

For immediate release
4th October 2012



OPERATIONAL UPDATE

Dalkey Island Prospect Kish Bank Basin

- **AWARD OF FORESHORE LICENCE FOR EXPLORATION DRILLING**

Providence Resources P.l.c., ("Providence") the London (AIM) and Dublin (ESM) listed oil and gas exploration and production company, welcomes the awarding of a Foreshore Licence ("Licence") over an area in the Kish Bank Basin, offshore Dublin. The Licence was awarded by the Foreshore Unit of the Irish Department of Environment, Community and Local Government.

This Licence permits the carrying out of a 2D seismic programme, a well site survey as well as the drilling of an exploration well on the Dalkey Island prospect, located within Standard Exploration Licence 2/11. Providence holds a 50% interest in SEL 2/11 which it operates on behalf of itself and its partner, PSE Seven Heads Limited, a wholly owned subsidiary of PETRONAS. In 2011, a commitment was made to drill an exploration well in SEL 2/11 subject to the granting of a suitable Licence. Providence will now advance procurement activities for a site survey vessel and drilling unit to drill the Dalkey Island prospect.

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NOTES TO EDITORS

ABOUT PROVIDENCE

Providence Resources Plc is an Irish based oil and gas exploration and development company with a portfolio of appraisal and exploration assets in Ireland (offshore) and the United Kingdom (offshore). In 2011, Providence, along with its partners, 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.

ABOUT THE DALKEY ISLAND PROSPECT

Previous exploration drilling in the Kish Bank Basin has confirmed the potential for petroleum generation with oil shows seen in a number of wells together with natural hydrocarbon seeps recorded from airborne surveys. New analysis of vintage 2-D seismic data has revealed the presence of a large undrilled structural closure at Lower Triassic level situated c. 10 km offshore Dublin. This feature, known as the Dalkey Island exploration prospect, may be prospective for oil, as there are prolific oil productive Lower Triassic reservoirs nearby in the eastern Irish Sea offshore Liverpool.

ANNOUNCEMENT

This announcement has been reviewed by John O'Sullivan, Technical Director, 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 20 years and is a fellow of the Geological Society of London and member of The Petroleum Exploration Society of Great Britain. Definitions in this press release are consistent with SPE guidelines.

SPE/WPC/AAPG/SPEE Petroleum Resource Management System 2007 has been used in preparing this announcement