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STANDARD EXPLORATION LICENCE 1/11

INCREASE IN EQUITY IN BARRYROE

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 it has signed an agreement with San Leon Energy Plc ('San Leon') which will see Providence increase its working interest in Standard Exploration Licence 1/11 ('Licence') from 50% to 80%.

Under the terms of the agreement, Providence will assume San Leon's 30% working interest in the Licence, and in exchange, San Leon will receive a 4.5% NPI ('Net Profit Interest') in the Licence. Subject to Irish governmental approval, Providence will have an 80% interest in the Licence and will continue as operator. Lansdowne Oil & Gas Plc ("Lansdowne") will retain a 20% interest in the Licence.

Commenting on the increase in equity, Tony O'Reilly, CEO said:

"This transaction makes perfect strategic sense for both companies, allowing each to focus on their respective core areas. Providence remains firmly focused on its Irish portfolio, with the Barryroe appraisal well being the first well of its multi-year, multi-basin drilling programme. We look forward to updating shareholders on the progress of the drilling at Barryroe over the coming weeks."

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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 represents the largest drilling campaign ever carried out offshore Ireland.

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. Providence holds a 80% interest in the licence and operates on behalf of its partner Lansdowne Oil and Gas Plc (20%). A third party audit carried out by RPS Energy for Lansdowne Oil & Gas plc indicated P50 and P10 STOIIIP 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 entered into a MOA with Shell Trading and Marketing to agree an oil off-take agreement for future Barryroe oil production.

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