



Providence Resources P.l.c. (“Providence”)

PROVIDENCE RECEIVES APPROVAL FOR WEST AFRICAN AJE FIELD PARTICIPATION AND APPRAISAL DRILLING

Providence Resources P.l.c. is pleased to announce today that, as part of an international oil company consortium, it has now received approval from the Nigerian Government for Providence’s participation in Oil Mining Lease 113 (“OML 113”) in the Benin Basin, offshore Western Nigeria, and for the 2005 appraisal drilling programme on the Aje oil and gas field (“Aje”) for which a rig has now been secured.

The participants currently plan to drill at least one and possibly up to two wells on Aje with drilling expected to commence during the second half of 2005.

Providence’s participation agreement

Under the participation agreement (announced on 13 January 2005) entered into by the members of the consortium, Providence is entitled to 6.328% of net revenues from any developments within OML 113 which includes Aje. Providence’s strong fellow participants in OML 113 include Lundin Petroleum (Technical Advisor), Challenger Minerals (part of the GlobalSantaFe Corporation), Palace Exploration Company, Howard Energy, Syntroleum Corporation and Yinka Folawiyo Petroleum. The participants have also entered into an Area of Mutual Interest agreement covering areas adjoining OML 113.

History of Aje, OML 113

Aje is situated in water depths of c. 3,000 feet and is 15 miles offshore being some 40 miles southwest of Lagos. The discovery well, Aje-1, which was drilled in 1996 encountered oil and gas in reservoirs of Cretaceous age, and flowed at an aggregate rate of 42 MMSCFD and 2,262 BOPD over three zones. An appraisal well, Aje-2, which was drilled in 1997 flowed 3,866 BOPD from an additional zone which had not been tested in the Aje-1 well. Aje is thought to contain potential reserves of 200 million barrels of crude oil plus 1.5 trillion standard cubic feet of natural gas. In addition it is thought that Aje holds potential for a further 150 million barrels of condensate oil and natural gas liquids. OML 113 also contains a number of further significant undrilled exploration leads and prospects in addition to Aje.

Commenting on the announcement, Dr. Brian Hillery, Chairman of Providence said:

This is excellent news for our shareholders particularly since, in addition to the Aje field on which 2005 drilling will focus, OML 113 also contains further significant upside potential.

ENDS

Monday, 11th April 2005

For reference:

Providence Resources P.L.C. www.providenceresources.com

Dr. Brian Hillery, Chairman

Tony Odone, Head of Operations

Stephen Carroll, Finance Director

Tel: 00-353-1-6675740

Murray Consultants

Pauline McAlester

Tel: 00-353-1-4980300

EDITORS NOTES OML 113 Participants

Lundin Petroleum (Technical Adviser) is a publicly quoted Swedish independent oil and gas exploration and production company with a portfolio of assets worldwide. www.lundin-petroleum.com

Challenger Minerals Inc is a subsidiary of GlobalSantaFe Corporation one of the largest international drilling contractors. www.gsfdriill.com

Palace Exploration Company and Howard Energy Inc are both privately owned US oil exploration and production companies.

Syntroleum Corporation is a US NASDAQ quoted company which owns a proprietary GTL process for converting natural gas to into synthetic liquid hydrocarbons. www.syntroleum.com

Yinka Folawiyo Petroleum (Operator) is a Nigerian indigenous company with significant diverse business activities. www.yinkafolawiyo.com

