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PROVIDENCE MAKES A NEW GAS DISCOVERY IN THE U.S. GULF OF MEXICO

**GALVESTON ISLAND A-155 TO UNDERGO FAST TRACK
DEVELOPMENT**

INITIAL WELL RESULTS EXCEED PRE-DRILL EXPECTATIONS

ACCESS TO NEARBY DEVELOPMENT INFRASTRUCTURE SECURED

Providence Resources P.l.c., the Irish oil and gas exploration and development company, whose shares are listed in London (AIM) and Dublin (IEX), is pleased to announce that Providence and its three partners have made a new non-operated gas discovery on Galveston Island Block A-155 in the U.S. Gulf of Mexico. It is planned that this new field, which is located c. 100 kilometres off the US coast and in which Providence holds a non-operated 10.8% working interest, will undergo a fast-track development via nearby existing infrastructure. Initial evaluation suggests that the well results have exceeded the expected pre-drill upside prognosis, which had an associated resource estimate of c. 13 BSCF REC. First production from the field is being fast-tracked and the operator has already secured access to third party infrastructure as part of the plan of development.

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

"We are very pleased to have had continued success in our Gulf of Mexico drilling programme. This Galveston Island project is part of Providence's stated objective to increase its daily production rates and we are delighted that the consortium is planning to move ahead with a fast track development."

Contacts:

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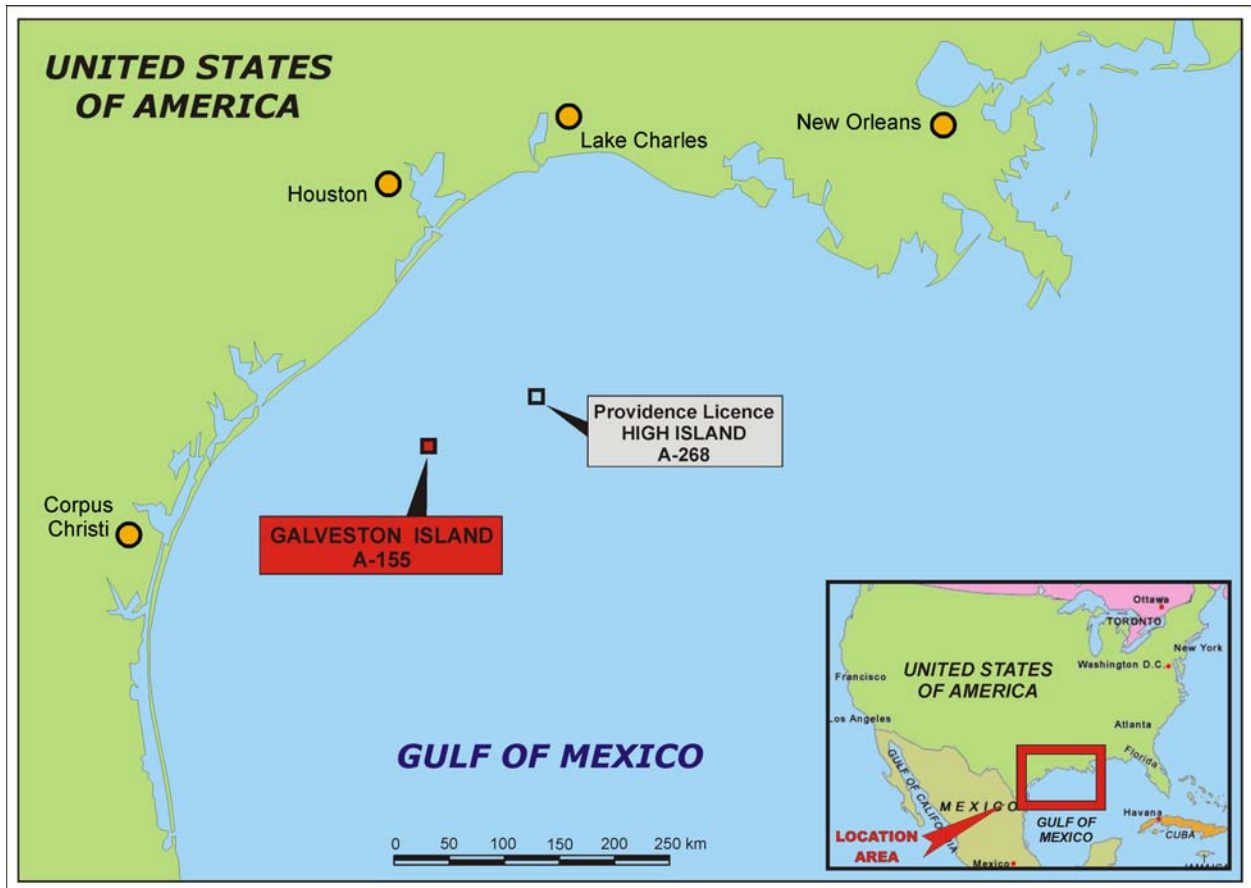
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Notes to Editors

About Providence

Providence Resources P.I.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.

About Galveston Island A-155

The Galveston Island A-155 discovery well was drilled using the Blake 303 jack-up drilling rig. The well is located in c. 180 ft water depth and was drilled to a total depth of c. 5365' TVDSS (true vertical depth subsea). The main reservoir interval is a sandstone unit located at c. 4920' TVDSS. Initial interpretation of the log data suggests that the well has encountered a c.50' net pay interval of high quality 27% porosity sands which are normally pressured. Access to nearby existing infrastructure has already been secured for the development phase of the project.

The Galveston Island A-155 project is being operated by Peregrine Oil and Gas.

Other partners include Challenger Minerals, UI Energy & HRB Oil & Gas.

This announcement has been reviewed by John O'Sullivan, Exploration Manager, Providence Resources P.I.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 18 years and is a fellow of the Geological Society of London and member of the Energy Institute. Definitions in this press release are consistent with SPE guidelines.

BSCF REC = Billion Standard Cubic Feet Recoverable