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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (being in the case of Shareholders in Ireland, an organisation or firm authorised or exempted pursuant to the Investment Intermediaries Act 1995 of Ireland or the Stock Exchange Act 1995 of Ireland and, in the case of Shareholders in the United Kingdom, an independent adviser authorised pursuant to the Financial Services & Markets Act 2000 of the United Kingdom (“the FSMA”)).**

If you have sold or otherwise transferred all of your Ordinary Shares in Providence Resources P.l.c. please forward this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This document does not constitute an offer or invitation for any person to subscribe for or purchase any securities in Providence Resources P.l.c.

Davy Corporate Finance Limited, which is regulated in Ireland by the Irish Financial Services Regulatory Authority, is acting for Providence Resources P.l.c. and for the Independent Directors and no one else in connection with the matters described in this document and will not be responsible to anyone other than Providence Resources P.l.c. and the Independent Directors for providing the protections afforded to their customers or for providing advice in relation to the contents of this document or any arrangement referred to herein.

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## **PROVIDENCE RESOURCES P.L.C.**

*(Incorporated in Ireland with limited liability under the Companies Acts 1963 to 1990. Registered No 268662)*

### **Notice of Extraordinary General Meeting**

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**Your attention is drawn to the letter from the Chairman of Providence Resources set out on pages 5 to 7 of this document, which explains the purpose of the Resolution to be proposed at the Extraordinary General Meeting and recommends you to vote in favour of it, and to the letter from Davy Corporate Finance Limited set out on page 8 of this document, which provides advice in relation to the Resolution to be proposed at the Extraordinary General Meeting. Notice convening an Extraordinary General Meeting of the Company to be held at The Burlington Hotel, Upper Leeson Street, Dublin 4, Ireland at 11.00 a.m. on 8 July 2005 is set out on page 14 of this document.**

A Form of Proxy for use at the EGM is enclosed, which if you wish to appoint a proxy, should be completed and returned so as to be received by Capita Corporate Registrars Plc, P.O. Box 7117, Dublin 2, Ireland (if delivered by post) or Capita Corporate Registrars Plc, Unit 5, Manor Street Business Park, Manor Street, Dublin 7, Ireland (if delivered by hand) as soon as possible, but in any event so as to be received no later than 48 hours before the time fixed for the meeting or any adjournment thereof.

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## DEFINITIONS

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*The following definitions apply throughout this document unless the context otherwise requires or unless it is otherwise specifically provided:*

“1997 Scheme”	the 1997 Share Option Scheme;
“2005 Scheme”	the 2005 Share Option Scheme;
“Act”	the Companies Act 1963 of Ireland (as amended);
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Admission Document”	the document dated 21 June, 2005 published by the Company in connection with its application for admission to AIM;
“Annual Report”	the annual report and accounts of Providence in respect of the year ended 31 December, 2004 dated 16 June, 2005 which is being forwarded to Shareholders;
“Articles of Association”	the Articles of Association of the Company;
“Board”	the board of Directors of the Company;
“Business Day”	any day (other than a Saturday or Sunday) on which lending banks in Dublin and London are open for business;
“Circular”	this document dated 23 June, 2005;
“Company” or “Providence” or “Providence Resources”	Providence Resources Pl.c.;
“Concert Party”	Sir Anthony O’Reilly (including attributable holdings) and members of his family, further details in relation to whom are set out at the section of Part 1 entitled “ <i>Waiver of Obligation to make a General Offer under Rule 9</i> ” and at sections 2 and 3 of Part 3 of this document;
“Davy Corporate Finance”	Davy Corporate Finance Limited, registered in Ireland with number 127823, whose office is at Davy House, 49 Dawson Street, Dublin 2, Ireland;
“Directors”	the directors of the Company at the date of this document, whose names are set out on page 5 of this document;
“Enlarged Issued Ordinary Share Capital”	the 2,102,338,805 Ordinary Shares which would be in issue assuming the exercise of all Relevant Warrants and all Relevant Options but assuming no other issue of Ordinary Shares;
“Existing Ordinary Shares” or “Existing Shares” or “Existing Issued Ordinary Share Capital”	the 2,028,723,846 Ordinary Shares in issue as of 20 June, 2005 (being the latest practicable prior to the publication of this document);
“Existing Shareholders” or “Shareholders”	holders of Existing Ordinary Shares;
“Extraordinary General Meeting” or “EGM”	the Extraordinary General Meeting of the Company to be held at The Burlington Hotel, Upper Leeson Street, Dublin 4, Ireland at 11.00 a.m. on 8 July, 2005, notice of which is set out on page 14 of this document;
“Form of Proxy”	the Form of Proxy for use by Shareholders in connection with the EGM;

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“FSMA”	the Financial Services and Markets Act 2000 of the United Kingdom;
“Group” or “Providence Group”	the Company and its subsidiaries and subsidiary undertakings;
“Independent Directors”	for the purpose of the Waiver only, the Directors other than Mr Tony O’Reilly Jnr who, pursuant to his relationship with Sir Anthony O’Reilly, is deemed to be a member of the Concert Party under the Takeover Rules;
“Independent Shareholders”	for the purpose of the Waiver Resolution only, the Shareholders other than members of the Concert Party;
“Ireland”	the island of Ireland, excluding Northern Ireland and the word Irish shall be construed accordingly;
“Irish Enterprise Exchange” or “IEX”	the Irish Enterprise Exchange of the Irish Stock Exchange;
“Irish Stock Exchange” or “ISE”	The Irish Stock Exchange Limited;
“Notice”	the notice of Extraordinary General Meeting as set out on page 14 of this document;
“Optionholders”	holders of options under the Share Option Schemes;
“Ordinary Shares”	ordinary shares of nominal value €0.001 each in the capital of the Company;
“Panel” or “Takeover Panel”	The Irish Takeover Panel, established under the Irish Takeover Panel Act 1997;
“Preliminary Results”	the unaudited consolidated results of Providence for the year ended 31 December, 2004, as announced on 19 May, 2005;
“Registrars”	Capita Corporate Registrars Plc;
“Relevant Options”	7,396,193 Options held by Mr Tony O’Reilly, Jnr. which are included in the aggregate interests of the Concert Party for the purposes of the Whitewash and the exercise of which is also intended to be covered by the Whitewash;
“Relevant Warrants”	the 66,218,766 Warrants acquired by Sir Anthony O’Reilly and the exercise of which is conditional on the Waiver;
“Rights Issue”	the issue to Qualifying Shareholders of rights issue units by way of rights of 1 rights issue unit (each such unit comprising 4 Ordinary Shares and 1 Warrant) for every 57 Ordinary Shares as implemented in May, 2004;
“Share Options” or “Options”	options granted pursuant to the terms of the Share Option Schemes;
“Share Option Schemes”	the 1997 Scheme and the 2005 Scheme;
“Subscription”	the issue of 338,333,333 new Ordinary Shares and 84,583,333 Warrants, announced on 29 March, 2004;
“subsidiary”	shall be construed in accordance with the Act;
“subsidiary undertakings”	shall have the meaning given by the European Communities (Companies): (Group Accounts) Regulations 1992;
“Takeover Panel Act”	the Irish Takeover Panel Act 1997;

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“Takeover Rules”	the Irish Takeover Panel Act 1997, Takeover Rules, 2001 incorporating the amendments contained in the Irish Takeover Panel Act 1997, Takeover (Amendment) Rules 2002;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“2004 Circular”	the document issued by the Company dated 25 June, 2004 containing details of the 2004 Waiver and convening an extraordinary general meeting at which independent shareholder approval to the 2004 Waiver was sought;
“2004 Waiver” or “2004 Whitewash”	the waiver of the obligation of the Concert Party to make a general offer for the balance of the issued share capital of the Company in the circumstances detailed in the 2004 Circular which was approved by the independent shareholders of the Company in general meeting on 19 July 2004;
“Waiver” or “Whitewash”	the waiver of the obligation of the Concert Party to make a general offer for the balance of the issued share capital of the Company in the circumstances described, and subject to the conditions specified in the section entitled “ <i>Waiver of Obligation to make a General Offer under Rule 9</i> ” of Part 1 of this document;
“Waiver Resolution”	an ordinary resolution which, in compliance with the conditions imposed by the Panel, provides for the approval by Independent Shareholders of the increase in Ordinary Shares held and percentage represented by the holding of the Concert Party up to 48.17% in the circumstances referred to in this document without triggering an obligation to make a general offer for the balance of the issued ordinary share capital of the Company; and
“Warrants”	the warrants issued to the participants in the Subscription and in the Rights Issue, each such warrant carrying an entitlement on exercise at a price of €0.045, to 1 new Ordinary Share and being exercisable from the date of grant up to such date as the Board may determine.

**Notes:**

- (i) Unless otherwise stated in this document, all reference to statutes or other forms of legislation shall refer to statutes or forms of legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.
- (ii) The symbols “€” and “c” refer to euro and euro cent respectively, the lawful currency of Ireland pursuant to the provisions of the Economic & Monetary Unit Act 1998.
- (iii) Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neutral gender.

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## PART 1 - LETTER FROM THE CHAIRMAN OF PROVIDENCE

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*(Registered in Ireland No. 268662)*

*Directors*

Dr Brian Hillery \* (Chairman)  
Tony O'Reilly Jnr \* (Deputy Chairman)  
Stephen Carroll (Finance Director)  
Peter Kidney \*  
James McCarthy\*  
Dr Philip Nolan \*

*Registered Office:*  
60 Merrion Road,  
Ballsbridge,  
Dublin 4,  
Ireland.

*Secretary:*

Michael Graham

23 June, 2005

\* denotes Non-executive

*To Shareholders and, for information only, to Optionholders*

### **Notice of Extraordinary General Meeting**

Dear Shareholder,

#### **BACKGROUND**

As part of the Rights Issue and the Subscription undertaken by the Company in 2004, the Company allotted 111,344,588 Warrants on the basis of 1 Warrant for every 4 new Ordinary Shares subscribed for. Each such Warrant, on exercise at a price of €0.045 per share, entitles the holder to one new Ordinary Share and if all such Warrants were exercised, would provide the Company with approximately €5.01 million. As at 20 June, 2005, (the latest practicable date prior to the publication of this document) 33,832,080 of these Warrants have been exercised, yielding approximately €1.5 million for the benefit of the Company. Of the Warrants not exercised, Sir Anthony O'Reilly has now acquired 66,218,766 Warrants ("Relevant Warrants") from holders thereof who had not exercised, and did not wish to exercise, those Warrants. As further detailed under the section of this Part 1 entitled "*Waiver of Obligation to Make a General Offer under Rule 9*" below, due to certain provisions of the Takeover Rules, Sir Anthony O'Reilly would be unable to exercise these Relevant Warrants to the extent that such exercise resulted in an increase in the voting rights held by him (or of the Concert Party) of more than 0.05% in any 12 month period, without incurring an obligation to make an offer for the balance of the share capital of the Company. Sir Anthony O'Reilly has confirmed to the Company that in the event that a waiver of this obligation could be procured, he would exercise all of the Relevant Warrants. Such exercise would yield the Company approximately €3.0 million in cash. Such an injection of cash at an issue price of €0.045 per Ordinary Share approximates to the current market price and is at a premium to the price at which the Ordinary Shares have traded over the last six months. This cash injection will not only provide the Company with important additional financial flexibility in the implementation of its 2005 work programme (details of which are contained in the Annual Report and in the AIM Admission Document) but will also facilitate a removal of the overhang in the market represented by these Warrants. The Board

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believes that this overhang has impeded the Company's share price performance and its removal should therefore, particularly in the context of the Company's introduction to AIM, contribute to stimulation of trading in the Company's securities.

The Company has therefore sought the Whitewash from the Takeover Panel. Under the Takeover Rules, certain members of Sir Anthony O'Reilly's family (as further detailed below) are deemed to be acting in concert with him for the purposes of the Whitewash. These include Mr Tony O'Reilly Jnr, a non-executive Director and Deputy Chairman of Providence. Mr Tony O'Reilly Jnr holds certain Options over Ordinary Shares and in order to facilitate his exercise of these Relevant Options without incurring an obligation on the Concert Party (or any member thereof) to make an offer for the balance of the issued share capital of the Company, the Whitewash also includes the Relevant Options. The Takeover Panel have agreed to grant the Whitewash, subject to a number of conditions as outlined below.

The purpose of this document is to provide further details on the conditions on which the Takeover Panel has granted the Whitewash and to convene an Extraordinary General Meeting at which the approval of Independent Shareholders to the Waiver Resolution will be sought.

### **WAIVER OF OBLIGATION TO MAKE A GENERAL OFFER UNDER RULE 9**

Sir Anthony O'Reilly, with his wife, Lady O'Reilly owns or controls (within the meaning of the Takeover Panel Act) 929,955,288 Existing Ordinary Shares representing approximately 45.84% of the Existing Issued Ordinary Share Capital. Sir Anthony O'Reilly also holds 66,218,766 Relevant Warrants.

Under Rule 3.3 of Part A of the Takeover Rules, Sir Anthony O'Reilly (including attributable indirect interests) and his family are presumed to be acting in concert. Sir Anthony O'Reilly's children hold in aggregate 9,093,658 Existing Ordinary Shares and 7,396,193 Options.

In total therefore, the Concert Party is interested in 939,048,946 Ordinary Shares, 66,218,766 Relevant Warrants and 7,396,193 Options. Of these, Sir Anthony O'Reilly and Tony O'Reilly Jnr would be unable to exercise the Relevant Warrants and 5,000,000 of the Relevant Options (the balance of the Relevant Options has been the subject of the 2004 Whitewash), to the extent that such exercise resulted in an increase in the voting rights held by the Concert Party of more than 0.05% in any 12 month period, without incurring an obligation to make an offer for the balance of the share capital of the Company, unless such obligation was waived by the Panel.

The Panel has agreed to waive the obligation on the Concert Party to make a general offer under Rule 9 of the Takeover Rules which might otherwise arise pursuant to any exercise of these Relevant Warrants or Relevant Options. This Waiver is conditional on:

- (i) the passing by a majority of the Independent Shareholders, on a poll at the EGM of a resolution approving the potential increase in the Concert Party's interest in the Company up to a maximum of **48.17%** of the Enlarged Issued Ordinary Share Capital of the Company arising pursuant to the Concert Party's exercise of the Relevant Warrants and Relevant Options, without being obliged to make a general offer to Shareholders under Rule 9 of the Takeover Rules; and
- (ii) the approval by the Panel of a circular to Shareholders which complies with the whitewash guidance note of Rule 9 of the Takeover Rules. This document satisfies the requirements of the Takeover Rules in respect of the Whitewash and has been approved (in this respect only) by the Panel.

Davy Corporate Finance, which has been appointed to advise the Independent Directors and the Independent Shareholders, considers the waiver of the potential obligation of the Concert Party to make a mandatory offer in the circumstances detailed in this document, to be in the best interests of the Company and its Independent Shareholders as a whole and, accordingly, recommends Independent Shareholders to vote in favour of the Waiver Resolution (see Part 2 of this document). The members of the Concert Party have agreed, in compliance with the requirements of the Panel, to abstain from exercising their voting rights in respect of the Resolution and Mr Tony O'Reilly Jnr has not participated in the deliberations of the Board with respect to the Resolution.

The maximum percentage referred to under (i) above assumes that all the members of the Concert Party exercise all of the Relevant Warrants and all of the Relevant Options and that none of the other Shareholders in the Company exercise any Warrants or any Options and that the issued share capital of the Company does not otherwise increase.

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## EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting has been convened to be held at The Burlington Hotel, Upper Leeson Street, Dublin 4, Ireland at 11.00 a.m. on 8 July, 2005, at which the Resolution will be proposed. The Waiver Resolution will be proposed as an ordinary resolution for the purposes of approving the potential increased shareholding of the Concert Party in the circumstances detailed in this document, the passing of which is a condition of the Waiver and is required to facilitate the exercise of the Relevant Warrants by Sir Anthony O'Reilly. Voting on the Waiver Resolution will, in accordance with the conditions of the Waiver, be conducted by way of a poll.

A Form of Proxy for use by Shareholders at the EGM is enclosed. Whether or not Shareholders intend to be present at the meeting, they are requested to complete, sign and return the Form of Proxy to Capita Corporate Registrars Plc, P.O. Box 7117, Dublin 2, Ireland (if delivered by post) or Capita Corporate Registrars Plc, Unit 5, Manor Street Business Park, Manor Street, Dublin 7, Ireland (if delivered by hand) as soon as possible but in any event so as to arrive not later than 48 hours before the time of the meeting.

The completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person should they subsequently wish to do so. Only Independent Shareholders are entitled to vote on the Waiver Resolution.

## INDEPENDENT DIRECTOR'S RECOMMENDATION

### *Waiver Resolution*

**The Independent Directors, who have been so advised by Davy Corporate Finance, consider the Waiver Resolution to be in the best interests of the Company and the Independent Shareholders as a whole. In providing advice to the Independent Directors, Davy Corporate Finance has placed reliance on the commercial assessments of the Independent Directors. Accordingly, the Independent Directors unanimously recommend that you vote in favour of the Resolution to be proposed at the EGM as they intend to do in respect of their own beneficial holdings, which amount in aggregate to 6,675,545 Existing Ordinary Shares, representing approximately 0.33% of the Existing Issued Ordinary Share Capital.**

Yours faithfully,

**DR BRIAN HILLERY**  
Chairman

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## PART 2 – LETTER FROM DAVY CORPORATE FINANCE LIMITED

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**Davy Corporate Finance Limited**

Davy House,  
49 Dawson Street,  
Dublin 2,  
Ireland.

Telephone: + 353 1 679 6363

Fax: + 353 1 679 6366

Email: dcf@davy.ie

23 June, 2005

### To Independent Shareholders

Dear Shareholder,

We refer to certain of the proposals considered in the letter from the Chairman of Providence, contained in Part 1 of this document. In particular, we refer to the potential increase to **48.17%** in the percentage of the Company's then issued share capital owned or controlled by Sir Anthony O'Reilly and other members of the Concert Party. This potential increase would arise where the Concert Party exercised the Relevant Warrants and the Relevant Options but the issued share capital of the Company was not otherwise increased.

As described on page 6 of this document, the Panel has agreed, subject *inter alia*, to the approval by Independent Shareholders of the Resolution, to waive any obligation under the Takeover Rules in respect of an increase in the percentage represented by the shareholding of the Concert Party in the circumstances set out above, to make a general offer for the balance of the issued Ordinary Shares in the Company.

Davy Corporate Finance, which has been appointed by the Company to advise the Independent Shareholders, considers the approval of the Waiver Resolution to be in the best interests of the Company and the Independent Shareholders as a whole, and recommends Independent Shareholders to vote in favour of that resolution. In providing this advice, Davy Corporate Finance has placed reliance on the commercial assessments of the Independent Directors.

Yours faithfully  
For and on behalf of

**Davy Corporate Finance Limited**

**EUGÉNÉE MULHERN**

*Director*

**Directors of Davy Corporate Finance Limited:**

John Butler, Des Carville, J. Brian Davy,  
Hugh McCutcheon, Kyran McLaughlin,  
Eugénée Mulhern, Ivan Murphy

**Davy Corporate Finance Limited**

Registered In Ireland No. 127823  
Registered office as above.

**VAT Registered Number 4850231V**

Authorised by the Irish Financial Services  
Regulatory Authority under the Investment  
Intermediaries Act 1995.



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## PART 3 – ADDITIONAL INFORMATION

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### (1) RESPONSIBILITY STATEMENTS

- (a) The Directors, whose names appear on page 5 of this document, accept responsibility for the information contained in this document, other than that information referred to in (b) below. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which the Directors accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) Sir Anthony O'Reilly accepts responsibility for the information contained in this document relating to himself and each of the members of the Concert Party and their interests. To the best of the knowledge and belief of Sir Anthony O'Reilly (having taken all reasonable care to ensure that such is the case), the information contained in this document for which he accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

### (2) INTERESTS IN EXISTING ISSUED SHARE CAPITAL

#### (a) Directors

- (i) As at 20 June, 2005, being the latest practicable date prior to the publication of this document, the interests of each Director and those of any person connected with that Director, within the meaning of Section 26 of the Companies Act 1990 ("Connected Person") in the Existing Issued Ordinary Share Capital which (i) are required to be notified to the Company pursuant to Sections 53 and 64 of the Companies Act 1990 or (ii) are required pursuant to Section 59 of the Companies Act 1990 to be entered in the register referred to therein or (iii) are interests of a Connected Person which would, if the Connected Person were a Director, be required to be disclosed under (i) or (ii) above and the existence of which is known or could with reasonable diligence be ascertained by that Director, are as follows:

	Number of Ordinary Shares	Percentage of Existing Issued Ordinary Share Capital	Number of Warrants
Dr Brian Hillery	1,051,656	0.05	-
Stephen Carroll	842,110	0.04	-
William P. Kidney	781,779	0.04	12,816
Tony O'Reilly Jnr	7,997,037	0.39	-
James McCarthy	1,000,000	0.05	-
Dr Philip Nolan	3,000,000	0.15	-

- (ii) As at 20 June, 2005, being the latest practicable date prior to the publication of this document, the interests of each Director and those of any person connected with that Director, within the meaning of Section 26 of the Companies Act 1990 ("Connected Person") in the Options which (i) are required to be notified to the Company pursuant to Sections 53 and 64 of the Companies Act 1990 or (ii) are required pursuant to Section 59 of the Companies Act 1990 to be entered in the register referred to therein or (iii) are interests of a Connected Person which would, if the Connected Person were a Director, be required to be disclosed under (i) or (ii) above and the existence of which is known or could with reasonable diligence be ascertained by that Director, are as follows.

	No of Options	Exercise Price (cent)	Date of Grant	Expiry Date
Brian Hillery	855,783	1.94	12 September, 1997	12 September 2007
	855,783	1.24	6 June, 1999	6 June, 2009
	10,269,400	1.46	4 August, 2003	4 August, 2013
	5,134,700	2.73	7 November, 2003	7 November, 2013
<i>Total</i>	<i>17,115,666</i>			

	No of Options	Exercise Price (cent)	Date of Grant	Expiry Date
Peter Kidney	855,783	1.94	12 September, 1997	12 September, 2007
	2,567,350	1.46	4 August, 2003	4 August, 2013
	2,500,000	5.0	15 June, 2004	15 June, 2014
<i>Total</i>	<i>5,923,133</i>			
Stephen Carroll*	5,134,700	1.24	6 June, 1999	6 June 2009
<i>Total</i>	<i>5,134,700</i>			
Tony O'Reilly Jnr	342,313	1.94	12 September, 1997	12 September, 2007
	2,053,880	1.46	4 August, 2003	4 August, 2013
	5,000,000	5.0	15 June, 2004	15 June, 2014
<i>Total</i>	<i>7,396,193</i>			
Dr Philip Nolan	2,500,000	5.0	15 June 2004	15 June 2014
<i>Total</i>	<i>2,500,000</i>			

\* The Company has been advised pursuant to Sections 53 and 64 of the Companies Act 1990 that Indexia Holdings Limited, a company controlled by Sir Anthony O'Reilly, has granted an option to Mr Stephen Carroll to purchase 36,250,000 of its holding of Ordinary Shares, (which are included in the amount of Ordinary Shares held by Sir Anthony O'Reilly as outlined in section (b) below), at an exercise price of €0.006. This option may be exercised at any time up to 23 February, 2007.

(iii) Save as disclosed in paragraphs (i) and (ii) above, no interest in the share capital of the Company is held by any of the Directors and no such interest, the existence of which is known or could with reasonable diligence be ascertained by the relevant Director, is held by any Connected Person.

#### (b) Concert Party's Interests

As at the close of business on 20 June, 2005 (being the latest practicable date prior to the publication of this document), the interests of Sir Anthony O'Reilly (inclusive of Ordinary Shares in which Sir Anthony O'Reilly's wife, Lady O'Reilly, is interested and inclusive of attributable indirect interests) and of the other members of the Concert Party in the Existing Issued Ordinary Share Capital, as notified to the Company, was as set out below. The maximum number of Ordinary Shares in which Sir Anthony O'Reilly and/or the other members of the Concert Party could be interested (on the basis of the outlined assumption) is also set out below.

	Number of Ordinary Shares as at 20 June, 2005	Percentage of Issued Ordinary Share Capital as at 20 June, 2005	Number of Options	Number of Relevant Warrants	Number of Ordinary Shares on basis of assumptions set out below	Percentage of Issued Share Capital on basis of assumptions set out below
Sir Anthony O'Reilly	929,955,288	45.839	-	66,218,766	996,174,054	47.384
Tony O'Reilly Jnr	7,997,037	0.394	7,396,193	-	15,393,230	0.732
Cameron O'Reilly	100,366	0.005	-	-	100,366	0.005
Caroline O'Reilly Dempsey	95,262	0.005	-	-	95,262	0.005
Gavin O'Reilly	677,995	0.033	-	-	677,995	0.032
Justine O'Reilly Still	95,262	0.005	-	-	95,262	0.005
Susan O'Reilly Wildman	127,736	0.006	-	-	127,736	0.006
<b>Total</b>	<b>939,048,946</b>	<b>46.288</b>	<b>7,396,193</b>	<b>66,218,766</b>	<b>1,012,663,905</b>	<b>48.168</b>

#### Assumption

That Sir Anthony O'Reilly and the other members of the Concert Party exercise all of the Relevant Warrants and all of the Relevant Options held by them and that none of the other Shareholders exercise Warrants or Options and the issued share capital of the Company is not otherwise increased.

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### (3) SHARE DEALINGS

#### (a) Directors

During the 12 months preceding the date of this document, the Directors or members of their immediate families or persons connected with them have dealt for value in Ordinary Shares as follows:

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>Type of Transaction</i>	<i>Date</i>	<i>Price per Ordinary Share (€)</i>
Dr Brian Hillery	16,960	Exercise of Warrants	19 May, 2005	0.045
Stephen Carroll	13,582	Exercise of Warrants	19 May, 2005	0.045
Stephen Carroll	22,150	Conversion of Convertible Capital Bonds	2 July, 2004	N/A
William P. Kidney	10,250	Conversion of Convertible Capital Bonds	2 July, 2004	N/A
Tony O'Reilly Jnr	128,984	Exercise of Warrants	19 May, 2005	0.045
Tony O'Reilly Jnr	103,900	Conversion of Convertible Capital Bonds	2 July, 2004	N/A
James McCarthy	1,000,000	Purchase of Ordinary Shares	16 May, 2005	0.038
Dr Philip Nolan	3,000,000	Purchase of Ordinary Shares	16 May, 2005	0.038

#### (b) The Concert Party

During the 12 months preceding the date of this document, the members of the Concert Party have dealt for value in Ordinary Shares as follows:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Type of Transaction</i>	<i>Date</i>	<i>Price per Ordinary Share (€)</i>
Sir Anthony O'Reilly (Fitzwilton Holdings Limited)	259,222	Exercise of 2004 Warrants	7 June, 2005	0.045
Sir Anthony O'Reilly	22,118,445	Exercise of 2004 Warrants	27 April, 2005	0.045
Sir Anthony O'Reilly	3,470,050	Conversion of Convertible Capital Bonds	2 July, 2004	N/A
Tony O'Reilly Jnr.	128,984	Exercise of Warrants	19 May, 2005	0.045
Tony O'Reilly Jnr	103,900	Conversion of Convertible Capital Bonds	2 July, 2004	N/A
Cameron O'Reilly	1,618	Exercise of 2004 Warrants	7 June, 2005	0.045
Caroline O'Reilly Dempsey	1,536	Exercise of 2004 Warrants	7 June, 2005	0.045
Gavin O'Reilly	10,935	Exercise of 2004 Warrants	7 June, 2005	0.045
Justine O'Reilly Still	1,536	Exercise of 2004 Warrants	7 June, 2005	0.045
Susan O'Reilly Wildman	2,060	Exercise of 2004 Warrants	7 June, 2005	0.045

### (4) DIRECTORS' SERVICE CONTRACTS

There are no existing or proposed Directors' Service Contracts (as defined in the Takeover Rules) between any member of the Providence Group and any Director, or proposed director, or any equivalent arrangements regulating the terms and conditions of their employment.

### (5) MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and its subsidiaries, in the two years immediately preceding the date of this document and are or may be material:

#### (a) NOMAD Agreement

An agreement dated 16 June, 2005 between the Company and Davy (the "NOMAD Agreement") pursuant to which the Company appointed Davy to act as Nominated Adviser and broker to the Company for the purposes of its proposed admission to AIM, and to continue to act as IEX Adviser for the purposes of its quotation on IEX. The Company has agreed to pay Davy the following fees in respect of this arrangement: (i) in respect of admission to AIM, a fee of €150,000; and (ii) an annual fee of €20,000.

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**(b) Underwriting Agreement**

An underwriting agreement dated 27 April, 2004 (the “Underwriting Agreement”), between the Company, the Directors and Davy (the Underwriter”) pursuant to which the Underwriter agreed, subject to the fulfilment of certain conditions and on the terms set out in the Underwriting Agreement, to procure subscribers or, to the extent that such subscribers are not procured, itself to subscribe for any underwritten rights issue units (being 46.6% of the Rights Issue) not taken up under the Rights Issue. In consideration of its agreement to underwrite the underwritten rights issue units, the Underwriter was paid a commission of 3% of the value at the Rights Issue price of the rights issue units.

The Company agreed to pay all costs and expenses of, or in connection with, the Rights Issue, the allotment and issue of the rights issue units and its own and the Underwriter’s legal, accountancy and other professional fees.

The Underwriting Agreement contained certain representations, warranties, undertakings and indemnities by the Company in favour of the Underwriter.

The Underwriting Agreement was conditional, *inter alia*, on:

- (i) the Company and the Underwriter having received irrevocable undertakings, in agreed form from Sir Anthony O’Reilly and from each of the Directors in respect of their respective entitlements under the Rights Issue;
- (ii) none of the representations, warranties and undertakings in the Underwriting Agreement being untrue or inaccurate or misleading on the date of the Underwriting Agreement or at any time before admission (as defined in the Underwriting Agreement, nil paid.
- (iii) the posting of the provisional allotment letters in connection with the Rights Issue no later than 11.59 p.m. on the last Business Day prior to admission (as defined in the Underwriting Agreement) and admission becoming effective no later than 8.00 a.m. on the first Business Day after publication of the Rights Issue document (or such later time and date as the Company and the Underwriter may agree, being not later than 15 May, 2004).

In addition, the Underwriting Agreement entitled the Underwriter to terminate its obligations under the Underwriting Agreement at any time prior to Admission, nil paid if, *inter alia*, there was any change in national or international financial, monetary, military, economic, political or stock market conditions which, in the reasonable opinion of the Underwriter, would or would be likely to, be materially prejudicial to the Company or to any member of the Group or to the application for Admission or to the offering constituted by the Rights Issue or to the acquisition of the Rights Issue Units by persons pursuant thereto at any time prior to Admission, nil paid.

Upon Admission, nil paid, becoming effective by no later than 8.00 a.m. on 4 May, 2004 (or such later time and date as the Company and the Underwriter may agree, being not later than 15 May, 2004), the Underwriting Agreement became wholly unconditional.

**(c) Relationship Agreement**

On 27 April, 2004, Sir Anthony O’Reilly entered into an agreement with the Company (“the Relationship Agreement”) under which he undertook to the Company, that for so long as he owns or controls 30% or more of the equity share capital of the Company, he shall exercise his voting rights so as to procure, so far as he is able, that the Company is capable at all times of carrying on its business and making decisions independently of him and that all transactions and relationships between him and the Company are conducted at arm’s length and on at least a normal commercial basis.

**(6) MISCELLANEOUS**

- (i) No agreement, arrangement or understanding (including any compensation arrangement), exists between Sir Anthony O’Reilly or any person acting in concert with him and any of the Directors, recent directors of the Company, Shareholders or recent shareholders having any connection with or dependence on, or which is conditional on, the outcome of the Whitewash and there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Ordinary Shares to be acquired by Sir Anthony O’Reilly or a person acting in concert with him pursuant to the Whitewash, will be transferred to any other person.

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- (ii) Save as disclosed in sections 2 and 3 of this Part 3, neither Sir Anthony O'Reilly nor any person acting in concert with him owns, controls or is interested in any of the share capital of Providence or has dealt in any such share capital for value in the twelve months preceding the date of this document.
  - (iii) As at the close of business on 20 June, 2005 (being the latest practicable date prior to the date of this document), no trustees of any pension scheme (other than industry-wide schemes) in which Providence or a subsidiary of Providence participates and no associate of Providence as specified in paragraph (d) or (e) of the definition of 'associate' under the Takeover Rules, owned or controlled any Ordinary Shares.
  - (iv) Davy Corporate Finance has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of its recommendation and name and references thereto in the form and context in which they appear.
  - (v) The Concert Party is fully supportive of the strategy of the Providence Group as set out in this document and has no intention to influence the strategy nor the business generally, nor any intention to introduce any major changes to the business or changes to the continued employment of the employees of the Group.
  - (vi) There are no shareholdings in the Company which are managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company.
  - (vii) Save for 6,771,192 Ordinary Shares held by Davy on behalf of discretionary clients and save for 188,711 Ordinary Shares and 3,093 Warrants held by a partner in Matheson Ormsby Prentice professionally engaged in relation to the arrangements described in this document, there are no shareholdings in the Company owned or controlled by a subsidiary of the Company, by a pension fund of the Company or a subsidiary of the Company, or any associate of the Company as specified in paragraphs (d) and (e) of the definition of 'associate' set out in the Takeover Rules, but excluding exempt market-makers.
  - (viii) As at 20 June, 2005 (being the last practicable date prior to the publication of this document), no arrangement exists between any person and the Concert Party, Providence, or any associate of Providence in relation to securities in Providence including any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, relating to securities in Providence which may be an inducement to deal or refrain from dealing.
  - (ix) There has been no material changes in the financial or trading position of Providence since 31 December, 2004, the date to which the last published audited accounts of Providence have been prepared.

#### **(7) DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at the offices of Matheson Ormsby Prentice at 30 Herbert Street, Dublin 2, Ireland and Matheson Ormsby Prentice, 3<sup>rd</sup> Floor, Pinnacle House, 23-26 St. Dunstan's Hill, London EC3R 8HN, United Kingdom during normal business hours up to and including 8 July, 2005.

- (a) Memorandum and Articles of Association of the Company;
- (b) the audited consolidated accounts of the Company for the years ended 31 December, 2004 and 2003;
- (c) the rules of the Company's Share Option Schemes;
- (d) the material contracts referred to in section 5 above;
- (e) the consent of Davy Corporate Finance referred to in section 6(iv) above;
- (f) the letter from the Panel to Davy Corporate Finance dated 17 June, 2005 granting to the Concert Party, subject to the specified conditions, a waiver of the potential general offer obligations under Rule 9 of the Takeover Rules;
- (g) the AIM Admission Document; and
- (h) this document.

Dated: 23 June, 2005

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**NOTICE OF EXTRAORDINARY GENERAL MEETING**  
**of**  
**PROVIDENCE Resources Pl.c. (“the Company”)**

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**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Company will be held at The Burlington Hotel, Upper Leeson Street, Dublin 4, Ireland at 11.00 a.m. on 8 July, 2005 to consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution:

**ORDINARY RESOLUTION**

“THAT, having regard to the conditions to the grant of a waiver under Rule 9 of the Takeover Rules as described in the document dated 23 June, 2005 addressed to the shareholders of the Company (the “Circular”), the increase in the percentage of the issued share capital of the Company owned or controlled by Sir Anthony O’Reilly (and those members of his family presumed to be acting in concert with him for the purposes of the Takeover Rules) pursuant to the exercise of Relevant Warrants and Relevant Options (each as defined in the Circular) up to a maximum of **48.17%**, without triggering an obligation under the Takeover Rules on such one or more of the members of the Concert Party, as the Panel shall direct, to make a general offer for the balance of the issued ordinary share capital of the Company, be and is hereby approved.”

By Order of the Board

**MICHAEL GRAHAM**  
**Secretary**

Dated: 23 June, 2005

*Registered Office*  
60 Merrion Road,  
Ballsbridge,  
Dublin 4,  
Ireland.

**Note:**

A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy to attend, speak and vote in his / her stead. A proxy need not be a member of the Company. Completion of a form of proxy will not affect the right of a member to attend, speak and vote at the meeting in person.

To be effective, the Form of Proxy (if executed by an Attorney together with any Power of Attorney or other authority under which it is executed, or a notarially certified copy thereof) must be completed and reach the Company’s Registrars, Capita Corporate Registrars Plc, PO Box 7117, Dublin 2, Ireland (if delivered by post) or Capita Corporate Registrars Plc, Unit 5, Manor Street Business Park, Manor Street, Dublin 7, Ireland (if delivered by hand) not less than forty-eight hours before the time for the holding of the meeting.

The Form of Proxy must (i) in the case of an individual member be signed by the member or his / her attorney duly authorised in writing; or (ii) in the case of a body corporate be given either under its common seal or signed on its behalf by its duly authorised officer or attorney.

In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

Only those Independent Shareholders on the register of members of the Company as at 6.00 p.m. 6 July, 2005 (subject to the restrictions on the concert party in respect of the Waiver Resolution) will be entitled to vote at the Extraordinary General Meeting and may also only vote in respect of the number of Ordinary Shares registered in their name at that time.



**PROVIDENCE RESOURCES Pl.c.**  
**FORM OF PROXY**  
**for use at the**  
**Extraordinary General Meeting**

I/We (Block Letters) .....

of .....

being a member/members of the above-named Company hereby appoint

the Chairman of the Meeting or §.....

of .....

as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company convened for The Burlington Hotel, Upper Leeson Street, Dublin 4, Ireland at 11.00 a.m. on 8 July, 2005 (or any adjournment thereof). I/We direct that my/our vote(s) be cast on the Resolution as indicated by an X in the appropriate box.

**ORDINARY RESOLUTION**

**FOR\* AGAINST\***

To approve the potential increase in the percentage interest of the Concert Party

§ If it is desired to appoint another person as a proxy these words should be deleted and the name and address of the proxy, who need not be a member of the Company, inserted.

\* Unless otherwise directed, and in respect of any other resolution properly moved at the meeting, the proxy will vote, or may abstain from voting, as he thinks fit.

DATED THIS..... day of..... 2005

SIGNATURE .....

**NOTES:**

- (1) Only holders of Ordinary Shares are entitled to attend and vote at the Extraordinary General Meeting of the Company.
- (2) A holder of Ordinary Shares may appoint a proxy or proxies to attend, speak and vote on their behalf at the Extraordinary General Meeting. A proxy so appointed need not be a member of the Company.
- (3) To be effective, the Form of Proxy duly signed, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of authority, must be returned so as to be received by the Company's Registrars, Capita Corporate Registrars Plc, P.O. Box 7117, Dublin 2, Ireland (if delivered by post) or Capita Corporate Registrars Plc, Unit 5, Manor Street Business Park, Manor Street, Dublin 7, Ireland (if delivered by hand) as soon as possible but in any event so as to be received no later than 48 hours before the time fixed for the meeting or any adjournment thereof, at which the person named in the Form of Proxy is to vote.
- (4) If the Form of Proxy is given by a body corporate it must be given under its Common Seal or under the hand of an attorney or officer duly authorised.
- (5) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
- (6) The appointment of a proxy does not preclude a Shareholder from attending and voting at the EGM.
- (7) If no specific directions as to voting are given, the proxy will vote or abstain from voting at his/her discretion.

FOLD 2

**Affix  
Stamp**

The Registrar  
Providence Resources P.L.C.  
Capita Corporate Registrars Plc  
Unit 5  
Manor Street Business Park  
Dublin 7  
Ireland

FOLD 1

FOLD 3  
(then turn in)