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PROVIDENCE IDENTIFIES SIGNIFICANT OIL EXPLORATION POTENTIAL IN THE KISH BANK BASIN, OFFSHORE IRELAND

- **LARGE OIL EXPLORATION TARGET IDENTIFIED - THE DALKEY ISLAND PROSPECT**

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 provide an update on its exploration evaluation activities in the Kish Bank Basin, offshore eastern Ireland (the "Dalkey Island" exploration prospect). Providence holds an operated 50% equity interest in Licensing Option 08/2 together with its partner, Star Energy Group (a wholly owned subsidiary of PETRONAS, the state oil company of Malaysia).

DALKEY ISLAND EXPLORATION PROSPECT

Previous exploration drilling in the Kish Bank Basin has confirmed the potential for petroleum generation with oil shows seen in a number of wells together with natural hydrocarbon seeps recorded from airborne surveys. New analysis of vintage 2-D seismic data has revealed the presence of a large undrilled structural closure at Lower Triassic level situated c. 10 km offshore Dublin. This feature, known as the Dalkey Island exploration prospect, may be prospective for oil, as there are prolific oil productive Lower Triassic reservoirs nearby in the eastern Irish Sea offshore Liverpool. Whilst the Dalkey Island exploration prospect could contain c. 870 MMBO in place, this undrilled prospect still has significant risk and the partners are currently advancing a focused work programme in order to better understand and hopefully mitigate these risks. However, given its location in shallow water and close proximity to shore, the prospect is of great interest as exploration drilling, together with any future development costs, are likely to be low.

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

"We are delighted to confirm that our ongoing analysis of the Kish Bank Basin has revealed the presence of a large untested structure that warrants further investigation. The Dalkey Island exploration prospect presents the potential for a large oil accumulation in shallow water off the east coast of Ireland. The partners have agreed on a focused work programme aimed at further de-risking this prospect, prior to any drilling programme."

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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 IEX 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.

About Star Energy Group

Star Energy Group is an energy company with a primary focus on gas storage development. Founded in 1999, Star Energy is the UK's second largest onshore oil producer and one of the main developers of underground gas storage using depleted oil and gas reservoirs. Star Energy employs over 150 people and has a turnover in excess of £50 million per annum. In early 2008, Petronas International Corporation Limited, a subsidiary of Petronas, acquired 100% of Star Energy. Petronas, wholly-owned by the Malaysian government, is a fully-integrated oil and gas corporation and is ranked among FORTUNE Global 500's largest corporations in the world

Announcement

In accordance with the AIM Rules – Guidance for Mining and Oil & Gas Companies, the information contained in this announcement has been reviewed and approved by John O'Sullivan, Exploration Manager of Providence Resources P.l.c. John O'Sullivan is a Geology graduate of University College Cork and holds a Masters in Geophysics from The National University of Ireland, Galway. John also holds a Masters in Technology Management from the Smurfit Graduate School of Business at University College Dublin and is presently completing a dissertation leading to a PhD in Geology at Trinity College, Dublin. John is a Fellow of the Geological Society and a member of the Petroleum Exploration Society of Great Britain. He has 20 years experience in the oil and gas exploration and production industry and is a qualified person as defined in the guidance note for Mining Oil & Gas Companies, March 2006 of the London Stock Exchange.

Location Map

