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3D SURVEY HIGHLIGHTS RESOURCE POTENTIAL OF SPANISH POINT AREA

- **Significant Spanish Point structural closure confirmed**
- **Burren emerges as a potential high impact oil appraisal project**
- **Large underlying Wilde exploration prospect verified**

Providence Resources P.l.c., ('Providence') the London (AIM) and Dublin (ESM) listed oil and gas exploration and production company, is pleased to provide a new technical update on Frontier Exploration Licence (FEL) 2/04, which contains the Spanish Point gas condensate and Burren oil discoveries. This licence is situated in the Main Porcupine Basin, c. 200 km southwest of Shell's Corrib gas field on the Irish Atlantic Margin, being operated by Providence (56%) on behalf of its partners, Chrysaor E&P Ireland Limited (30%) and Sosina Exploration Limited (14%). During the summer of 2009, Providence and its partners acquired a c. 300 sq km 3D seismic survey over the area, the interpretation and processing of which is currently ongoing.

SPANISH POINT DISCOVERY

The final processed 3D seismic data provide excellent resolution of the Upper Jurassic hydrocarbon bearing reservoir intervals and allow for the direct mapping of some of these zones across the Spanish Point structure. The data confirm the earlier seismic interpretation based on previous 2D surveys that Spanish Point comprises a large structural closure and suggest that further hydrocarbon bearing reservoir zones may be present above those tested by the 35/8-2 discovery well (flowed c. 1,800 BOEPD from one of four logged hydrocarbon bearing intervals). Seismic interpretation and mapping indicates an undrilled section of up to c. 750 ft thick above the existing c. 1,400 ft. hydrocarbon bearing section which may host additional hydrocarbon bearing zones.

BURREN DISCOVERY

The 3D seismic survey also covered the adjacent 35/8-1 Burren oil discovery which flowed c. 730 BOPD of high quality 34° API oil from one of two logged hydrocarbon bearing Lower Cretaceous sandstone intervals. A number of laterally extensive seismic anomalies of similar age to the Burren discovery have been identified within the 3D survey area. These anomalies suggest that the Burren discovery could form part of a much larger stacked Lower Cretaceous oil bearing reservoir system providing significant future appraisal and exploration potential.

WILDE PROSPECT

Previous 2D seismic interpretation indicated the presence of a potentially large structural closure known as the Wilde exploration prospect underlying the Spanish Point discovery. Interpretation and mapping of the new 3D data has confirmed the presence of the Wilde prospect with an associated c. 45 sq km of areal closure. The Upper Jurassic interval of the Wilde exploration target is of significant interest as it is considered to be of equivalent age to Callovian-Oxfordian zones which flowed at a cumulative rate of c. 5,000 BOPD in the nearby 26/28-1 well (situated c. 30 km to the north). This well also encountered good reservoir development within the Bajocian-Bathonian section suggesting further hydrocarbon potential within the underlying Middle Jurassic section.

FORWARD PROGRAMME

Over the next two months, the results of the 3D seismic interpretation will be used to determine the final resource estimates for the Spanish Point discovery. This in turn will allow the partners to optimally plan for any future appraisal well programme. Resource estimates will also be generated for the Burren oil discovery and underlying Wilde exploration prospect. This information is expected to be made available in Q4 2010.

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

“It is extremely encouraging that our modern ‘state of the art’ 3D seismic data have confirmed significant structural closure at Spanish Point. In addition, the Burren discovery is now emerging as an exciting new oil play which may provide either an incremental or potential standalone future development project in the Spanish Point area. Whilst not a primary objective of the survey, the data have also verified the presence of the large underlying Wilde exploration prospect, which could form a dual objective for any future Spanish Point appraisal well. We look forward to providing shareholders with a further update on the resource estimates in relation to Spanish Point, Burren and Wilde later in the year as well as our plans to progress them to drilling”.

CONTACTS:

Providence Resources P.l.c.
Tony O'Reilly/John O'Sullivan

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
Joe Nally/ Nick Wells

Tel: +44 (0)207 397 8900

Davy
Eugénée Mulhern/ Stephen Barry

Tel: + 353 (0)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 ESM 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. 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 Frontier Exploration Licence (FEL) 2/04

Providence holds a 56% operated interest in FEL 2/04, which covers blocks 35/8 & 9 in the Porcupine Basin, offshore Ireland. The blocks are situated in c. 300-400 metres of water and are located approximately 200 km off the west coast. There are two confirmed accumulations on the licence, the Spanish Point gas condensate and Burren oil discoveries. Providence licensed FEL 2/04 in November 2004 for a 15 year-term. Providence's co-venture partners on the licence are Chrysaor E&P Ireland Limited (30%) and Sosina Exploration Limited (14%).

About Burren – 35-8/1

The Burren oil discovery well was drilled in 1978 by a group led by Phillips Petroleum. The discovery well (35/8-1) flowed c. 730 BOPD of high quality 34° API from one of two Lower Cretaceous sands within a gross c. 400' hydrocarbon bearing interval. The original Jurassic target for the well was never penetrated due to increased down-hole pressures and drilling was terminated at the top of the Jurassic.

About Spanish Point – 35/8-2

The Spanish Point gas condensate accumulation was discovered in 1981 by Phillips Petroleum and a consortium which included Atlantic Resources Plc, Providence's predecessor company. The discovery well (35/8-2) flowed c. 1,000 BOPD and c. 5 MMSCFGPD (cumulatively 1,800 BOEPD) from one of four Upper Jurassic reservoir intervals within an overall c. 1,400 ft thick gross hydrocarbon bearing section. Due to a combination of low commodity prices, high cost of development and lack of an indigenous gas market and infrastructure in the early 1980's, the project was not declared commercial and the licence was subsequently relinquished.

Terms used in this Announcement

GIIP Gas in Place
TSCF Trillion Standard Cubic Feet of Gas
MMBO Millions of Barrels of Oil
BOPD Barrels of Oil per Day
BOEPD Barrels of Oil Equivalent per Day
MMSCFGD Millions of Standard Cubic Feet of Gas per Day

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 the Petroleum Exploration Society of Great Britain. Definitions in this press release are consistent with SPE guidelines.