



## **PROVIDENCE COMMENCES 3D SEISMIC SURVEY OPERATIONS OVER THE BARRYROE OIL DISCOVERY IN THE NORTH CELTIC SEA**

Providence Resources P.l.c., (“Providence”) the Irish oil and gas exploration and production company, whose shares are listed in London (AIM) and Dublin (ESM), is pleased to announce that it has, on behalf of itself and its partners, commenced its 3D seismic acquisition project in the north Celtic Sea, offshore Ireland. The survey, which is expected to be completed within 2 weeks, forms part of the planned pre-development drilling programme on the Barryroe oil discovery (“Barryroe”). Providence operates Barryroe (50%) with partners San Leon Energy (30%) and Lansdowne Oil & Gas (20%).

Using a vessel supplied by Polarcus Limited, the 3D seismic survey will be used to assist in the pre-development drilling programme designed to progress Barryroe to first oil. The drilling of Barryroe is scheduled to commence late this summer, with the GSF Arctic III semi-submersible rig already contracted for the drilling programme. The partners believe that modern 3D seismic data, in tandem with modern well completions in the current high oil price environment, will be key components to unlocking value at Barryroe.

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## **EXPLANATORY NOTES**

### **About Providence**

Providence Resources Plc is Irish based oil and gas exploration and production company listed on AIM (London) and ESM (Dublin). Providence's portfolio includes extensive licence interests in Ireland (offshore), the U.K. (onshore and offshore) and West Africa (offshore Nigeria). Providence recently announced a multi-year, multi-well offshore drilling campaign to cover the six basins in which the Company has licence interests offshore Ireland. Providence and partners plan to invest upwards of \$500 million in the drilling of 10 exploration and development wells, with first drilling planned to commence later in 2011. This programme represents the largest drilling campaign ever carried out offshore Ireland. Comprehensive information (press releases and Company reports) are available at [www.providenceresources.com](http://www.providenceresources.com).

### **About Barryroe**

The Barryroe licence lies directly below the Seven Heads Gas Field and has been successfully tested at flow rates of between 1,300 and 1,600 BOPD, from three exploration and appraisal wells. The reservoir sands are of Cretaceous Middle and Lower Wealden age located between c. 4,500' TVDSS and 7,550' TVDSS. The oil is light (30 to 42 degrees API) and contains relatively high wax content ranging from 12 to 22 per cent, which may require treatment at surface. A third party audit carried out by RPS Energy for Lansdowne indicated P50 and P10 STOIP estimates for Barryroe of 373 MMBO and 893 MMBO, respectively. The corresponding 2C and 3C Barryroe technically recoverable contingent resources are 59 MMBO and 144 MMBO, respectively. In February, 2011 Providence entered into a MOA with Shell Trading and Marketing to agree an oil off-take agreement for future oil production from Barryroe and Hook Head. In April 2011, Providence announced that it had secured a semi-submersible drilling rig for the planned drilling operations at Barryroe and Hook Head.

### **About Polarcus**

Polarcus is a pure play marine geophysical company with a pioneering environmental agenda, specializing in high-end towed streamer data acquisition from Pole to Pole. Polarcus is launching a fleet of modern 3D seismic vessels using the innovative ULSTEIN X-BOW® design and incorporating advanced maritime technologies for improved operational efficiency with a reduced environmental footprint. Polarcus offers contract seismic surveys and multi client projects worldwide and has its principal office in Dubai, United Arab Emirates. For more information, visit [www.polarcus.com](http://www.polarcus.com)

### **About This Announcement**

This announcement has been reviewed by John O'Sullivan, Technical Director, 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.

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