

25 February 2010



PROVIDENCE SIGNS STRATEGIC SEISMIC COLLABORATION AGREEMENT WITH PGS VENTURES

- **AGREEMENT TO COVER OFFSHORE SEISMIC SURVEY DESIGN & ACQUISITION**
- **PROVIDENCE TO GAIN ACCESS TO VIEW PGS MULTI-CLIENT SEISMIC DATA OFFSHORE IRELAND AND OFFSHORE UK**

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 announce that it has signed a strategic collaboration agreement with PGS Ventures A/S, a division of Petroleum Geo-Services (PGS), an industry leader in offshore seismic data acquisition and processing.

This agreement will allow the companies to co-operate on offshore seismic survey design and acquisition across the portfolio, particularly in such challenging data areas such as the Celtic Sea Basin where Providence is currently evaluating a number of oil and gas discoveries, through its SPV's EIRGAS and EXOLA. Where possible, and as appropriate, Providence will seek to leverage on PGS' proprietary technology such as the "GeoStreamer" seismic acquisition system. In addition, Providence will also gain access to view PGS' significant multi-client seismic database offshore Ireland and offshore United Kingdom.

Speaking today, Tony O'Reilly, Chief Executive of Providence, said:

"We are delighted to enter into this collaboration agreement with PGS Ventures which we believe will have a material impact on the development of our asset portfolio. In addition, we look forward to gaining access to view PGS' data library both offshore Ireland and the UK and benefit from their intelligence as we work with them in the development of future projects"

Contacts:

Providence Resources P.L.C.
Tony O'Reilly, Chief Executive

Tel: +353 (0)1 219 4074

PGS Ventures
Aaron D'Este

Tel: +44 (0)1932376493

Powerscourt
Rory Godson/Elizabeth Rous

Tel: +44 (0) 207 250 1446

Murray Consultants
Pauline McAlester

Tel: +353 (0)1 498 0300

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 PGS

Petroleum Geo-Services (PGS) offers a broad range of products including; seismic and electromagnetic services, data acquisition, processing, reservoir analysis/interpretation and multi-client library data. PGS helps oil companies to find oil and gas reserves offshore worldwide.

PGS was founded in Norway in 1991, with 2 seismic ships and some highly innovative ideas on how to reshape the industry. Today, PGS shares the same drive to innovate as inspired its founders, though the team is bigger:

- 16 offshore seismic vessels
- 23 data processing centers
- 41 offices worldwide, employing 67 nationalities

PGS has offices in over 25 countries with regional centres in London, Houston and Singapore. The PGS headquarters is in Oslo, Norway and the PGS share is listed on the Oslo stock exchange (OSE:PGS). Comprehensive information on PGS is available on its website at www.pgs.com

About PGS Ventures

PGS Ventures is the external investment arm of PGS. Established in 2008, PGS Ventures makes direct investments in oil & gas companies worldwide that engage actively in exploration. Leveraging capabilities across the PGS group, PGS Ventures is able to provide a unique combination of financial and technical solutions to its partners.

Announcement

This announcement has been reviewed by John O'Sullivan, Exploration Manager, 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. Definitions in this press release are consistent with SPE guidelines.