



Resources P.I.c.

21 June, 2005

Providence Resources P.I.c. (“Providence” or “the Company”)

- Publication of AIM Admission Document
- Admission to London Stock Exchange’s AIM effective from 24 June
- Proposed investment of €3 million by Sir Anthony O’Reilly
- Extraordinary General Meeting to be held on 8 July 2005

Providence is today pleased to announce that it has published its Admission document (“AIM Admission Document”) in connection with application for admission of its entire issued ordinary share capital to the Alternative Investment Market of the London Stock Exchange (“AIM”). It is expected that admission to AIM will become effective and trading will commence in the Ordinary Shares of Providence, on AIM, on Friday, 24 June, 2005.

Reasons for Admission to AIM

Admission to AIM will facilitate the transfer of dealings in Providence securities from the Bulletin Board in the UK (a facility for non-UK quoted international stocks) to the SEAQ platform, will enable the Company to be considered for certain AIM indices, and will introduce the Company to a new pool of potential investors.

The Board believes that admission of Providence to AIM will also contribute to enhancing the profile of the Company in the UK, where it already has an established shareholder base. A higher profile will additionally raise awareness of Providence and its activities amongst potential new investors and should improve the terms on which the Company can raise capital.

In the 10 years since 1995 when the market was established, AIM has grown significantly. It now has over 1,197 companies, with a combined market cap of approximately Stg£35.84 billion (at 31 May, 2005). AIM is a global centre for the industry with 59 oil and gas companies quoted and a total of 174 companies operating in the broader resource area (at 31 May, 2005).

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

“Providence is in an exciting phase of its development with geographically diversified assets and prospects with different exploration and production timetables.

“Listing on AIM is a key step in showing our strong portfolio to the global financial community, Not only do we have a near-term term drilling programme on the Aje Prospect in Nigeria but we also have significant exploration and appraisal opportunities in Ireland (in the Celtic Sea, St. George’s Channel and the Porcupine Basin) as well as in the UK (the Singleton onshore oil field plus 3 North Sea licences).”

We look forward to further developments in our operations which will drive shareholder value. The introduction of the Company to AIM therefore, we believe, occurs at a particularly opportune time in the Company’s history.”

Enhanced Financial Flexibility for Group

The Board has been advised that Sir Anthony O’Reilly has acquired a total of 66,218,766 warrants. These warrants, which were acquired from existing warrant holders, will, when exercised, entitle the holder thereof to 1 new Ordinary Share at an exercise price of €0.045 per Ordinary Share.

Sir Anthony O’Reilly has committed to the Company that he will exercise these warrants, investing approximately €3 million of cash for these shares. This investment is subject to independent shareholder approval under the terms of a waiver granted by the Irish Takeover Panel (“Waiver”). The Waiver will, *inter alia*, permit the percentage increase in the holding of Sir Anthony O’Reilly arising from his exercise of the warrants without creating an obligation to make an offer for the balance of the issued ordinary share capital of the Company.

Such an injection of cash will provide the Company with important additional financial flexibility in the implementation of its 2005 work programme (details of which are contained in the AIM Admission Document) and will also facilitate the removal of the overhang in the market represented by these warrants. The Board believes that this overhang has impeded the Company’s share price performance and its removal should, particularly in the context of the Company’s introduction to AIM, contribute to stimulation in the trading of the Company’s securities.

Extraordinary General Meeting

The Company intends to shortly send to shareholders a document convening an extraordinary general meeting of the Company at which independent shareholder approval to the Waiver would be sought. This EGM will be held on 8 July 2005.

Documentation

Copies of the AIM Admission Document will be available to the public for collection, free of charge, at the offices of Matheson Ormsby Prentice Solicitors at 30 Herbert Street, Dublin 2, Ireland and the offices of Matheson Ormsby Prentice Solicitors, Pinnacle House, 23-26 St Dunstan’s Hill, London EC3R 8HN, United Kingdom until at least one month after admission to AIM.

Copies of the AIM Admission Document will also be available for download from the Company's website at www.providenceresources.com

Contacts:

Providence	Tel: +353 1 6675740
Dr. Brian Hillery Chairman Tony O'Reilly Jnr Deputy Chairman Stephen Carroll Finance Director	
Powerscourt	Tel: +44 (0) 207 236 5615
Rory Godson Victoria Brough	Mob: +44 (0) 7909 926 020 Mob: +44 (0) 7967 044 840
Murray Consultants	Tel: +353 1 498 0300
Pauline McAlester	
Davy	Tel: + 353 1 679 6363
Eugénée Mulhern Stephen Barry	

Ends