

1st November, 2006



Providence Resources P.l.c. ("Providence" or the "Company")

**PROVIDENCE, EXXONMOBIL & SOSINA PARTNERSHIP
SECURE NEW OFFSHORE IRELAND ACREAGE**

- **15 BLOCKS AWARDED IN GOBAN SPUR AREA**
- **WORK PROGRAMME INCLUDES ACQUISITION OF 500KM OF 2-D SEISMIC DATA**

Providence, the AIM listed and Dublin IEX listed oil & gas exploration and production company, today announced that, in conjunction with interest owners ExxonMobil and Sosina, it has been awarded 15 new blocks under a Licencing Option in the Goban Spur area, off the west coast of Ireland, by the Minister for Communications, Marine and Natural Resources. This follows a joint application made by the partnership in June 2006, under the open acreage provisions of the 1992 Licencing Act.

The composition of the partnership is as follows: -

ExxonMobil Exploration & Production (Offshore) Ireland 80%
Providence Resources Plc 16%
Sosina Exploration Limited 4%

with Providence acting as the Operator.

The Licencing Option extends over Blocks 61/17, 18, 19, 20, 22, 23, 24 & 25 & 62/21 over the Goban Graben and Blocks 61/14, 15, 62/11, 16, 17, & 22 over the Goban Spur Basin; and covers a total area of approximately 4,000sq. km. The Licencing Option has a duration of 3 years, at which point an application can be made for a standard exploration licence, which carries a well commitment. Located approximately 300 km offshore, the Licencing Option area is approximately 150 km due south of the Dunquin Prospect, which Providence operates as part of a partnership with ExxonMobil and Sosina.

As part of the work programme, in support of the application for the Licencing Option, the partnership agreed to carry out a 500 km long offset 2-D seismic survey over the area, together with gravity and magnetic data acquisition.

Speaking today, Tony O'Reilly Jnr., Chief Executive of Providence Resources P.l.c., said:

“The securing of this Licencing Option represents yet another important part of Providence’s stated growth and development programme, and represents positive news for the Irish offshore industry. Providence, ExxonMobil and Sosina are already involved in an extensive work programme at the adjacent Dunquin Prospect, and this award further demonstrates our real commitment to exploration, off the west coast of Ireland”.

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About Providence

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.

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.

Recent corporate announcements include;

- *Blackrock Update – OBS (announced October 26th 2006)*
- *Interim Results (announced September 27th 2006)*
- *Secures Rig Slot for 2007 (announced September 25th 2006);*
- *Gardline Geosurveys Ltd Survey (announced September 15th 2006);*
- *20% Farm-out Deal agreed with CMI on Celtic Sea Licences (announced September 5th 2006);*
- *Completion of Dunquin Seismic (announced August 8th 2006);*
- *Annual General Meeting Statement (announced on June 20th 2006);*
- *Annual Results (announced on May 17th 2006);*
- *Dunquin Farm-out to ExxonMobil (announced on February 13th 2006);*
- *€50 million Revolving Credit Finance Facility with Macquarie Bank (announced on February 2nd 2006);*
and
- *Increased production at its Singleton oilfield (announced March 7th 2006).*

Comprehensive information on Providence and its oil and gas portfolio, including its 2005 AIM Admission document, 2005 Annual Report, Interim Report 2005 and recent press releases are available from Providence's website at www.providenceresources.com

