



BARRYROE APPRAISAL WELL OPERATIONAL UPDATE

- **WELL ENCOUNTERS HYDROCARBON SHOWS IN SECONDARY OBJECTIVE**
- **PRIMARY BASAL SANDSTONE RESERVOIR OBJECTIVE STILL TO BE DRILLED, CORED AND TESTED**

Providence Resources P.L.C., ('Providence') the London (AIM) and Dublin (ESM) quoted oil and gas exploration and production company, is pleased to provide a further market update on its ongoing drilling programme in the North Celtic Sea Basin, offshore southern Ireland. The 48/24-10z Barryroe appraisal well is located in c. 100 metre water depth, c. 50 kilometres offshore Ireland in Standard Exploration Licence (SEL) 1/11 in the North Celtic Sea Basin. Providence (80%) operates SEL 1/11 on behalf of its partner Lansdowne Oil & Gas plc (20%).

Drilling Operations

The original drilling timeline was initially set back by weather and later by rig performance issues which significantly delayed the drilling of the 12.25" section. Drilling of this section recommenced on February 2nd, when the necessary rig repairs and maintenance programmes were completed by the rig owner. The current well depth is 6,969' TVDSS at the base of the 12.25" section, with all key geological horizons to date having been encountered in line with pre-drill depth prognosis.

Preliminary Results – Secondary Objective

Hydrocarbon shows were encountered during the drilling of the 12.25" section, which contains a number of potential secondary reservoir units. Preliminary real time LWD data demonstrates excellent sandstone package correlation with the nearby 48/24-3 well.

Forward Activities – Primary Objective

The forward programme includes a comprehensive wire-line data acquisition programme of this drilled 12.25" section, utilizing modern 'state of the art' down-hole tools, after which the section will be cased.

Subsequent operations will include coring of the underlying primary reservoir zone, which is the main focus of this drilling programme. Following this, it is planned to carry out drill stem testing of the primary basal sands target in order to ascertain flow rates and productivity.

Commenting on the announcement, Mr. Tony O'Reilly, CEO said:

"The 48/24-10z preliminary well results indicate the presence of hydrocarbons within the secondary objective overlying our main basal sandstone target. We will evaluate and integrate these well data with our newly processed 3D seismic in order to fully assess its incremental resource potential.

Most importantly, operations to evaluate the underlying primary Barryroe reservoir objective have now commenced and we look forward to further updating shareholders once the drilling phase of the programme has been completed."

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ABOUT PROVIDENCE

Providence Resources Plc is an Irish based oil and gas exploration company whose shares are traded on the AIM market in London and on Dublin's ESM market. Providence's portfolio of production, appraisal and exploration assets includes licence interests in Ireland (offshore) and the United Kingdom (onshore & offshore). In 2011, Providence announced plans to invest with its partners upwards of \$500 million in the drilling of a number of exploration and development wells in 6 different basins offshore Ireland. This multi-year programme represents the largest drilling campaign ever carried out offshore Ireland. www.providenceresources.com.

ABOUT BARRYROE

The Barryroe licence lies directly below the Seven Heads Gas Field and has been successfully tested at flow rates of between 1,300 and 1,600 BOPD, from three exploration and appraisal wells. The reservoir sands are of Cretaceous Middle and Lower Wealden age located between c. 4,500' TVDSS and 7,550' TVDSS. The oil is light (30 to 42° API) and contains relatively high wax content ranging from 12 to 22 per cent, which may require treatment at surface. Providence holds an 80% interest in the licence and operates on behalf of its partner Lansdowne Oil and Gas Plc (20%). A third party audit carried out by RPS Energy for Lansdowne Oil & Gas plc indicated P50 and P10 STOIP estimates for Barryroe of 373 MMBO and 893 MMBO, respectively. The corresponding 2C and 3C Barryroe technically recoverable contingent resources are 59 MMBO and 144 MMBO, respectively. Providence entered into a MOA with Shell Trading and Marketing to agree an oil off-take agreement for future Barryroe oil production. The current Barryroe appraisal drilling programme is being carried out using the GSF Arctic III semi-submersible drilling unit. Mechanical issues at the top of the 12.25" section necessitated a minor sidetracking operation which was successfully achieved.

GLOSSARY

TVDSS – True Vertical Depth Subsea

LWD – Logging While Drilling

° API – Measurement Of Oil Gravity

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 and member of The Petroleum Exploration Society of Great Britain. 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