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PROVIDENCE CONFIRMS DRILLING OF AJE APPRAISAL WELL, OFFSHORE NIGERIA

- Drilling of AJE-4 Well Now Confirmed for Q1 2008

Providence, the AIM and IEX listed company, is pleased to announce that following a recent AJE Operating Committee meeting, the drilling of a further well on the AJE Field, located in OML113, offshore Nigeria has now been confirmed.

The AJE partnership is composed of Yinka Folawiyo Petroleum Company Limited ("YFP"), the Operator, Chevron Nigeria Deepwater H Limited ("CNDL"), Vitol Exploration Nigeria Limited ("Vitol"), Energy Equity Resources Aje Limited ("EER") and P.R. Oil and Gas Nigeria Limited ("Providence"). Drilling operations will be supervised by Chevron in its capacity as Technical Advisor to the Operator.

The AJE 4 well has been designed to fully appraise the hydrocarbon-bearing potential of the AJE structure. It is planned that that drilling will take place mid Q1 of 2008. Further announcements in relation to this drilling programme are expected early in 2008.

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

"We are delighted to be able to confirm the drilling of the AJE-4 appraisal well. This is an important well as it will allow us to further assess the ultimate reserve potential of the AJE Field."

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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 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. 3 wells have been drilled at AJE, all of which have intersected hydrocarbons.

