Embargo: 7:00am
21 April 2010

PROVIDENCE RESOURCES P.l.c.

(“Providence” or the “Company”)

PRELIMINARY RESULTS FOR THE YEAR ENDED 31 DECEMBER 2009

PRODUCTION
- Annual production increases by 28% to 557,927 BOE (2008: 433,625 BOE)
- Singleton, Onshore UK: SNX-10 production well increases field production by 50%

APPRAISAL/DEVELOPMENT
- Spanish Point gas and Burren oil discoveries, Ireland: 3D seismic data acquired for well planning
- Baxter’s Copse, PEDL 233, onshore UK: First oil planned for 2011
- OML113, Offshore Nigeria: Commerciality of the AJE field declared

EXPLORATION
- Dunquin Prospect, Ireland: Drilling commitment made by Operator ExxonMobil and ENI
- Kish Bank, Ireland: Dalkey Island oil prospect

EIRGAS Limited
- Option exercised to acquire up to 40% of the Kinsale Head assets from PETRONAS

MOMENTUM 2010
- New SPV, EXOLA Limited, established to focus on unconventional oil projects
- Strategic seismic collaboration agreed with PGS Ventures
- EXOLA: Licensing authorisation over Baltimore heavy oil discovery
- EIRGAS: Identification of suitable structures for salt cavern gas storage in Kish Bank Basin

FINANCIAL INFORMATION
- Revenue of €21.119 million (2008: €24.814 million) lower due to lower average commodity prices and hurricane impacted production
- Results from Operating Activities loss of €1.092 million (2008: Loss of €42.211 million) include a number of one-off hurricane related costs and abandonment costs
- Net loss of €9.779 million (2008: Loss of €51.193 million) includes €12.399 million of non cash items (2008: €61.040 million)
- €0.0036 loss per share (2008: Loss €0.0206)

CORPORATE

- New $100 million banking facility with BNP Paribas
- €33.2 million in aggregate raised via equity raisings in June 2009 and February 2010
- Appointment of First Energy as international capital markets advisor

Commenting on today's results, Tony O'Reilly, Chief Executive of Providence Resources P.l.c. said:

"I am pleased to report that our Company has delivered a solid operational performance in 2009. We have continued to expand and enhance our asset base, whilst also managing to increase production levels by 28% to 557,927 BOE compared to 433,625 BOE in 2008.

"Over the past 5 years, Providence has built up a sizeable and extensive portfolio of assets in the production, development and exploration arenas in Ireland, the United Kingdom, the United States and West Africa. In doing so, we have aligned ourselves with world class partners including ExxonMobil, Chevron, ENI, Vitol, Star Energy and PETRONAS. Our focus is to ensure that this portfolio has sufficient scale and diversity so as to allow for multiple avenues of value creation for our shareholders. In this regard, we achieved a number of notable successes during 2009.

"Within our production portfolio, the success of the Singleton SNX-10 well confirmed our field re-development model and has subsequently led us to accelerate various field activities to further boost production including the potential 2011 third party tieback of the Baxter's Copse discovery. On the development front, the acquisition of 3D seismic data last summer was an essential step forward in advancing the Spanish Point gas project, as well as beginning to un-mask the potentially large Burren oil project off the west coast of Ireland. Within the exploration portfolio, ExxonMobil's confirmation of drilling the Dunquin prospect follows years of extensive exploration work with ENI capturing a 40% stake in this world class exploration target. In addition, the ongoing development of our two new special purpose vehicles, EIRGAS Limited and EXOLA Limited, allows Providence shareholders to participate in the exciting arenas of gas storage and heavy oil, respectively.

"Looking ahead, 2010 is a key year for Providence with a number of projects now advancing to the drilling stage. This, combined with a growing production base, and the potential to realise the value being created in both our EIRGAS gas storage and EXOLA heavy oil interests, gives us real confidence for the future. We are also continuing to look at future opportunities that can deliver appreciable value creation, both in Ireland and further afield."

Tony O'Reilly
Chief Executive **April 21, 2010**

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The full Preliminary Report, Financial Statements and Company Outlook is set out on the attached pages.

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. 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

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.

Glossary of terms used in this Announcement

ALL FIGURES QUOTED ARE GROSS FIGURES, UNLESS OTHERWISE STATED

BOPD	Barrels of Oil per Day
MMSCFGD	Million Standard Cubic Feet of Gas per Day
MMBO	Millions of Barrels of Oil
BOEPD	Barrels of Oil Equivalent per Day
BOE	Barrels of Oil Equivalent (1 BOE = 6,000 SCFG)
BSCF	Billion Standard Cubic Feet of Gas

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

PROVIDENCE - ASSETS BY REGION

Asset	Location	Operator	%	Type
IRELAND				
Spanish Point	Porcupine Basin	Providence	56.0%	Gas development
Burren	Porcupine Basin	Providence	56.0%	Oil discovery
FEL 4/08	Porcupine Basin	Providence	56.0%	Oil and gas exploration
Dunquin	Porcupine Basin	ExxonMobil	16.0%	Oil and gas exploration
Drombeg	Porcupine Basin	ExxonMobil	16.0%	Oil and gas exploration
Cuchulain	Porcupine Basin	ENI	3.2%	Oil and gas exploration
Newgrange*	Goban Spur Basin	Providence	80.0%	Oil and gas exploration
Dalkey Island	Kish Bank Basin	Providence	50.0%	Oil exploration
Kinsale Head**	Celtic Sea	Kinsale Energy	40.0%	Gas production/gas storage
Seven Heads**	Celtic Sea	Kinsale Energy	34.6%	Gas production
Pegasus	NE Celtic Sea	EIRGAS***	100.0%	Oil and gas exploration
Orpheus	NE Celtic Sea	EIRGAS***	100.0%	Oil and gas exploration
Dionysus	NE Celtic Sea	EIRGAS***	100.0%	Oil and gas exploration
Dragon (part)	NE Celtic Sea	EIRGAS***	c.25.0%	Gas development
Hook Head	Celtic Sea	EXOLA***	72.5%	Oil & gas discovery
Dunmore	Celtic Sea	EXOLA***	72.5%	Oil discovery
Helvick	Celtic Sea	EXOLA***	72.5%	Oil & gas discovery
Ardmore	Celtic Sea	EXOLA***	72.5%	Gas discovery
Barryroe	Celtic Sea	Lansdowne	72.5%	Oil discovery
Baltimore	Celtic Sea	Providence	100.0%	Oil discovery

***Subject to new licensing application**
**** Subject to Closing**
***** Subject to license transfer from Providence Resources P.l.c.**

UNITED KINGDOM

Singleton	Onshore	Providence	99.1%	Oil and gas production
Baxter's Copse	Onshore	Providence	50.0%	Oil discovery
Burton Down	Onshore	Providence	50.0%	Oil and gas exploration

UNITED STATES

High Island A-268	Gulf of Mexico	Peregrine	5.0%	Oil and gas production
Galveston A-155	Gulf of Mexico	Peregrine	10.8%	Gas production
Ship Shoal 252*	Gulf of Mexico	SPN	50.0%	Oil and gas production
Ship Shoal 253*	Gulf of Mexico	SPN	50.0%	Oil and gas production
Ship Shoal 267*	Gulf of Mexico	SPN	50.0%	Oil and gas production
Main Pass 19	Gulf of Mexico	Petsec	45.0%	Oil and gas production
East Cameron 257	Gulf of Mexico	SPN	12.5%	Gas production
West Cameron 333	Gulf of Mexico	Mariner	32.5%	Gas production
Vermillion 60	Gulf of Mexico	SPN	50.0%	Gas production
Ridge	Onshore Louisiana	Brammer	30.0%	Gas production

*** Earned interest through well bore participation**

NIGERIA

AJE, OML 113	Offshore Nigeria	YFP/Chevron	6.7%	Oil and gas development

FINANCIAL HIGHLIGHTS

Financial Results Year End 2009

Revenues for the 12 months were €21.119 million compared to €24.814 million in 2008 reflecting lower commodity prices, the adverse impact of hurricanes on production and a change in the ratio of our oil/gas weighted sales. Total annual production was 557,927 BOE compared to 433,625 BOE in 2008 largely as a result of increased production from Singleton, the successful workover at VR60 and the re-instatement of hurricane impacted production from the Gulf of Mexico. Despite delays in commissioning Galveston A-155 (which commenced in September 2009) and the ongoing delays in re-starting Ship Shoal 253 oil production (which is expected to re-commence imminently), the base production rates were c. 2,000 BOEPD at year end. This production figure excludes any attributable production from Kinsale where the Company has exercised an option (which has not yet closed) to take up to a 40% equity stake. Including this share of production, daily production at year end was equivalent to c. 4,000 BOEPD.

The average oil price per barrel achieved in 2009 was $88.23 compared to $111.07 in 2008. The average gas price realised was $5.55 per MMCF compared to $10.13 in 2008. Whilst the overall BOE annual production was up 28.67%, the mix changed to 36% oil and 64% gas in 2009 (from 46% oil and 54% gas in 2008). In 2010, with increased production from Singleton and re-instated oil production at SS253, the oil/gas mix should revert closer to levels seen in 2008.

The Loss from Operating Activities was €1.092 million compared to a loss of €42.211 million in 2008. The results include a number of one-off hurricane related costs as well as increased abandonment costs for MO 861. A net loss of €9.779 million (2008: Loss €51.193 million) was recorded in 2009, which comprises €12.399 million of non cash items (2008: €61.04 million) and increased finance expenses of €10.057 million (2008: €8.294 million). This yielded a fully diluted post tax EPS of a loss of 0.36 cents compared to a loss of 2.06 cents in 2008.

BNP Paribas Facility

In September, the Company announced that it had arranged a new US$100 million senior secured reducing borrowing base facility with BNP Paribas of which US$65 million was immediately available for drawdown. This facility was used to repay the drawn portion of the Macquarie Facility (US$56 million), which was then cancelled, and to provide future funding for Providence's general E&P business.

Capital Raising – June 2009 & February 2010

In June 2009, the Company announced a placing of 431.9 million new ordinary shares to raise €16.9 million. In February 2010, the Company announced a further placing of 448.8 million new ordinary shares, raising €16.3 million. The proceeds were used to further strengthen Providence's balance sheet by reducing net debt levels, as well as providing additional working capital for future investments in revenue enhancing projects, including part of the EIRGAS investment in the Kinsale Head assets.

OPERATIONAL HIGHLIGHTS - PRODUCTION

Singleton Production, Onshore UK - Plan to exceed 1,000 BOEPD
Following the drilling of the successful SNX-10 development well, which came on production in Q2 2009, oil production at the field increased by 250 BOPD (or 50%). Additional production enhancement activities have taken current field production levels to 800 BOEPD, of which 85% is oil. The updated field development plan indicates that Providence can expect to exceed its stated objective of increasing field production to over 1,000 BOEPD over the next year through a phased programme of activities on the field including in-fill drilling, additional acid stimulation, gas monetisation (through gas to wire power generation) and hydraulic fracturing. Details on these activities, including the planned drilling campaign, are expected to be released during Q2 2010.

Baxter's Copse, PEDL 233, Onshore UK – New Reserve Update
The Company and Northern Petroleum Plc are 50/50 partners in PEDL 223, which is adjacent to the Singleton field. The companies have identified a number of exploration and development opportunities within the block, principally the Baxter's Copse oil discovery. RPS Energy recently completed a third party reserve audit, attributing 2P and 3P gross undeveloped reserves of c. 5.4 MMBO and 15 MMBO respectively (2.7 MMBO and 7.5 MMBO respectively net to Providence). A forward plan of activities has been agreed by the partners to advance the Baxter's Copse discovery to first oil in 2011 via a third party tieback to the Providence operated Singleton oil field facilities.

Gulf of Mexico, Offshore USA – Increased Production
Throughout 2009, the Company continued to build production rates through new project start-ups, various re-complete activities and by re-instating production impacted by hurricanes in 2008. Notably, the delayed Galveston A-155 project, in which the Company has a 10.8% interest, was finally brought into production in Q3 2009. The project underwent a fast-track development with first gas achieved within 17 months of discovery. Hurricanes Gustav and Ike seriously impacted production in the area, including Providence's production from its Ship Shoal 253 and High Island A-268 fields, in addition to delaying the start-up of the new Galveston A-155 gas field by around six months. The cumulative impact from this lost/deferred production is estimated at approximately 350 BOEPD net to Providence through most of 2009. Operations at Main Pass 89 and Mobile 861 ceased during the year. The SS 253 oil field is still offline but re-commencement of production is expected imminently.

In 2009, various re-completion activities were carried out in the region, with a notable success being VR 60 where production rates increased far in excess of plans. Cumulatively, the assets in the Gulf of Mexico are now producing c. 1,200 BOEPD, of which approximately 70% is gas. Looking ahead, the Company plans a series of well re-completions from the Main Pass 19 platform, whilst a number of potential future drilling targets, including the large "Snake River" exploration target, will be dependent on partner appetite and the success of drilling campaigns on adjacent blocks.

OPERATIONAL HIGHLIGHTS - DEVELOPMENT/APPRAISAL

Spanish Point & Burren, Main Porcupine Basin, Ireland - 3D Seismic Programme
During the summer of 2009, Providence and its partners acquired a c. 300 sq km 3D seismic survey over the Spanish Point licence, which contains the Spanish Point gas discovery and the adjacent Burren oil discovery. Whilst the evaluation continues, initial findings from this survey were very positive.

At Spanish Point, the initial processed seismic data indicated excellent resolution at the reservoir level across the whole of the Spanish Point structure and confirm the potential for further reservoir above that tested by the 35/8-2 discovery well within the existing hydrocarbon bearing block. In addition, the results suggest that fault density within the Spanish Point structure is relatively low, which is positive in terms of reservoir continuity and any ultimate future field development.

The 3D survey area also covered the adjacent 35/8-1 Burren oil discovery, which originally flowed high quality 34° API oil from one of a number of thin Lower Cretaceous sands within a c. 400ft gross hydrocarbon bearing interval. Previously, it had been difficult to map the architecture of these reservoir sands – however, the 3D survey has already provided a significant improvement in the imaging of the Burren reservoir sands which will allow the partnership to more fully assess its commercial potential.

A comprehensive update on both Spanish Point and Burren, which will include updated volumetrics and an outline of the forward plan towards drilling, will be provided once the 3D seismic interpretation has been completed during Q2 2010.

AJE Field, Offshore Nigeria – Moving towards Final Investment Decision
In February 2009, the AJE Field was deemed a commercial discovery by the partnership comprising Chevron, Vitol, EER, YFP and Providence. The partnership subsequently authorised Chevron, as Technical Advisor to the Operator, to prepare a Development Plan for the AJE Field with the objective of getting to FID (Final Investment Decision) in 2010 which is presently ongoing. In addition, the partners continue to evaluate a number of exploration targets contained within other parts of OML 113 and shot a 2D survey in this regard during 2009.

OPERATIONAL HIGHLIGHTS – EXPLORATION

Dunquin Prospect, South Porcupine Basin - ENI farms in for 40% & ExxonMobil makes drilling commitment
In August, 2009, the Company announced that ENI had farmed into the Dunquin prospect. Under the terms of the agreement, ENI assumed a 40% interest in the Dunquin licence with ExxonMobil holding a 40% operated stake, whilst Providence and Sosina retained 16% and 4% equity positions, respectively. Also in August 2009, the Company confirmed that ExxonMobil, on behalf of the Dunquin partners, had notified the Irish Department of Communications, Energy and Natural Resources that they have elected to enter the second phase of the licence, which carries a firm well commitment within the Dunquin licence area.

Balance of Porcupine Basin – Portfolio Management
Over the past four years, the Company has assembled a large portfolio of exploration acreage in the Porcupine area off the West coast of Ireland. This portfolio is adjacent to the Dunquin prospect and covers other targets such as Drombeg, Newgrange and latterly, through the ENI farm in deal, Cuchulain. These prospects are at differing stages of exploration maturity having all had 2D seismic surveying carried out over them. Currently, Providence is in discussions with third parties in relation to a large deep exploration target at Drombeg, whilst the Newgrange area is currently the subject of a new licensing application.

Dalkey Island Prospect , Kish Bank Basin, Irish Sea.
Modern analysis of vintage 2D seismic data of the Kish Bank Basin has revealed the presence of a large undrilled structure 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 similar aged oil productive reservoirs in the eastern Irish Sea offshore Liverpool. Mid-case volumetric estimate of the in-place prospective resources for the Dalkey Island prospect is c. 870 MMBO.

OPERATIONAL HIGHLIGHTS - EXOLA LIMITED

Establishment of EXOLA Limited

Following the Company's 2008 drilling programme in the Celtic Sea, the Company considered how best to move forward in the region. With gas prospects now largely linked to any future development plans at Kinsale Head (through EIRGAS), the focus shifted to how best to exploit the significant oil potential in the basin. Subsequently, Providence established EXOLA Limited as a special purpose vehicle (SPV) to invest in unconventional oil developments and opportunities offshore Ireland and the UK. The assets covered by EXOLA include Helvick, Hook Head, Dunmore, Barryroe, Ardmore and Baltimore. A number of studies have already been completed, and the Company is in discussions with various industry players on possible development options for a number of fields. We hope to provide further updates over the coming months.

Baltimore Licensing Option

In February, the Company announced that it has been awarded Licensing Option 10/1 over the Baltimore heavy oil discovery located in block 48/19(p) in the North Celtic Sea Basin, offshore Ireland. The 48/19-2 discovery well is situated some c. 30 kilometers off the south coast of Ireland in c.100 metre water depth. Discovered in 1992, this c. 11° API heavy oil accumulation is estimated to have an in place resource potential of up to c. 300 MMBO.

OPERATIONAL HIGHLIGHTS - EIRGAS LIMITED

Kinsale Head & Seven Heads Gas Fields, Celtic Sea - Option to acquire exercised

In September, the Company announced that its' wholly owned gas storage subsidiary, EIRGAS Limited, exercised an option with PETRONAS to acquire up to a 40% interest in the 100% operated Kinsale Head Area comprising the Kinsale Head, South West Kinsale and Ballycotton gas fields. As part of the same transaction, EIRGAS also exercised an option to acquire up to a 40% interest in the 86.5% adjacent Seven Heads gas field. Under the terms of the Option Agreement, EIRGAS has the right to purchase its' stake in the Kinsale Head Area assets on the same pro-rata terms by which PETRONAS acquired its original 100% stake from Marathon in April 2009. That transaction had a total value of US$180 million, effective from January 2008. The transaction is subject to Irish regulatory approval and an announcement concerning the closing process is expected in the near future.

As Ireland's only operating gas storage facility, Kinsale Head has great strategic and commercial importance. Through its affiliation with PETRONAS, and by working with the experienced management team at Kinsale Energy, Providence now has an opportunity to play an important role in leading the development of further gas production, gas storage and potential CO_2 sequestration opportunities in Ireland.

Kish Bank Basin - ULYSSES project

The ULYSSES Study, which commenced in August 2008, covered the northern and western sectors of the shallow water Kish Bank Basin, and was focused on assessing the gas storage and carbon sequestration potential of the basin. These studies have confirmed a site which may be suitable for offshore natural gas salt cavern development similar to those recently proposed for development in the Lough Larne area of Northern Ireland. In addition, further geotechnical studies support recently published material which suggests that the basin could host a potential of 270 million tonnes of CO2.

SEL 1/07 Licence area expanded

In March 2009, the Company was granted an increase in the areal extent of its 100% operated Standard Exploration Licence (SEL) 1/07 in the St George's Channel Basin, offshore south-east Ireland. This revised licence authorisation contains the mapped extension into Irish waters of the proven UK Dragon gas field, which was discovered in 1994. The expansion of the licence area has been designed to capture this additional "Orpheus" exploration prospect, which may be targeted as part of any future appraisal/ development well programme on the overlying Dragon Field. The Dragon Field lies c. 60 kilometers from Milford Haven in South Wales where two LNG facilities are located.

CORPORATE MATTERS

In addition to its ongoing relationship with existing partners, the Company continues to establish new working relationships with world class companies. On the corporate front, the Company welcomed the arrival of ENI as its partner at Dunquin whilst in the geo-science arena, the Company entered into a strategic relationship with PGS Ventures. As part of its objective to broaden its shareholder base internationally, the Company appointed FirstEnergy Capital as an international capital markets adviser.

With the increase in its institutional shareholders base, as well as the number of shares in issue, the Company carried out an analysis of its shareholder base with its advisors and this lead to a proposed share re-organisation, by way of a 1 for 100 share consolidation. The details of this re-organisation, to be tabled at an Extraordinary General Meeting to be held at the time of the Company's Annual General Meeting in May, is contained in a circular to be sent to shareholders.

After 13 years of diligent service as a non-executive director, Mr. Peter Kidney, has advised that due to other business commitments, he will be retiring by rotation at the upcoming Annual General Meeting and he will not be seeking re-election. Peter has been a director of the Company since its inception in 1997. On behalf of everyone at Providence, the board wish to express its sincere appreciation for his wise counsel and contribution to the growth of the business and wish him every continued success in his other endeavours.

ENERGY AND THE ENVIRONMENT

The Company is committed to supplying energy in an environmentally responsible manner with its ongoing exploration, development and production operations being carried out in compliance with all environmental rules and regulations.

2010 OUTLOOK

The Company is expecting a period of high activity in 2010, consistent with prior years. Whilst maintaining its diversified portfolio strategy, the Company is now entering a stage of more focussed operations on specific assets. Within the exploration portfolio, the site survey and preparation for upcoming drilling at Dunquin will be the primary activity. On the development side, the key focus area is Spanish Point and Burren where the results of the 3D seismic programme will soon be announced. From a production perspective, the key area of focus will be Singleton and the ongoing production enhancement programme, including the planned drilling programme for later this year and the future plans for Baxter's Copse.

With our two special purpose vehicles, the main focus at EIRGAS will be closing the transaction with PETRONAS and advancing the gas storage expansion plans. At EXOLA, the objective will be to continue discussions with third party companies who are interested in working with the Company on the individual assets or with the whole portfolio. Finally, the Company will continue to look at opportunities to further strengthen its balance sheet and reduce debt levels.

Providence has an extensive array of production, development and exploration assets, and continues to be partnered by a number of world class operators. We have recently added to our range of established activities by entering the gas storage and trading market via EIRGAS, and heavy oil through EXOLA. The Company sees these areas as incremental value creating opportunities for shareholders and will no doubt, bring us into contact with other world class operators.

Commodity prices have now rebounded from their lows at the beginning of 2009, and worldwide demand for energy is resuming its growth after the 2008/09 financial crisis. These factors combined give us great confidence in the performance of our business and we believe that our shareholders have a truly unique investment platform and can look to the future with optimism.

Tony O'Reilly
Chief Executive **April 21, 2010**

PROVIDENCE RESOURCES P.l.c.

Consolidated income statement

For the year ended 31 December 2009

	2009 €'000	**2008 €'000**
Continuing operations		
Revenue	**21,119**	24,814
Cost of sales	**(16,410)**	(13,571)
Gross Profit	**4,709**	**11,243**
Administration expenses	**(4,912)**	(2,784)
Pre-licence expenditure	**(734)**	(927)
Impairment of exploration and evaluation assets	**(155)**	(49,743)
Operating loss	**(1,092)**	**(42,211)**
Finance income	**201**	487
Finance expense	**(10,057)**	(8,294)
Loss before income tax	**(10,948)**	**(50,018)**
Income tax credit/(expense)	**1,169**	(1,175)
Loss for the year from continuing operations	**(9,779)**	**(51,193)**
Loss per share (cent)		
Basic loss per share	**(0.36)**	(2.06)
Diluted loss per share	**(0.36)**	(2.06)

PROVIDENCE RESOURCES P.l.c.

Consolidated statement of comprehensive income

For the year ended 31 December 2009

	2009 €'000	2008 €'000
Loss for the financial year	**(9,779)**	**(51,193)**
Foreign exchange translation differences	**2,754**	(4,443)
Net change in fair value of cash flow hedges transferred to income statement	**(6,515)**	(2,200)
Cashflow hedges – net fair value (loss) / gain	**(4,432)**	12,267
- related deferred tax	**3,312**	(3,020)
Total income and expenses recognised in other comprehensive income	**(4,881)**	2,604
Total comprehensive income for the year	**(14,660)**	**(48,589)**

The total recognised income and expense for the year is entirely attributable to equity holders of the Company.

PROVIDENCE RESOURCES P.l.c.

Consolidated statement of financial position

At 31 December 2009

	2009 €'000	2008 €'000
Assets		
Exploration and evaluation assets	**9,232**	9,505
Development and production assets	**92,126**	78,172
Property, plant and equipment	**168**	193
Available for sale assets	**-**	219
Derivative instruments	**567**	9,604
Deferred tax	**6,510**	3,962
Total non-current assets	**108,603**	**101,655**
Trade and other receivables	**5,471**	5,412
Derivative instruments	**1,812**	463
Restricted cash	**2,520**	13,027
Cash and cash equivalents	**1,012**	9,664
	10,815	**28,566**
Assets classified as held for sale	**-**	9,491
Total currents assets	**10,815**	**38,057**
Total assets	**119,418**	**139,712**
Equity		
Share capital	**14,609**	14,172
Capital conversion reserve fund	**623**	623
Share premium	**71,836**	56,309
Singleton revaluation reserve	**3,066**	3,206
Convertible bond – equity portion	**2,944**	2,944
Foreign currency translation reserve	**(1,906)**	(4,660)
Share based payment reserve	**2,519**	1,597
Warrant reserve	**5,641**	5,641
Cashflow hedge reserve	**(588)**	7,047
Retained deficit	**(94,547)**	(84,908)
Total equity attributable to equity holders of the Company	**4,197**	**1,971**
Liabilities		
Loans and borrowings	**80,786**	77,843
Decommission provision	**4,792**	4,762
Deferred tax	**15,120**	16,001
Derivative instruments	**2,456**	-
Total non-current liabilites	**103,154**	**98,606**
Trade and other payables	**11,298**	27,638
Loans and borrowings	**-**	11,497
Derivative instruments	**769**	-
Total current liabilities	**12,067**	**39,135**
Total liabilities	**115,221**	**137,741**
Total equity and liabilities	**119,418**	**139,712**

PROVIDENCE RESOURCES P.l.c.

Consolidated statement of changes in Equity

For the year ended 31 December 2009

	Share Capital €'000	**Capital Conversion Reserve Fund €'000**	**Share Premium €'000**	**Singleton Revaluation €'000**	**Foreign Currency Translation €'000**	**Share Based Payment €'000**	**Warrants €'000**	**Convertible Bond – equity portion €'000**	**Cashflow Hedge €'000**	**Retained Deficit €'000**	**Total €'000**
At 1 January 2008	14,162	623	55,239	3,357	(217)	968	3,666	-	-	(33,866)	**43,932**
Loss for financial year	-	-	-	-	-	-	-	-	-	(51,193)	**(51,193)**
Currency translation	-	-	-	-	(4,443)	-	-	-	-	-	**(4,443)**
Macquarie warrants	-	-	-	-	-	-	1,975	-	-	-	**1,975**
Share based payment	-	-	-	-	-	629	-	-	-	-	**629**
Transfer from Singleton revaluation reserve	-	-	-	(151)	-	-	-	-	-	151	**-**
Cashflow hedge	-	-	-	-	-	-	-	-	7,047	-	**7,047**
Equity component of convertible bonds issued in year	-	-	-	-	-	-	-	2,944	-	-	**2,944**
Transactions with owners, recorded directly in equity											
Shares issued in year	10	-	1,070	-	-	-	-	-	-	-	**1,080**
At 31 December 2008	**14,172**	**623**	**56,309**	**3,206**	**(4,660)**	**1,597**	**5,641**	**2,944**	**7,047**	**(84,908)**	**1,971**
Loss for financial year	-	-	-	-	-	-	-	-	-	(9,779)	**(9,779)**
Currency translation	-	-	-	-	2,754	-	-	-	-	-	**2,754**
Share based payments	-	-	-	-	-	922	-	-	-	-	**922**
Transfer from Singleton revaluation reserve	-	-	-	(140)	-	-	-	-	-	140	**-**
Cashflow Hedge	-	-	-	-	-	-	-	-	(7,635)	-	**(7,635)**
Transactions with owners, recorded directly in equity											
Shares issued in year	437	-	15,527	-	-	-	-	-	-	-	**15,964**
At 31 December 2009	**14,609**	**623**	**71,836**	**3,066**	**(1,906)**	**2,519**	**5,641**	**2,944**	**(588)**	**(94,547)**	**4,197**

PROVIDENCE RESOURCES P.l.c.

Consolidated statement of cash flows

For the year ended 31 December 2009

	2009 €'000	2008 €'000
Cash flows from operating activities		
Loss before income tax for the year	**(10,948)**	(50,018)
Adjustments for:		
Depletion and depreciation	**7,381**	7,398
Loss on abandonment of development and production assets	**1,606**	-
Impairment of assets	**155**	50,670
Finance income	**(201)**	(487)
Finance expense	**10,057**	8,294
Equity settled share payment charge	**922**	629
Change in trade and other receivables	**(59)**	(832)
Change in restricted cash	**10,507**	(13,073)
Change in trade and other payables	**(16,340)**	12,877
Foreign exchange	**1,406**	-
Interest paid	**(8,078)**	(3,212)
Tax paid	**(576)**	(4)
Net cash (outflows) / inflows from operating activities	**(4,168)**	**12,242**
Cash flows from investing activities		
Interest received	**201**	487
Acquisition of exploration and evaluation assets	**(251)**	(35,992)
Acquisition of development and production assets	**(11,710)**	(8,906)
Acquisition of property, plant and equipment	**(76)**	(131)
Acquisition of available for sale assets	**-**	(3,250)
Acquisition of subsidiary undertaking	**-**	(43,278)
Sale of available for sale assets	**159**	-
Net cash used in investing activities	**(11,677)**	**(91,070)**
Cash flows from financing activities		
Proceeds from issue of share capital	**16,980**	1,080
Share capital issue costs	**(1,016)**	-
Payment of loan transaction costs	**(2,535)**	-
Repayment of loans and borrowings	**(56,318)**	(12,034)
Proceeds from drawdown of loans and borrowings	**49,778**	88,963
Net cash from financing activities	**6,889**	**78,009**
Net decrease in cash and cash equivalents	**(8,956)**	**(819)**
Cash and cash equivalents at 1 January	**9,664**	11,396
Effect of exchange rate fluctuations on cash and cash equivalents	**304**	(913)
Cash and cash equivalents at 31 December	**1,012**	**9,664**