

**Embargo 7am
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CONVERTIBLE BOND UPDATE

- **62.4% OF BONDS ACCEPT EARLY REPAYMENT OFFER**
- **BOND AMOUNT REDUCED BY €18,499,159.07**
- **REMAINING BALANCE TO BE REDEEMED ON 29 JULY, 2012**

Providence Resources P.I.c., ('Providence') the London (AIM) and Dublin (ESM) quoted oil and gas exploration and production company, is pleased to provide an update on the offer (see RNS of 19 April, 2012) made to its bondholders to purchase the outstanding principal amount of the convertible bond that Providence issued on 29 July 2008 (the "Offer").

Prior to this early repayment, the net principal amount outstanding on the €42 million bond was €29,655,140.49. Following the buy back of these bonds, the net principal amount outstanding on the convertible bond will have reduced to €11,155,981.42, resulting in an interest saving to Providence of nearly €760,000 (approximately \$1,000,000). The remaining bonds will be redeemed in accordance with their terms on 29 July 2012.

Commenting, Tony O'Reilly, Chief Executive said:

"This is a great result for Providence in that over half our bondholders have accepted our offer of early repayment. This means the company will save nearly \$1,000,000 in interest payments between now and the end of July."

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About Providence

Providence Resources Plc is an Irish based oil and gas exploration company whose shares are traded on the AIM market in London 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 upwards, 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.