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BARRYROE SEISMIC INVERSION STUDY CONFIRMS SIGNIFICANT AREAL RESERVOIR POTENTIAL

- **MODELLING CONFIRMS THE BASAL HYDROCARBON BEARING SANDSTONE PACKAGE IS DIRECTLY MAPPABLE FROM SEISMIC DATA**
- **SEISMIC DATA REVIEW INDICATES THE RESERVOIR IS WIDELY DEVELOPED IN THE BARRYROE AREA**

Providence Resources P.L.C., (“Providence”) the Irish oil and gas exploration and production company, whose shares are quoted in London (AIM) and Dublin (ESM), is pleased to provide a technical update on the Barryroe oil discovery in the North Celtic Sea Basin, offshore Ireland. Providence (80%) operates Barryroe on behalf of its partner Lansdowne Oil and Gas plc. The area lies in c. 100 metre water depth and is c. 50 km off the south coast of Ireland.

In March 2012, Providence announced the successful flow testing of both oil and gas from the 48/24-10z appraisal well (see RNS of March 15th and March 23rd, respectively). This 48/24-10z well was the 2nd well to be tested in the basal sands and the 6th well to be drilled on the Barryroe oil discovery, in which all wells have successfully logged hydrocarbons. In addition to carrying out comprehensive flow testing, significant data acquisition was also carried out utilising modern wire-line equipment. The objective of the 48/24-10z appraisal well was to capture the most comprehensive amount of data that could be used in conjunction with the data from the 5 previously drilled wells (most of which were drilled in the 1970’s, and one was drilled in 1990) as well as the 3D data from the 2011 seismic programme.

The newly acquired wire-line log data have now been used to evaluate the potential to directly map the hydrocarbon bearing basal reservoir sands, which were successfully tested in the most recent Barryroe 48/24-10z well. Geokinetics, a US based seismic processing company, has carried out an evaluation of the seismic response of the main basal hydrocarbon bearing reservoir interval. This modeling has confirmed that the basal reservoir sandstone package has a defined seismic response which can be detected clearly within the inverted 3D seismic volume. A preliminary review of the inverted 3D seismic volume indicates that the reservoir sequence is widely developed in the Barryroe area. Detailed interpretation of the inverted seismic data has now commenced and will be used to better define the static oil in place estimates for the Barryroe accumulation. The results from this work are expected later this summer.

Speaking today, John O'Sullivan, Technical Director of Providence said,

“The results of the most recent seismic modeling and inversion are exceptionally encouraging as they confirm our ability to seismically image the Barryroe basal sandstone package, which tested at such great rates in the recent well. This materially helps in the mapping of the Barryroe licence area. The preliminary work also confirms that the reservoir is widely developed, which is very positive both in terms of incremental resource potential as well as our ability to accurately assess its distribution.”

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ABOUT PROVIDENCE

Providence Resources Plc is an Irish based oil and gas exploration company whose shares are traded on the London AIM market and on Dublin's ESM market. Providence's portfolio of production, appraisal and exploration assets includes licence interests in Ireland (offshore) and the United Kingdom (onshore & offshore). In 2011, Providence, along with its partners, commenced a circa \$500 million multi-year drilling programme on a number of exploration and development wells in 6 different basins offshore Ireland. This programme represents the largest drilling campaign ever carried out offshore Ireland. www.providenceresources.com.

ABOUT BARRYROE

The Barryroe licence lies directly below the Seven Heads Gas Field and has previously been successfully tested at flow rates of 1,300 and 1,500 BOPD from the Middle Wealden and 1,600 BOPD from the basal Wealden, from three exploration and appraisal wells. The reservoir sands are of Cretaceous Middle and Lower Wealden age located between c. 4,500' TVDSS and 7,550' TVDSS. The oil is light (30 to 42° API) with a wax content ranging from 12 to 22 per cent. Providence holds an 80% interest in the licence and operates on behalf of its partner Lansdowne Oil and Gas Plc (20%).

On March 15th Providence announced the results of the first test which confirmed the successful testing of the lower basal 24' net oil bearing interval, which flowed c. 3,514 BOPD & 2.93 MMSCFGD (c. 4,000 BOEPD), On March 23rd, an additional 17' thick net gas bearing section was perforated to test the potential of the upper part of the basal Wealden sandstone section. The surface test spread equipment was optimized for the lower oil zone test and was therefore equipment constrained on this gas zone test, which achieved highly productive flow rates of c. 7 MMSCFGD & 1,350 BOPD (c. 2,516 BOEPD) through a restricted 36/64" choke, with a flowing well head pressure of c. 1,700 psig. The productivity of the gas bearing interval far exceeded expectations and thereby constrained the ability to fully open the well up to its maximum potential. Preliminary modeling of the pressure data indicates that a co-mingled flow rate of c. 17 MMSCFGD & 3,350 BOPD (c. 6,183 BOEPD) at a flowing well head pressure of c. 500 psig is achievable.

In 2010 a third party audit carried out by RPS Energy for Lansdowne Oil & Gas plc indicated combined Middle and Lower Wealden P50 and P10 STOIPP estimates for Barryroe of 373 MMBO and 893 MMBO, respectively. The corresponding 2C and 3C Barryroe technically recoverable contingent resources are 59 MMBO and 144 MMBO, respectively. These figures will require revision due to the positive results of the testing of the 48/24-10z well and the ongoing post well studies.

In 2011, Providence entered into a MOA with Shell Trading and Marketing to agree an oil off-take agreement for future Barryroe oil production.

GLOSSARY

TVSS – True Vertical Depth Subsea

° API – Measurement Of Oil Gravity

BOPD – Barrels of Oil per Day

BOEPD – Barrels of Oil Equivalent per Day

MMSCFGD – Millions of Standard Cubic Feet of Gas per Day

SCF/STB – Standard Cubic Feet/Stock Tank Barrel

PSIG – Pounds per Square Inch Gauge

ANNOUNCEMENT

This announcement has been reviewed by John O’Sullivan, Technical Director, Providence Resources P.l.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 20 years and is a fellow of the Geological Society of London and member of The Petroleum Exploration Society of Great Britain. Definitions in this press release are consistent with SPE guidelines.

SPE/WPC/AAPG/SPEE Petroleum Resource Management System 2007 has been used in preparing this announcement