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BALTIMORE STUDY REVEALS SIGNIFICANT MARLIN GAS PROSPECT

- **CRETACEOUS MARLIN EXPLORATION PROSPECT MAPPED WITH UP TO C. 74 BSCF OF RESOURCE POTENTIAL**
- **PARTNERS GRANTED INCREASE TO LICENCE OPTION AREA TO INCLUDE MAPPED MARLIN EXTENSION**

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 provide a technical update on Licensing Option 10/01 (the “Option”) in the North Celtic Sea Basin, offshore Ireland which contains the Baltimore heavy oil discovery. Providence (60%) operates the Licensing Option on behalf of its partner Nautical Petroleum Plc (“Nautical”). Earlier this year, Nautical acquired a 40% interest in the Option by agreeing to carry out a specific work programme to assess the development feasibility of the Baltimore oil discovery – this work is ongoing.

As part of the Nautical study, the Option and surrounding area were mapped using available seismic data and this has revealed the new Marlin exploration prospect which is located c. 10 km NW of the producing Kinsale Head gas field. This structure, which is the same age as the primary producing reservoirs in the Kinsale Head gas field, has been mapped to extend beyond the current Option area. Accordingly, the Baltimore partners applied to the Minister for Communications, Energy and Natural Resources for an increase in the area covered by the Option to include the mapped extension of the Marlin prospect into open acreage. Geological modeling of the Marlin prospect suggests that it is likely to be gas charged with a total resource potential of up to c. 74 BSCF.

Commenting, John O’Sullivan, Technical Director of Providence said:

“We are excited about this new exploration prospect as it is in the same geological setting as other proven producing fields in the region and it is very close to the Kinsale Head production facilities. In particular, the Marlin prospect demonstrates striking similarities to the nearby Ballycotton gas field, which is a highly successful offshore development.”

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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 ESM 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 Nautical Petroleum

Nautical Petroleum plc is developing significant heavy oil resources in the United Kingdom Continental Shelf (UKCS) and in Europe. They operate the Kraken discovery and hold a 35% interest. They are also a 26.67% partner in the Statoil operated Mariner discovery. In addition, they hold significant equity interests in number of exploration and appraisal blocks in the UKCS and France. Their aim is to secure further heavy oil discoveries in the UKCS and EU through acquisitions, farmins and licensing rounds. More information on Nautical can be found on www.nauticalpetroleum.com

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 the Petroleum Exploration Society of Great Britain. Definitions in this press release are consistent with SPE guidelines.