



**For immediate distribution
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PROVIDENCE RESOURCES Plc

PROVIDENCE EXPANDS OFFSHORE IRELAND ACREAGE IN DRAGON FIELD AREA

Providence Resources Plc, the oil and gas exploration and development company, today announces that it has been granted a 100% interest in a new Licensing Option 05/3 in St. George's Channel, offshore south east Ireland.

- The block is adjacent to the existing Dragon gas field, which straddles the international median line where Marathon Oil Corporation is expected to drill an appraisal well during the second half of 2005.
- This new Licensing Option further expands Providence's portfolio of oil and gas discoveries and prospects located off the east, south and west coasts of Ireland.
- Licensing Option 05/3 is located close to shore in the St. George's Channel Basin off the south east coast of Ireland, between Wexford and Wales. The licensed area is at 100 meters water depth and covers approximately 850 sq kms. It is adjacent to Providence's existing Licensing Option 03/7 which contains the Dionysus and Pegasus prospects.
- Providence has identified hydrocarbon trend potential in reservoirs of both Jurassic age (as at Dragon) and Triassic age within the Licensing Option 05/3 area. Oil shows have been noted in wells close to the Licensing Option area, however the main hydrocarbon type is expected to be gas.
- Providence's subsurface work programme will focus on the interpretation of existing data and the identification of prospects within a regional hydrocarbon framework that will also include Providence's existing Licensing Option 03/7 together with Marathon's Dragon gas field. Providence is currently planning additional seismic surveying in the area as a prelude to a future drilling programme.



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

"This new Licensing Option is of particular interest to Providence given that Marathon will be drilling nearby this year on its Dragon gas field. The Licensing Option represents an opportunity for Providence to strengthen its existing Irish portfolio in an area from which we believe there may be significant future gas production."

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Notes to Editors

1. *Providence's active licence portfolio includes interests offshore in Ireland, UK and West Africa (Nigeria). Active work programmes are planned in all areas during 2005 including drilling, seismic acquisition and electromagnetic surveying.*
2. *Irish offshore licence interests*
 - a. *Providence's new Licensing Option 05/3 (Providence 100% interest) refer to the following part block numbers off the south east coast of Ireland:*

Blocks 50/4, 50/5
Part blocks 41/29, 41/30, 50/3, 51/1
 - b. *Providence's other Irish offshore oil and gas licence interests are:*
 - i. *Licensing Option 03/7 – St. George's Channel Basin*

Part blocks 41/25, 41/30, 42/21, 42/26, 51/1 ('Dionysus' and 'Pegasus')
 - ii. *Licensing Option 03/8 – North Celtic Sea Basin*



Part blocks 49/8, 49/9, 49/13, 49/14 ('Helvick field and Helvick area')

Part blocks 49/13, 49/14, 49/18, 49/19 ('Ardmore')

Part block 50/11 ('50/11')

Part blocks 50/6, 50/7 ('50/6&7')

Part blocks 50/8, 50/9 ('Glandore')

iii. Licensing Option 03/1 – North Celtic Sea Basin ('Blackrock area')

Block 49/26

Part blocks 48/29, 48/30, 49/22, 49/23, 49/27, 49/28, 57/4, 57/5, 58/1, 58/2

iv. Exploration Licence 2/04 – Porcupine Basin ('Spanish Point' & 'Burren')

Blocks 35/8, 35/9

v. Exploration Licence 3/04 – Porcupine Basin ('Dunquin')

Blocks 44/18, 44/23, 44/24, 44/29, 44/30

3. A location map of Providence's interests offshore Ireland, UK and West Africa is available from Providence electronically and at www.providenceresources.com

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