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SINGLETON OIL FIELD OPERATIONS UPDATE

- **Singleton production planned to exceed 1,000 BOEPD during 2010**
- **New development well being planned for early 2010 on foot of successful 2009 SNX-10 well results**
 - Currently in discussion with rig operators for new well
 - Studies indicate new well could flow up to 400 BOEPD
- **Production enhancement programme planned for Q4 2009**
- **Gas monetization – Gas-To-Wire project to monetize c. 200 BOEPD of gas production**
- **Hydraulic fracturing - study commenced to unlock the potential of 300% productivity increases in fractured wells**

Providence Resources P.I.c., the London (AIM) and Dublin (IEX) listed oil and gas exploration and production company, is pleased to announce an update on the continuing re-development plan for the Singleton Oil Field onshore UK. Following the recently successful SNX10 development well, which came into production in Q2 2009, production at the field increased by 250 BOEPD. Further work has now indicated that Providence could expect to exceed its stated objective of increasing field production to over 1,000 BOEPD during 2010. The production increase is expected to be achieved through a phased programme of activities on the field, as outlined below.

2010 Drilling Plan

Recent technical studies, post the successful SNX-10 well, have revealed a number of further infill drilling opportunities which would further significantly enhance both the production rates and ultimate reserve potential of the Singleton Field. Providence has high-graded a location in the western part of the south fault block for a new development well. Planning operations for drilling this new well during the first half of 2010 have commenced, and discussions are taking place with rig operators to secure a rig for this well. It is planned that the well will be longer than the recent successful SNX-10 well, with an objective to intersect twice as much reservoir section as the SNX-10 well. Studies indicate that initial flow-rates of up to c. 400 BOEPD could be achievable due to the extra reservoir exposure, together with the higher reservoir pressures expected in this area.

Production Enhancement

Providence continually works to maximize production and reserves from the existing production wells at Singleton. Providence has designed a major well production enhancement programme on these wells, which it will carry out over the coming months. This programme includes acid stimulation aimed at increasing well productivity, thereby resulting in increased oil rates and reserves. Further optimization will be carried out on the artificial lift mechanisms on one of the wells, with a new jet pump configuration being installed in Q1 2010 to maximize oil rate and reserve potential in this well. Combined, the production enhancement programme on Singleton is expected to yield up to c.100 BOEPD of increased production in the short term.

Gas Monetization

Currently c. 200 BOEPD of gas at Singleton is flared. Providence previously announced that it planned to monetize this gas utilizing Compressed Natural Gas (CNG) technology. Having completed its review of the gas monetization project, Providence has concluded that the most economically beneficial manner in which to monetize the gas is now through a Gas-To-Wire (GTW) power generation scheme. This involves increasing the current onsite gas fired electrical generation capacity and exporting the power to the national grid. The initial phase of the GTW project is scheduled to be complete by the end of Q1 2010 and will utilize c. 60 BOEPD of gas. The final phase of project should be operational by Q4 2010 which will increase gas monetization to 200 BOEPD.

Hydraulic Fracturing

Providence has recently engaged industry fracture stimulation experts StrataGen (formerly Pinnacle Technologies) to undertake a study on hydraulic fracturing of the Singleton field. Pending final outcome of the study, Providence plans to perform fracture stimulation in an existing production well during the first half of 2010. Fracture stimulation could be expected to dramatically increase oil production, with suggestions that up to a 3 fold increase in initial oil rate per well may be possible. Depending on the results of this programme, further wells may be included in the programme.

Speaking today, Tony O'Reilly, Chief Executive of Providence, said:

“Building on our recent success during the spring, with the new SNX-10 well, we continue to progress with our re-development of the Singleton Field. By applying cutting edge technology to Singleton through sub-surface modeling, extended reach geo-steered wells, and applying fracturing and stimulation techniques, we plan to exceed our target of producing over 1,000 BOEPD during 2010. Our ultimate aim is to maximize production, as well as reserve potential, whilst also ensuring that Singleton is one of the best managed oil fields onshore UK.”

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NOTES TO EDITORS

About Providence

Providence Resources P.l.c. 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), the United States (onshore and 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 Singleton

The Singleton Oil Field is located 7 km 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. 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. Recent studies (2008) suggested an original oil in-place resource of up to c.107 MMBO, a 50% increase over previous estimates which indicates that there is up to c. 7 MMBO of potential remaining reserves. The produced oil is a 37° API gravity crude and is trucked to the Holybourne Rail terminal.

In March 2009, the Company completed drilling operations on the SNX-10 development well. This development well was drilled to a total measured depth (MD) below rotary table of 13,001 ft (4,158 ft true vertical depth subsea) using the Larchford Drillmaster 1 drilling rig. The SNX-10 development well targeted two Middle Jurassic intervals which form the primary reservoirs for the Singleton Field. Analysis of the well log data demonstrate that the well encountered a total cumulative net reservoir section of c. 1,060 ft MD. This well was the first on the field to be geo-steered with the total well length and trajectory being refined during drilling using real-time down-hole data. This technology allowed for the optimization of the well path as the hydrocarbon bearing reservoir intervals were being drilled. Initial Production from SNX-10 was c. 250 BOEPD. Prior to the results from SNX-10, production from the field was averaging c. 500 BOPD and c.1.2 MSCFGD from six wells.

Providence holds a 99.125% interest and operates the Singleton Field, with Noble Energy holding the remaining 0.875%.

Terms used in this Announcement

MMBO Millions of Barrels of Oil

BOPD Barrels of Oil per Day

BOEPD Barrels of Oil Equivalent per Day

MSCFGD Millions of Standard Cubic Feet of Gas per Day

This Announcement has been reviewed by John O'Sullivan, Exploration Manager, 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 19 years and is a fellow of the Geological Society of London. Definitions in this press release are consistent with SPE guidelines.