

**30 November 2007**  
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## **PROVIDENCE AGREES \$250 MILLION REVOLVING CREDIT FACILITY WITH MACQUARIE BANK**

Providence Resources P.l.c. ('Providence') is very pleased to announce that it has agreed a US \$250 million Senior First Lien Secured Revolving Line of Credit Facility ('Facility') with Macquarie Bank Limited ('Macquarie'). This new Facility will refinance and re-place the €50 million Revolving Line of Credit Facility agreed between Providence and Macquarie in February 2006.

Under the terms of the Facility, US \$25 million will be made available at Closing to supply general working capital, fund the balance of the Singleton acquisition and to provide funds to drill and complete wells on existing assets. The remaining US \$225 million will be made available, at Macquarie's discretion and subject to the terms of the Facility, to fund oil and gas acquisitions, investments and development opportunities as they arise. The Facility has a term of 5 years to December 2012, replacing the current financing facility, which was due to mature in April 2010.

Speaking today on the new Facility, Tony O'Reilly Junior, Chief Executive of Providence Resources P.l.c., said:

"This new, upgraded and extended Credit Facility is great news for Providence and its shareholders. It demonstrates Providence's solid corporate growth over the past two years and it provides the Company with a more flexible and substantive Credit Facility going forward.

"The provision of this new Facility is particularly encouraging at a time when potential investment opportunities are numerous and the general credit market is extremely tight with limited financing lines. This Facility will allow Providence to move quickly on production and development opportunities, in line with our stated aim to increase our daily oil production rates. We are delighted to be further strengthening our relationship with Macquarie Bank Limited."

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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 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](http://www.providenceresources.com).

### About Macquarie

The Macquarie Group is a diversified international provider of banking, financial, advisory and investment services with over 11,000 people in 25 countries. Macquarie Bank is a leading provider of debt and equity capital for the oil and gas industry. From offices in London, Houston and Sydney, Macquarie's Energy Capital Division provides oil and gas borrowing base revolvers, structured and project finance, corporate restructurings and recapitalisations, mezzanine and subordinated debt and equity capital. The Division also provides tailored commodity price risk management for energy companies.

### About the Facility

Amount:	US \$ 250,000,000
Availability at Closing:	US \$ 25,000,000
Availability (subject to Macquarie approval)	US \$ 225,000,000
Type:	Senior First Lien Secured Revolving Line of Credit Facility
Term:	60 Months (maturity December 2012)
Interest:	Standard variable rate (LIBOR) + margin
Repayment:	Revolver; 6 monthly Borrowing Base reviews; no penalty for pre-payment
Security:	As agreed between the parties