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GULF OF MEXICO OFFSHORE OPERATIONS UPDATE

Ship Shoal 253 production re-instated

2010 Gulf of Mexico well recompletion programme confirmed

Evaluation of potential development drilling opportunities ongoing

Providence Resources P.L.C., the London (AIM) and Dublin (ESM) listed oil and gas exploration and production company is pleased to provide an update on recent developments within its portfolio of producing oil and gas interests in the US Gulf of Mexico. These developments include the re-instatement of oil production from its Ship Shoal 253 field, following completion of hurricane-related repairs to the production facility. The Company also confirms that a well recompletion programme for 2010 has been agreed on a number of producing assets which is designed to boost daily production rates. Providence also continues to review a number of drilling opportunities across the region.

Ship Shoal 253 Production Re-instated

Hurricanes Gustav and Ike seriously impacted oil and gas production in the US Gulf of Mexico in August 2008, with production from Providence's Ship Shoal 253 field being shut in since that time. Repairs to the oil export pipelines from Ship Shoal 253 have taken significantly longer to complete than was originally expected. These repairs are now complete and production has recently re-commenced. Providence's net production from Ship Shoal 253 was c. 250 BOEPD prior to the shut-in.

Well Recompletion Programme

A 2010 well recompletion programme has been confirmed for the High Island A-268 and Main Pass 19 fields. At High Island A-268, logged gas bearing zones in each of the two wells on the field are planned to be brought into production in late Q2/early Q3 which should enhance the production from this

field. In addition, on Main Pass 19, a well recompletion programme has been agreed with the operator on two of the production wells which should again enhance gas rates by accessing a previously undeveloped gas bearing zone. Providence is continuing to work with the operator to finalize further incremental recompletion opportunities in this field.

Evaluation of potential development drilling opportunities

Providence continues to evaluate potential development drilling opportunities within the Company's US asset portfolio, and is currently working to advance the drilling of a further opportunity pending partner agreement and rig availability/rates.

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

"I am pleased to announce that oil production has re-commenced on Ship Shoal 253. This is a welcome boost to oil production at a time when oil prices are trading in the \$65 to \$70/bbl price range. Providence continues to optimise its asset portfolio through recompletes of existing wellbores, as well as looking at new opportunities in the region. "

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Notes to Editors:

About Providence

Providence Resources P.l.c. is an independent oil and gas exploration company traded on the AIM (London) and ESM (Dublin) markets. Providence's active oil and gas portfolio includes interests in Ireland, the United Kingdom, the Gulf of Mexico (USA) and 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 its annual reports and recent press releases, is available from Providence's website at www.providenceresources.com

Providence Gulf of Mexico Portfolio

| <u>Asset</u> | <u>Location</u> | <u>Operator</u> | <u>%</u> | <u>Type</u> |
|-------------------|-------------------|-----------------|----------|------------------------|
| High Island A-268 | Gulf of Mexico | Peregrine | 5.0% | Oil and gas production |
| Galveston A-155 | Gulf of Mexico | Peregrine | 10.8% | Gas production |
| Ship Shoal 252* | Gulf of Mexico | SPN | 50.0% | Oil and gas production |
| Ship Shoal 253* | Gulf of Mexico | SPN | 50.0% | Oil and gas production |
| Ship Shoal 267* | Gulf of Mexico | SPN | 50.0% | Oil and gas production |
| Main Pass 19 | Gulf of Mexico | Petsec | 45.0% | Oil and gas production |
| East Cameron 257 | Gulf of Mexico | SPN | 12.5% | Gas production |
| West Cameron 333 | Gulf of Mexico | Mariner | 32.5% | Gas production |
| Vermillion 60 | Gulf of Mexico | SPN | 50.0% | Gas production |
| Ridge | Onshore Louisiana | Brammer | 30.0% | Gas production |

* Earned interest through well bore participation

Announcement

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.

Glossary of Terms Used

BOEPD Barrels of Oil Equivalent Per Day

BOPD Barrels of Oil Per Day

BOE Barrels of Oil Equivalent (1 BOE = 6,000 SCFG)