

9 August 2012
Embargo 7am



PROVIDENCE OFFERED NEW LICENSING OPTION ADJACENT TO BARRYROE

- **TWO YEAR LICENSING OPTION OVER C. 500 SQ KM AREA NORTH AND WEST OF BARRYROE OIL FIELD**
- **SEISMIC MAPPING SUGGESTS THAT PARTS OF THE BARRYROE FIELD MAY EXTEND INTO THIS AREA**

Providence Resources P.l.c., ("Providence") the Irish oil and gas exploration and production company, whose shares are listed in London (AIM) and Dublin (IEX), is pleased to announce that, together with its partner Lansdowne Oil and Gas plc ("Lansdowne"), it has been offered a new licensing option over five part blocks adjacent to the Barryroe oil field, by the Irish Department of Communications, Energy and Natural Resources.

Licensing Option 12/4 ("Option") is located to the north and west of the Barryroe oil field (held under SEL 1/11) and covers an area of c. 500 km². The Option has a two year term after which it may be converted into a standard exploration licence which would involve the commitment to drill a well. Providence (80%) will operate the Option on behalf of its partner, Lansdowne (20%). The main elements of the proposed work programme involve assessing the prospectivity of the Barryroe Basal Wealden sand play across the Option area.

Speaking today, Tony O'Reilly, Chief Executive of Providence said,

"We are extremely pleased to have been offered this Option over a substantial acreage position directly north and west of the currently defined Barryroe oil field. This new Option has increased our acreage position in the most prospective central part of the basin. Our work programme has been designed to assess the potential of any extensions of the Barryroe field into the Option area, together with determining whether any further satellite accumulations may exist close to the field that warrant investigation."

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ABOUT PROVIDENCE

Providence Resources Plc is an Irish based oil and gas exploration company whose shares are traded on the London AIM market 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, along with its partners, commenced a circa \$500 million multi-year drilling programme on a number of exploration and development wells in 6 different basins offshore Ireland. This programme represents the largest drilling campaign ever carried out offshore Ireland. www.providenceresources.com.

ABOUT BARRYROE – SEL 1/11

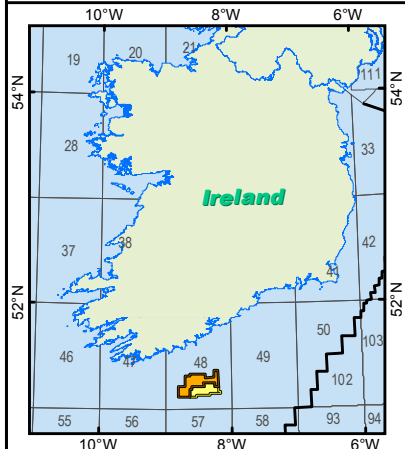
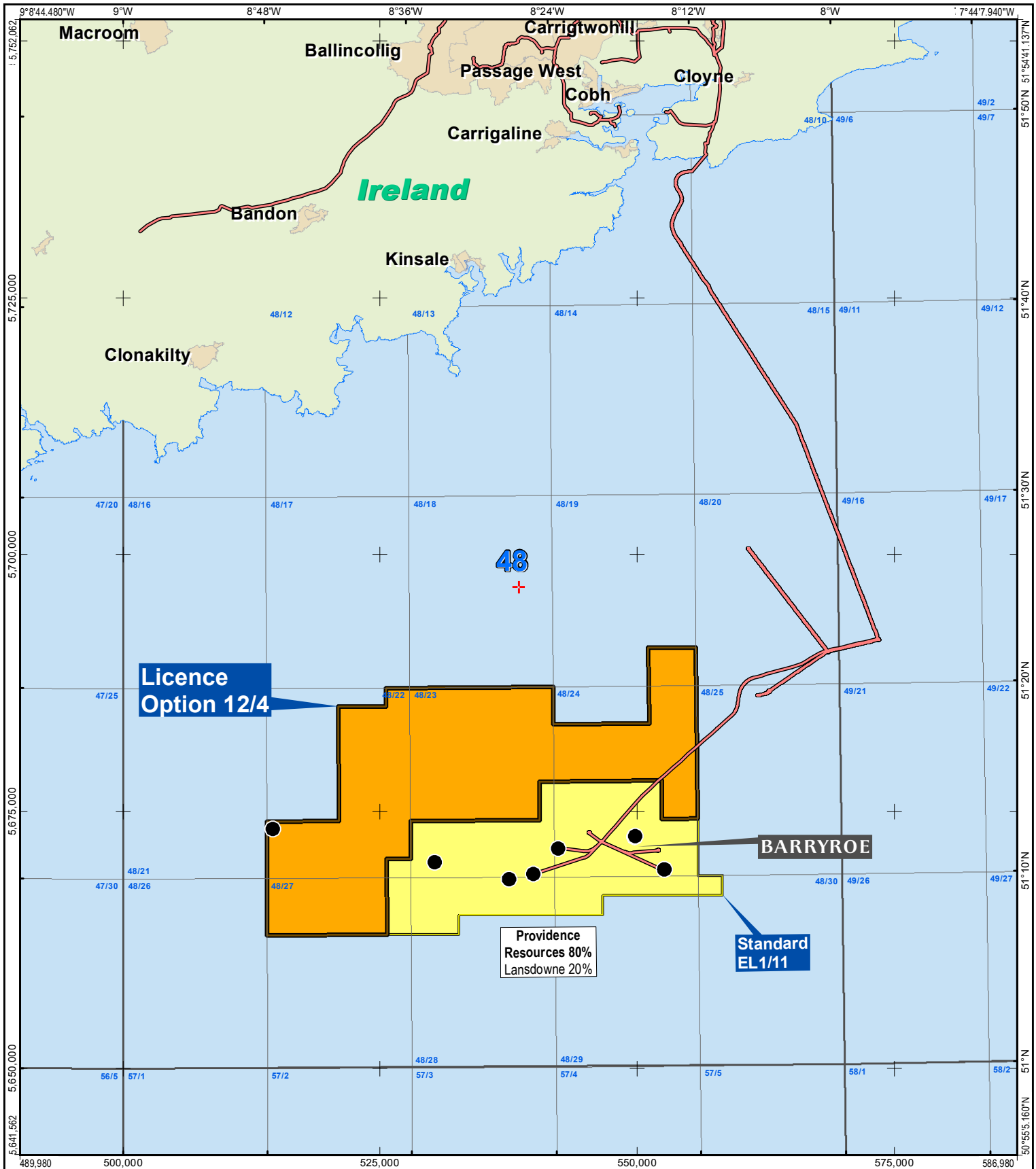
The Barryroe licence lies in the North Celtic Sea and has had six wells drilled on the structure. Hydrocarbons have been logged in all six wells with flow test results from four wells. Four wells were drilled in the 1970's by Esso, with a further appraisal well drilled in 1990 by Marathon. The last well, 48/24-10z, was drilled by Providence in 2011/2012. The field is fully covered by both 2D and 3D seismic.

The reservoir sands are of Cretaceous Middle and Lower Wealden age located between c. 4,500' TVDSS and 7,550' TVDSS. The updated oil in place estimates are 1.043 billion barrels (P50) and 1.612 billion barrels (P10). The oil is light (43o API) with a wax content of c. 17-20%. Providence holds an 80% interest in the licence and operates on behalf of its partner, Lansdowne Oil and Gas Plc (20%).

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.




Legend

- Licence Option 12/4
- Standard Exploration Licence 1/11
- Gas Network
- Wells drilled



Offshore Ireland

Licence Option 12/4



0 2.5 5 10 15 20 25 Km
0 1 2 4 6 8 10 12 14 m
Scale at A4

1:500,000 1 cm = 5,000 m

Coordinate System: ED 1950 UTM Zone 29N Projection: Transverse Mercator Datum: European 1950 False Easting: 500,000.0000 False Northing: 0.0000 Central Meridian: -9.0000 Scale Factor: 0.9996 Latitude Of Origin: 0.0000 Units: Meter	Center Point: Long/Lat: 8°25'47.872"W 51°25'12.551"N XY [m]: 538,480 5,696,812 Date Saved: 08/08/2012 12:08:02 Date Exported: 08/08/2012 12:08:42 Drawn by: JC
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Ref./File Name: 20120808-A4P-LO12-4 LOCATION MAP-2