

*****Images and video to accompany today's announcement
are also available on request*****

Media Statement

For immediate release
Thursday, 3rd May 2012



Providence Resources to Sponsor Irish Olympic Sailing Team 'Genuine Prospects'

The Irish Sailing Association today (Thursday, 3rd May 2012) announced that Providence Resources P.l.c., the Irish oil and gas exploration and production company, are to sponsor the Irish Olympic Sailing Team. The sponsorship will enable the team to undertake worldclass preparations in advance of London 2012 and beyond.

The Irish Olympic Sailing Team are considered 'Genuine Prospects' for a medal in the London 2012 Games. Providence Resources have also identified 'Genuine Prospects' offshore Ireland, with the largest multi-basin drilling campaign in the history of the state currently underway.

The Olympic sailing team members include:

Annalise Murphy, Laser (Radial)
Peter O'Leary & David Burrows, (Star)
Ryan Seaton & Matt McGovern, (49er)

A further three campaigns will be competing for Olympic qualification during May including Gerbil Owens and Scott Flanagan (470), James Espey (Laser) and Ross Hamilton (Finn)

The partnership was launched today in Dublin by Olympic Sailor Annalise Murphy and Providence Resources Chief Executive, Tony O'Reilly.

Announcing the Sponsorship Olympic Sailor, Annalise Murphy said:

“This is great news for the team. This support has given the whole team a huge boost in our preparations for London 2012. We have a very busy schedule of training and events between now and then. There is huge excitement in the build up to the Games and we are looking forward to focussing on our performance”.

Tony O'Reilly, Chief Executive, Providence Resources P.l.c., said:

“Providence Resources are proud and delighted to sponsor the Irish Olympic Sailing Team ‘Genuine Prospects’ for 2012, including their preparations for the London 2012 Olympic Games. We believe they have “Genuine Prospects” for a medal, which would be great news for Ireland, and we encourage everybody to get behind the Irish Sailing Team”.

Irish Sailing Association Performance Director, James O'Callaghan, said:

“We would like to thank Providence Resources for their support for the team and we look forward to working together to achieve our common goal. . . This is the first time the Olympic Sailing Team has worked with a title sponsor and we very much appreciate the boost this sponsorship has given our London 2012 preparations”.

Please follow or send your messages of support to the team on Twitter using #genuineprospects and also on the facebook pages:

ISA Olympic <https://www.facebook.com/isaolympic>

Ends

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Note for Editors

Interviews

Interviews with ISA Performance Director James O'Callaghan / Tony O'Reilly, Providence Resources Chief Executive may be arranged upon request.

ISA

The ISA is national governing body sailing and motorboating in Ireland.

www.sailing.ie

The ISA Olympic Squad

- Annalise Murphy (Laser Radial)
- Peter O'Leary & David Burrows (Star)
- Ryan Seaton & Matt McGovern (49er)

Pre-Olympic Events Calendar

Date	Class	Event	Venue
May 2 nd - 13 th	Star	World Championships	France
May 4th - 14th	49er	World Championships	Croatia
May 15th - 21st	Laser Radial	World Championships	Germany
June 1st - 10th	Star, 49er, Laser Radial	Sail for Gold	UK
June 30th - July 9th	Laser Radial	European Championships	France

Other Sailors hoping to qualify for London 2012

- James Espey (Laser)
- Ross Hamilton (Finn)
- Ger Owens & Scott Flanigan (470)

Olympic Qualifying Events

Class	Date	Venue
Laser	May 4th - 10th	Laser World Championships, Germany (12 places)
470	May 10th- 19th	470 World Championships, Spain (7 places)
Finn	May 10th - 19th	Finn World Championships, UK (6 places)

Irish Paralympic Squad

John Twomey, Anthony Hegarty and Ian Costello (Sonar)

Twomey, Hegarty and Costello finished seventh overall in the IFDS World Championships in Florida in 2011. Twomey and his crew have already qualified for the London Paralympics this summer after claiming one of the few remaining spots at the IFDS Worlds in Weymouth last July.

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.

Please visit our website www.providenceresources.com