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Result of Open Offer and General Meeting

On 25 February 2015, 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), announced a conditional placing (the "**Placing Offer**") 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 together and a separate offer (the "**Open Offer**") 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

The Open Offer closed for acceptances at 11.00 a.m. on 18 March 2015 and the Company is pleased to confirm that it has now received valid acceptances in respect of 8,544,163 Open Offer Shares from Qualifying Shareholders. This represents approximately 58.1 per cent. of the Open Offer Shares offered. Qualifying shareholders who validly applied for Open Offer Shares will receive the full amount of Open Offer Shares they applied for.

The Company is also pleased to announce that, at its General Meeting held earlier today, all of the resolutions as set out in the Circular dated 25 February 2015 were duly passed. The Company has therefore raised aggregate gross proceeds of approximately \$28 million through the Placing Offer and the Open Offer.

Application has been made for the Placing Offer Shares and the Open Offer Shares to be admitted to trading on AIM and ESM. It is expected that such admission will occur at 8.00 a.m. on 23 March 2015.

Following Admission, the New Ordinary Shares will rank pari passu in all respects with the existing ordinary shares of €0.10 each in issue including the right to receive all dividends or other distributions declared, made or paid after the date of their issue. Following the issue of the New Ordinary Shares, the Company's total issued and voting share capital will comprise 140,076,682 ordinary shares of €0.10 each. This figure may be used by shareholders as the denominator for the calculations by which they will determine if

they are required to notify their interest in, or a change to their interest in, securities of the Company under the FCA's Disclosure and Transparency Rules.

In addition, the Directors who own Ordinary Shares have subscribed under the Open Offer and the extent of their subscription and resulting revised interest in the issued share capital of the Company is as follows:

<i>Director</i>	<i>Number of Open Offer Shares Issued</i>	<i>Number of Ordinary Shares Held</i>	<i>% of Issued Share Capital</i>
Brian Hillery	10,586	57,170	0.04
Tony O'Reilly	130,000	242,470	0.17
John O'Sullivan	30,506	61,154	0.04
Lex Gamble	100,000	200,000	0.14
James McCarthy	29,411	39,411	0.03
Phil Nolan	6,818	36,818	0.03
Philip O'Quigley	1,136	6,136	0.00
<i>Company Secretary</i>			
Michael Graham	4,481	20,000	0.01

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

"We would like to express our thanks to our shareholders for showing their continued support to the business. This financing broadens our already strong institutional shareholder base and 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."

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NOTES TO EDITORS

ABOUT PROVIDENCE

Providence Resources P.I.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.