

15 February 2008



PROVIDENCE CELTIC SEA UPDATE

SECURES RIG FOR OFFSHORE IRELAND 2008

HOOK HEAD DRILLING PROGRAMME PLANNED

Providence Resources Plc (“Providence”), the AIM and IEX listed company, is pleased to confirm that it has successfully secured a semi-submersible rig for its drilling programme in the Celtic Sea during the summer of 2008. This follows on from Providence’s announcement on October 10th 2007, confirming the presence of a significant oil accumulation at the Hook Head structure with the drilling of the 50/11-3 appraisal well.

Under the terms of the deal agreed, Providence, on behalf of the Celtic Sea partners, has hired the Transocean semi-submersible rig, the GSF ARCTIC 2. The contract consists of two firm wells plus an option on a third well. The primary objective of the drilling programme will be to further appraise the Hook Head oil accumulation. Depending on the outcome of this appraisal programme, the partners may then also elect to drill a further appraisal well on the adjacent Dunmore East 50/6-1 oil discovery, located some 20 kilometres north of the Hook Head accumulation. Details on the precise drilling locations and the sequencing of drilling will be confirmed over the coming months.

Commenting on the announcement, Mr Tony O’Reilly Jnr., Chief Executive said:

“When we announced the successful discovery at Hook Head in October 2007, we confirmed that our immediate intention would be to try to secure a rig for future drilling. In a very tight rig market, I am therefore very pleased to report that we have been able to secure and negotiate a flexible contract with Transocean for our upcoming summer drilling in the Celtic Sea.”

“The importance of this drilling programme cannot be overstated. With further appraisal success, it should not only allow us to continue to build on the discovery of the Hook Head oil accumulation but also allow us to advance the development potential of the many other undeveloped discoveries in the Celtic Sea Region.”

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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 the all press releases, annual reports and interim reports are available from Providence's website at www.providenceresources.com

About Hook Head

The Hook Head structure is a large mid-basinal anticline where three wells have successfully encountered hydrocarbon bearing sands. The original IRL50/11-1 discovery well was drilled by Marathon in 1971, while the subsequent IRL50/11-2 appraisal well, which was also drilled by Marathon (1975), was located as a delineation well at the down-dip edge of the structure. Post-drill mapping by Marathon indicated that the crest of the structure was located to the north-east of the IRL50/11-1 discovery well, which was further supported by the seismic data acquired by Providence in 2006. This view has now been confirmed based on data obtained from the IRL50/11-3 appraisal well, which was drilled in 2007. Pre-drill, in-house, volumetric estimates suggested that the Hook Head accumulation has total prospective resources of up to 70 MMBO REC.

Details on Hook Head 50/11-3 Well

The well was drilled during August–October 2007 and was located in c. 240 ft. water depth. The well was situated c. 60 km offshore southern Ireland in Standard Exploration Licence 2/07 in the North Celtic Sea Basin. The licence interest is jointly held by six companies and is operated by Providence Resources Plc, which has an interest of 43.5% (see below). The well was drilled to a total depth (TD) of 4,880 ft. true vertical depth subsea (TVDSS) using the semi-submersible drilling rig Petrolia.

Some of the key results determined from the drilling programme and the preliminary evaluation of the well data were:

- The well was drilled on the crest of the structure and was on geological prognosis, confirming the pre-drill interpretation.
- Hydrocarbons were encountered over a 484 ft. gross interval in the main target zone with 75 ft. of net hydrocarbon bearing section.
- Three further prospective zones, which were identified pre-drill as exploration targets for the well, were all logged as being hydrocarbon-bearing. These good quality reservoir zones, which are above the main target zone, had good oil/gas shows whilst drilling and logged a cumulative of c. 20 ft. of additional net pay.
- The hydrocarbon type recovered is now confirmed as a sweet mid-gravity crude oil, with some associated gas.
- The reservoir is normally pressured to c. 1,170 psi at c. 2,550 ft. TVDSS.
- The reservoir porosities within the hydrocarbon bearing zones are up to 27%.

Whilst key reservoir and fluid data were acquired during the initial well flowing period, down-hole mechanical conditions, which were primarily related to a lack of good casing cement bond, resulted in poor casing integrity, which in turn resulted in water ingress from zones above and below the main hydrocarbon-bearing intervals. This water ingress compromised the implementation of a full flow test programme.

Celtic Sea Licence 2/07

Licence No 2/07 refers to part blocks 49/22, 49/23, 48/29, 48/30, 49/26, 49/27, 49/28, 49/8, 49/9, 49/13, 49/14, 50/6, 50/7 and 50/11 in the North Celtic Sea Basin. Standard Exploration Licence 2/07 partners include, Providence Resources Plc (Operator) 43.5294%, Challenger Minerals (Celtic Sea) Limited 16.3235%, Dyas BV 16.3235%, Forest Gate Resources Inc. 7.5%, Atlantic Petroleum (Ireland) Limited 10.8824%, Sosina Exploration Limited 5.4412%.

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.

Picture of the Transocean GSF ARCTIC 2 Semi submersible Rig

