

Providence Resources P.I.c.

Rights Issue Successfully Completed

Monday, 31st May 2004 - The Board of Providence Resources P.I.c. ("Providence" or "the Company") is pleased to announce the successful completion of the Rights Issue raising €3.2 million.

Valid acceptances in respect of 21,037,122 Rights Issue Units have been received from Qualifying Shareholders, representing an aggregate take-up of 78.61% of the total number of Rights Issue Units offered and Davy has procured subscribers for all of the remaining Rights Issue Units, including the entitlements of Overseas Shareholders who were unable to subscribe, at a price of 14.6 cents per Unit.

Speaking this morning following the completion of the Rights Issue, Dr. Brian Hillery, Chairman of Providence, said:

"The successful completion of the €3.2 million Rights Issue and the earlier €10.15 million Subscription leave Providence well funded for the 2004 Blackrock drilling programme and other appraisal work on our Celtic Sea and UK interests".

This announcement should be read in conjunction with the ESM Particulars dated 30 April 2004. Terms defined in the ESM Particulars have the same meaning in this announcement.

Ends.

Monday, 31st May 2004

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Background Note for Editors (Not for Exchange release):

In addition to the €3.2 million Rights Issue now completed, the Company successfully raised €10.15m through the Subscription of new equity earlier this month. As previously advised, warrants issued and to be issued in connection with the equity fundraising could raise a further €5 million on exercise thereof. This would mean that in aggregate up to €18 million would be available to the Company to pursue its various work programmes.