

June 6th 2012
Embargo 7am



TECHNICAL UPDATE

BARRYROE OIL ASSAY COMPLETE

- **THIRD PARTY ASSAY CONFIRMS LIGHT SWEET WAXY OIL**

Providence Resources P.L.C., (“Providence”) the Irish oil and gas exploration and production company, whose shares are quoted in London (AIM) and Dublin (ESM), is pleased to provide a technical update on the Barryroe oil discovery in the North Celtic Sea Basin, offshore Ireland. Providence (80%) operates Barryroe on behalf of its partner Lansdowne Oil and Gas plc. The area lies in c. 100m water depth and is c. 50 km off the south coast of Ireland.

An independent third party crude assay of a 20-litre Barryroe oil sample collected during the recent Barryroe well testing operations has now been completed. The assay reports the Barryroe oil to be a premium light (43° API), low sulphur, low TAN (acidity) and low metal crude. The wax content has been analysed to be c. 17% (by weight) and the nitrogen content is also low. These data are an improvement on the previously published PVT fluid analysis (see RNS of March 15th).

A comprehensive programme of post-drill studies is continuing in order to better define the Barryroe oil in place resource, recoverable reserves and future field economics. In late May (see RNS of May 24th), the latest of these studies detailing results of well test analysis confirmed that the basal hydrocarbon bearing sandstone package is highly permeable and that initial production rates of c. 12,500 BOPD & c. 11 MMSCFGD (c. 14,300 BOEPD) could be achieved with a 1,000' horizontal well through a 4.5" OD production tubing under natural lift.

Speaking today, Tony O'Reilly, CEO of Providence said,

“The results of this Barryroe oil assay vindicate our proposition that high value crudes exist in the shallow waters off the south coast of Ireland. Our well testing results, and subsequent horizontal modeling, has demonstrated that these crudes can be produced at commercially attractive rates. Our post well studies are continuing apace and we look forward to providing further updates over the coming months.”

Contacts:

Providence Resources Plc

Tony O'Reilly, Chief Executive
John O'Sullivan, Technical Director

Tel: +353 1 219 4074

Powerscourt

Lisa Kavanagh/Rob Greening

Tel: +44 207 250 1446

Murray Consultants

Pauline McAlester/Pauline Dooley

Tel: +353 1 498 0300

Cenkos Securities Plc

Adrian Hargrave/ Nick Wells

Tel: +44 207 397 8900

J&E Davy

Eugene Mulhern/ Stephen Barry

Tel: + 353 1 679 6363

Liberum

Simon Atkinson/Clayton Bush

Tel: +44 (0)203 100 2000

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

The Barryroe licence lies directly below the Seven Heads Gas Field and has previously been successfully tested at flow rates of 1,300 and 1,500 BOPD from the Middle Wealden and 1,600 BOPD from the basal Wealden, 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) with a wax content ranging from 12 to 22 per cent. Providence holds an 80% interest in the licence and operates on behalf of its partner Lansdowne Oil and Gas Plc (20%).

On March 15th Providence announced the results of the first test which confirmed the successful testing of the lower basal 24' net oil bearing interval, which flowed c. 3,514 BOPD & 2.93 MMSCFGD (c. 4,000 BOEPD), On March 23rd, an additional 17' thick net gas bearing section was perforated to test the potential of the upper part of the basal Wealden sandstone section. The surface test spread equipment was optimized for the lower oil zone test and was therefore equipment constrained on this gas zone test, which achieved highly productive flow rates of c. 7 MMSCFGD & 1,350 BOPD (c. 2,516 BOEPD) through a restricted 36/64" choke, with a flowing well head pressure of c. 1,700 psig. The productivity of the gas bearing interval far exceeded expectations and thereby constrained the ability to fully open the well up to its maximum potential. Preliminary modeling of the pressure data indicates that a co-mingled flow rate of c. 17 MMSCFGD & 3,350 BOPD (c. 6,183 BOEPD) at a flowing well head pressure of c. 500 psig is achievable.

In 2010 a third party audit carried out by RPS Energy for Lansdowne Oil & Gas plc indicated combined Middle and Lower Wealden 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. These figures will require revision due to the positive results of the testing of the 48/24-10z well and the ongoing post well studies.

In 2011, Providence entered into a MOA with Shell Trading and Marketing to agree an oil off-take agreement for future Barryroe oil production.

GLOSSARY

TVDSS – True Vertical Depth Subsea

° API – Measurement Of Oil Gravity

BOPD – Barrels of Oil per Day

BOEPD – Barrels of Oil Equivalent per Day
MMSCFGD – Millions of Standard Cubic Feet of Gas per Day
SCF/STB – Standard Cubic Feet/Stock Tank Barrel
PSIG – Pounds per Square Inch Gauge

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