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OPERATIONAL UPDATE - DUNQUIN FARM-IN BY REPSOL

Providence Resources P.l.c., ('Providence') the London (AIM) and Dublin (ESM) listed oil and gas exploration and production company, is pleased to announce that Repsol Exploracion Irlanda, S.A. ('Repsol') will farm in to Frontier Exploration Licence 3/04 ('Dunquin') by acquiring a 25% equity interest (12.5% from ExxonMobil Exploration and Production Ireland (Offshore) Limited ('ExxonMobil') and 12.5% from Eni Ireland B.V. ("Eni")).

Following completion of this transaction, which is subject to regulatory approval, the respective equity interests in the Dunquin licence will be as follows: ExxonMobil (Operator) 27.5%; Eni 27.5%; Repsol 25%; Providence 16% and Sosina 4%.

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ABOUT PROVIDENCE

Providence Resources Plc is an Irish based oil and gas exploration company listed on the AIM market in London and on Dublin's ESM market. Providence's portfolio of production, appraisal and exploration assets includes licence interests in Ireland (offshore), the United Kingdom (onshore and offshore) and West Africa (offshore Nigeria). In 2011, Providence announced plans to invest with its partners upwards of \$500 million in the drilling of a number of exploration and development wells in the 6 basins in which it has licences interests offshore Ireland. Commencing later in 2011, this multi-year programme represents the largest drilling campaign ever carried out offshore Ireland.

ABOUT FEL 3/04 (DUNQUIN)

FEL 3/04 (the Dunquin licence) covers 5 blocks (44/18, 44/23, 44/24, 44/29, 44/30) in the South Porcupine Basin, 200km off the South West coast of Ireland, where the water depth is over 1,500m. In August 2009, ExxonMobil, on behalf of the licence partners, notified the Irish Department of the Communications, Energy and Natural Resources that the licence partners had elected to enter the second phase of the licence. This second phase of the licence carries a firm well commitment within the Dunquin licence. Subsequently, in July 2010, a site survey was completed on the Dunquin North prospect to assess the site for the drilling of an exploration well. The precise schedule for this drilling has yet to be confirmed by the Dunquin license partners.

ABOUT REPSOL

Repsol Exploracion Irlanda, S.A. is a subsidiary of Repsol, a multinational energy company that is present in over 30 countries. With more than 36,000 employees, Repsol is one of the ten largest privately-owned oil companies in the world and the largest private energy company in Latin America in terms of assets. Repsol is the market-leader in refining and marketing in Spain and Argentina, the third-largest private LPG distributor in the world, and one of the world's leading liquefied natural gas (LNG) marketers. Its oil and gas production is around a million barrels a day. It operates four chemicals plants and nine refineries in the world and handles over 50 million tons of crude oil that is transformed into a wide range of products, distributed through a sales network of about 7,000 service stations.

SPE/WPC/AAPG/SPEE Petroleum Resource Management System 2007 has been used in preparing this announcement