

18<sup>th</sup> April 2011  
Embargo 7am



## PROVIDENCE SECURES RIG FOR IRISH OFFSHORE DRILLING PROGRAMME

Providence Resources Plc (“Providence”), the AIM and IEX listed company, is pleased to confirm that it has secured a semi-submersible rig for its well programme in the Celtic Sea during the summer of 2011. This forms part of Providence’s previously announced multi-year, multi-basin drilling programme, offshore Ireland.

Under the terms of the deal agreed, Providence, as Operator, has hired the semi-submersible rig, the GSF ARCTIC III. The rig contract provides for a minimum 54 day period with options to extend, should the company wish to drill further wells. The primary objective of the 2011 drilling programme will be to further appraise the Barryroe oil accumulation. Based on the current rig schedule, the spud date is expected to be late August 2011. Well site surveys were recently successfully completed using the R.V. Celtic Voyager.

### Contacts:

**Providence Resources Plc**  
Tony O’Reilly, Chief Executive

Tel: +353 (0)1 2194074

**Powerscourt**  
Rob Greening/Lisa Kavanagh

Tel: +44 (0)207 250 1446

**Murray Consultants**  
Pauline McAlester

Tel: +353 (0)1 498 0300

**Cenkos Securities Plc**  
Adrian Hargrave/ Nick Wells

Tel: +44 (0)207 397 8900

**J&E Davy**  
Eugénée Mulhern/ Stephen Barry

Tel: + 353 (0)1 679 6363

## **EXPLANATORY NOTES**

### **About Providence**

Providence Resources Plc is Irish based oil and gas exploration and production company listed on AIM (London) and ESM (Dublin). Providence's portfolio includes extensive licence interests in Ireland (offshore), as well as licences in the U.K. (onshore and offshore) and West Africa (offshore Nigeria).

Providence recently announced a multi-year, multi-well offshore drilling campaign to cover the six basins in which the Company has licence interests offshore Ireland. Providence and partners plan to invest upwards of \$500 million in the drilling of a number of exploration and development wells, with first drilling planned to commence later in 2011. This programme represents the largest drilling campaign ever carried out offshore Ireland.

Comprehensive information (press releases & Company reports) are available at [www.providenceresources.com](http://www.providenceresources.com).

### **About Barryroe**

The Barryroe licence lies directly below the Seven Heads Gas Field and has been successfully tested at flow rates of between 1,300 and 1,600 BOPD, from three exploration and appraisal wells. The reservoir sands are of Cretaceous Middle and Lower Wealden age located between c. 4,500' TVDSS and 7,550' TVDSS. The oil is light (30 to 42 degrees API) and contains relatively high wax content ranging from 12 to 22 per cent, which may require treatment at surface. A third party audit carried out by RPS Energy for Lansdowne indicated P50 and P10 STOIP estimates for Barryroe of 373 MMBO and 893 MMBO, respectively. The corresponding 2C and 3C Barryroe technically recoverable contingent resources are 59 MMBO and 144 MMBO, respectively. Providence recently entered into a MOA with Shell Trading and Marketing to agree an oil off-take agreement for future Barryroe oil production. Providence operates Barryroe (50%) with partners San Leon Energy (30%) and Lansdowne Oil & Gas (20%).

### **Announcement**

This announcement has been reviewed and approved by John O'Sullivan, Exploration Manager of Providence Resources P.l.c. John O'Sullivan is a Geology graduate of University College Cork and holds a Masters in Geophysics from The National University of Ireland, Galway. John also holds a Masters in Technology Management from the Smurfit Graduate School of Business at University College Dublin and is presently completing a dissertation leading to a PhD in Geology at Trinity College, Dublin. John is a Fellow of the Geological Society and a member of the Petroleum Exploration Society of Great Britain. He has 20 years experience in the oil and gas exploration and production industry and is a qualified person as defined in the guidance note for Mining Oil & Gas Companies, March 2006 of the London Stock Exchange.