

19 February 2009



PROVIDENCE ANNOUNCES COMMERCIALITY OF AJE

AJE FIELD DEEMED A COMMERCIAL DISCOVERY

DEVELOPMENT PLAN TO BE PREPARED

Providence Resources P.l.c., the London (AIM) and Dublin (IEX) listed oil and gas exploration and production company, is pleased to confirm that the Aje Field, in OML113, offshore Nigeria has been 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.

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

"We are delighted with the recent resolution of the Partners to formally confirm the commerciality of the Aje Field and to authorize Chevron to prepare a Development Plan. These key decisions confirm our long held view with regard to the value of our interest. Whilst this project is material for Providence, our interest in OML 113 offshore Nigeria lies outside of our core focus areas and thus Providence continues to consider all options in relation to this asset."

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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 the 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 19 years and is a fellow of the Geological Society of London. Definitions in this press release are consistent with SPE guidelines.

Note Regarding Forward looking statements

Some statements in this announcement are forward-looking. They represent our expectations for our business, and involve risks and uncertainties. We have based these forward-looking statements on our current expectations and projections about future events. We believe that our expectations and assumptions with respect to these forward-looking statements are reasonable. However, because they involve known and unknown risks, uncertainties and other factors, which are in some cases beyond our control, our actual results or performance, may differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements speak only as of the date of this document and no obligation is undertaken, save as required by law or by the Listing Rules of the Irish Stock Exchange and/or the UK Listing Authority to reflect new information, future events or otherwise.

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. AJE-4 is the fourth well to be drilled on the AJE Field, all of which have intersected hydrocarbons.

The AJE Field is located in water depths of between 325 feet and c. 3,000 feet and is 15 miles offshore being some 40 miles southwest of Lagos. The discovery well, AJE-1, which was drilled in 1996 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 is interpreted to have encountered the main Turonian reservoir c. 30 feet up-dip from the AJE-2 well and the petrophysical logs confirm a gross Turonian hydrocarbon column of c. 335 feet. Down-hole pressure and sample data confirm that the Turonian column comprises 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 results of the AJE-4 well now suggest that the AJE Field may comprise a large low relief and laterally extensive reservoir system. The underlying Upper Cenomanian oil pay zone contained a c. 65 foot gross oil column and the data again 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.

Location Map

