



Announcement from P/F Atlantic Petroleum (FO-ATLA)

Atlantic Petroleum farms in for 10% equity in offshore Ireland Licences comprising four discoveries

Atlantic Petroleum announced today that it has signed a 10% farm-in agreement with Providence Resources P.l.c on its Celtic Sea interests, held under Standard Exploration Licence No. 2/07 off the south coast of Ireland.

The farm-in terms consist of a payment of 13.333% of the 2006 seismic costs over the licence, to earn 10% equity in the licence. Future licence, drilling and development costs will be at the 10% equity. The farm-in is subject to approval from the Irish Minister for Communications, Marine and Natural Resources and the Petroleum Affairs Division (PAD).

This is the first investment made by Atlantic Petroleum in the Irish offshore and the investment is to be carried out through the 100% owned subsidiary Atlantic Petroleum (Ireland) Limited.

Atlantic Petroleum sees the area offshore Ireland as very prospective, with an attractive tax regime.

Celtic Sea Standard Exploration Licence 2/07 contains the following oil and gas discoveries:

Ardmore
Helvick
Hook Head
Dunmore

For more information about these licences see:
<http://www.providenceresources.com>



The Petrolia Rig has been secured for drilling in the summer 2007 and the drilling plans are being finalised.

Commenting on the farm-in Wilhelm Petersen, Managing Director of P/F Atlantic Petroleum said:

"We are very happy to have signed this agreement which adds significant value to Atlantic Petroleum, and thus to our shareholder. From our point of view this farm-in is quite similar to the transaction we made in 2003, when we acquired the Chestnut, Ettrick and Perth fields. These discoveries fit very well into Atlantic Petroleum's portfolio of oil and gas assets as we expects production from some of these discoveries within 2-5 years."

Further Details

Further details can be obtained from Wilhelm Petersen, Managing Director, tel +298 350 100 (wilhelmp@petroleum.fo) or Teitur Samuelsen, Financial Manager, tel +298 350 100 (teiturs@petroleum.fo). This announcement will be available, together with other information about Atlantic Petroleum, on the company's website: www.petroleum.fo.



Notes to Editors:

About Providence

Providence Resources Plc is an independent oil and gas exploration company listed on AIM (London) and IEX (Dublin) markets.

Providence's active oil and gas portfolio includes interests in Ireland (offshore), the UK (onshore and offshore), the Gulf of Mexico (USA) and West Africa (offshore Nigeria). Providence's portfolio is balanced between production, appraisal and exploration assets, as well as being diversified geographically.

Providence's website at www.providenceresources.com

Celtic Sea Licences:

Standard Exploration Licence No. 2/07 refers to the following block numbers: Part blocks 49/8, 49/9, 49/13, 49/14 ('Helvick field and Helvick area'); Part blocks 49/13, 49/14, 49/18, 49/19 ('Ardmore'); Part block 50/11 ('Hook Head'); Part blocks 50/6, 50/7 ('Dunmore');

Discloser:

P/F Atlantic Petroleum is partner with Providence in Licence P.099 (Block 110/14d and Block 110/14c) "West Lennox and Crosby" and in the recently awarded Blocks 110/9b and 14b issued under the UK's 24th Seaward Round.