



7<sup>th</sup> March 2006

## **PROVIDENCE SUCCESSFULLY BOOSTS SINGLETON OIL PRODUCTION**

- **Production exceeds original expectations**
- **Consistent with Providence's stated strategy of increasing daily oil production**

Providence Resources Plc ("Providence" or "the Company") is today pleased to announce that its new X-8x production well has successfully been brought on stream in the Singleton oilfield, onshore UK. This is additional to the X-9 well, which was successfully brought on stream in December 2005.

The field, in which Providence holds a 20% equity interest, is operated by Star Energy Plc and is located within the Weald Basin in the South of England. These new horizontal wells were designed to develop reserves not presently accessed by the existing revenue generating production wells. The pre-drill production objectives have now been achieved, with the average daily field production now increased by circa 200 BOPD from circa 440 BOPD to circa 640 BOPD.

Whilst the two new wells were only drilled to half their planned length, they have already added approximately 50% of incremental daily oil production to the field. In addition, the Singleton Field partners are presently assessing a number of well intervention options which should further improve the performance of these new wells.

Tony O'Reilly Jnr., CEO of Providence commented:

"We are delighted at the outcome of our enhanced Singleton development drilling programme, which has resulted in a measurable increase in daily production. This result, combined with our recently announced Macquarie production financing facility, means that we are well positioned to pursue our objective to increase our daily oil production."

**Tuesday, March 7<sup>th</sup>, 2006**

### **Contacts:**

#### **Providence**

Tony O'Reilly Jnr., Chief Executive

Tel: +353 1 667 5740

#### **Powerscourt**

Rory Godson  
Victoria Brough

Tel: +44 (0) 207 236 5615  
Mob: +44 (0) 7909 926 020  
Mob:+44 (0) 7967 044 840

## **Murray Consultants**

Pauline McAlester

Tel: +353 1 498 0300

### **NOTES TO EDITORS**

#### **About the Singleton Oilfield**

The Singleton oilfield is situated onshore UK in the Weald Basin, West Sussex. Providence holds a 20% equity interest in the field, which is operated by Star Energy Plc. The field, which contains good quality oil in Jurassic-aged carbonate reservoirs is thought to contain ~74 MMBO STOIIIP. With the recently completed X-9 and X-8x wells, there are presently six wells producing ~640 BOPD and the total production to date has been ~3 MMBO. In addition to the oil production, the Singleton partners utilise produced gas from the field in power generation which is sold to local users and which generates further revenue streams from the field.

The Singleton X-8x well is situated on the northern flank of the field and a 2,000 foot horizontal section was drilled and completed in the Cornbrash and Forest Marble sequences. The Singleton X-9 well was drilled in the main Great Oolite reservoir in the southwest flank of the field

Participating interests in the Singleton field are:

Star Energy UK Onshore Limited (Operator)	79.125%
Providence Resources P.l.c.	20.000%
Noble Energy (Europe) Limited	0.875%

#### **About Providence Resources Plc**

1. Providence Resources Plc is an independent oil and gas exploration company listed on the AIM market in London and on Dublin's IEX market. The Company was founded in 1997, but with roots going back to 1981 when its predecessor company, Atlantic Resources Plc was formed by a group of investors led by Sir Anthony O'Reilly.
2. 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.
3. Recent corporate announcements include Dunquin Farm-out to ExxonMobil (announced on February 13<sup>th</sup>, 2006) and a €50 million Revolving Credit Finance Facility with Macquarie Bank (announced on February 2<sup>nd</sup>, 2006).
4. Comprehensive information on Providence and its oil and gas portfolio, including the AIM Admission document, Annual Report 2004 and Interim Report 2005 are all available from Providence's website at [www.providenceresources.com](http://www.providenceresources.com)

