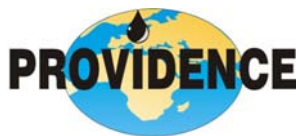


5 April 2007



**Providence Resources Plc ("Providence" or the "Company")**

## **ST GEORGE'S CHANNEL UPDATE**

### **Extension to Apollo Licensing Option 05/3**

Providence, the AIM (London) and IEX (Dublin) listed oil & gas exploration and production company, today announces that it has been granted an extension to the term of its Licensing Option 05/3 in the St George's Channel, offshore Ireland.

Licensing Option 05/3, where Providence currently holds a 100% working interest, contains the Apollo oil exploration prospect. The Apollo prospect is a large tilted fault-block located in the southwest part of the St. George's Channel Basin. The Licensing Option extension covers the period to 30 September 2007.

Commenting, Mr. Tony O'Reilly Jnr. Chief Executive said:

"This extension will allow Providence further time to carry out additional sub-surface work on this highly prospective area, whilst also allowing the Company to continue with the Apollo farm-out process".

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## Notes to Editors:

### **About Providence**

Providence Resources P.l.c. is an independent oil and gas exploration company listed on AIM (London) and IEX (Dublin) markets. The Company was founded in 1997, but with roots going back to 1981 when its predecessor company, Atlantic Resources Plc was formed by a group of investors led by Sir Anthony O'Reilly.

Providence's active oil and gas portfolio includes interests in Ireland (offshore), the UK (onshore and offshore), the Gulf of Mexico (USA) and West Africa (offshore Nigeria). Providence's portfolio is balanced between production, appraisal and exploration assets, as well as being diversified geographically.

Recent key corporate announcements include:

- Acquisition of Majority Stake in Singleton (announced April 2<sup>nd</sup>, 2007)
- Ireland 2007 Celtic Sea Drilling Programme (announced March 30<sup>th</sup>, 2007)
- Celtic Sea Licence 3/07, OBS Survey & 3 Farm ins (announced March 28<sup>th</sup>, 2007)
- Initial Farm out at Spanish Point (announced March 15<sup>th</sup>, 2007)
- Celtic Sea Farm-out to Forest Gate Resources Inc. (announced Feb 23<sup>rd</sup>, 2007)
- Celtic Sea Farm-out to DYAS and Atlantic Petroleum (announced Feb 7<sup>th</sup>, 2007)
- Grant of Irish Standard Exploration Licence 1/07 & 2/07 (announced Feb 6<sup>th</sup>, 2007)
- Award of Licence in UK 24<sup>th</sup> Seaward Round (announced Feb 2<sup>nd</sup>, 2007)
- Providence makes oil and gas discovery in Gulf of Mexico (announced Jan 25<sup>th</sup>, 2007)
- Award of Goban Spur Licencing Option with ExxonMobil & Sosina (announced Nov 1<sup>st</sup> 2006)
- Secures Rig Slot for 2007 (announced Sept. 25<sup>th</sup>, 2006)
- 20% Farm-out Deal agreed with CMI on Celtic Sea Licences (announced Sept 5<sup>th</sup>, 2006)
- Completion of Dunquin Seismic (announced Aug. 8<sup>th</sup>, 2006)
- Increased production at its Singleton oilfield (announced March 7<sup>th</sup>, 2006)
- Dunquin Farm-out to ExxonMobil (announced on Feb 13<sup>th</sup>, 2006) and
- €50 million Revolving Credit Finance Facility with Macquarie (announced on Feb 2<sup>nd</sup>, 2006).

Comprehensive information on Providence and its oil and gas portfolio, including its 2005 AIM Admission document, 2005 Annual Report, Interim Report 2005 and recent press releases are all available from Providence's website at [www.providenceresources.com](http://www.providenceresources.com)

### **About Licensing Option 05/3**

Providence holds a 100% working interest in Licensing Option 05/3, which includes the Apollo Prospect. Issued in April 2005, the Licensing Option is now extended to September 2007.

### **About Apollo**

The Apollo prospect has been mapped to extend over a 40 sq km area using good quality Marathon 2D seismic data (acquired in 1993). The prospect lies in c. 80 metres of water and is c. 30 km off the south coast of Ireland.

Prospective horizons within the Apollo structure include sands of Lower Jurassic age, which have been encountered in nearby wells with oil and gas shows, together Upper Jurassic sands which have been successfully flow tested at the nearby Marathon-operated Dragon Field (20 MMSCFGD).

Third party published regional data suggests that the Lower Jurassic source rocks in the area have expelled both oil and gas.

Total prospective resources associated with the primary Lower Jurassic reservoirs based on the most recent inhouse mapping are 300 MMBO REC with further additional upside associated within the Upper Jurassic sequences.

