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UNITED KINGDOM • OIL & GAS

Buy

- Two new licences near Dunquin
- Drombeg prospect identified
- 4 blocks at Spanish Point

Providence Resources

Increased acreage off Irish West Coast

Share Price Performance



Source: Fidessa

Providence Resources has increased its acreage off the west of Ireland in the 2007 Irish Licensing Round with licences around Spanish point and Dunquin.

Dunquin and Drombeg

Providence along with its partners, ExxonMobil Exploration and Production Ireland (Offshore) Limited ("ExxonMobil") and Sosina Exploration Limited (Sosina), has been awarded two additional licences in the Porcupine Basin off the west coast of Ireland. The licenses are located in water depths exceeding 6,500 feet, and together comprise 13 blocks and an area totaling 760,000 acres. A number of potential leads have been identified across the two licences, including a prospect known as "Drombeg".

The new awards bring Providence's and its partners' Porcupine Basin interest to 18 exploration blocks plus an option for an additional 15 blocks, giving ExxonMobil, Providence and Sosina an expanded exploration position in the basin. ExxonMobil has been awarded Operatorship of the two new licence areas and will apply its global leadership geoscience and deep water drilling capability to these Irish operations.

ExxonMobil is finalizing plans to conduct seismic surveys on the new acreage in the Porcupine Basin in the near future.

Spanish Point

At Spanish Point along with its partners, Challenger Minerals (Celtic Sea) Limited ("CMCSL"), a subsidiary of Transocean Inc., and Sosina Exploration Limited (Sosina), Providence has been awarded new licence acreage.

Covering 4 blocks, this licence area is situated adjacent to the Spanish Point Licence (FEL 2/04) which holds the Spanish Point gas condensate accumulation and the Burren oil discovery. Providence will operate this licence on behalf of the partners. Plans are now being progressed to conduct a seismic survey on this new acreage.

Comment

With these latest awards Providence is consolidating its position in the East Atlantic. Spanish Point is currently in a Farm out process and the increased acreage is an important step in increasing value.

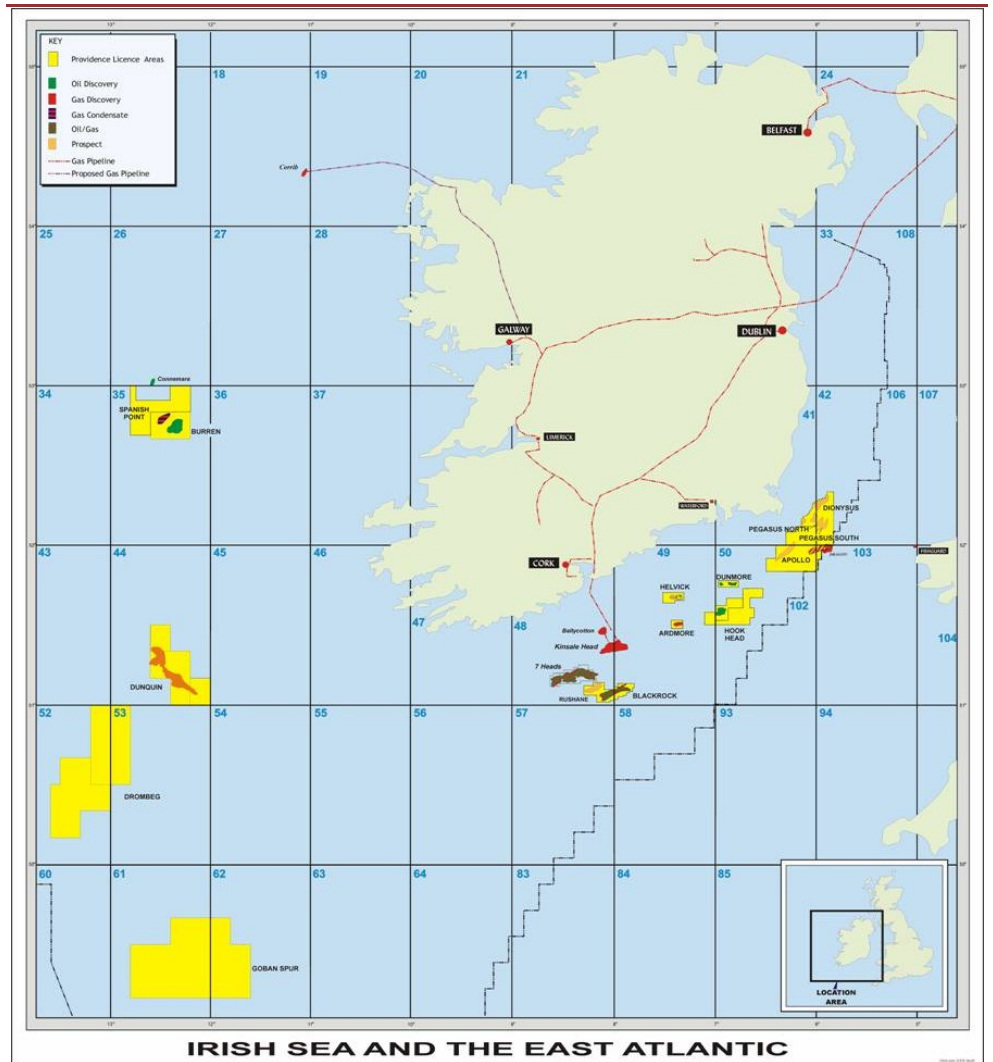
The new licences awarded to the Exxon consortium will be operated by ExxonMobil and were identified by ExxonMobil's global geoscience research effort and we believe contains some exciting prospects.

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Irish Portfolio



Source: Providence

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