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## **PROVIDENCE RESOURCES P.I.c.**

### **PLACING OF 448.8 MILLION NEW ORDINARY SHARES TO RAISE £14.4 MILLION (€16.3 MILLION)**

The Directors of Providence Resources P.I.c. ("Providence" or the "Company"), the London (AIM) and Dublin (IEX) listed oil and gas exploration and production company, are today pleased to announce that they have agreed the terms of a placing of 448,750,000 new ordinary shares of €0.001 each ("Ordinary Shares") at sterling 3.2 pence per share, raising gross proceeds of approximately £14.4 million (€16.3 million) before expenses (the "Placing") through Cenkos Securities plc. The proceeds of the Placing will be used to invest in enhancing production levels as well as providing general working capital, most notably for its EIRGAS investment in the Kinsale Head assets.

Commenting on the announcement, Tony O'Reilly, Chief Executive of Providence said:

*"We are pleased to announce this successful Placing, broadening further our already strong institutional shareholder base. The net proceeds of this Placing will be used to enhance production levels at the Group's portfolio of assets onshore United Kingdom as well as offshore in the Gulf of Mexico. The placing will also provide additional working capital for EIRGAS's investment of up to 40% of the Kinsale Head assets, which comprise Ireland's only gas production and storage operation."*

*We expect 2010 to be a very exciting year for Providence and its shareholders. Whilst this fundraising is focused on the production/storage side of our business, we also expect to see material progress in our exciting portfolio of development and exploration assets such as those on the Irish Atlantic Margin".*

Cenkos Securities plc acted for the Company in the Placing with UK institutional investors. The Placing is conditional upon, *inter alia*, admission of the new Ordinary Shares to trading on AIM and IEX. Application has been made for the admission of the new Ordinary Shares to trading on both AIM and IEX ("Admission") and it is expected that Admission will occur and that dealings will commence on AIM and IEX on 12 February 2010. The new Ordinary Shares will rank *pari passu* in all respects with the existing Ordinary Shares currently traded on AIM and IEX. Following Admission there will be 3,371,189,642 Ordinary Shares in issue.

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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. 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. In 2009, Providence became involved in gas storage operations offshore Ireland through its subsidiary, EIRGAS (see below).

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](http://www.providenceresources.com).

### **About EIRGAS Limited**

EIRGAS Limited is a SPV (special purpose vehicle) established by Providence to invest in gas storage and CCS opportunities offshore Ireland and the United Kingdom. EIRGAS is currently owned 100% by Providence. In September 2009, EIRGAS exercised an option to acquire up to 40% of the Kinsale Head gas production and gas storage assets from PETRONAS.