



PROVIDENCE RESOURCES P.l.c.

ANNUAL GENERAL MEETING

At today's Providence Resources P.l.c. ("Providence") Annual General Meeting shareholders were updated on the significant corporate progress achieved during the year including activities relating to the Company's expanded portfolio of oil and gas interests in Ireland and in the UK as it prepares for imminent drilling operations on the Blackrock prospect in the Celtic Sea. The highlights were:

- The agreement to farm out a 50% interest in the Blackrock prospect (Licensing Option 03/1) to 2 international large scale partners, Challenger Minerals Inc. and Palace Exploration Company. This farmout agreement validates the results of the 2003 Blackrock work programme which demonstrated a substantial (c. 30,000 acres) hydrocarbon structure with five separate target horizons (estimated to contain an unrisks potential recoverable volume of up to 613 million barrels of oil) and has prompted an acceleration of drilling plans for Blackrock. Challenger Minerals Inc. is a wholly owned subsidiary of GlobalSantaFe Corporation, one of the largest international oil and gas drilling contractors, and Palace Exploration Company is an independent US oil and gas company with worldwide interests.

Under this farm-in agreement Challenger Minerals Inc. and Palace Exploration Company (collectively referred to as the CMI JV) have the right to earn a combined 50% interest in Licensing Option 03/1 in return for part funding the drilling of a test well in 2004 on the Blackrock Prospect and funding 100% of the costs of drilling a second well, if they elect to exercise the second well option to earn their interest.

- In May Providence successfully raised a total of €13.35 million through a share placing primarily with new institutional shareholders and a rights issue to existing shareholders. In addition Providence issued warrants which, if exercised, will raise a further €5 million resulting in a combined total of over €18 million.
- Providence announced at the AGM that it had acquired a further 4% interest in Licensing Option 03/1 (which contains the Blackrock prospect) from Midmar Energy Limited by way of a farmin by Providence for Stg£760,540 (c.€1.15 million) prior to the commencement of drilling operations.
- The resulting interests, after earn-in by the CMI JV, will be Providence 41.5% and Midmar 8.5% respectively in the Blackrock prospect and Licensing Option 03/1.

- Providence also announced at the AGM that the Stena Dee drilling rig is currently being mobilised in Rotterdam and is expected to be en route imminently to commence drilling operations on the Blackrock prospect.
- The grant during 2003 of 2 new Licensing Options in which Providence has an 80% interest, each for a 3 year term, in the Celtic Sea and in St. George's Channel. This significant tranche of acreage represents an exciting combination of existing undeveloped discoveries (at 50/11: Hook Head, 50/6&7, Ardmore and Helvick) supplemented by new large prospects (at Glandore and Dionysus) with common synergies and upside potential. This is an integral part of Providence's collective strategy for the Irish offshore.
- In the UK, Providence reported on the work programme currently underway on the Skye oil and gas prospect and the exploration targets around the flanks of the Skye structure. The evaluation is ongoing and is expected to be completed in the second half of 2004.

Speaking at the Annual General Meeting, Dr Brian Hillery Chairman of Providence said:

“We are very pleased to report that the Stena Dee drilling rig is currently being mobilised in Rotterdam and is expected to be en route imminently to commence drilling operations on the Blackrock prospect within our extensive Irish oil and gas portfolio. We look forward to evaluating results with considerable anticipation.”

ENDS

Monday 19th July 2004

For reference:

Providence Resources P.l.c.
Dr. Brian Hillery, Chairman
Stephen Carroll / Tony Odone

Tel: 00-353-1-6675740

Murray Consultants
Pauline McAlester

Tel: 00-353-1-4980300

NOTE TO EDITORS:

Blackrock Prospect – Mainly Blocks 48/30 and 49/26 (Potential Oil Reserves)

Location: Situated in the Celtic Sea, located 35km south of the Marathon-operated Kinsale Head gas field.

Providence Interest: 75% (to reduce to 41.5% post Farm-Out)

Activity: Drilling programme to commence in July.

Hook Head Prospect – Block 50/11 (Potential Oil and Gas Reserves)

Location: Situated in the North Celtic Sea Basin, located to the east of Helvick and Ardmore.

Providence Interest: 80%

Activity: The Company intends to Farm-Out this interest in return for drilling on the Prospect.

Glandore Prospect – Block 50/8 and 50/9 (Potential Oil Reserves)

Location: Situated in the North East of the North Celtic Sea basin.

Providence Interest: 80%

Activity: Glandore is a large four way dip anticline, located in the North East of the North Celtic Sea basin. Technical work will commence on this area in 2004.

Dionysus Prospect – Principally Block 42/21 and 42/26 (Potential Gas Reserves)

Location: Situated in the St. George's Channel Basin, includes a number of potential gas prospects.

Providence Interest: 80%

Activity: We are progressing well with the work programme, using modern techniques to improve the quality of seismic and review relevant well data. After comprehensive evaluation, we intend to adopt a collective drilling and assessment approach.

Skye Prospect – Block 14/24-1 (Potential Oil and Gas Reserves)

Location: Situated in the UK Central North Sea, adjacent to the Witch Ground Graben, which is a prolific hydrocarbon producing area.

Providence Interest: 45%

Activity: Work programme underway, due for completion in second half of 2004, involves re-evaluation of existing data. Farm-Out discussions with interested parties.