

10 October 2007



PROVIDENCE CONFIRMS SIGNIFICANT OIL DISCOVERY, OFFSHORE IRELAND

SIGNIFICANT OIL ACCUMULATION AT HOOK HEAD NOW CONFIRMED

GOOD QUALITY OIL RECOVERED FROM TARGET RESERVOIR ZONES

HOOK HEAD APPRAISAL WELL NOW BEING SUSPENDED

Providence Resources Plc ("Providence"), the AIM and IEX listed company, together with its partners announces that it has now ended its well testing operations on the 50/11-3 Hook Head appraisal well, offshore Ireland. This well, which is located in c. 240 ft. water depth and is c. 60 km offshore southern Ireland, is situated in Standard Exploration Licence 2/07 in the North Celtic Sea Basin. The licence interest is jointly held by six companies and is operated by Providence Resources, which has an interest of approximately 43.5% (see below). The well was drilled to a total depth (TD) of 4,880 ft. true vertical depth subsea (TVDSS) using the semi-submersible drilling rig Petrolia, which Providence and its partners had contracted for a 50-day period.

Some of the key results determined from the drilling programme and the preliminary evaluation of the well data are:

- The well was drilled on the crest of the structure and was on geological prognosis confirming the pre-drill interpretation.
- Hydrocarbons were encountered over a 484 ft. gross interval in the main target zone with 75 ft. of net hydrocarbon bearing section.
- Three further prospective zones, which were identified pre-drill as exploration targets for the well, were all logged as being hydrocarbon-bearing. These good quality reservoir zones, which are above the main target zone, had good oil/gas shows whilst drilling and logged a cumulative of c. 20 ft. of additional net pay.
- The hydrocarbon type recovered is now confirmed as a good quality (c. 30° API) crude oil, with associated gas.
- The reservoir is normally pressured to c. 1,170 psi at c. 2,550 ft. TVDSS.
- The reservoir porosities within the hydrocarbon bearing zones are up to 27%.

Whilst key reservoir and fluid data were acquired during the initial well flowing period, down-hole mechanical conditions*, which were primarily related to the integrity of the casing string cement bond, delayed the implementation of a full flow test programme. Further work on the down-hole mechanical conditions was precluded by the time limitations relating to the rig contract. Accordingly, the partners have now moved to suspend the well for future re-entry and potential use as a production well, having gathered all data that can be reasonably acquired at this time. The rig is currently being demobilized.

The Hook Head partners have committed to an immediate and detailed evaluation of the well results in the context of operations as well as reservoir data with a view to further appraisal/

development drilling at Hook Head early in the 2008 drilling season. Discussions have already commenced regarding the securing of an appropriate rig.

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

"We are very pleased to have confirmed Hook Head as a significant oil accumulation with hydrocarbon bearing reservoirs over a large area. This drilling programme has been a major step forward for Providence and its partners as it has met or exceeded our pre-drill objectives, in terms of hydrocarbon type, areal extent and indicative productivity. We also were able to obtain important well data and fluid samples, which will be vital for our future planning. We will now move quickly to evaluate all of these data in the context of our further drilling plans and potential development scenarios for Hook Head."

*A lack of good casing cement bond resulted in poor casing integrity, which resulted in water ingress from zones above and below the main hydrocarbon-bearing intervals. Several sequential remedial cement jobs were carried out which hampered the ability to carry out a full testing programme within the timeframe available. However, this remedial work has secured the well for potential future re-use.

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Notes to Editors

About Providence

Providence Resources Plc 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 the all press releases, annual reports and interim reports are available from Providence's website at www.providenceresources.com

About Hook Head

The Hook Head structure is a large mid-basinal anticline where two previous wells have encountered hydrocarbon bearing sands. The original IRL50/11-1 discovery well was drilled by Marathon in 1971. A subsequent IRL50/11-2 appraisal well was drilled by Marathon in 1975 as a delineation well at the down-dip edge of the structure. Post-drill mapping by Marathon indicated that the crest of the structure was located to the north-east of the IRL50/11-1 discovery well, which was further supported by the seismic data acquired by Providence in 2006 and is now substantiated by the this IRL50/11-3 appraisal well.. This crestal location is some 2 km northeast of the IRL50/11-1 well and is c. 70 metres structurally higher than the original well. Pre-drill, in-house, volumetric estimates suggested that the Hook Head discovery has a STOIP figure of up to 391 MMBO over 3 panels, containing prospective resources of up to 70 MMBO REC.

Celtic Sea Licence 2/07

Licence No 2/07 refers to part blocks 49/22, 49/23, 48/29, 48/30, 49/26, 49/27, 49/28, 49/8, 49/9, 49/13, 49/14, 50/6, 50/7 and 50/11 in the North Celtic Sea Basin. Standard Exploration Licence 2/07 partners include, Providence Resources Plc (Operator) 43.5294%, Challenger Minerals (Celtic Sea) Limited 16.3235%, Dyas BV 16.3235%, Forest Gate Resources Inc. 7.5%, Atlantic Petroleum (Ireland) Limited 10.8824%, Sosina Exploration Limited* 5.4412%.

** Farm in subject to Ministerial Consent*

This announcement has been reviewed by John O'Sullivan, Exploration Manager, Providence Resources P.l.c. John holds a B.Sc. in Geology from University College Cork, Ireland, an M.Sc. in Applied Geophysics from the National University of Ireland, Galway and a M.Sc. in Technology Management from The Smurfit School of Business at University College Dublin. John is presently working part-time on a PhD dissertation at Trinity College, Dublin. John has worked in the offshore business for 18 years and is a fellow of the Geological Society of London and member of the Energy Institute. Definitions in this press release are consistent with SPE guidelines.



Offshore worker looks on as the 50/11-3 Hook Head appraisal well flows to surface during initial well testing operations