari passu in all respects with the Existing Ordinary Shares of the Company.

Resolution 2

Resolution 2, which is an ordinary resolution, authorises the Directors to allot relevant securities pursuant to and in accordance with Section 20 of the 1983 Act, up to a maximum aggregate nominal value of the authorised but as yet unissued share capital of the Company as increased pursuant to Resolution 1 above in order, inter alia, to permit the Company to proceed with the Placing Offer and the Open Offer. The authority under Section 20 of the 1983 Act will commence on the date of the passing of this Resolution and continue up to and including the day immediately preceding the day on which Section 1021 of the 2014 Act shall commence and thereafter the authority will be under Section 1021 of the 2014 Act. In either case, unless renewed or revoked, the authority will remain in full force and effect until it expires on the fifth anniversary of the passing of this Resolution 2.

Resolution 3

Resolution 3, which is a special resolution and which is conditional upon the passing of Resolution 1 above, provides for an alteration to Clause 2 of the Articles of Association to reflect the increase in the authorised share capital of the Company provided for under Resolution 1 above.

Resolution 4

Resolution 4, which is a special resolution, grants the Directors authority to issue the New Ordinary Shares in respect of the Placing Offer without applying statutory pre-emption rights for shareholders. This authority will expire at the conclusion of the Company's next annual general meeting or if earlier the date which is 15 months from the date of passing of Resolution 2, provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred under Resolution 4 has expired.

Resolution 5

Resolution 5, which is a special resolution, and which is conditional upon the passing of Resolution 4 above, grants the Directors authority to issue the New Ordinary Shares in respect of the Open Offer. This authority will expire at the conclusion of the Company's next annual general meeting or if earlier the date which is 15 months from the date of passing of Resolution 2, provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred under Resolution 5 has expired.

Resolution 6

Resolution 6, which is a special resolution, grants the Directors authority:

- (i) by way of a rights issue or open offer to allot Ordinary Shares at their discretion and without applying statutory pre-emption rights for shareholders; and
- (ii) otherwise than in pursuance of (i) above, to allot a limited amount of Ordinary Shares in respect of 10 per cent. of the Enlarged Issued Share Capital at their discretion and without applying statutory pre-emption rights for shareholders.

The authority under Section 23 and 24 of the 1983 Act will commence on the date of the passing of this Resolution and continue up to and including the day immediately preceding the day on which Section 1022 and Section 1023 of the 2014 Act shall commence and thereafter the authority will be under Section 1022 and Section 1023 of the of the 2014 Act. In each case, this authority will expire at the conclusion of the Company's next annual general meeting or if earlier the date which is 15 months from the date of passing of Resolution 6, provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred under Resolution 6 has expired.

Companies (Amendment) Act 1983

For the purposes of section 24(5) of the 1983 Act and otherwise as may be required under the 2014 Act (and in particular under section 1023(7) thereof), the Directors state that:

- i. their reasons for recommending that they be authorised to issue New Ordinary Shares in accordance with Resolutions 4, 5 and 6 contained in the Notice are set out in paragraph 2 and

3 of Part I (Letter from the Chairman) of the Circular;

- ii. the amount to be paid to the Company in respect of each New Ordinary Share will be the amount set out in the Circular; and
- iii. the Directors' justification of that amount is set out in Part I (Letter from the Chairman) of the Circular.

8. Action to be Taken

Whether or not Shareholders intend to attend the Extraordinary General Meeting in person, Shareholders are requested to complete and sign the Form of Proxy in accordance with the instructions printed on it and then return it to the Company's registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland no later than 9.00 a.m. on 18 March 2015, being 48 hours before the time appointed for the holding of the Extraordinary General Meeting. The completion and return of a Form of Proxy will not preclude Shareholders from attending the Extraordinary General Meeting and voting in person should they so wish. To do so, Shareholders should refer to the Form of Proxy which sets out the relevant instructions.

Qualifying Shareholders wishing to participate in the Open Offer should carefully read the Application Form and accompanying instructions and send completed Application Forms along with the appropriate remittance to Computershare at the address specified in the instructions.

9. Additional Information

Shareholders' attention is drawn to the Risk Factors and Additional Information set out in Parts IV and V respectively of the Circular. Shareholders are advised to read the whole of the Circular and not rely solely on the summary information presented in this announcement or Part I (Letter from the Chairman) of the Circular.

10. Recommendation

The Directors consider the passing of the Resolutions and completion of the Placing Offer and the Open Offer to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions, as all the Directors who own Ordinary Shares intend to do in respect of their entire beneficial holdings being, in aggregate, 334,702 Ordinary Shares (representing approximately 0.52 per cent. of the issued share capital of the Company as at the date of the Circular). In addition, the Directors, who own Ordinary Shares, intend to subscribe for their pro-rata share under the Open Offer.

Expected timetable of principal events

<i>Event</i>	<i>Date</i>
Record Date and time for entitlements under the Open Offer	5.00 p.m. on 23 February 2015
Announcement of the Placing Offer and the Open Offer	25 February 2015
Posting of the Circular, the Form of Proxy and, to Qualifying Non-CREST Shareholders only, the Application Form	25 February 2015
Existing Ordinary Shares marked 'ex-entitlement' on the London Stock Exchange and the Irish Stock Exchange	8.00 a.m. on 26 February 2015
Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	8.00 a.m. on 27 February 2015
Recommended latest time for requesting withdrawal of CREST Open Offer Entitlements from CREST	4.30 p.m. on 11 March 2015
Latest time for depositing CREST Open Offer Entitlements into CREST	3.00 p.m. on 12 March 2015
Latest time and date for splitting Application Forms (to satisfy bona fide market claims only)	3.00 p.m. on 13 March 2015
Latest time and date for receipt of Forms of Proxy or CREST proxy instructions for use at the Extraordinary General Meeting	9.00 a.m. on 18 March 2015
Latest time and date for receipt of completed Application Forms from Qualifying Shareholders and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11.00 a.m. on 18 March 2015
Extraordinary General Meeting	9.00 a.m. on 20 March 2015
Announcement of the results of the Extraordinary General Meeting	20 March 2015
Announcement of the results of the Placing Offer and the Open Offer	20 March 2015
Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 23 March 2015
New Ordinary Shares credited to CREST stock accounts	23 March 2015
Despatch of definitive share certificates for New Ordinary Shares in certificated form	within 14 days of Admission

Notes

- (i) Each of the times and dates shown above and elsewhere in the Circular are indicative and accordingly are subject to change.
- (ii) References to time in the Circular are to London time unless otherwise stated.
- (iii) If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by announcement through a Regulatory Information Service.
- (iv) In order to subscribe for Offer Shares under the Open Offer, Qualifying Shareholders will need to follow the procedure set out in Part II of the Circular and, where relevant, complete the accompanying Application Form. If Qualifying Shareholders have any queries on the procedure for acceptance and payment, or wish to request another Application Form, they should contact Computershare between 9:00 a.m. to 5:00 p.m. Monday to Friday on + 353 (0) 1 447 5590.

Placing Offer and Open Offer Statistics

Market price per Existing Ordinary Share ⁽ⁱⁱ⁾	28.75p
Number of Existing Ordinary Shares in issue ⁽ⁱⁱⁱ⁾	64,649,406
Price of each Placing Offer Share	25p
Price of each Open Offer Share	€0.34
Number of Placing Offer Shares to be issued pursuant to the Placing Offer	66,883,113
Number of Open Offer Shares to be offered pursuant to the Open Offer	14,705,879
Gross proceeds of the Placing Offer (before expenses)	£16,720,778
Maximum proceeds of the Open Offer (before expenses)	€4,999,999
Percentage of Enlarged Share Capital represented by the Placing Offer Shares ^(i and iv)	45.7 per cent.
Percentage of Enlarged Share Capital represented by the Open Offer Shares ^(i and iv)	10.1 per cent.
Enlarged Share Capital following the Placing Offer and Open Offer ^(i and iv)	146,238,398

Notes

- (i) For the purpose of this calculation it is assumed that no further Ordinary Shares will be issued as a result of the exercise of any Options under any Share Option Schemes respectively or otherwise between the date of the Circular and the completion of the Placing Offer.
- (ii) Mid-market closing price on AIM on 23 February 2015, being the latest practicable date prior to the announcement of the Placing Offer and Open Offer.
- (iii) As at 23 February 2015, being the latest practicable date prior to the announcement of the Placing Offer and Open Offer.
- (iv) Assuming the Open Offer is fully subscribed.

Definitions

The following definitions apply throughout this announcement and in the Circular, unless the context otherwise requires:

<i>"1983 Act"</i>	the Irish Companies (Amendment) Act, 1983
<i>"1990 Act"</i>	the Irish Companies (Amendment) Act, 1990
<i>"2013 Annual Report"</i>	the annual report and accounts of the Company for the financial year ended 31 December 2013
<i>"Acquisition"</i>	the acquisition of 100 per cent. of the issued share capital of Chrysaor Exploration & Production Ireland Limited from Chrysaor Holdings Limited
<i>"Admission"</i>	admission of the New Ordinary Shares to trading on AIM and ESM becoming effective in accordance with Rule 6 of the AIM Rules and Rule 6 of the ESM Rules
<i>"AIM"</i>	AIM, a market operated by the London Stock Exchange
<i>"AIM Rules"</i>	the AIM rules for Companies published by the London Stock Exchange in May 2014 (as amended) governing the admission to and the operation of AIM
<i>"Anti-Money Laundering Legislation"</i>	the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, the Criminal Justice (Terrorist Offences) Act 2005, and the Money Laundering Regulations 2007 (SI No. 2007/2157) of the United Kingdom
<i>"Application Form"</i>	the personalized application form being sent to Qualifying non-Crest Shareholders for use in connection with the Open Offer accompanying the Circular
<i>"Articles"</i>	the Articles of Association of the Company
<i>"Australia"</i>	the Commonwealth of Australia, its states, territories or possessions
<i>"Board" or "Directors"</i>	the directors of the Company whose names are set out on page 7 of the Circular
<i>"Business Day"</i>	a day (other than a Saturday, Sunday or public holiday) on which banks generally are open in London, England and Dublin, Ireland for the transaction of normal banking business
<i>"Canada"</i>	Canada, its provinces and territories and all areas subject to its jurisdiction and any political sub-divisions thereof
<i>"Cenkos"</i>	Cenkos Securities Plc
<i>"Central Bank"</i>	the Central Bank of Ireland
<i>"CEPIL"</i>	Chrysaor Exploration & Production Ireland Limited
<i>"Closing Price"</i>	the closing, middle market quotation of an Existing Ordinary Share, as published in the daily official list of the London Stock Exchange

<i>“Circular”</i>	the document dated on or around 25 February 2015, including the notice convening the Extraordinary General Meeting
<i>“Company” or “Providence”</i>	Providence Resources P.l.c., a company incorporated under the laws of Ireland (registered under the number 268662) with its registered office at Airfield House, Airfield Park, Donnybrook, Dublin 4
<i>“Computershare” or “Registrars”</i>	Computershare Investor Services (Ireland) Limited
<i>“CPR”</i>	Competent Person’s Report
<i>“CREST”</i>	the relevant system (as defined in the CREST Regulations, as amended), enabling title to securities to be evidenced and transferred in dematerialized form operated by Euroclear
<i>“CREST Regulations”</i>	the Irish Companies Act 1990 (Uncertificated Securities) Regulations 1996 S.I. No. 68 of 1996, including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations or any enactment or subordinate legislation for the time being in force
<i>“CREST Shareholders”</i>	Shareholders holding Ordinary Shares in uncertificated form
<i>“CREST sponsor”</i>	a CREST participant admitted to CREST as a CREST sponsor
<i>“CREST sponsored member”</i>	a CREST member admitted to CREST as a sponsored member (which includes all CREST personal members)
<i>“Deferred Shares”</i>	deferred shares of €0.011 each in the Company
<i>“EHS”</i>	environment, health and safety
<i>“Enlarged Share Capital”</i>	the issued ordinary share capital of the Company as enlarged following completion of the Placing Offer and the Open Offer (assuming the Open Offer Shares are taken up in full)
<i>“ESM”</i>	the market of that name operated by the Irish Stock Exchange
<i>“ESM Rules”</i>	the rules published by the Irish Stock Exchange entitled ‘ESM Rules for Companies’ in April 2014
<i>“EU”</i>	the European Union
<i>“Euroclear”</i>	Euroclear UK & Ireland Limited, the operator of CREST
<i>“Excess Application Facility”</i>	the arrangement pursuant to which Qualifying Shareholders may apply for New Ordinary Shares in excess of their Open Offer Entitlement
<i>“Excess CREST Open Offer Entitlements”</i>	in respect of each Qualifying CREST Shareholder, the conditional entitlements to apply for New Ordinary Shares credited to his stock account in CREST, which are subject to scaling back in accordance with the provisions of this document, the ISIN of which is IE00BVZ6TG87
<i>“Excess Open Offer”</i>	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Open Offer

<i>“Existing Ordinary Shares”</i>	the Ordinary Shares in issue as at the date of the Circular
<i>“Extraordinary General Meeting”</i>	the extraordinary general meeting of the Company to be held at The Hilton Hotel, Charlemont Place, Dublin 2 at 9.00 a.m. on 20 March 2015, including any adjournment thereof, and notice of which is set out at the end of the Circular
<i>“FCA”</i>	the Financial Conduct Authority of the United Kingdom
<i>“FEL”</i>	Frontier Exploration Licence
<i>“Form of Proxy”</i>	the form of proxy for use at the Extraordinary General Meeting which is enclosed with the Circular
<i>“FSMA”</i>	the Financial Services and Markets Act 2000 (as amended) of the United Kingdom
<i>“Group”</i>	the Company and its subsidiaries and/or subsidiary undertakings
<i>“Ireland”</i>	the island of Ireland (excluding Northern Ireland), and the word Irish shall be construed accordingly
<i>“Irish Stock Exchange”</i>	the Irish Stock Exchange plc
<i>“ISIN”</i>	International Securities Identification Number
<i>“Japan”</i>	Japan, its cities, prefectures, territories and possessions
<i>“London Stock Exchange”</i>	London Stock Exchange plc
<i>“New Ordinary Shares”</i>	the new Ordinary Shares to be issued pursuant to the Placing Offer and the new Ordinary Shares to be issued pursuant to the Open Offer
<i>“Notice”</i>	the notice of Extraordinary General Meeting set out at the end of the Circular
<i>“Official List”</i>	the official list maintained by the Irish Stock Exchange and/or the official list of the United Kingdom Listing Authority, used as the context may require
<i>“Open Offer”</i>	the open offer of up to 14,705,879 New Ordinary Shares in the Company to Qualifying Shareholders as described in Part II of the Circular
<i>“Open Offer Entitlement”</i>	an entitlement to apply for Open Offer Shares, calculated on a pro rata basis of 1 Open Offer Share for every 4.4 Ordinary Shares held, allocated to a Qualifying CREST Shareholder or Qualifying Non-CREST Shareholder pursuant to, and subject to the terms of, the Open Offer, the ISIN of which is IE00BVZ6TC40
<i>“Open Offer Issue Price”</i>	€0.34 per Open Offer Share
<i>“Open Offer Resolutions”</i>	resolutions 1, 2, 3, 4 and 5 of the resolutions set out in the Notice, to be considered and voted upon at the Extraordinary General Meeting
<i>“Open Offer Shares”</i>	up to 14,705,879 New Ordinary Shares to be issued under the Open Offer
<i>“Ordinary Shares”</i>	ordinary shares of €0.10 each in the issued share capital of the Company

<i>“Participant ID”</i>	the identification code or membership number used in CREST to identify a particular CREST member or other CREST Participant
<i>“Placing Offer”</i>	the conditional placing of the Placing Offer Shares at the Placing Offer Issue Price by Cenkos in accordance with the terms and subject to the conditions set out in the Placing and Open Offer Agreement
<i>“Placing and Open Offer Agreement”</i>	the agreement entered into in connection with the Placing Offer and Open Offer between the Company and Cenkos dated on or around 24 February 2015
<i>“Placing Offer Issue Price”</i>	25p per Placing Offer Share
<i>“Placing Offer Shares”</i>	66,883,113 New Ordinary Shares to be issued pursuant to the Placing Offer
<i>“Placing Resolutions”</i>	resolutions 1, 2, 3 and 4 of the resolutions set out in the Notice to be considered and voted on at the Extraordinary General Meeting
<i>“Posting”</i>	the posting of the Circular, Form of Proxy and Application Form
<i>“Prospectus”</i>	a prospectus for the purposes of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 (as amended), the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, the Irish Companies Acts, 1963-2013 or the UK Prospectus Rules of the FCA
<i>“Prospectus Regulations”</i>	the Prospectus (Directive 2003/71 EC) Regulations 2005 of Ireland
<i>“Qualifying CREST Shareholders”</i>	Qualifying Shareholders holding Ordinary Shares in uncertificated form
<i>“Qualifying Non-CREST Shareholders”</i>	Qualifying Shareholders holding Ordinary Shares in uncertificated form on the Record Date
<i>“Qualifying Shareholders”</i>	Shareholders on the register of members of the Company on the Record Date other than Shareholders resident in a Restricted Jurisdiction
<i>“Record Date”</i>	close of business on 23 February 2015
<i>“Regulatory Information Service” or “RIS”</i>	one of the regulatory information services authorised by the United Kingdom Listing Authority to receive, process and disseminate regulatory information in respect of listed companies
<i>“Resolutions”</i>	together, resolutions to be considered and voted on at the Extraordinary General Meeting
<i>“Restricted Jurisdiction”</i>	the United States, Australia, Canada, Japan, New Zealand, Switzerland and the Republic of South Africa and any other jurisdiction in which it would be unlawful to offer the Open Offer Shares or where the Open Offer would be required to be approved by a regulatory body
<i>“Securities Act”</i>	the US Securities Act of 1933, as amended
<i>“Shareholders”</i>	the holders of Existing Ordinary Shares
<i>“Spanish Point License”</i>	Frontier Exploration Licence (FEL) no. 2/04, 4/08 and 1/14

<i>“stock account”</i>	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited
<i>“subsidiary”</i>	shall have the meaning given by section 155 of the Irish Companies Act, 1963
<i>“subsidiary undertakings”</i>	shall have the meaning given by the European Communities (Companies: Group Accounts) Regulations 1992
<i>“UK Prospectus Rules”</i>	the Prospectus Rules of the United Kingdom issued by the FCA under Part VI of the FSMA
<i>“uncertificated” or “in uncertificated form”</i>	the Ordinary Shares recorded on the register of members as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of an instruction issued in accordance with the rules of CREST
<i>“United Kingdom” or “UK”</i>	the United Kingdom of Great Britain and Northern Ireland
<i>“United Kingdom Listing Authority” or “UKLA”</i>	the FCA, acting in its capacity as the competent authority for the purposes of Part V of the FSMA
<i>“US” or “United States”</i>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America
<i>“€”</i>	Euro, the lawful currency of Ireland
<i>“£”</i>	Pounds Sterling, the lawful currency of the United Kingdom
<i>“US\$”</i>	United States Dollars, the lawful currency of the US

Notes

- (i) Unless otherwise stated in the Circular, all references to statutes or other forms of legislation shall refer to statutes or legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.
- (ii) Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neuter gender.
- (iii) Unless otherwise stated, US dollar amounts referred to throughout the Circular have been translated from sterling to US dollars at a rate of £1:US\$1.54 and Euro amounts referred to throughout the Circular have been translated from sterling to Euro at a rate of £1:€1.36.