

12<sup>th</sup> April 2012



## FINAL PAYMENT RECEIVED FOR AJE

Providence Resources P.l.c., ('Providence') the London (AIM) and Dublin (ESM) listed oil and gas exploration and production company, is pleased to confirm that it has received the final US\$ 6 million tranche payment from Jacka Resources Limited ("Jacka"), an ASX-listed company, for the sale of its Nigerian interest, OML 113. Under the terms of this previously announced transaction, Providence divested its Nigerian subsidiary, which holds its interest in OML 113 offshore Nigeria, to Jacka for the total consideration of US\$ 16 million, US\$ 10 million of which was paid in December 2011, with the balance of US\$ 6 million to be paid in April 2012.

Commenting on the announcement, Mr Tony O'Reilly, CEO of Providence said:

*"This divestment completes the restructuring of our asset portfolio and allows us to focus on our core areas of offshore Ireland and onshore United Kingdom. With the proceeds from the recently announced \$100 million placing\*, and production cash flow from our Singleton onshore oilfield, Providence will have a very clear capital structure with resources that allow it to finance its share of its ongoing multi-well, multi-basin drilling programme."*

\* Completion of the placing is subject to shareholder approval at a general meeting being held on 27 April, 2012

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### About Providence

Providence Resources Plc is an Irish based oil and gas exploration company whose shares are traded 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) and the United Kingdom (onshore & offshore). In 2011, Providence, along with its partners upwards, commenced a circa \$500 million multi-year drilling programme on a number of exploration and development wells in 6 different basins offshore Ireland. This programme represents the largest drilling campaign ever carried out offshore Ireland. [www.providenceresources.com](http://www.providenceresources.com).