

3 March 2008



PROJECT UPDATE – DUNQUIN PROSPECT

- ExxonMobil to assume Operatorship
- Effective from March 31st, 2008

Providence Resources Plc ("Providence") is pleased to announce that, pursuant to its agreement with ExxonMobil Exploration and Production Ireland (Offshore) Limited ("ExxonMobil") and Sosina Exploration Limited ("Sosina"), it has been formally advised that ExxonMobil will assume the role of Operator in respect of Frontier Exploration Licence ("FEL") 3/04. This licence, which covers certain blocks containing the Dunquin exploration prospect, is located in the Porcupine Basin, off the west coast of Ireland. ExxonMobil will assume Operatorship with effect from March 31st 2008.

ExxonMobil holds an 80% equity interest in FEL 3/04, with Providence and Sosina each having a 16% and 4% stake respectively. Providence (which has acted as Operator of the licence since November 2004) and Sosina have each welcomed this transfer of Operatorship, as it progresses the phased exploration programme as was agreed as part of the original ExxonMobil farm-in.

FEL 3/04 covers five offshore blocks, and contains the Dunquin exploration prospect. Since licensing the area in November 2004, as part of the Irish government's Porcupine Licencing Round Initiative, the partners have carried out extensive geological studies over the licence area, including the acquisition and processing of over 1,500 km of long offset 2D seismic reflection data.

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Notes to Editors

About Providence

Providence Resources P.I.c. is an independent oil and gas exploration company listed on the AIM market in London and on Dublin's IEX market. 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 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.