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## PROVIDENCE CONTRACTS 3D SEISMIC VESSEL FOR SURVEY IN PORCUPINE BASIN

Providence Resources P.I.c., (“Providence”) the Irish oil and gas exploration and production company, whose shares are listed in London (AIM) and Dublin (ESM), is pleased to announce that it has, on behalf of itself and its partners, signed a contract with Polarcus Limited (OAX: PLCS) for a 3D seismic acquisition project in the Porcupine Basin, offshore Ireland. The 200 km<sup>2</sup> survey is planned to commence in Q3 2011 and is expected to run for approximately 15 days. Providence operates Frontier Exploration Licence (FEL) 4/08 (32%) on behalf of its partners Chrysaor E&P Ireland Limited (60%) and Sosina Exploration Limited (8%).

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## **EXPLANATORY NOTES**

### **About Providence**

Providence Resources Plc is Irish based oil and gas exploration and production company listed on AIM (London) and ESM (Dublin). Providence's portfolio includes extensive licence interests in Ireland (offshore), the U.K. (onshore and offshore), the U.S.A. (offshore) and West Africa (offshore Nigeria). Providence recently announced a multi-year, multi-well offshore drilling campaign to cover the six basins in which the Company has licence interests offshore Ireland. Providence and partners plan to invest upwards of \$500 million in the drilling of 10 exploration and development wells, with first drilling planned to commence later in 2011. This programme represents the largest drilling campaign ever carried out offshore Ireland. Comprehensive information (press releases and Company reports) are available at [www.providenceresources.com](http://www.providenceresources.com).

### **About Polarcus**

Polarcus is a pure play marine geophysical company with a pioneering environmental agenda, specializing in high-end towed streamer data acquisition from Pole to Pole. Polarcus is launching a fleet of modern 3D seismic vessels using the innovative ULSTEIN X-BOW® design and incorporating advanced maritime technologies for improved operational efficiency with a reduced environmental footprint. Polarcus offers contract seismic surveys and multi client projects worldwide and has its principal office in Dubai, United Arab Emirates. For more information, visit [www.polarcus.com](http://www.polarcus.com)

### **About This Announcement**

This announcement has been reviewed by John O'Sullivan, Technical Director, Providence Resources P.l.c. John holds a B.Sc. in Geology from University College Cork, Ireland, an M.Sc. in Applied Geophysics from the National University of Ireland, Galway and a M.Sc.in Technology Management from The Smurfit School of Business at University College Dublin. John is presently working part-time on a PhD dissertation at Trinity College, Dublin. John has worked in the offshore business for 20 years and is a fellow of the Geological Society of London. Definitions in this press release are consistent with SPE guidelines.

SPE/WPC/AAPG/SPEE Petroleum Resource Management System 2007 has been used in preparing this announcement