

4<sup>th</sup> January 2012  
Embargo 7am



## PROVIDENCE SECURES NEW SIX BLOCK LICENCE OVER RATHLIN BASIN, OFFSHORE NORTHERN IRELAND

Providence Resources P.l.c., ('Providence') the London (AIM) and Dublin (ESM) listed oil and gas exploration and production company, is pleased to confirm that its wholly owned UK subsidiary PR Singleton Limited has been offered a frontier exploration licence over six blocks in the Rathlin Basin, offshore Northern Ireland by the UK Government's Department of Energy & Climate Change (DECC). This offer was made as part of the second tranche of awards under the UK's 26th seaward oil and gas licensing round which was announced on December 30<sup>th</sup> 2011.

The initial licence phase is for six years with a well required to be drilled within this term in order to progress to the next phase. Providence has committed to carry out a number of technical studies on the hydrocarbon exploration potential to inform on the drillable opportunities within the licence area. Providence will operate the licence with a 100% equity interest.

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

"We are very pleased to have been offered additional offshore acreage in the Rathlin Basin, which in conjunction with the licence secured over Rathlin Island in 2010, gives Providence the leading offshore acreage position in this emerging basin. Providence has a clear corporate focus to evaluate the main hydrocarbon basins off the island of Ireland, and this new offshore acreage complements our already substantial portfolio, where we now have licence interests in eight distinct basins."

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## **ABOUT PROVIDENCE**

Providence Resources Plc is an Irish based oil and gas exploration company whose shares are traded on the AIM market in London and on Dublin's ESM market. Providence's portfolio of production, appraisal and exploration assets includes licence interests in Ireland (offshore) and the United Kingdom (onshore). In 2011, Providence announced plans to invest with its partners upwards of \$500 million in the drilling of a number of exploration and development wells in 6 different basins offshore Ireland. This multi-year programme, which commenced in November 2011, represents the largest drilling campaign ever carried out offshore Ireland. [www.providenceresources.com](http://www.providenceresources.com).

## **ANNOUNCEMENT**

This announcement has been reviewed by John O'Sullivan, Technical Director, 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 20 years and is a fellow of the Geological Society of London and member of The Petroleum Exploration Society of Great Britain. Definitions in this press release are consistent with SPE guidelines.

SPE/WPC/AAPG/SPEE Petroleum Resource Management System 2007 has been used in preparing this announcement

