

10 August 2009



## **DUNQUIN FARM-OUT TO ENI**

### **NEW LICENCE INTEREST**

Providence Resources P.I.c., ('Providence') the London (AIM) and Dublin (IEX) listed oil and gas exploration and production company, is pleased to announce that Eni has farmed into Frontier Exploration Licence 3/04 ('Dunquin').

Under the terms of the farm-in agreement, Eni will assume a 40% interest in the Dunquin licence with ExxonMobil Exploration and Production Ireland (Offshore) Limited holding a 40% operated stake, whilst Providence and Sosina will retain 16% and 4% equity positions, respectively.

Additionally, ExxonMobil Exploration and Production Ireland (Offshore) Limited, Providence and Sosina have agreed to assume a cumulative 40% interest in the adjacent Eni operated Frontier Exploration Licence 1/99 (FEL 1/99), with the equity split 36%, 3.2% and 0.8%, respectively among the companies. FEL 1/99 covers a total of 6 offshore blocks (c. 1,500 sq kilometres).

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### **About FEL 3/04**

Providence holds a non-operated 16% interest in FEL 3/04 with its partners ExxonMobil Exploration and Production Ireland (Offshore) Limited (40%), Eni (40%) and Sosina Exploration (4%). Located in the Porcupine Basin off the west coast of Ireland, FEL 3/04 covers an area of 5 blocks. ExxonMobil Exploration and Production Ireland (Offshore) Limited is the licence Operator.

### **About FEL 1/99**

Providence holds a non-operated 3.2% interest in FEL 1/99 with its partners Eni (60%), ExxonMobil Exploration and Production Ireland (Offshore) Limited (36%) and Sosina Exploration (0.8%). Located in the Porcupine Basin off the west coast of Ireland, FEL 1/99 covers 6 offshore blocks. Eni is the licence Operator.

### **About Providence**

Providence Resources Plc is an independent oil and gas exploration and production 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, the United Kingdom, the United States (Gulf of Mexico) and West Africa (Nigeria). Providence's portfolio is balanced between production, appraisal and exploration assets, as well as being diversified geographically. Further information on Providence and its oil and gas portfolio, including Annual Reports are available from Providence's website at [www.providenceresources.com](http://www.providenceresources.com)