

**Providence Resources P.I.c.**

**RESULT OF EXTRAORDINARY GENERAL MEETING**

**RIGHTS ISSUE UNDERWRITTEN BY DAVY**

Providence Resources plc ("Providence" or "the Company") is pleased to announce that the resolution proposed for consideration at the Extraordinary General Meeting ("EGM") of the Company convened for 10.00 a.m. today, 29 April, 2004, has been approved.

This approval now facilitates the completion of the issue of 338,333,333 new Ordinary Shares at a price of €0.03 per share, and 84,583,333 Warrants, with an exercise price of €0.045 each, as announced on 29 March, 2004 ("Subscription"). In accordance with its terms, payment for the new Ordinary Shares under the Subscription, being in aggregate €10.15 million, is now due on 4 May, 2004.

The passing of the resolution at the EGM also represents satisfaction of a condition precedent of implementation of a rights issue (also announced on 29 March, 2004) which is being implemented in order to ensure that all shareholders are afforded an opportunity to invest in the Company on the same terms as those availed of by the participants in the Subscription. It is expected that a rights issue document will be posted to shareholders tomorrow, 30 April, 2004 and that the Rights Issue Units (which will each comprise 4 new Ordinary Shares at a price of €0.03 each, and 1 warrant with an exercise price of €0.45 each) will be admitted to dealing on the Exploration Securities Market of the Irish Stock Exchange on 4 May, 2004.

Providence also announces that its newly appointed broker, Davy has agreed to underwrite all of the Rights Issue in respect of which irrevocable participation commitments are not in place, being approximately 46.6% of the Rights Issue. Sir Anthony O'Reilly is participating in the Rights Issue in respect of his full entitlement (being approximately 52.8% of the Rights Issue) and each of the Directors have also undertaken to participate in respect of their full respective entitlements (being in aggregate approximately 0.6% of the Rights Issue).

A further announcement will be made in due course in relation to the issue of the rights issue document and the details of the timetable for the rights Issue.

Ends.

Thursday, 29<sup>th</sup> April 2004

*For Reference:*

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