

7 March 2008



## **Providence, ExxonMobil and Sosina awarded new blocks in 2007 Irish Licensing Round**

- 2 New Licence Areas Awarded Covering 13 blocks
  - ExxonMobil to be Operator

Providence Resources Plc (“Providence”) confirms that, along with its partners, ExxonMobil Exploration and Production Ireland (Offshore) Limited (“ExxonMobil”) and Sosina Exploration Limited (Sosina), it has been awarded two additional licences in the Porcupine Basin off the west coast of Ireland. The Irish Government’s Department of Communications, Energy and Natural Resources 2007 Irish Licensing Round results were announced by Eamon Ryan TD, Minister for Communications, Energy and Natural Resources on 5 March 2008.

The licences are located in water depths exceeding 6,500 feet, and together comprise 13 blocks and an area totaling 760,000 acres. A number of potential leads have been identified across the two licences, including a prospect known as “Drombeg”.

The new awards bring Providence’s and its partners’ Porcupine Basin interest to 18 exploration blocks plus an option for an additional 15 blocks, giving ExxonMobil, Providence and Sosina an expanded exploration position in the basin. ExxonMobil has been awarded Operatorship of the two new licence areas and will apply its global leadership geoscience and deep water drilling capability to these Irish operations.

Commenting on the award, Tony O’Reilly Jnr., Chief Executive of Providence said; *“We are very pleased to have been awarded these new licence areas in the Porcupine Basin. As in the past, we will evaluate these blocks in conjunction with our partners, in order to assess whether the area warrants future drilling. We are particularly encouraged by the work to date on the Drombeg feature, and hope that the planned work programme will help to further mature this opportunity”*

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

## **About the Licence Areas**

### **1.) New Licence Areas:**

Equity Ownership:

ExxonMobil Exploration and Production Ireland (Offshore) Limited 80% (Operator)  
Providence Resources P.I.c. 16%  
Sosina Exploration Limited 4%

The 6 Drombeg blocks are 52/5, 52/10, 52/15, 53/1, 53/6 and 53/11.

The 7 Drombeg Extension blocks are 52/13 (part), 52/14, 52/18, 52/19, 52/20, 52/23 and 52/24 (part)

### **2.) Dunquin Licence Area (FEL3/04):**

Equity Ownership:

ExxonMobil Exploration and Production Ireland (Offshore) Limited 80% (Operator\*)  
Providence Resources P.I.c. 16%  
Sosina Exploration Limited 4%

\* Taking over Operatorship from Providence with effect from March 31<sup>st</sup>, 2008 (announced March 3<sup>rd</sup>, 2008)

The 5 Dunquin blocks are blocks 44/18, 44/23, 44/24, 44/29 and 44/30

### **3.) Goban Spur Licensing Option (LO06/1):**

Equity Ownership:

ExxonMobil Exploration and Production Ireland (Offshore) Limited 80%  
Providence Resources P.I.c. 16% (Operator)  
Sosina Exploration Limited 4%

The 15 Goban Spur blocks are 61/17, 18, 19, 20, 22, 23, 24 & 25 & 62/21 over the Goban Graben and Blocks 61/14, 15, 62/11, 16, 17, & 22 over the Goban Spur Basin