

September 29th, 2009



PROVIDENCE SECURES NEW FINANCING FACILITY WITH BNP PARIBAS

- **US\$ 100,000,000 Senior Secured Reducing Borrowing Base Facility**

Providence Resources P.l.c. ('Providence'), the AIM and IEX listed exploration and production company, is pleased to announce that it has arranged a US \$100 million senior secured reducing borrowing base facility with BNP Paribas. Under the terms of the facility, US \$65 million of the facility is immediately available for drawdown, the proceeds of which will be used to repay the drawn portion (\$56 million) of the Macquarie Facility and to provide general working capital. The facility has a term maturity of September 2014 and is priced in accordance with other borrowing base facilities in the market. The \$250m Macquarie Facility will be cancelled in conjunction with the completion of this new financing facility with BNP Paribas.

Commenting on the new facility, Tony O'Reilly, CEO of Providence Resources said "We are delighted to have arranged this new facility with BNP Paribas who are leaders in resource financing. We look forward to working with them in the development of our portfolio."

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NOTES TO EDITORS

About Providence

Providence Resources P.l.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), the United States (onshore and 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.