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COMPLETION OF SALE OF ONSHORE UK ASSETS TO IGAS ENERGY PLC FOR \$66 MILLION

Providence Resources P.l.c., ("Providence") the Irish oil and gas exploration and appraisal company, whose shares are listed in London (AIM) and Dublin (IEX), is pleased to announce that it has closed the sale of its UK onshore assets (comprising the Singleton oil field, Baxter's Copse development project and Burton Down exploration prospect) to IGas Energy Plc for a gross consideration of \$66 million. The realised proceeds, after repaying all the outstanding sums payable under the Deutsche Bank pre-paid swap debt facility, amounts to approximately \$22 million. All other terms of the transaction remain as disclosed in the announcement of 28 September 2012.

Commenting on the sale, Tony O'Reilly, Chief Executive said:

"We are very pleased to have closed this transaction, which means that the Company is now totally debt free. We will now continue to concentrate on our extensive Irish portfolio of appraisal projects and exploration prospects, which are the subject of a major multi-basin drilling programme."

Contacts:

Providence Resources P.l.c.
Tony O'Reilly, Chief Executive

Tel: +353 1 219 4074

Powerscourt
Lisa Kavanagh/Rob Greening

Tel: +44 207 250 1446

Murray Consultants
Pauline McAlester

Tel: +353 1 498 0300

Cenkos Securities Plc
Adrian Hargraves/Nick Wells

Tel: +44 207 397 8900

J&E Davy
Eugene Mulhern

Tel: + 353 1 679 6363

Liberum
Clayton Bush

Tel: +44 203 100 2000

ABOUT PROVIDENCE

Providence Resources Plc is an Irish based oil & gas exploration, appraisal and development company with a portfolio of appraisal and exploration assets offshore Ireland and the U.K. The Company is currently leading a circa \$500 million multi-year drilling programme on a number of exploration/development wells over 6 different basins offshore Ireland, representing the largest drilling campaign ever carried out offshore Ireland www.providenceresources.com.

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