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PROVIDENCE AGREES HOOK HEAD FARM OUT DEAL

- **SOSINA EXPLORATION GRANTED OPTION TO ACQUIRE A 50% EQUITY INTEREST IN HOOK HEAD OIL DISCOVERY IN RETURN FOR DRILLING AN APPRAISAL WELL IN 2011**

Providence Resources P.L.C., (“Providence”) the Irish oil and gas exploration and production company, whose shares are listed in London (AIM) and Dublin (IEX), is pleased to announce that it has agreed, along with its partner Atlantic Petroleum P/F (“Atlantic”), an option (the “Option”) with Sosina Exploration Limited (“Sosina”) which provides Sosina with the right to acquire up to a further 50% equity interest in the Hook Head oil discovery in return for the drilling of an appraisal well in 2011. The Hook Head oil accumulation is located in Standard Exploration License 2/07 and is situated some c. 65 kilometers offshore Ireland in the North Celtic Sea Basin in c. 80 metre water depth.

Pursuant to the agreement, Sosina has agreed to fund and carry out a number of studies on potential appraisal drilling and development feasibility of the Hook Head discovery for a 10% interest and will acquire an additional 40% equity interest and the right to operate should it elect to fully fund and drill an appraisal well on Hook Head by the end of 2011. Under such a circumstance, the revised equity interests in the field would be Sosina (59.17%), Providence (32.59%) and Atlantic (8.24%). The farm-out transaction is subject to Irish governmental approval.

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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. 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.

About the Hook Head oil discovery

The Hook Head oil discovery is located in the North Celtic Sea Basin in c. 80 metre water depth and is situated some c. 65 kilometers off the south coast of Ireland. Originally discovered by Marathon oil in 1971, four wells have been drilled to date on the structure all of which have either logged and/or tested hydrocarbons to surface. Analysis suggests that the oil appears to be a high pour point crude with a gravity of 27° API and wax content of 10-20%. The most recent in-house volumetric estimates suggest that this oil accumulation could contain an in place resource potential of up to c. 120 MMBO. Providence currently holds an operated 72.5% interest in Hook Head with partners Atlantic Petroleum (18.5%) and Sosina Exploration (9%).

Announcement

In accordance with the AIM Rules – Guidance for Mining and Oil & Gas Companies, the information contained in this announcement has been reviewed and approved by John O'Sullivan, Technical Director of Providence Resources P.I.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.