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## **Providence Resources P.I.c.**

### **ANNUAL GENERAL MEETING**

At Providence's Annual General Meeting held this morning in Dublin, shareholders were updated on the Company's activities and on its future plans, the highlights of which include:

#### Production

- Since last year's AGM, Providence has increased daily production over 16 x times from approximately 120 BOEPD to approximately 2,000 BOEPD through the acquisition of the Singleton oil field (onshore UK), the purchase of the Triangle oil and gas portfolio in the Gulf of Mexico (offshore United States) and the commencement of gas production from High Island A-268, also in the Gulf of Mexico.
- A just published independent reserve report \* on the Triangle assets by Collarini Associates has confirmed total net remaining proved reserves at 1.57 MMBO + 22 BCF (or 5.24 MMBOE), with additional unrisked probable and possible reserves of 2.96 MMBOE and 2.93 MMBOE respectively as of January 1<sup>st</sup>, 2008. Based on the Triangle Asset Portfolio acquisition price of \$67.5 million, Providence has captured the total reserve base (proved, probable and possible) for \$6.07/BOE. (\*A copy of the executive summary of the report has been placed on the Providence website).

#### Development

- The recently drilled Galveston A-155 Gas Project in the Gulf of Mexico is now scheduled for start-up in production in late Q4 2008, some 8 months after the successful drilling of an exploration well, which exceeded pre-drill estimates.
- Following the successful drilling of the AJE 4 well in Nigeria, the next stage of the AJE Project in Nigeria is anticipated to be announced in the coming months. Providence is also examining its options with regard to this asset.

#### Drilling

- As announced on June 19<sup>th</sup>, Providence is scheduled to commence appraisal drilling on its Hook Head Oil Project as well as the Dunmore Oil Prospect in the Celtic Sea later this summer. An option to drill a third well has also been taken.

- Providence is currently finalising an extensive drilling programme for its Triangle portfolio in the Gulf of Mexico. Further news on this is expected over the coming months.

### Exploration

- Providence, together with its partners, ExxonMobil and Sosina, were awarded 13 new blocks in the Southern Porcupine (offshore Ireland) further demonstrating the attractiveness of the exploration potential of the Atlantic Margin. A seismic acquisition programme is underway on the Drombeg licences.

Addressing shareholders, Dr. Brian Hillery, Chairman of Providence, comments:

*“This has been a very productive year for Providence. The acquisition of the Triangle oil and gas portfolio, following on from the acquisition of the balance of the Singleton oil field has substantially enhanced our cash flow generation capabilities. The Company continues to pursue a portfolio strategy focusing on international production, development and exploration. I particularly look forward to the prospect of the imminent drilling programme at Hook Head and Dunmore in the Celtic Sea and the upcoming drilling programmes at Singleton and Triangle that should result in meaningful increases in daily production. I believe Providence is very well placed to develop, and ultimately capitalise, on its extensive asset portfolio.”*

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## **Notes to Editors**

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 United Kingdom (onshore and offshore), the United States (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 Reports are available from Providence's website at [www.providenceresources.com](http://www.providenceresources.com)

## **Terms Used in the Announcement**

BOEPD – BARRELS OF OIL EQUIVALENT PER DAY

MMBOE – MILLION BARRELS OF OIL EQUIVALENT

BOE – BARRELS OF OIL EQUIVALENT

BCF – BILLION CUBIC FEET

This announcement has been reviewed by John O'Sullivan, Exploration Manager Providence Resources P.I.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 19 years and is a fellow of the Geological Society of London and member of the Energy Institute. Definitions in this press release are consistent with SPE guidelines.