



3 October 2005

Providence Resources Plc (“Providence” or “the Company”)

UPDATE ON AJE-3 APPRAISAL WELL OFFSHORE NIGERIA

Providence Resources Plc (“Providence”) is pleased to announce that the Aje-3 appraisal well has reached its target depth at 8482 feet MD. The well, which is located in ~1,000 metres water depth, reached its reservoir objectives and a comprehensive logging and modular dynamic testing (MDT) programme was acquired and interpreted. Significant gas shows recorded whilst drilling the Upper Turonian reservoir, together with wireline log data, suggest that this section is gas bearing. The result of the MDT confirms the presence of oil within part of the Cenomanian reservoir. Having successfully fulfilled its geological objectives, the Aje-3 appraisal well will be plugged and abandoned.

The Aje-1 & 2 wells both tested hydrocarbons and equivalent reservoir intervals were encountered in the Aje-3 well. Both the Turonian and Cenomanian reservoir formations in the Aje-3 well were found to be down dip from the previous wells. The Turonian reservoir interval in Aje-3 was above the gas-water contact encountered in both Aje-1 & 2. The Cenomanian reservoir interval was encountered deeper than the oil-water contact seen in the Aje-2 well though modular dynamic testing recovered oil from this section. Initial integration of the Aje-3 well data with the pre-drill seismic interpretation, now suggests that the Aje accumulation may well be areally more extensive than had been previously thought, extending further to the north into shallower (~100 metres) water depths.

Ongoing interpretation of the newly acquired data will evaluate Aje as well as the potential elsewhere in Block OML 113. All three wells on the Aje structure have now proven the existence of an active petroleum system and the presence of a well developed reservoir and seal in the block.

Tony O’Reilly Jnr., CEO of Providence commented

“The Aje-3 appraisal well has provided considerable valuable information to progress our understanding of the Aje Field. Providence looks forward to reviewing updated reservoir models of the field in the coming months with a view to further appraisal drilling in 2006.

The proven existence of active oil and gas systems at multiple levels in this area, together with the number of other significant prospects within the OML 113 license, confirms an attractive investment for Providence.”

**Participants in Block OML113 are Yinka Folawiyo Petroleum Company Limited (Operator), Lundin Petroleum (Technical Advisor to Operator), Palace Exploration Company, Challenger Minerals (Nigeria) Limited, Providence Resources P.I.c., Howard Energy Co. Inc. and Syntroleum Corporation.*

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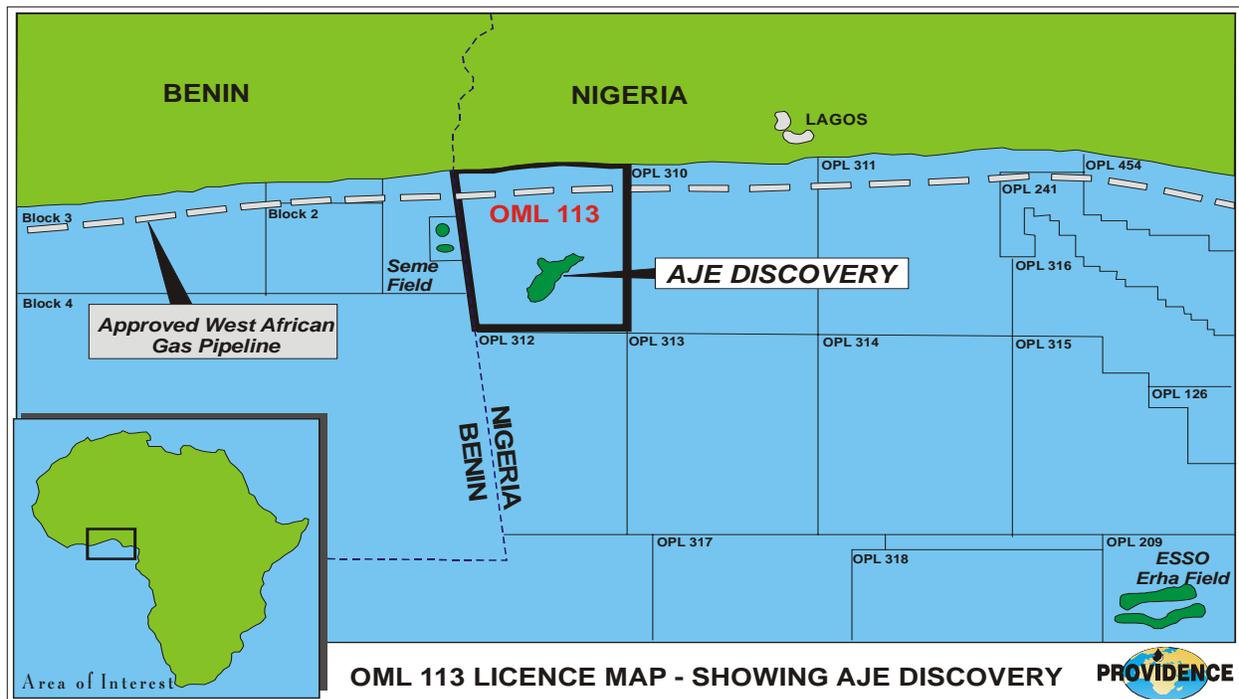
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NOTES TO EDITORS

About Aje Oil Field



The Aje Structure is situated in Oil Mining Lease 113 (OML 113) in water depths of c. 3,000 feet and is 15 miles offshore Nigeria, being some 40 miles southwest of Lagos. Providence is entitled to 6.328% of net revenues from any developments within OML 113, offshore Nigeria, which includes the Aje field.

OML 113 contains a number of further un-drilled exploration leads and prospects in addition to the Aje Structure.

The participants have also entered into an Area of Mutual Interest agreement covering areas adjoining OML 113.

About Providence Resources

Providence's active oil and gas portfolio includes interests in Ireland (offshore), the UK (onshore and offshore) and West Africa (offshore Nigeria).

Providence's portfolio is balanced between production, appraisal and exploration assets, as well as being diversified geographically.

Comprehensive information on Providence and its oil and gas portfolio, including the AIM Admission document and Annual Report 2004 are all available from Providence's website at www.providenceresources.com