

Embargo: 7:00am
7th November 2011



CELTIC SEA DRILLING UPDATE

DELIVERY OF ARCTIC III RIG FOR BARRYROE APPRAISAL DRILLING PROGRAMME, OFFSHORE IRELAND

Providence Resources P.L.C., ("Providence") the London (AIM) and Dublin (ESM) listed oil and gas exploration and production company, is pleased to announce that it has taken delivery of the GSF Arctic III ("Arctic III") semi-submersible drilling rig for the upcoming appraisal drilling programme at Barryroe. The Arctic III came under contract on Saturday, November 5th and the rig is currently being mobilised to Irish waters from the North Sea. Providence holds a 50% interest in the Barryroe licence (SEL I/I I) and operates on behalf of its partners San Leon Energy Plc (30%) and Lansdowne Oil & Gas Plc (20%). Drilling is expected to commence within the next 2 weeks. A further announcement regarding the drilling of Barryroe will be made in due course.

CONTACTS:

Providence Resources Plc
Tony O'Reilly

Tel: +353 (0)1 219 4074

Powerscourt
Rob Greening/Lisa Kavanagh

Tel: +44 (0)207 250 1446

Murray Consultants
Pauline McAlester

Tel: +353 (0)1 498 0300

Cenkos Securities Plc
Adrian Hargrave/Nick Wells

Tel: +44 (0)207 397 8900

J&E Davy
Eugene Mulhern/Stephen Barry

Tel: + 353 (0)1 679 6363

ABOUT PROVIDENCE

Providence Resources Plc is an Irish based oil and gas exploration company listed 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.

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