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## **BARRYROE 48/24-10 APPRAISAL WELL**

### **INTERIM UPDATE**

- **DRILLING OF PRIMARY AND SECONDARY OIL OBJECTIVES IMMINENT**

Providence Resources P.l.c., ('Providence') the London (AIM) and Dublin (ESM) listed oil and gas exploration and production company, is pleased to provide an interim update on its appraisal drilling programme in the North Celtic Sea Basin, offshore southern Ireland. The 48/24-10 Barryroe well is located in c. 100 m water depth c. 50 km offshore Ireland in Standard Exploration Licence (SEL) 1/11, with operations being carried out by the GSF Arctic III semi-submersible rig. Providence (50%) operates SEL 1/11 on behalf of its partners San Leon Energy plc (30%) and Lansdowne Oil & Gas plc (20%).

The 48/24-10 well has reached section total depth (TD) of 4,038' true vertical depth subsea (TVDSS) with the key geological horizons having been encountered close to the pre-drill depth prognosis. Notable gas shows were encountered drilling through the PSE Seven Heads Limited operated gas reservoir, which overlies the Barryroe oil discovery. Following casing of this section, the well will be drilled ahead through the underlying primary and secondary Barryroe oil reservoir targets to a TD of 7,464' TVDSS.

Commenting on the announcement, Mr. John O'Sullivan, Technical Director said:

"We are pleased to provide this interim operational update and to confirm that we are geologically on prognosis, with the main oil bearing reservoir objectives lying ahead of the drill-bit. The accuracy of the new 3D seismic data in mapping the overlying gas reservoir section gives us confidence in relation to the delineation of our underlying primary and secondary oil targets."

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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). 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](http://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 degrees API) and contains relatively high wax content ranging from 12 to 22 per cent, which may require treatment at surface. Providence holds a 50% interest in the licence and operates on behalf of its partners San Leon Energy Plc (30%) and 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.

## **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