

8<sup>th</sup> December 2011



## **SINGLETON DRILLING PROGRAMME**

- **COMMENCEMENT OF DRILLING OF NEW WELL**

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 commenced drilling a new well yesterday, Wednesday, December 7<sup>th</sup> at the Singleton field, onshore UK. The Singleton field is located in the Weald Basin and currently produces up to c. 900 BOEPD. The field is operated by Providence (99.125%), with partner Noble Energy (0.8725%).

The drilling programme, using the KCA Deutag T49 drilling rig, comprises the drilling of a new multi-lateral horizontal production well to the south west, potentially providing up to c. 500 BOEPD of additional cumulative production. Drilling operations are expected to take up to 100 days and will entail the drilling of a main well-bore of c. 16,800 ft length, which should provide upwards of 4,000 ft gross exposure to the hydrocarbon reservoir. A subsequent lateral is also planned which should provide a further 4,000 ft of gross reservoir exposure. In addition, the new well has been designed to allow for future acid stimulation, thereby providing further incremental production potential.

Tony O’Reilly, Chief Executive of Providence said:

“This is a very busy and exciting time for Providence with the commencement of this onshore drilling programme in the UK as well as the ongoing offshore drilling programme at the Barryroe oil discovery, offshore Ireland, which is proceeding according to plan.

This well at Singleton is the third new production well to be drilled over the past 3 years and it forms a central part of our ongoing field development plan, which should see us boosting production levels to c. 1,500 BOEPD through a series of initiatives at the field, including new wells, de-gasification of the plant and acid stimulation. We look forward to updating the market on the progress from this programme over the coming months.”

## CONTACTS:

**Providence Resources Plc**  
Tony O'Reilly

Tel: +353 (0)1 219 4074

**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**  
Eugene Mulhern/Stephen Barry

Tel: + 353 (0)1 679 6363

## ABOUT PROVIDENCE

Providence Resources Plc is an Irish based oil and gas exploration company listed 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](http://www.providenceresources.com).

## ABOUT SINGLETON

The Singleton oil field is located 7km north of Chichester in onshore licence PL 240 in the Weald Basin, South of England. The field consists of two east west trending elongate horst blocks divided by a narrow graben. The wells produce from the Jurassic-aged Great Oolite formation, consisting predominantly of oolitic grainstones deposited during transgressive/regressive episodes. Recent studies (2008) suggested an original oil in-place resource of up to c.107 MMBO. Since production commenced in 1989, the field has produced c. 3.7 MMBO, which represents a recovery factor to date of c. 3.5%. Published data from similar fields in the area suggest an ultimate recovery factor of up to c.10% should be achievable. Current normalised field production is c. 900 BOEPD with the produced oil (37o API gravity crude). The latest (March 2011) audited 2P (Proven + Possible) reserves are 7.7 MMBO, with a further Possible reserves of 3.3 MMBO.

## 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.

BOEPD – Barrels of Oil Equivalent per Day  
MMBO – Million Barrels of Oil

SPE/WPC/AAPG/SPEE Petroleum Resource Management System 2007 has been used in preparing this announcement