

2 October 2009



PROVIDENCE SHOOTS NEW 2D SEISMIC SURVEY OFFSHORE NIGERIA

Providence Resources P.l.c., the London (AIM) and Dublin (IEX) listed oil and gas exploration and production company, is pleased to announce the successful acquisition of a new 2D seismic survey over its Oil Mining Lease 113 (OML 113) in the Benin Embayment, offshore Nigeria. This new 2D survey was acquired by Petroleum Geo-Services (PGS) using the vessel M.V Falcon Explorer and extended over a total line length of c. 130 kilometres.

OML113 contains the Aje Field, which is operated by Yinka Folawiyo Petroleum Company Limited ("YFP"), with Chevron Nigeria Deepwater H Limited ("Chevron") acting as Technical Advisor to the Operator. The other partners in OML113 are Vitol Exploration Nigeria Limited ("Vitol"), Energy Equity Resources Aje Limited ("EER") and PR Oil and Gas Nigeria Limited ("Providence").

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

About AJE

The AJE Field is situated in Oil Mining Lease 113 (OML 113) in water depths of up to c. 3,000 feet and is 15 miles offshore Nigeria, being some 40 miles southwest of Lagos. Four wells have been drilled on the AJE Field, all of which have intersected hydrocarbons bearing intervals.

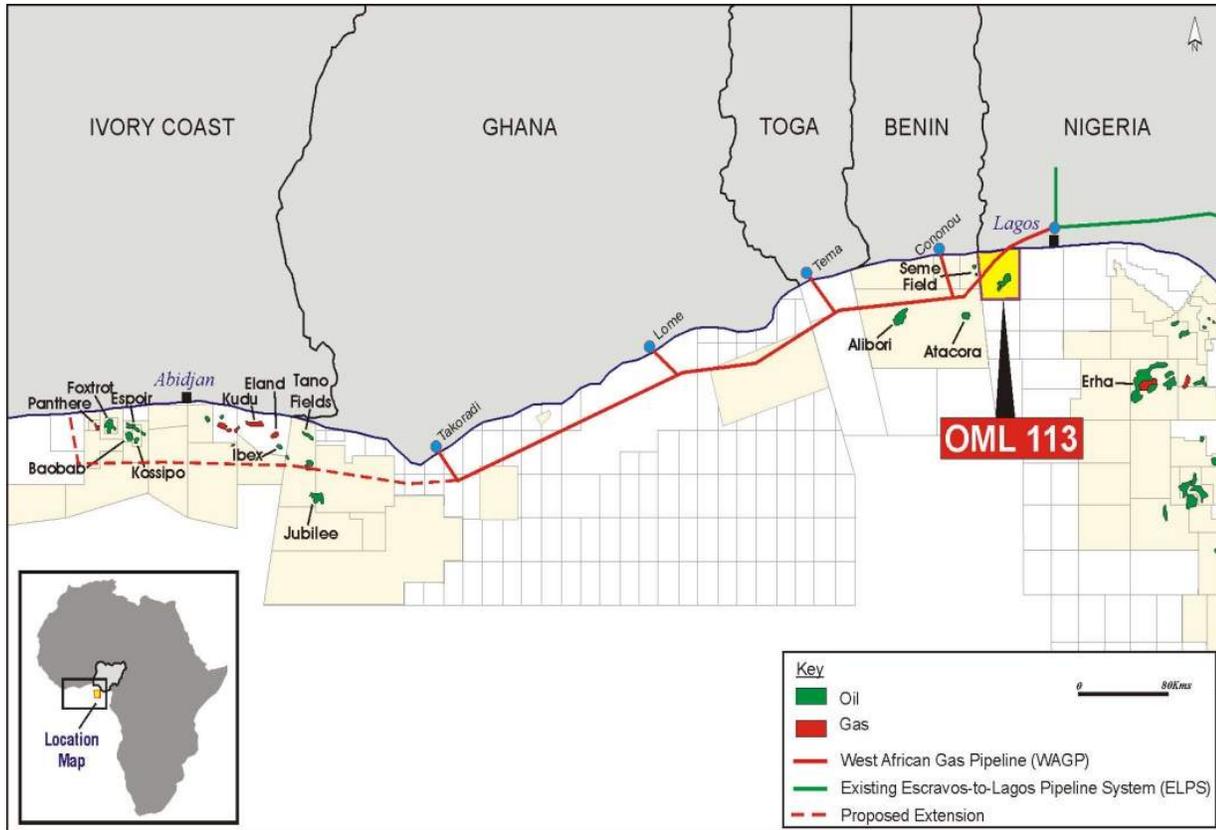
The discovery well, AJE-1 was drilled in 1996 and encountered oil and gas in reservoirs of Cretaceous Turonian age, and flowed at an aggregate rate of 42 MMSCFD and 2,262 BOPD over three zones. An appraisal well, Aje-2, which was drilled in 1997 also encountered oil and gas in the Turonian and flowed 3,866 BOPD from an additional zone in the Cenomanian which had not been tested in the Aje-1 well. The AJE-3 well, which was drilled in 2005 on the southwest flank of the field encountered significant gas shows whilst drilling the Turonian reservoir section and this together with wire-line log data, suggest that whilst reservoir quality is not optimum, this section is gas bearing. In addition the well data also indicated the presence of oil within Cenomanian sands.

The AJE-4 well encountered the main Turonian reservoir c. 30 feet up-dip from the AJE-2 well and the petrophysical logs confirmed a gross Turonian hydrocarbon column of c. 335 feet. Down-hole pressure and sample data confirmed that the Turonian column comprised gas condensate overlying a c. 30 foot oil rim and that the total column is thought to share a common contact with the AJE-1 & 2 wells. The underlying Upper Cenomanian oil pay zone contained a c. 65 foot gross oil column and the data suggest that this unit is in communication with the oil payzone which was tested in the AJE-2 well. A further new Lower Cenomanian oil pay zone was also confirmed with a gross column of c. 60 ft. The AJE-4 well encountered two further zones which logged as hydrocarbon bearing in the underlying Albian section. The upper zone contained c. 170 ft gross hydrocarbon column in massive sands and a down-hole pressure and sampling programme confirmed the presence of gas-condensate. A further c. 60 ft gross Albian zone was also logged as hydrocarbon bearing.

In February, 2009, the project was deemed a Commercial Discovery by the Operating Committee. Accordingly, the partners in the Aje Field have authorised Chevron, as Technical Advisor to the Operator, to prepare a Development Plan for development of the Aje Field.

Providence holds a 5% net revenue interest in the Aje Field with the other partners in the project being Yinka Folawiyo Petroleum Company Limited (Operator), Chevron Nigeria Deepwater H Limited (Technical Adviser to the Operator), Vitol Exploration Nigeria Limited and Energy Equity Resources Aje Limited.

Location Map



About this Announcement

This announcement has been reviewed by John O'Sullivan, Exploration Manager, Providence Resources P.I.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 19 years and is a fellow of the Geological Society of London. Definitions in this press release are consistent with SPE guidelines.