

19 June 2008



PROVIDENCE ANNOUNCES DETAILS OF 2008 OFFSHORE IRELAND DRILLING PROGRAMME

GLOBALSANTAFE ARCTIC 2 RIG EXPECTED AUGUST 2008

PROGRAMME FOCUSED ON APPRAISAL OF THE HOOK HEAD OIL FIELD

FURTHER APPRAISAL WELL PLANNED FOR DUNMORE OIL DISCOVERY

Providence, the AIM and IEX listed exploration and production company, together with its partners, is pleased to announce details of the upcoming 2008 drilling programme offshore Ireland. Providence, as operator, has contracted the semi-submersible drilling rig GlobalSantaFe Arctic 2 for a two firm plus one option well programme in the North Celtic Sea Basin, offshore southern Ireland. Drilling activities are expected to commence in August 2008.

The 2008 drilling programme has been agreed following the evaluation of data collected during last year's successful 50/11-3 oil discovery on the **Hook Head** structure. Post drill analysis by Providence suggests resources of up to c. 60 MMBO recoverable based on a STOIP of c. 390 MMBO. A number of further appraisal well locations have since been identified across the Hook Head structure with the north-west sector being the first to be evaluated as part of the 2008 programme. This well location is interpreted to be structurally higher than the 50/11-1 well which encountered c. 100ft of net hydrocarbon bearing sands of Lower Cretaceous age and is therefore considered to be a relatively low risk location. The results from the initial well will be used in deciding the location of all subsequent wells in the 2008 programme. This drilling programme has been designed not only to further demonstrate the extent and magnitude of the Hook Head oil field but also to provide important information on deliverability, which is a key element in any future commercial development.

Furthermore, ongoing studies in the Celtic Sea have highlighted significant oil potential in an adjacent discovery known as **Dunmore**, which is located in blocks 50/6 & 7 and is some 20 kilometres from Hook Head. The 50/6-1 Dunmore discovery well flowed at c. 2,100 BOPD of 44° API oil from Jurassic sands and updated mapping has revealed an optimal appraisal well location on the structure some c. 500ft up-dip from the original well. A site survey has been acquired for this location and well planning is being finalised. Providence's re-analysis of existing seismic data, together with a re-evaluation of the drill stem test data from the discovery well, suggest that the main structure contains contingent resources of c. 18 MMBO.

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

"Following last year's successful oil discovery at Hook Head, we are delighted this year to be in a position to drill further appraisal wells in the Celtic Sea. The objective of this summer's drilling programme is to demonstrate oil flow rates as well as establishing the fields' areal extent.

The inclusion of the Dunmore oil discovery in this year's appraisal programme is a great example of the portfolio potential of our Celtic Sea assets. Not only did the Dunmore discovery well flow good quality oil when originally discovered, but it also represents an opportunity to prove up the Jurassic reservoir potential in the Celtic Sea.

The success of this year's appraisal programme is an essential stepping stone in unlocking the oil potential of this under developed region. With commodity prices nearing all time highs, we are in the fortunate position of holding an attractive portfolio of assets together with access to a rig, which is unlike many of our peers in this tightening market."

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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 the all press releases, annual reports and interim reports are available from Providence's website at www.providenceresources.com

Celtic Sea Licence 2/07

Licence No 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 and 50/11 in the North Celtic Sea Basin. Standard Exploration Licence 2/07 partner percentages* are Providence Resources Plc (Operator) 43.5%, Challenger Minerals (Celtic Sea) Limited 16.5%, Dyas BV 16.0%, Forest Gate Resources Inc. 7.5%, Atlantic Petroleum (Ireland) Limited 11.0%, Sosina Exploration Limited 5.5%. (*subject to regulatory approval).

About Hook Head

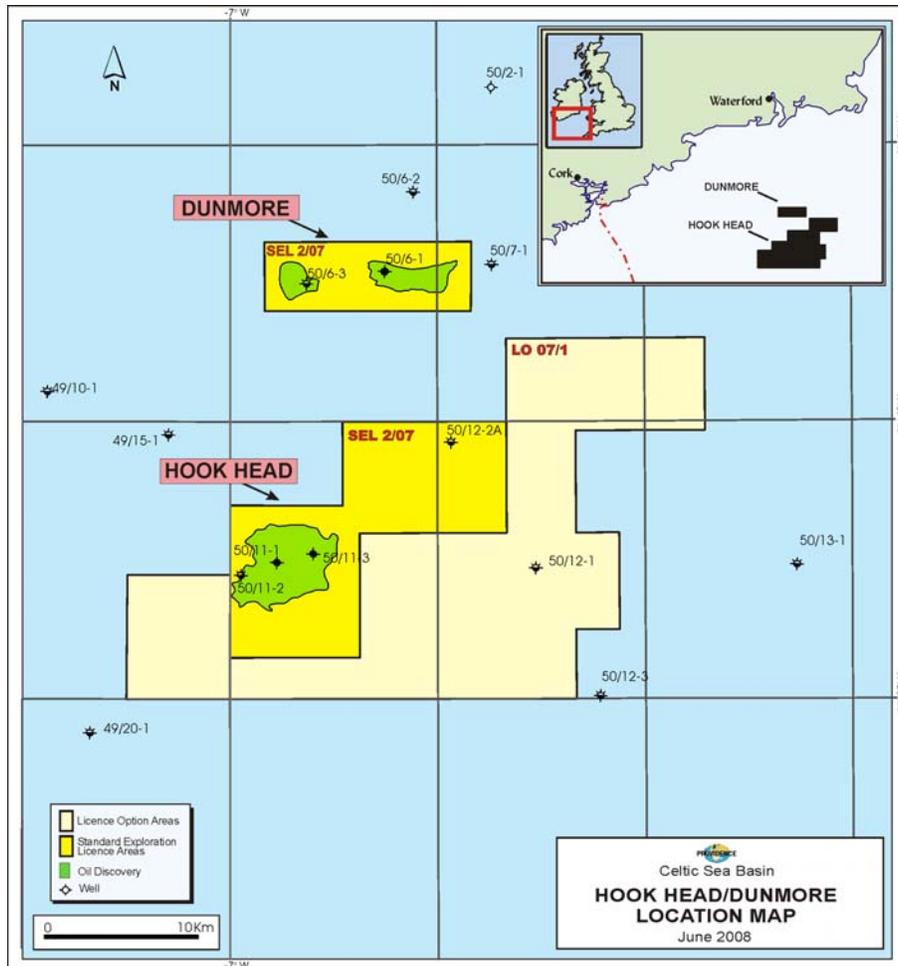
The Hook Head Field is located in c. 240' water depth being c. 60 km offshore Wexford and is situated in Standard Exploration Licence 2/07 in the North Celtic Sea Basin. The Hook Head structure is a large mid-basinal anticline where three previous wells have successfully encountered hydrocarbon bearing sands. The original 50/11-1 discovery well, which was drilled by Marathon in 1971, logged c. 100 feet of hydrocarbon bearing section in five sandstone units of Lower Cretaceous age. The well was not flow-tested due to severe operational issues at that time. The subsequent 50/11-2 appraisal well, which was drilled by Marathon in 1975 was drilled as a delineation well at the down-dip edge of the structure and encountered c. 25' of hydrocarbon bearing section.

In 2007, Providence drilled the 50/11-3 well on a central location some 2 km northeast of the 50/11-1 well and successfully logged a total of c. 110' of net hydrocarbon bearing reservoir. The reservoir zones are of equivalent age to those encountered in the 50/11-1 & 2 wells, located c. 2.5 km and c. 5 km to the south-west, respectively. Whilst key reservoir and fluid data were acquired during the initial well flowing period, down-hole mechanical conditions, which were primarily related to the integrity of the casing string cement bond, delayed the implementation of a full flow test programme. The 50/11-3 well was suspended for future re-entry and potential use as a production well.

About Dunmore

The Dunmore oil discovery is located in c. 70 metre 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 a c. 60' gross interval at a rate of c. 2,100 BOPD from sands of Upper Jurassic age at a depth of c. 5,000' TVDSS. The oil is a light, sweet, 44° API crude and is interpreted to be trapped in a downthrown terrace structure. Mapping of reprocessed 2D seismic data now suggest that this structure rises to the east of the 50/6-1 well location and that an appraisal well would be optimally drilled c. 500' up-dip from the 50/6-1 well. On the assumption that a common contact exists between the 50/6-1 discovery well and this crestal area, a number of sands which were water bearing in the original well should be oil bearing at the crestal area thereby significantly increasing the potential flow rates. A site survey has been acquired and full planning for an appraisal well on Dunmore is being finalized.

Location Map



Terms Used in the Announcement

MMBO – MILLION BARRELS OF OIL

STOIP – STOCK TANK OIL INITIALLY IN PLACE

CONTINGENT RESOURCES – Those quantities of petroleum estimated as of a given date to be potentially recoverable from known accumulations by application of development projects but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent resources are a class of discovered recoverable resources.

RECOVERABLE RESERVES – Those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria, they must be discovered, recoverable, commercial and remaining (as of a given date) based on the development project applied.

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.