

2<sup>nd</sup> December 2011



## OPERATIONAL UPDATE KISH BANK BASIN

- **AWARD OF STANDARD EXPLORATION LICENCE 2/11**

Providence Resources P.l.c., ('Providence') the London (AIM) and Dublin (ESM) listed oil and gas exploration and production company, is pleased to announce that it has been awarded Standard Exploration Licence 2/11 ("Licence") in the Kish Bank Basin, offshore Dublin by the the Irish Department of Communications, Energy and Natural Resources. The Licence, which is a successor authorisation to the previous Licence Option 08/2, has been granted for a period of up to six years, and is split into 2 three year phases.

The Licence contains the Dalkey Island exploration prospect and the partners have committed to the drilling of at least one well during the first phase. The partners have recently commenced the application process for a foreshore licence over the area in order to carry out well site survey and drilling operations. Providence holds a 50% interest in the Licence and operates on behalf of its partner Star Energy.

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## **Notes to Editors**

### **About Providence**

Providence Resources Plc is an Irish based oil and gas exploration company listed 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), the United Kingdom (onshore) and Nigeria (offshore). In 2011, Providence announced plans to invest with its partners upwards of \$500 million in the drilling of a number of exploration and development wells in the 6 basins in which it has licence interests offshore Ireland. This multi-year programme represents the largest drilling campaign ever carried out offshore Ireland. [www.providenceresources.com](http://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**

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, 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.

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