

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or what action you should take, you are recommended to consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (being in the case of persons resident in Ireland, an organisation or firm authorised under the European Communities (Markets in Financial Instruments) Regulations, 2007 (Nos. 1 to 3) or authorised or exempted pursuant to the Investment Intermediaries Act, 1995 (as amended) and, in the case of persons resident in the United Kingdom, an organisation or firm authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom (“FSMA”) and if you are not so resident from another appropriately authorised independent financial advisor).

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document, together with the enclosed Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected except that such documents should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including, but not limited to, the United States or any of the Excluded Territories. The distribution of this document and/or any accompanying documents into jurisdictions other than Ireland and the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or any accompanying documents come should inform themselves about and observe any such restrictions.

This document does not constitute or contain an offer to sell, or a solicitation of an offer to subscribe for, the Placing Shares to be issued in connection with the proposed Placing. This document is not a prospectus or a prospectus equivalent document within the meaning of the Prospectus (Directive 2003/71/EC) Regulations 2005 or the UK Prospectus Rules or the FSMA.

The Existing Ordinary Shares are admitted to trading on the AIM Market of the London Stock Exchange and on the Enterprise Securities Market of the Irish Stock Exchange (“ESM”) under the symbols PVR and PZQ respectively. Application will be made to the London Stock Exchange and the Irish Stock Exchange for the Placing Shares to be admitted to trading on AIM and ESM respectively. Conditional on the passing of the Resolution at the EGM, it is expected that Admission will become effective and that dealings will commence in the Placing Shares at 8.00 a.m. on 30 April 2012. AIM and ESM are markets designed primarily for emerging or small companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority and ESM securities are not admitted to the main securities market of the Irish Stock Exchange. Prospective investors should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange, the Irish Stock Exchange, the United Kingdom Listing Authority or the Central Bank has examined or approved the contents of this document. This document does not constitute a recommendation regarding securities of the Company.

The Placing Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue.



PROVIDENCE RESOURCES Pl.c.

(Incorporated in Ireland with limited liability under the Companies Acts, 1963 to 1990 with registration number 268662)

PLACING OF 13,148,930 ORDINARY SHARES

– AND –

NOTICE OF EXTRAORDINARY GENERAL MEETING

SHARE CAPITAL IMMEDIATELY FOLLOWING THE PLACING

<i>Number</i>	<i>Authorised</i>			<i>Maximum issued and fully paid</i>	
	<i>Nominal amount</i>			<i>Number</i>	<i>Nominal amount</i>
123,131,360	€12,313,136		Ordinary Shares	63,355,120	€6,335,512
1,062,442,182	€11,686,864.002		Deferred Shares	1,062,442,182	€11,686,864.002

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company, which is set out on pages 5 to 9 of this document and which contains the Board’s recommendation to vote in favour of the Resolution.

The Directors, whose names and functions appear on page 5 of this document, and the Company, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Notice of an Extraordinary General Meeting of the Company to be held at 11.00 a.m. on 27 April 2012 at The Conrad Hotel, Earlsfort Terrace, Dublin 2, Ireland is set out at the end of this document. A Form of Proxy in respect of the Extraordinary General Meeting is enclosed with this document and to be valid, must be completed, signed and returned in accordance with the instructions printed thereon and should be returned as soon as possible and, in any event, so as to be received by the Company’s registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland no later than 11.00 a.m. on 25 April 2012, being forty eight hours before the time appointed for the holding of the Extraordinary General Meeting. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting should they wish to do so.

Cenkos Securities Plc (“Cenkos”), which is authorised and regulated in the United Kingdom by the FSA, is the Company’s nominated adviser. Cenkos’s responsibilities as the Company’s nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person. Cenkos is acting exclusively for the Company and nobody else in connection with the Placing and Admission and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing or Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cenkos or for providing advice in relation to the Placing, Admission or any matters referred to in this document.

J&E Davy (“Davy”), which is regulated in Ireland by the Central Bank is the Company’s ESM adviser. Davy is acting exclusively for the Company and nobody else in connection with the Placing and Admission and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing and Admission and will not be responsible to any one other than the Company for providing the protections afforded to clients of Davy or for providing advice in relation to the Placing and Admission or any matters referred to in this document. Davy is not making any representation or warranty, express or implied, as to the contents of this document. Davy has not approved the contents of, or any part of, this document and no liability whatsoever is accepted by Davy for the accuracy of any information or opinions contained in this document or for the omission of any information from this document.

FORWARD-LOOKING STATEMENTS

This document contains (or may contain) certain forward-looking statements with respect to the Company and certain of its current plans, goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statements are a guarantee of future performance and that actual results could differ materially from those contained in such forward-looking statements.

Forward-looking statements sometimes use words such as “aim”, “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe” or other words of similar meaning. Examples of forward-looking statements include statements regarding or which make assumptions in respect of the working capital which will be needed by the Group to fund its operations over the next twelve months.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in the price of oil or changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards (“IFRS”) applicable to past, current and future periods, evolving practices as regards the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future exploration, acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company’s control. As a result, the Company’s actual future results may differ materially from the plans, goals and expectations set forth in the Company’s forward-looking statements.

Any forward-looking statements made in this document by or on behalf of the Company speak only as at the date they are made. Except as required by the FSA, the Central Bank, the London Stock Exchange, the Irish Stock Exchange or applicable law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any changes in the Company’s expectations with regard thereto or any changes in events, conditions or circumstances upon which any such statement is based.

IMPORTANT NOTICE

The Placing Shares have not been and will not be registered under the US Securities Act of 1933 (the “**Securities Act**”) or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Placing Shares in the United States. The Placing Shares are being offered and sold: (i) outside the United States in offshore transactions as such terms are defined in, and in reliance on, Regulation S under the US Securities Act; and (ii) inside the United States only to “**qualified institutional buyers**” as defined in Rule 144A under the Securities Act who have delivered a duly executed investor letter, pursuant to an exemption from registration under the Securities Act. In addition, until forty days after the commencement of the Placing, an offer, sale or transfer of Placing Shares within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission (the “SEC”), any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

This document is not being and may not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent, in whole or in part, in or into the United States and persons receiving this document (including brokers, custodians, trustees and other nominees) must not, directly or indirectly, mail, transmit or otherwise forward, distribute or send this document in or into the United States.

The Placing Shares have not been and will not be registered or qualified for distribution to the public under the securities legislation of any province or territory of any Excluded Territory or in any country, territory or jurisdiction where to do so may contravene local securities laws or regulations. Accordingly, the Placing Shares may not, subject to certain exemptions be offered or sold directly or indirectly in or into, or to any national, citizen, or resident of an Excluded Territory. The distribution of this document in or into other jurisdictions may be restricted by law and therefore persons into whose possession this document comes, should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. This document is being sent into the Excluded Territories only to Shareholders for information in connection with the Extraordinary General Meeting and does not constitute an offer to sell, or a solicitation of an offer to buy, Placing Shares to or from any Shareholder resident in an Excluded Territory.

The date of this document is 4 April 2012.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Date</i>
Announcement of the Placing	2 April 2012
Date of Publication of this Circular	4 April 2012
Latest time and date for receipt of Forms of Proxy for use at the EGM	11.00 a.m. on 25 April 2012
EGM	11.00 a.m. on 27 April 2012
Admission and commencement of dealings in the Placing Shares on AIM and ESM	8.00 a.m. on 30 April 2012

Note:

Each of the times and dates shown above and elsewhere in this document are indicative and accordingly are subject to change. **References to time in this document are to London time unless otherwise stated.** If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by announcement through a Regulatory Information Service.

PLACING STATISTICS

Placing Price	480p (€5.76)
Number of Existing Ordinary Shares in issue	50,206,190
Number of new Ordinary Shares to be issued pursuant to the Placing	13,148,930
Enlarged Ordinary Share Capital in issue immediately following completion of the Placing ⁽¹⁾	63,355,120
Gross proceeds of the Placing	Stg£63.1 million (approximately US\$100.0 million)

Note:

⁽¹⁾ For the purpose of this calculation it is assumed that no further Ordinary Shares will be issued as a result of the exercise of any Options or Warrants under any Share Option Schemes or Warrant Instruments respectively or otherwise between the date of this document and the completion of the Placing.

LETTER FROM THE CHAIRMAN



PROVIDENCE RESOURCES P.l.c.

(Incorporated in Ireland with limited liability under the Companies Acts, 1963 to 1990 with registration number 268662)

Directors:

Dr. Brian Hillery (*Chairman*)
Tony O'Reilly (*Chief Executive Officer*)
Philip O'Quigley (*Finance Director*)
John O'Sullivan (*Technical Director*)
James McCarthy (*Non-executive Director*)
Philip Nolan (*Non-executive Director*)
Lex Gamble (*Non-executive Director*)

Registered office:

Airfield House
Airfield Park
Donnybrook
Dublin 4
Ireland

Company Secretary

Michael Graham

4 April 2012

To Shareholders and, for information, to holders of options over Ordinary Shares and Warrantholders.

Dear Shareholder,

**Proposed Placing of 13,148,930 Ordinary Shares
– and –
Notice of Extraordinary General Meeting**

1. Introduction

The Company announced on 2 April 2012 a conditional Placing to raise gross proceeds of approximately Stg€63.1 million (approximately US\$100.0 million) by way of an issue of 13,148,930 new Ordinary Shares. The Placing Shares were conditionally allotted by the Board for cash at a price of 480p (€5.76) per share with existing and new investors in the Company. The allotment of the Placing Shares is conditional upon Shareholder approval of the Resolution at the EGM and on admission of the Placing Shares to trading on AIM and ESM. An extraordinary general meeting has been convened to be held at The Conrad Hotel, Earlsfort Terrace, Dublin 2, Ireland at 11.00 a.m. on 27 April 2012 and a Form of Proxy for use in connection with the EGM is also enclosed with this document. If the Resolution is not passed, the Placing Shares will not be issued and the proceeds of the Placing will not be available to the Company. Cenkos Securities Plc is acting as sole bookrunner and co-lead manager. Davy is acting as co-lead manager in respect of the Placing.

The purpose of this document is to:

- (i) provide you with details of, the background to and the reasons for the Placing;
- (ii) provide you with information in respect of the Resolution to be proposed at the EGM; and
- (iii) explain why the Board believes that the Placing and the Resolution is in the best interests of the Company and Shareholders as a whole.

The actions that you should take to vote on the Resolution, and the recommendation of the Board in relation thereto, are set out in paragraphs 7 and 8 of this letter.

2. Background and Reasons for the Placing

The Company has, over the past number of years, assembled a leading acreage position offshore Ireland with licence authorizations over both existing oil and gas discoveries, as well as oil and gas exploration assets. Having advanced this portfolio to a stage where the majority of assets and prospects were ready to drill, and having secured a number of international co-venture partners, the Company took a strategic decision to embark on a multi-year, multi-well drilling campaign in six of the eight basins in which the Company has licence interests offshore Ireland. This drilling campaign commenced in late 2011 with the drilling in the first basin of the Barryroe oil discovery in the Celtic Sea Basin and activities are planned to continue through to the end of 2013. Simultaneously, the ongoing field re-development programme at Singleton (onshore UK) continues with the ongoing drilling of the X12 well, allowing the Company to access greater production rates and higher reserves from this licence.

3. Use of Proceeds

The net proceeds of the Placing will be used in three ways –

- (1) To fund the repayment of the balance of the Company's €42 million convertible bond which matures in July 2012. The net amount payable, following the application of all of the proceeds from the previously announced disposal of Aje is estimated at US\$40 million. By enabling the redemption in full of the outstanding convertible bond, the Placing simplifies the Providence balance sheet and capital structure and will, following bond redemption, release cash flow from servicing the bond interest obligations.
- (2) To fund the increased equity participation in the recently completed Barryroe drilling programme where the Company increased its equity participation from 50 per cent. to 80 per cent. in December 2011 as previously announced. The net amount payable by Providence is approximately US\$30 million, which also includes some incremental costs over budget and also provides funds to undertake further technical studies, including full field development modelling of the Barryroe oil discovery.
- (3) The balance of the net proceeds from the Placing, together with existing cash resources and cash generated from the Singleton operations, will be used to fund the ongoing multi well drilling programme of oil and gas projects and prospects, offshore Ireland and onshore UK.

In particular, such funds will be applied to fund Providence's ongoing participation, whilst assisting Providence to retain current levels of interest (and where applicable, its status as operator) where the Company determines it to be in the best interests of the Company, in advancement of the following projects:

Celtic Sea, Offshore Ireland

Post-drilling analysis/integration of data from the Barryroe drilling programme (*80 per cent. interest and operator*).

Kish Bank Basin, Offshore Ireland

Drilling of one exploration well on the Dalkey Island Oil Prospect (*50 per cent. interest and operator*).

Main Porcupine Basin, Offshore Ireland

Drilling of one appraisal well at Spanish Point Gas/Oil discovery (*32 per cent. interest and operator*).

South Porcupine Basin, Offshore Ireland

Drilling of one exploration well at the Dunquin Gas/Oil prospect (*16 per cent. interest*).

Rathlin Basin, Offshore Northern Ireland

Drilling of one exploration well (*100 per cent. interest and operator*).

St Georges Channel Basin, Offshore Ireland and Offshore UK

Drilling of one appraisal well at the Dragon gas discovery (*100 per cent. interest in Irish side and 50 per cent. interest in UK side and operator*).

Singleton, Onshore UK

Continuous development drilling at Singleton with plans to double oil production over the next two years (*100 per cent. interest and operator*).

4. Details of the Placing

Conditional on the passing of the Resolution and on Admission, the Placing will raise gross proceeds of approximately Stg£63.1 million (approximately US\$100.0 million) through the issue by the Company of 13,148,930 new Ordinary Shares for cash at a price of 480p (€5.76) per Placing Share.

The Placing Shares represent approximately 26.2 per cent. of the existing issued share capital of the Company as at the date of this document and will represent approximately 20.8 per cent. of the enlarged issued share capital of the Company immediately following completion of the Placing. This price represents an approximate 5 per cent. premium to the mid-market closing price on 30 March 2012, being the last business day prior to the announcement of the Placing.

The Placing Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue.

Under the terms of the Placing Agreement, the Company will: (i) pay to Cenkos and Davy commissions conditional upon Admission; and (ii) give customary warranties, undertakings and indemnities to each of Cenkos and Davy, in each case in respect of the services provided by Cenkos and Davy in connection with the Placing. The Placing Agreement may be terminated by Cenkos and/or Davy at any time prior to Admission in certain circumstances, including amongst other matters, circumstances where any warranties are found to be untrue, inaccurate or misleading.

The Placing is conditional upon, amongst other things:

- (i) the passing, without amendment, of the Resolution at the EGM;
- (ii) the Placing Agreement having become unconditional (save for Admission) and not having been terminated in accordance with its terms prior to Admission; and
- (iii) Admission becoming effective.

Application for Admission will be made to both the London Stock Exchange and the Irish Stock Exchange and, subject to the passing, without amendment, of the Resolution at the EGM, it is expected that Admission will become effective and that dealings in the Placing Shares will commence on AIM and ESM at 8.00 a.m. on 30 April 2012.

5. Current Trading and Prospects

The Company published, on 28 September 2011, its interim results for the six month period ending 30 June 2011. A copy of the interim results is available on the Company's website, www.providenceresources.com. The 2010 Annual Report, including the financial statements of the Company for the twelve month period ended 31 December 2010, can also be found on the Company's website.

Your specific attention is also drawn to the following recent market and operational updates made by the Company which are available on the Company's website:

- (i) 'Technical Update – Dragon Gas Discovery, St George's Channel', dated 7 October 2011.
- (ii) 'Providence awarded four new licensing options in 2011 Irish Atlantic Margin Round', dated 17 October 2011.
- (iii) '2011 Celtic Sea Drilling Update', dated 19 October 2011.
- (iv) 'Providence announces Singleton Drilling Programme', dated 3 November 2011.
- (v) 'Delivery of Appraisal Drilling Programme, Offshore Ireland', dated 7 November 2011.
- (vi) 'Celtic Sea Drilling Update – Commencement of Drilling at Barryroe', dated 21 November 2011.
- (vii) 'Operational Update – Kish Bank Basin – Award of Standard Exploration Licence 2/11', dated 2 December 2011
- (viii) 'Singleton Drilling Programme – Commencement of Drilling of New Well', dated 8 December 2011.
- (ix) 'Barryroe 48/24-10 Appraisal Well – Interim Update – Drilling of primary and Secondary Oil Objectives Imminent', 14 December 2011.
- (x) 'Providence Resources P.l.c. End of Year Trading Statement 2011', dated 22 December, 2011.
- (xi) 'Standard Exploration Licence 1/11 – Increase in Equity in Barryroe', dated 23 December 2011.
- (xii) 'Completion of Sale of Interest in the AJE Field, OML 113, Offshore Nigeria', dated 30 December 2011.
- (xiii) 'Providence Secures new Six Block Licence over Rathlin Basin, Offshore Northern Ireland', dated 4 January 2012.
- (xiv) 'Providence Offered New Licence over Dragon Gas Discovery, Offshore UK', dated 12 January 2012
- (xv) 'Barryroe Appraisal Well – Operational Update', dated 9 February 2012.
- (xvi) 'Commencement of Dunquin Well Activities', dated 13 February 2012.
- (xvii) 'Barryroe Appraisal Well Operational Update', dated 27 February 2012.
- (xviii) 'Barryroe Well Successfully Flows Oil and Gas', dated 15 March 2012.
- (xix) 'Repsol Assumes Operatorship of Newgrange Prospect', dated 22 March 2012.
- (xx) 'Barryroe Well Testing Update', dated 23 March 2012.

Information contained on or accessible from the Company's website is not, and does not form, a part of this document.

6. Extraordinary General Meeting

You will find a notice of EGM at the end of this document and a summary and explanation of the Resolution is set out below. The EGM will be held at The Conrad Hotel, Earlsfort Terrace, Dublin 2, Ireland at 11.00 a.m. on 27 April 2012, at which Shareholders will be asked to consider and, if thought fit, to pass the Resolution, which is a special resolution. If the Shareholders do not pass the Resolution, the Placing will not be able to proceed and the cash resources available to the Company pursuant to the

Placing would be foregone with a consequent likely adverse impact on the expenditure plans for the Company as detailed in 'Use of Proceeds', above.

At the annual general meeting of the Company held on 22 June 2011, Shareholders granted authority to the Directors to make non pre-emptive offers of equity securities for cash of up to twenty per cent. of the nominal value of the issued ordinary share capital of the Company on that date at any time up to the close of business on 22 September 2012 or, if earlier, the conclusion of the next annual general meeting of the Company. This authority will remain in place and is not proposed to be affected by the approval of the Resolution. However, the Directors have no intention or expectation that this authority will be utilised prior to its expiry.

The existing authority, as referred to above, would not have been sufficient to enable completion of the Placing in a single tranche. Accordingly the Resolution, which is a special resolution, proposes, without prejudice to the existing authority, to empower the Directors to issue new Ordinary Shares pursuant to the Placing having a maximum aggregate nominal value of €1,314,893.00 without being required to offer those shares to Shareholders pursuant to applicable statutory rights of pre-emption (as conferred by section 23 of the 1983 Act). This power will expire on the date of the next annual general meeting of the Company after the passing of the Resolution.

The text of the Resolution to be proposed at the EGM is set out in the Notice of Extraordinary General Meeting on pages 13 to 14 of this Circular.

For the purposes of section 24(5) of the 1983 Act, the Directors state that: (i) their reasons for recommending that Shareholders vote in favour of the Resolution are as stated in this Circular; (ii) the amount to be paid to the Company in respect of the allotment of the Placing Shares pursuant to the Resolution is stated in this Circular; and (iii) their justification of that amount is the completion of the Placing described in this Circular.

7. Action to be Taken

You will find a notice of EGM at the end of this document. A Form of Proxy is also enclosed with this document. Whether or not you intend to attend the EGM in person, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed on it and then return it to the Company's registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland no later than 11.00 a.m. on 25 April, 2012, being 48 hours before the time appointed for the holding of the EGM. The completion and return of a Form of Proxy will not preclude you from attending the EGM and voting in person should you so wish. To do so, you should refer to the Form of Proxy which sets out the relevant instructions.

8. Recommendation

The Directors consider the passing of the Resolution and completion of the Placing to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolution, as those Directors who own Ordinary Shares intend to do in respect of their entire beneficial holdings being, in aggregate, 281,640 Ordinary Shares (representing approximately 0.56 per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully,

Dr. Brian Hillery

Chairman

Providence Resources P.l.c.

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

“1983 Act”	the Companies (Amendment) Act, 1983.
“2010 Annual Report”	the annual report and accounts of the Company for the financial year ended 31 December 2010.
“Admission”	admission of the Placing Shares to trading on AIM and ESM becoming effective in accordance with Rule 6 of the AIM Rules and Rule 6 of the ESM Rules.
“AIM”	the market of that name operated by the London Stock Exchange.
“AIM Rules”	the rules published by the London Stock Exchange entitled ‘AIM Rules for Companies’.
“Articles”	the Articles of Association of the Company.
“Board” or “Directors”	the directors of the Company whose names are set out on page 5 of this document.
“Central Bank”	the Central Bank of Ireland.
“Cenkos”	Cenkos Securities Plc.
“Circular”	this document.
“CREST”	the relevant system (as defined in the CREST Regulations, as amended), enabling title to securities to be evidenced and transferred in dematerialized form operated by Euroclear.
“CREST Regulations”	the Companies Act 1990 (Uncertificated Securities) Regulations 1996, including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations or any enactment or subordinate legislation for the time being in force.
“Davy”	J&E Davy, trading as Davy including its affiliate, Davy Corporate Finance.
“Deferred Shares”	deferred shares of €0.011 each in the Company.
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held at The Conrad Hotel, Earlsfort Terrace, Dublin 2, Ireland at 11.00 a.m on 27 April 2012.
“ESM”	the market of that name operated by the Irish Stock Exchange.
“ESM Rules”	the rules published by the Irish Stock Exchange entitled ‘ESM Rules for Companies’.
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST.
“Excluded Territories”	Australia, Canada, New Zealand, Switzerland, Japan and South Africa.
“Existing Ordinary Shares”	the Ordinary Shares in issue as at the date of this document.

“FSA”	the Financial Services Authority of the United Kingdom.
“Form of Proxy”	the form of proxy for use at the EGM which is enclosed with this document.
“FSMA”	the Financial Services and Markets Act 2000 (as amended) of the United Kingdom.
“Group”	the Company and its subsidiaries and/or subsidiary undertakings.
“Ireland”	the island of Ireland (excluding Northern Ireland).
“Irish Stock Exchange”	The Irish Stock Exchange Limited.
“London Stock Exchange”	London Stock Exchange plc.
“Notice”	the notice of EGM set out at the end of this document.
“Official List”	the official list maintained by the United Kingdom Listing Authority.
“Ordinary Shares”	ordinary shares of €0.10 each in the issued share capital of the Company.
“Placing”	the conditional allotment of the Placing Shares on the terms and subject to the conditions set out in the Placing Agreement.
“Placing Agreement”	the agreement entered into in connection with the Placing between the Company, the Directors, Cenkos and Davy dated 2 April 2012.
“Placing Price”	480p (€5.76) per Placing Share.
“Placing Shares”	13,148,930 new Ordinary Shares to be issued pursuant to the Placing.
“Providence” or “the Company”	Providence Resources P.l.c., incorporated in Ireland with limited liability under the Companies Acts, 1963 to 1990 with registration number 268662 and whose registered office is at Airfield House, Airfield Park, Donnybrook, Dublin 4, Ireland.
“Regulatory Information Service”	one of the regulatory information services authorised by the United Kingdom Listing Authority to receive, process and disseminate regulatory information in respect of listed companies.
“Resolution”	the special resolution to be proposed at the EGM in connection with the Placing.
“Shareholder”	a holder of Ordinary Shares.
“subsidiary”	shall have the meaning given by section 155 of the Companies Act, 1963.
“subsidiary undertakings”	shall have the meaning given by the European Communities (Companies: Group Accounts) Regulations 1992.
“UK Prospectus Rules”	means the Prospectus Rules of the United Kingdom issued by the FSA under Part VI of the FSMA.

“United Kingdom”	United Kingdom of Great Britain and Northern Ireland.
“United Kingdom Listing Authority”	the FSA, acting in its capacity as the competent authority for the purposes of Part IV of the FSMA.
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America.
“Warrants”	warrants to subscribe for Ordinary Shares pursuant to warrant instruments of the Company dated 13 April 2006 and 14 May 2008.
“Warrantholders”	holders of Warrants.
“€”	Euro, the lawful currency of Ireland.
“£”	Pounds Sterling, the lawful currency of the United Kingdom.
“US\$”	United States Dollars, the lawful currency of the US.

Notes:

- (i) Unless otherwise stated in this document, all references to statutes or other forms of legislation shall refer to statutes or legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.
- (ii) Words importing the singular shall include the plural and *vice versa* and words importing the masculine gender shall include the feminine or neuter gender.
- (iii) Unless otherwise stated, US dollar amounts referred to throughout this document have been translated from sterling to US dollars at a rate of £1:US\$1.60 and Euro amounts referred to throughout this document have been translated from sterling to Euro at a rate of £1:€1.20.



NOTICE OF EXTRAORDINARY GENERAL MEETING
OF
PROVIDENCE RESOURCES P.l.c.
(the “COMPANY”)

(Incorporated in Ireland with limited liability under the Companies Acts, 1963 to 1990 with registration number 268662)

NOTICE is hereby given that an Extraordinary General Meeting (the “**EGM**”) of the Company will be held at 11.00 a.m. on 27 April 2012 at the Conrad Hotel, Earlsfort Terrace, Dublin 2, Ireland for the purpose of considering, and if thought fit, passing the following resolution as a special resolution:

- 1 THAT without prejudice to all existing authorities of the Directors pursuant to Section 24 of the Companies (Amendment) Act 1983 (the “1983 Act”), the Directors be and are hereby empowered pursuant to Section 24 of the 1983 Act to allot equity securities (as defined by Section 23 of the 1983 Act) for cash, pursuant to the authority conferred on them under section 20 of the 1983 Act by resolution of the shareholders passed on (24 June 2008), as if sub-Section (1) of the said Section 23 did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities pursuant to and in connection with the Placing (as such term is defined in the Circular of the Company dated 4 April 2012 of which this Notice forms part) having a maximum aggregate nominal value of (€1,314,893.00). The power hereby conferred shall expire on the date of the next Annual General Meeting of the Company after the passing of this resolution, save that the Company may before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

By Order of the Board.

Michael Graham

Secretary

Dated: 4 April 2012

Registered Office:

Airfield House
Airfield Park
Donnybrook
Dublin 4
Ireland

Notes:

- (i) Any shareholder of the Company entitled to attend and vote may appoint another person (whether a member or not) as his/her proxy to attend, speak and vote on his/her behalf at the EGM. For this purpose a form of proxy is enclosed with this notice. A proxy need not be a shareholder of the Company. Lodgement of the form of proxy will not prevent the shareholder from attending and voting at the EGM.
- (ii) Only shareholders, proxies and authorised representatives of corporations, which are shareholders, are entitled to attend the EGM.
- (iii) To be valid, the form of proxy and, if relevant, the power of attorney under which it is signed, or a certified copy of that power of attorney, must be received by the Company at Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland no less than 48 hours prior to the time appointed for the EGM.
- (iv) In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (v) Pursuant to Regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 only those shareholders on the register of members of the Company as at 6.00 p.m. on 25 April 2012 will be entitled to attend and vote at the EGM (or in the case of an adjournment as at 6.00 p.m. on the day which is two days before the time of the adjourned meeting) and may only vote in respect of the number of shares registered in their names at that time. Changes to entries in the register after that time will be disregarded in determining the right to any person to attend and/or vote at the EGM.
- (vi) In the case of a corporation, the instrument shall be either under its common seal or under the hand of an officer or attorney duly authorised on its behalf.

