

23 September 2008



PROVIDENCE COMPLETES DUNMORE APPRAISAL DRILLING PROGRAMME

- **DUNMORE 50/6-4 WELL SUSPENDED**
- **PRIMARY JURASSIC SANDSTONE RESERVOIR LOGGED AS WATER WET**
- **HYDROCARBONS LOGGED IN NEW JURASSIC CARBONATE RESERVOIR**

Providence, the AIM and IEX listed exploration and production company, together with its partners, announces the completion of drilling operations at its 50/6-4 Dunmore appraisal well, located some 40 kilometers off the south coast of Ireland. The well was designed to appraise Jurassic aged sandstone reservoir intervals which were tested as oil bearing in the 50/6-1 discovery well.

The 50/6-4 well was drilled using the Transocean GSF Arctic II semi submersible drilling rig and reached a total depth (TD) of 5,214 ft measured depth below rotary table (MDBRT). The primary Jurassic sandstone reservoir interval was encountered within the pre-drill depth prognosis, but the gross reservoir interval was thinner than had been expected and sandstones present have been determined to be water bearing based on well log data.

A new hydrocarbon bearing Jurassic carbonate reservoir zone was encountered, which had not been anticipated prior to drilling. This reservoir has a c. 20 ft gross thickness and porosities of up to 23%. The reservoir zone exhibited good oil and gas shows whilst drilling, with a hydrocarbon down to the base and is located within a c. 400 ft thick interval of gas bearing shales. Given that this new play type may have future potential, the partners have elected to suspend the well and demobilise the rig since operational timing, equipment availability, and cost constraints have precluded the deployment of this specialist testing equipment within the current drilling programme.

The partnership will now focus on integrating the results of the Dunmore well, in particular on the new Jurassic carbonate play potential. Forward programmes could include the deployment of specialist testing equipment to obtain hydrocarbon samples and to evaluate the productive potential of this interval.

Commenting on the announcement, Mr Tony O'Reilly, Chief Executive said:

"We are naturally disappointed with the Dunmore appraisal well results in the Jurassic sandstone reservoirs, but we are very encouraged by the discovery of the new Jurassic carbonate reservoir interval. Whilst this new carbonate reservoir is not significantly developed at this well location, it is possible that it may thicken considerably elsewhere in the block. Once we have completed the analysis of the well data and determined the final resource potential for the whole accumulation, we will be in a better position to complete our plans for any future specialist testing programme of the 50/6-4 well."

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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 (onshore and 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.

Celtic Sea Standard Exploration Licence 2/07

Standard Exploration Licence 2/07 refers to part blocks 49/22, 49/23, 48/29, 48/30, 49/26, 49/27, 49/28, 49/8, 49/9, 49/13, 49/14, 50/6, 50/7 & 50/11 in the North Celtic Sea Basin, offshore southern Ireland. The current Standard Exploration Licence 2/07 partners and their respective percentages are Providence Resources Plc (Operator) 53.111%, Challenger Minerals (Celtic Sea) Limited 26.743%, Atlantic Petroleum (Ireland) Limited 13.430% and Sosina Exploration Limited 6.715%.

About Dunmore

The Dunmore oil discovery is located in c. 240' water depth being c. 40 km offshore Wexford and is situated in Standard Exploration Licence 2/07 in the North Celtic Sea Basin. The 50/6-1 discovery well was drilled in 1986 by Gulf Oil (now part of Chevron), and tested at a rate of c. 2,100 BOPD from sands of Upper Jurassic age at a depth of c. 5,000' TVDSS from a 20' zone. The oil is a light sweet 44° API crude and is trapped in a faulted terrace structure. Mapping of reprocessed 2D seismic data suggest that this trap rises to the east of the 50/6-1 well location and that an appraisal well could be located c. 400' up-dip from the 50/6-1 well.

This announcement has been reviewed by John O'Sullivan, Exploration Manager Providence Resources P.I.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 and member of the Energy Institute. Definitions in this press release are consistent with SPE guidelines.