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PROVIDENCE STUDIES SIGNAL FURTHER GAS POTENTIAL IN THE SLYNE BASIN

Providence Resources P.L.C., ('Providence') the London (AIM) and Dublin (ESM) quoted oil and gas exploration and production company is pleased to provide a technical update on Licensing Option 11/12 ("LO 11/12") which is located in c. 300 metre water depth in the Slyne Basin, c. 70 km off the west coast of Ireland. LO 11/12 was awarded as part of the 2011 Atlantic Margin Licensing Round. The initial technical evaluation of LO 11/12 has revealed the presence of the "Kylemore" and "Shannon" prospects which are similar in age to the nearby Corrib gas field. Providence (66.66%) operates LO 11/12 on behalf of its partner First Oil Expro Limited (33.33%).

The Kylemore prospect lies c. 20 km south-west of the Corrib gas field and is interpreted as a mid-basinal inverted four way dip-closed anticline based on a combination of 2D and 3D seismic data. The most recent mapping of the Kylemore prospect indicates that it is structurally directly analogous to the Corrib gas field. Volumetric analysis based on available Kylemore prospect maps indicates a potential gas in place of up to c. 228 BSCF.

The Shannon structure, which is fully covered by 3D seismic data, is situated c. 10 km south-west of the Corrib gas field. Enterprise Oil (now part of Shell) drilled the 18/25-2 exploration well on the Shannon prospect in 1999, however the Corrib reservoir was not encountered. Enterprise subsequently interpreted the reservoir to be faulted out at the well location. As Enterprise's pre-drill map demonstrate a significant structural closure covering c. 23 sq km (the 1 TSCF Corrib Field covers c. 15 sq km), the LO 11/12 partners believe that Shannon warrants a complete re-evaluation in the context of any remaining resource potential.

Commenting today, John O'Sullivan, Technical Director at Providence said,

"Initial work on our new acreage in the Slyne Basin has demonstrated exciting gas potential. We plan to apply modern seismic processing technologies to the available 3D seismic data in order to better quantify any remaining resource potential in the area. This is Providence's first licence authorisation in the area and we are delighted to be working on the project with First Oil, the largest UK privately owned North Sea oil & gas producer."

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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 & offshore). In 2011, Providence, along with its partners upwards, commenced a circa \$500 million multi-year drilling programme on a number of exploration and development wells in 6 different basins offshore Ireland. This programme represents the largest drilling campaign ever carried out offshore Ireland. www.providenceresources.com.

GLOSSARY

BSCF Billions of Standard Cubic Feet
TSCF Trillions of Standard Cubic Feet

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