

**Embargo 7:00am  
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## **PROVIDENCE SUCCESSFULLY COMPLETES FIRST PHASE OF 2010 DRILLING OPERATIONS AT SINGLETON**

- **SINGLETON XII DEVELOPMENT WELL DRILLING OPERATIONS SUCCESSFULLY COMPLETED TO PLAN**
- **WELL ENCOUNTERED THICK HYDROCARBON BEARING RESERVOIR INTERVAL**
- **RIG NOW TO COMMENCE X8x MULTI LATERAL DRILLING PROGRAMME**

Providence Resources P.l.c., ('Providence') the Irish oil and gas exploration and production company, whose shares are listed in London (AIM) and Dublin (ESM), is pleased to confirm that it has completed drilling operations on its new XII development well, which forms part of its multi-well 2010 drilling programme at the Singleton field, onshore UK. The second part of the programme, the drilling of the X8x multi-lateral wells, will now commence. The Singleton field is located in the Weald Basin in the south of England and is operated by Providence (99.125%) with partner Noble Energy (0.8725%).

The XII horizontal development well was drilled as a sidetrack to the previous X9 production well and targeted potential un-swept reserves in the northern fault block of the Singleton field. The well was drilled to a total measured depth of 9,338 MDBRT (4261' TVDSS) and petrophysical analysis of down-hole log data indicates that the well has encountered 2,081 ft of gross hydrocarbon bearing interval with 1,784 ft of net pay. Both reservoir quality and hydrocarbon saturation within the pay zone exceeded pre-drill expectations. The well is currently being completed for production and the rig will then be moved to the X8x well where two new lateral sections are planned to be drilled from the existing production well. Once drilling operations have been completed, both wells will be brought into production and a further operational update will be provided.

Commenting, John O'Sullivan, Technical Director of Providence said:

“The drilling phase of the X11 development well has exceeded our expectations both in terms of operational execution as well as geological outcome. We have managed to drill more reservoir section than was originally planned whilst still being below our budgeted figure for this well. It's a great result for Providence and demonstrates our application of best practice in implementing the X11 programme. The down-hole log data look excellent and bode well for the production potential from this sector of the field. Once the well has been completed our attention will switch to the X8x multi-lateral drilling programme, which has been designed to assess the reserve potential of the north-west flank of the Singleton field where we believe there may be significant upside.”

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#### **NOTES TO EDITORS**

##### **ABOUT PROVIDENCE**

Providence Resources Plc is an independent oil and gas exploration company listed on the AIM market in London and on Dublin's ESM market. Providence's active oil and gas portfolio includes interests in Ireland (offshore), the United Kingdom (onshore and offshore), the United States (offshore) and West Africa (offshore Nigeria). Providence's portfolio is balanced between production, appraisal and exploration assets, as well as being diversified geographically. Comprehensive information on Providence and its oil and gas portfolio, including all press releases, annual reports and interim reports are available from Providence's website at [www.providenceresources.com](http://www.providenceresources.com).

##### **ABOUT SINGLETON**

The Singleton oil field is located 7 km north of Chichester in onshore licence PL 240 in the Weald Basin, South of England. The field consists of two east west trending elongate horst blocks divided by a narrow graben. The wells produce from the Jurassic-aged Great Oolite formation, consisting predominantly of oolitic grainstones deposited during transgressive/regressive episodes. Since production commenced in 1989, the field has produced c. 3.7 MMBO, which represents a recovery factor to date of c. 3.5%. Published data from similar fields in the area suggest an ultimate recovery factor of up to c.10% should be achievable. Recent studies (2008) suggested an original oil in-place resource of up to c.107 MMBO, a 50% increase over previous estimates which indicates that there is up to c. 7 MMBO of potential remaining reserves. The produced oil is a 37° API gravity crude and is trucked to the Holybourne rail terminal.

##### **ABOUT 2010 SINGLETON DRILLING PROGRAMME**

The 2010 Singleton drilling programme comprises the sidetracking of the X9 well to a new and more optimal location together with the addition of two new lateral sections to the currently producing X8x well, potentially providing c. 350 BOEPD of additional cumulative production. In addition, the new X9 sidetrack well has been designed for future acid fracture stimulation, thereby providing further incremental production potential. Providence is utilising the BDF-28 drilling rig with operations expected to last some 6 weeks.

## **GLOSSARY OF TERMS USED**

All figures quoted are gross figures, unless otherwise stated

BOE Barrels of Oil Equivalent

BOEPD Barrels of Oil Equivalent per Day

OIIP Stock Tank Oil Initially In Place

MDBRT Measured Depth Below Rotary Table

BOPD Barrels of Oil per Day

MMBO Millions of Barrels of Oil

TVDSS True Vertical Depth Subsea

## **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 the Petroleum Exploration Society of Great Britain. Definitions in this press release are consistent with SPE guidelines.