

12 November 2007



Providence Resources Plc

PROVIDENCE AGREES NEW DEAL AT AJE, OML 113, NIGERIA

- New Partnership Formed
- Drilling of AJE 4 Planned for Q1, 2008

Providence, the AIM and IEX listed company, is pleased to announce that it has entered into a new farm-in agreement for the AJE Field, located in OML113, offshore Nigeria. This new partnership is composed of Yinka Folawiyo Petroleum Company Limited (“YFP”), the Operator, Chevron Nigeria Limited (“Chevron”), Vitol Exploration Nigeria Limited (“Vitol”), Energy Equity Resources Aje Limited (“EER”) and P.R. Oil and Gas Nigeria Limited (“Providence”).

In addition, an agreement has been reached between all the participants to move forward with the drilling of AJE 4 well. This will test for hydrocarbon-bearing reservoir intervals, apparent in the previous 3 AJE wells, as well as testing deeper potential reservoir zones. It is envisaged that drilling will take place early in quarter 1 of 2008. Further announcements in relation to this drilling programme are expected in due course.

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

“We are delighted to be entering into this new deal along side significant players Chevron, Vitol, EER and the Operator in OML 113, YFP. Following the termination of the previous AJE commercial agreement in April 2007, YFP entered into confidential negotiations with prospective partners, including Providence.”

We are pleased that after many months of negotiations, this new farm-in group has been formed and will now move forward with the AJE 4 appraisal well programme that will assess the reserve potential of the AJE Field.”

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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. 3 wells have been drilled at AJE, all of which have intersected hydrocarbons. Netherland Sewell and Associates Inc. ("NSAI") have carried out an independent reserve audit on AJE based on these 3 previous wells and they have attributed contingent resources ranging from 117 MMBOE (P90) to 433 MMBOE (P10).

