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PROVIDENCE COMPLETES DEVELOPMENT DRILLING PROGRAMME AT SINGLETON OILFIELD

- **DRILLING OF EXTENDED REACH DEVELOPMENT WELL SUCCESSFULLY COMPLETED**
- **ESTIMATED NET RESERVOIR THICKNESS OF C. 1,060 FT**
- **WELL DATA CONFIRM BOTH PRIMARY RESERVOIRS ARE HYDROCARBON BEARING**
- **WELL NOW BEING COMPLETED FOR PRODUCTION**

Providence Resources P.l.c., the London (AIM) and Dublin (IEX) listed oil and gas exploration and production company, is pleased to announce that it has successfully completed drilling operations on the L99/02-SWD (SNX-10) development well at its Singleton Field in the Weald Basin, onshore United Kingdom. This new 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. Initial interpretation of the well log data demonstrate that the well has encountered a total cumulative net reservoir section of c. 1,060 ft MD. Analysis of the log results confirm that both reservoir zones are hydrocarbon bearing. Reservoir quality is in line with pre-drill expectations, however 'sweet spots' exhibiting logged porosities of up to 21% were encountered. This well is 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.

The SNX-10 well is currently being completed for production and will be brought on-stream over the coming 4-6 weeks at which time the company will update the market on well performance.

Current production from the field is c. 500 BOPD and c. 1.2 MSCFGD* (c. 700 BOEPD) from six wells. Providence holds a 99.125% interest and operates the Singleton Field, with Noble Energy holding the remaining 0.875%.

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

"This is a great result for Providence. The drilling of the SNX-10 well is an important technical achievement for Providence, demonstrating our ability to effectively target reservoir sweet spots utilizing complex geological modeling in tandem with extended reach well design. The initial review of the well data suggest better results than had been anticipated, though we will need to bring the well into production before we can confirm whether the flow rates will exceed our pre-drill modeling. We are now moving forward to complete the well and bring it into immediate production.

We are particularly pleased with this well as it represents the first major activity in our field re-development programme at Singleton and it gives us even greater confidence for future field development with the resultant potential for further production increases."

* Only a small proportion of the produced gas is used for operations, with the remaining portion currently being flared. The Company is in the process of finalising plans to monetize this flared gas.

Contacts:

Providence Resources P.I.c.
Tony O'Reilly, Chief Executive

Tel: +353 1 219 4074

Powerscourt
Rory Godson/Elizabeth Rous

Tel: +44 (0) 207 250 1446

Murray Consultants
Pauline McAlester

Tel: +353 1 498 0300

Cenkos Securities Plc
Joe Nally/ Nick Wells

Tel: +44 207 387 8900

Davy
Eugénée Mulhern/ Stephen Barry

Tel: + 353 1 679 6363

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. 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 and offshore), 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 1986, 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. 7MMBO of potential remaining reserves. The produced oil is a 37° API gravity crude and is trucked to the Holybourne Rail terminal.

About L99/02-SWD (SNX-10)

During 2008, Providence commissioned a number of internal and third party studies to assess the redevelopment potential and ultimate resource base of the Singleton Field. These studies confirm that increased recovery rates are possible and as a result, Providence commenced a phased programme of targeted development drilling, well stimulation and work-over activities with the objective of both accelerating production and increasing reserves. The SNX-10 well represented the first phase of this field redevelopment, with the well programmed to target potential zones of un-swept oil within the Singleton Field.

Terms used in this Announcement

MMBO Millions of Barrels of Oil
MMBOE Millions of Barrels of Oil Equivalent
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.