

10 March 2009



PROVIDENCE EXPANDS ACREAGE POSITION IN DRAGON FIELD AREA

- **SEL 1/07 LICENCE AREA EXPANDED TO INCLUDE THE “ORPHEUS” EXPLORATION PROSPECT**
- **REVISED LICENCE EXTENT ALSO INCLUDES MAPPED EXTENSION OF PROVEN DRAGON GAS FIELD**

Providence Resources P.l.c., the London (AIM) and Dublin (IEX) listed oil and gas exploration and development company, is pleased to announce that it has been granted an increase in the areal extent of its 100% operated Standard Exploration Licence (SEL) 1/07 in the St George’s Channel Basin, offshore south-east Ireland by the Department of Communications, Energy and Natural Resources.

This revised licence authorisation contains the mapped extension into Irish waters of Marathon’s proven UK Dragon gas field, which was discovered in 1994. Published public data on this field confirms a resource base of c. 80 BSCF within the existing tested reservoir zones. Providence’s mapping of the Dragon Field indicates that c. 25% of the field extends into SEL 1/07 and that there is potential for deeper hydrocarbon bearing intervals beneath the field, which were not drilled with the original discovery well. The expansion of the licence area has been designed to capture this additional “Orpheus” exploration prospect, which may be targeted as part of any future appraisal/development well programme on the overlying Dragon Field. The Dragon Field lies approximately 60 kilometres from Milford Haven in South Wales where two new LNG facilities are being commissioned

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

“We are pleased to have expanded our acreage in the Dragon Field area. The proximity of the newly installed gas infrastructure associated with the newly commissioned LNG facilities could act as a catalyst for the future development of discovered resources within the area. Additionally, using our extensive sub-surface knowledge of the area, we will continue to evaluate the exploration potential for gas production as well as storage opportunities”.

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Notes to Editors

About Providence

Providence Resources P.I.c. 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.

BSCF = Billion Standard Cubic Feet

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. Definitions in this press release are consistent with SPE guidelines.

Map of Standard Exploration Licence 1/07

