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PROVIDENCE RELEASES FINAL AJE 4 WELL RESULTS

- **Five hydrocarbon bearing zones logged with gross pay of c. 690 feet**
- **Albian deep exploration target confirmed as hydrocarbon bearing**
- **Results confirm and exceed pre-drill expectations**
- **Well has been suspended as a possible future producer**

Providence Resources P.l.c., the AIM and IEX listed oil and gas exploration and production company, is pleased to provide an update on the final well results from its recent operations on the AJE Field, in OML113, offshore Nigeria.

As previously announced, the AJE-4 well was drilled using the Transocean Pathfinder drillship in c.1,000ft water depth between February and April 2008. Providence holds a 5% interest in the AJE Field. The other partners are Yinka Folaḡiyo Petroleum Company Limited (Operator), Chevron Nigeria Deepwater H Limited (Technical Adviser to the Operator), Vitol Exploration Nigeria Limited and Energy Equity Resources Aje Limited.

The AJE-4 well was designed to evaluate two objectives. The first objective was to test the lateral extent of the Upper Cretaceous oil and gas bearing reservoirs, which had been successfully tested in AJE 1 & 2 wells, thereby allowing the partners to assess the full extent of the AJE field. The second objective of the AJE -4 well was to evaluate additional deeper exploration targets, particularly the Albian, which were mapped to be underlying the AJE field. The AJE-4 well results confirm that these objectives have been comprehensively achieved.

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

"We are delighted to report these results as they confirm our long held view in relation to the commercial potential of the AJE field. In addition, we are extremely pleased to be able to announce the results from the exploration objectives of the AJE-4 well, which was a target identified by the Technical Advisor. Discussions have already commenced within the partnership concerning the potential commercial development of the AJE field, as well as the future exploration potential of OML113."

Primary Objective

The AJE-4 well is interpreted to have encountered the main Turonian reservoir c. 30 feet up-dip from the AJE-2 well, and the petrophysical logs confirm a gross Turonian hydrocarbon column of c. 335 feet. Down-hole pressure and sample data confirm that the Turonian column comprises gas condensate overlying a c. 30 foot oil rim and that the total column is thought to share a common contact with the AJE-1 & 2 wells. The AJE-1 well flowed at an aggregate rate of 42 MMSCFGPD and 2,262 BOPD over three tested zones from an equivalent Turonian section. The results of the AJE-4 well now suggest that the AJE Field may comprise a large low relief and laterally extensive reservoir system. These results are close to Providence's pre-drill prognosis and therefore support the pre-drill Turonian resource estimates.

The underlying Upper Cenomanian oil pay zone contained a c. 65 foot gross oil column and the data again suggest that this unit is in communication with the oil payzone which was tested at a rate of 3,866 BOPD from a c. 20 ft Upper Cenomanian interval in the AJE-2 well. A further new Lower Cenomanian oil pay zone was also confirmed with a gross column of c. 60 ft. The recoverable resource potential for this lower zone is currently being evaluated. Combined, three distinct hydrocarbon zones were encountered in the primary objective with a cumulative gross column of c. 460 feet of which c. 305 feet is gas condensate and c. 155 feet is oil.

Deep Exploration Objective

The AJE-4 well encountered two further zones that logged as hydrocarbon bearing in the underlying Albian section. The upper zone contains a c. 170 ft gross hydrocarbon column in massive sands and a down-hole pressure and sampling programme confirmed the presence of gas-condensate. A further, deeper c. 60 ft gross Albian zone was also logged as hydrocarbon bearing. The resource potential associated with these additional intervals is currently under evaluation.

As planned, no well flow testing was carried out as sufficient productivity data already exists from the previous wells on the field. A comprehensive logging and coring programme was completed together with down-hole pressure measurements and hydrocarbon sampling. Production casing has been set over the main reservoir intervals and the well has been suspended so that it could be used in the future as a possible producer. The drill ship Transocean Pathfinder was released from contract on April 12 2008.

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Note 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

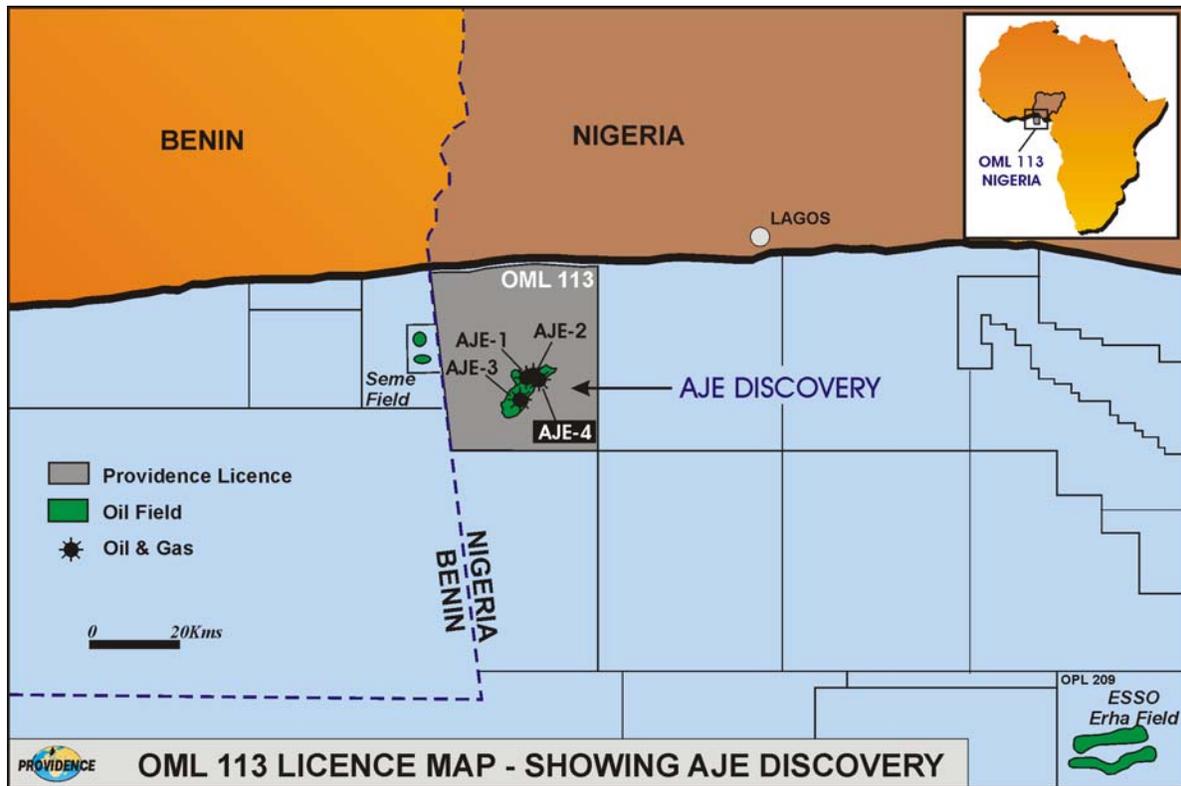
Comprehensive information on Providence and its oil and gas portfolio, including all press releases, annual reports and interim reports are available from Providence's website at www.providenceresources.com.

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 AJE Field is located in water depths of between 325 feet and c. 3,000 feet and is 15 miles offshore being some 40 miles southwest of Lagos. 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 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 Map



This announcement has been reviewed by John O'Sullivan, Exploration Manager, Providence Resources P.l.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.