

6th February 2007



Providence Resources P.I.c. ("Providence" or the "Company")

Grant of Standard Exploration Licences offshore Ireland

- 1. No. 1/07 in the St George's Channel
and**
- 2. No. 2/07 in the Celtic Sea Area**

Providence, the AIM (London) and IEX (Dublin) listed oil & gas exploration and production company, announced today that the Minister for Communications, Marine and Natural Resources has approved the granting of two Petroleum Exploration Licences to Providence and its partners.

Standard Exploration Licence 1/07 has been granted over part blocks No's. 41/25, 42/21, 41/30, 42/26 and 51/1 in the St. George's Channel Area and Licence 2/07 has been granted over part blocks 49/8, 49/9, 49/13, 49/14, 49/18, 49/19, 50/6, 50/7, 50/11, and 50/12 in the Celtic Sea Area.

Licence No. 1/07 is a successor licence to Licencing Option 03/7, which contains the "Pegasus" and "Dionysus" prospects.

Licence No. 2/07 is a successor licence to Licensing Option 03/8, which contains the following oil and gas discoveries, "Hook Head", "Ardmore", "Helvick" and "Dunmore".

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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.

Key corporate announcements of the past year have been:

- *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