

30 March 2007



PROVIDENCE ANNOUNCES IRELAND 2007 DRILLING PROGRAMME

Providence, the AIM (London) and IEX (Dublin) listed oil and gas exploration and production company, is today pleased to announce details of its summer drilling programme in the Celtic Sea, offshore Ireland.

Using the Petrolia semi-submersible drilling rig, which has been secured for a 50 day drilling slot, Providence and its partners have elected to drill an appraisal well on the crest of the Hook Head prospect.

The Hook Head structure is a large mid-basinal anticline where two previous wells have successfully encountered hydrocarbon bearing sands. The original IRL50/11-1 discovery well, which was drilled by Marathon in 1971, logged c. 100 feet of hydrocarbons in five sandstone units of Lower Cretaceous age. The well was not flow-tested due to severe operational issues at the time. The subsequent IRL50/11-2 appraisal well, which was drilled by Marathon in 1975 was drilled as a delineation well at the down-dip edge of the structure.

Post-drill mapping by Marathon indicates that the crest of the structure is located to the north-east of the IRL50/11-1 discovery well, which is further supported by the seismic data acquired by Providence in 2006. This crestal location is some 2 km northeast of the IRL50/11-1 well and is thought to be c. 70 metres structurally higher than the original well. The most recent in-house volumetric estimates suggest that the Hook Head discovery could contain prospective resources of up to c.70 MMBO or 250 BSCFG REC.

Commenting on today's announcement, Tony O'Reilly Jnr., Chief Executive, said:

"I am delighted to announce that Providence and its partners have agreed to drill Hook Head this summer. This well is not only important for proving up commercial quantities of hydrocarbons at Hook Head, but success here will also open up other fields in the Celtic Sea for future development. I look forward to updating you further over the next few months on this very exciting programme".

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Notes to Editors

About Providence

Providence Resources P.l.c. is an independent oil and gas exploration company listed on AIM (London) and IEX (Dublin) markets. 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 UK (onshore and offshore), the Gulf of Mexico (USA) and West Africa (offshore Nigeria). Providence's portfolio is balanced between production, appraisal and exploration assets, as well as being diversified geographically.

Recent key corporate announcements include:

- New Celtic Sea Licence 3/07, Positive OBS Survey (announced 28 March, 2007)
- Initial Farm out at Spanish Point (announced March 15th, 2007)
- Celtic Sea Farm-out to Forest Gate Resources Inc. (announced Feb 23rd, 2007)
- Celtic Sea Farm-out to DYAS and Atlantic Petroleum (announced Feb 7th, 2007)
- Grant of Standard Exploration Licence 1/07 and 2/07 Ireland (announced Feb 6th, 2007)
- Award of Licence in UK 24th Seaward Round (announced Feb 2nd, 2007)
- Providence makes oil and gas discovery in Gulf of Mexico (announced Jan 25th, 2007)
- Award of Goban Spur Licencing Option with ExxonMobil & Sosina (announced Nov 1st 2006)
- Secures Rig Slot for 2007 (announced Sept. 25th, 2006);
- 20% Farm-out Deal agreed with CMI on Celtic Sea Licences (announced Sept 5th, 2006);
- Completion of Dunquin Seismic (announced Aug. 8th, 2006);
- Increased production at its Singleton oilfield (announced March 7th, 2006);
- Dunquin Farm-out to ExxonMobil (announced on Feb 13th, 2006); and
- €50 million Revolving Credit Finance Facility with Macquarie (announced on Feb 2nd, 2006);

Comprehensive information on Providence and its oil and gas portfolio, including its 2005 AIM Admission document, 2005 Annual Report, Interim Report 2005 and recent press releases are all available from Providence's website at www.providenceresources.com

About Hook Head

Providence holds a 40% interest and is operator of SEL 2/07 which contains the Hook Head prospect. Located in the North Celtic Sea Basin, in some 80 metres of water, the area is located some 60 km off the coast. Providence's partners in this licence are: CMI 15%, DYAS, 15%, Atlantic Petroleum 10%, ForestGate Resources Inc 15% and Midmar Energy Limited 5%.