

**Embargo 7am
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PROVIDENCE CONFIRMS COMPLETION OF WEST AFRICAN DRILLING PROGRAMME

AJE-4 WELL SUCCESSFULLY APPRAISES NE SECTOR OF FIELD

Providence Resources P.l.c., the Irish oil and gas exploration and development company, whose shares are listed in London (AIM) and Dublin (IEX), is pleased to announce the completion of drilling operations on its AJE Field, in OML113, offshore Nigeria.

The AJE-4 well, which was drilled in c. 1,000' water depth using the drill-ship Transocean Pathfinder, was designed to evaluate the lateral extent of the oil and gas bearing reservoirs which had been successfully tested in the AJE-1 & 2 wells located some c. 2 km from the AJE-4 location. Drilling operations were carried out by the Operator, Yinka Folawiyo Petroleum Company Limited in conjunction with Chevron Nigeria Deepwater H Limited.

As prognosed, the AJE- 4 well encountered Cretaceous aged hydrocarbon bearing sections, specifically a gas condensate and oil bearing Turonian reservoir with oil bearing Cenomanian intervals. A comprehensive logging and coring programme has been completed together with down-hole pressure measurements and hydrocarbon sampling. The AJE-4 well is currently being suspended.

The partners in the AJE project are Yinka Folawiyo Petroleum Company Limited (Operator), Chevron Nigeria Deepwater H Limited (Technical Adviser), PR Oil and Gas Nigeria Ltd., Vitol Exploration Nigeria Limited and Energy Equity Resources Aje Limited.

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

"Following on from our recently announced success in the US Gulf of Mexico, we are delighted with the results from the AJE-4 appraisal drilling programme. The AJE-4 well results are in line with our pre-drill expectations and have confirmed our long held view in relation to the prospectivity of OML113.

We look forward to meeting with our partners in the near term to discuss the well results in the context of the commercial potential of the AJE field. Should the AJE field progress to development, it will have a significant and material impact on Providence's proven reserves going forward."

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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.

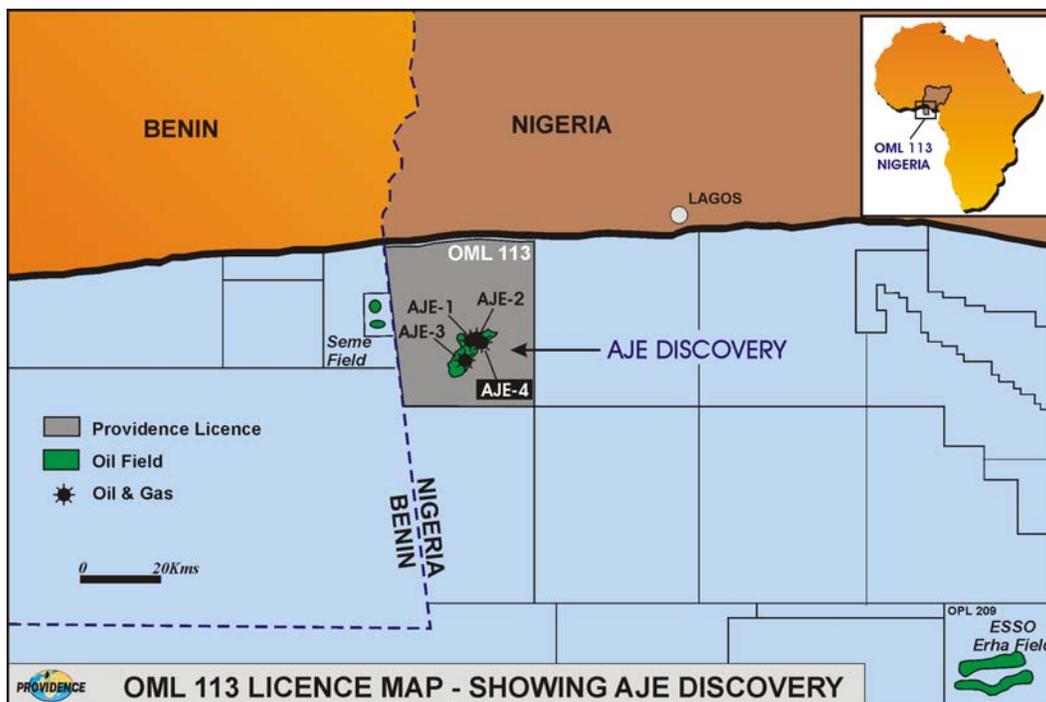
Providence's active oil and gas portfolio includes interests in Ireland (offshore), the United Kingdom (onshore and offshore), the United States (offshore) and West Africa (offshore Nigeria). Providence's portfolio is balanced between production, appraisal and exploration assets, as well as being diversified 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. AJE-4 is the fourth well to be drilled on the AJE Field, all of which have intersected hydrocarbons. 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 the reservoir quality is not optimum, this section is gas bearing. In addition, the well data also indicated the presence of oil within Cenomanian sands.

Location of AJE



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 18 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.