UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)
☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended **March 31, 2010**.

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ________ to ________.

Commission file number: **000-30377**

PROVIDENCE RESOURCES, INC.

(Exact name of registrant as specified in its charter)

Texas	**06-1538201**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

5300 Bee Caves Rd, Bldg 1, Suite 240, Austin, Texas, 78746
(Address of principal executive offices) (Zip Code)

(512) 970-2888
(Registrant's telephone number, including area code)

n/a
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☑

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.
Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☑

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. The number of shares outstanding of the issuer's common stock, $0.0001 par value (the only class of voting stock), at May 21, 2010, was 61,245,550.

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

As used herein, the terms "Company," "we," "our," and "us" refer to Providence Resources, Inc., a Texas corporation, unless otherwise indicated. In the opinion of management, the accompanying unaudited consolidated financial statements included in this Form 10-Q reflect all adjustments (consisting only of normal recurring accruals) necessary for a fair presentation of the results of operations for the periods presented. The results of operations for the periods presented are not necessarily indicative of the results to be expected for the full year.

PROVIDENCE RESOURCES, INC.
(A Development Stage Company)
CONSOLIDATED BALANCE SHEETS

ASSETS		March 31, 2010 (Unaudited)	December 31, 2009 (Audited)
Current assets:			
Cash	$	1,679,396	2,088,316
Total current assets		1,679,396	2,088,316
Unproved oil and gas properties, not subject to amortization		8,470,275	7,940,018
Total assets	$	10,149,671	10,028,334
LIABILITIES AND STOCKHOLDERS' DEFICIT			
Current liabilities:			
Accounts payable	$	1,744,023	1,304,263
Accrued expenses		1,906,257	1,687,383
Related party payables		45,540	-
Current portion of convertible debentures		3,320,000	3,320,000
Current portion of long-term convertible promissory notes		4,422,462	3,919,274
Current portion of long-term notes payable		200,000	200,000
Total current liabilities		11,638,282	10,430,920
Accrued expenses		15,764	369,111
Long-term convertible promissory notes		2,328,582	840,020
Long-term notes payable		-	500,000
Total liabilities		13,982,628	12,140,051
Commitments and contingencies			
Stockholders' deficit:			
Providence Resources, Inc. stockholders' deficit:			
Preferred stock, $.0001 par value, 25,000,000 shares authorized, no shares issued and outstanding		-	-
Common stock, $.0001 par value, 250,000,000 shares authorized, 62,472,179 and outstanding		6,247	6,247
Additional paid-in capital		50,841,866	50,841,866
Deferred stock compensation		(240,690)	(297,022)
Deficit accumulated during the development stage		(54,591,353)	(52,813,781)
Total Providence Resources, Inc. stockholders' deficit		(3,983,930)	(2,262,690)
Non-controlling interest		150,973	150,973
Total stockholders' deficit		(3,832,957)	(2,111,717)
Total liabilities and stockholders' deficit	$	10,149,671	10,028,334

The accompanying notes are an integral part of these financial statements

PROVIDENCE RESOURCES, INC.
(A Development Stage Company)
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
Three Months Ended March 31, 2010 and 2009 and Cumulative Amounts

	2010	2009	Cumulative Amounts
Sales	$ -	-	350
Cost of sales	-	-	25,427
Gross loss	-	-	(25,077)
General and administrative expenses	931,264	865,654	14,983,958
Loss from operations	(931,264)	(865,654)	(15,009,035)
Other income (expense):			
Interest income	969	10,258	564,420
Interest expense	(847,277)	(759,361)	(13,812,559)
Impairment of capital assets	-	-	(22,897,522)
Debt extinguishment and conversion expense	-	-	(1,099,841)
Gain on sale of assets	-	-	1,119,109
Loss before income taxes and discontinued operations	(1,777,572)	(1,614,757)	(51,135,428)
Provision for income taxes	-	-	-
Loss from continuing operations	(1,777,572)	(1,614,757)	(51,135,428)
Loss from discontinued operations, net of tax	-	-	(3,407,279)
Net loss before cumulative effect of accounting change	(1,777,572)	(1,614,757)	(54,542,707)
Cumulative effect of accounting change, net of tax	-	-	(102,500)
Net loss	(1,777,572)	(1,614,757)	(54,645,207)
Net loss attributable to the non-controlling interest	-	-	53,854
Net loss attributable to Providence Resources, Inc.	$ (1,777,572)	$ (1,614,757)	$ (54,591,353)
Loss per common share from continuing operations - basic and diluted	$ (0.03)	$ (0.03)	
Loss per common share from discontinued operations - basic and diluted	$ -	$ -	
Loss per common share - basic and diluted	$ (0.03)	$ (0.03)	
Weighted average common shares outstanding - basic and diluted	62,472,179	62,174,454	

The accompanying notes are an integral part of these financial statements

PROVIDENCE RESOURCES, INC.
(A Development Stage Company)
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
Three Months Ended March 31, 2010 and 2009

		2010	2009	Cumulative Amounts
Cash flows from operating activities:				
Net loss	$	(1,777,572)	(1,614,757)	(54,591,353)
Adjustments to reconcile net loss to net cash used in operating activities:				
Shares and options issued for services		56,332	56,332	2,417,152
Shares issued for debt and accrued interest		-	-	7,308,665
Amortization of conversion rights on debt		582,530	534,307	5,683,720
Depreciation, amortization, and impairment		-	-	23,154,151
Non-controlling interest		-	-	(53,854)
Discontinued operations		-	-	2,542,150
Loss from debt extinguishments		-	-	792,456
Loss on sale of assets		-	-	(1,119,109)
Allowance for losses on receivables, net		-	-	33,123
(Increase) decrease in:				
Accounts receivable and prepaid expenses		-	-	317,864
Inventory		-	-	374,515
Related party receivable		-	172,971	(172,971)
Increase in:				
Accounts payable		439,760	555,751	2,341,047
Accrued expenses		264,747	225,054	2,834,006
Related party payables		45,540	33,346	145,852
Net cash used in operating activities		(388,663)	(36,996)	(7,992,586)
Cash flows from investing activities:				
Advances to PRE Exploration prior to acquisition		-	-	(8,886,761)
Cash of PRE Exploration on acquisition date		-	-	73,271
Acquisition of property and equipment and intangibles		(20,257)	(1,226,790)	(12,277,093)
Proceeds from sale of assets		-	-	7,212,800
Payments received on notes receivable		-	24,377	316,877
Issuance of notes receivable		-	-	(616)
Net cash used in investing activities		(20,257)	(1,202,413)	(13,561,522)
Cash flows from financing activities:				
Proceeds from debt		-	-	10,047,172
Issuance of common stock		-	-	13,347,979
Commissions paid to raise convertible debentures		-	-	(41,673)
Minority investment in subsidiary		-	-	136,915
Payments on notes payable		-	-	(256,889)
Net cash provided by financing activities		-	-	23,233,504
Change in accumulated other comprehensive income		-	-	-
Net increase (decrease) in cash		(408,920)	(1,239,409)	1,679,396
Cash, beginning of period		2,088,316	6,392,364	-
Cash, end of period	$	1,679,396	5,152,955	1,679,396

The accompanying notes are an integral part of these financial statements

Note 1 — Organization and Summary of Significant Accounting Policies

Organization

The consolidated financial statements consist of Providence Resources, Inc. ("Providence Resources") and its wholly owned subsidiary PRE Exploration, LLC ("PRE"). PRE has three subsidiaries: PDX Drilling I, LLC ("PDX") and PRT Holdings, LLC ("PRT") are wholly owned and Comanche County Pipeline, LLC ("CCP") is ninety percent owned. Collectively, these entities are referred to as the "Company".

The Company was organized on February 17, 1993 (date of inception) under the laws of the State of Texas. PRE was formed to acquire leases in Texas for oil and gas exploration and development. PDX was formed to acquire drilling and service rigs for the purpose of drilling oil and gas wells in Texas. CCP was formed for constructing an oil and gas pipeline. PRT has been without operations since inception.

PRE is involved in exploration activities for the recovery of oil or natural gas products from the Ellenburger carbonate, Strawn carbonate, and Pennsylvanian-Wolfcamp sandstone reservoirs underlying approximately 13,341 gross acres of oil and gas leases in Val Verde County, Texas

The Company is a development stage company as defined in ASC 915.

Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared by management in accordance with the instructions in Form 10-Q and, therefore, do not include all information and footnotes required by generally accepted accounting principles and should, therefore, be read in conjunction with the Company's Form 10-K for the year ended December 31, 2009, filed with the Securities and Exchange Commission. These statements do include all normal recurring adjustments which the Company believes necessary for a fair presentation of the statements. The interim operations are not necessarily indicative of the results to be expected for the full year ended December 31, 2010.

Additional Footnotes Included By Reference

Except as indicated in the following Notes, there have been no other material changes in the information disclosed in the notes to the financial statements included in the Company's Form 10-K for the year ended December 31, 2009, filed with the Securities and Exchange Commission. Therefore, those footnotes are included herein by reference.

Note 2 — Going Concern

As of March 31, 2010, the Company's revenue generating activities are not in place. The Company has negative working capital, negative cash flows from operations, and has incurred losses of approximately $55,000,000 since inception. These factors raise substantial doubt about the Company's ability to continue as a going concern.

Note 2 — Going Concern - continued

Management anticipates that additional funding will be required in the next twelve months and that it will be in the form of equity financing from the sale of our common stock. However, we do not have any financing arranged and we cannot provide investors with firm assurance that we will be able to raise sufficient funding from the sale of our common stock to fund our plan of operations. Therefore, there can be no assurance that this funding will be accomplished and that the Company will continue operations.

Note 3 – Oil and Gas Properties

On March 1, 2010, PRE and Elm Ridge Exploration Company LLC (“Elm Ridge”) executed an Assignment, Bill of Sale, and Conveyance that assigned all of Elm Ridge’s right, title and interest in the Val Verde County leases to PRE, including the wells, rights, and intellectual property, subject to existing royalties, in accordance with existing agreements. Previously, Elm Ridge had a 50% working interest in the Val Verde County prospect.

Note 4 – Long-Term Convertible Promissory Notes

Long-term convertible promissory notes consist of:

		March 31, 2010 (Unaudited)	December 31, 2009 (Audited)
Convertible Promissory Note Payable – Global Project Finance AG, secured, payable in full on May 31, 2010, including interest at 10%, convertible at $0.08 per common share.	$	1,000,000	1,000,000
Convertible Promissory Note Payable – Global Convertible Megatrend Ltd., secured, payable in full on August 8, 2010, including interest at 10%, convertible at $0.08 per common share.		1,400,000	1,400,000
Convertible Promissory Note Payable – Golden Beach Company Ltd., secured, payable in full on August 8, 2010, including interest at 10%, convertible at $0.08 per common share.		100,000	100,000
Convertible Promissory Note Payable – CR Innovations AG, secured, payable in full on August 8, 2010, including interest at 10%, convertible at $0.08 per common share.		600,000	600,000
Convertible Promissory Note Payable – Global Project Finance AG, secured, payable in full on August 8, 2010, including interest at 10%, convertible at $0.08 per common share.		400,000	400,000
Convertible Promissory Note Payable – Global Undervalued Investment Ltd., secured, payable in full on August 15, 2010, including interest at 10%, convertible at $0.08 per common share.		250,000	250,000

Note 4 – Long-Term Convertible Promissory Notes - continued

	March 31, 2010 (Unaudited)	December 31, 2009 (Audited)
Convertible Promissory Note Payable – FE Global Leveraged Investment Ltd., secured, payable in full on August 15, 2010, including interest at 10%, convertible at $0.08 per common share.	250,000	250,000
Convertible Promissory Note Payable – Miller Energy LLC, secured, payable in full on April 29, 2010, including interest at 10%, convertible at $0.08 per common share.	1,000,000	1,000,000
Convertible Promissory Note Payable – FAGEB AG, secured, payable in full on March 4, 2010, including interest at 12%, convertible at $0.08 per common share.	-	496,174
Convertible Promissory Note Payable – Global Convertible Megatrend Ltd., secured, payable in full on March 4, 2010, including interest at 12%, convertible at $0.08 per common share.	-	423,188
Convertible Promissory Note Payable – Global Convertible Megatrend Ltd., secured, payable in full on March 4, 2015, including interest at 8%, convertible at $0.04 per common share, and with an anti-dilution feature.	530,847	-
Convertible Promissory Note Payable – FAGEB AG, secured, payable in full on March 4, 2015, including interest at 8%, convertible at $0.04 per common share, and with an anti-dilution feature.	622,401	-
Convertible Promissory Note Payable – Global Convertible Megatrend Ltd., secured, payable in full on February 23, 2015, including interest at 8%, convertible at $0.04 per common share, and with an anti-dilution feature.	665,334	-
Convertible Promissory Note Payable – Global Convertible Megatrend Ltd., unsecured and grants a 5.1% carried interest in the Carson 10-1 and 12-1 wells, payable in full on February 26, 2015, including interest at 8%, convertible at $0.04 per common share, and with an anti-dilution feature.	510,000	-
	7,328,582	5,919,362
Less unamortized discount	(577,538)	(1,160,068)
	6,751,044	4,759,294
Less current portion	(4,422,462)	(3,919,274)
	$ 2,328,582	840,020

The above note payable of $1,000,000, plus accrued interest, due to Miller Energy LLC, was not paid on its maturity date and is currently in default.

Note 4 – Long-Term Convertible Promissory Notes (continued)

Notes identified above as being secured are collateralized by one or more of the following:

- All seismic data obtained in connection with the 3D Seismic Project Proposal and Agreement between the Company and TRNCO Petroleum Corporation which seismic data may not be shared with any third party without the express written consent of the holder of the note.
- Any and all proceeds arising from or attributable to the assets.
- Oil and gas lease interests held by the Company.
- Properties, rights, and assets of the Company.

The fair values of the conversion options on the long-term promissory notes are $577,538 and $1,160,068 at March 31, 2010 and December 31, 2009, respectively, and are calculated using the intrinsic value method and are recorded as discounts on the face values of the notes. These amounts are amortized using the straight-line method over the term of the notes. During the three months ended March 31, 2010 and 2009, the Company recorded $582,530 and $534,307 as interest expense due to amortization of the discounts.

Future maturities of these notes are as follows:

Year		Amount
2011	$	4,422,462
2012		-
2013		-
2014		-
2015		2,328,582
	$	6,751,044

Note 5 – Related Party Payables

Related party payables consist of amounts due to directors of the Company for consulting fees and were $45,540 and $0, respectively, at March 31, 2010 and December 31, 2009.

Note 6 — Related Party Transactions

The Company has entered into an agreement with Nora Coccaro, a director of the Company, for consulting services. The agreement has an automatic renewal provision unless terminated by either party. During the three months ended March 31, 2010 and 2009, the Company recognized consulting expense of $30,120 and $24,000 respectively.

Note 6 — Related Party Transactions - continued

The Company has an agreement with Gil Burciaga as the Company's president, CEO, and director. The agreement provides for an annual base salary of $150,000, incentive stock options for 1,700,000 shares of common stock, tenure stock options for 5,650,000 shares of common stock, and performance stock options if he successfully meets certain performance requirements. The term of the agreement is for four years and expires in April 2011. During the three months ended March 31, 2010 and 2009, the Company recognized consulting expense of $37,500 and $37,500 respectively to Gil Burciaga.

Note 7 — Supplemental Cash Flow Information

Actual amounts paid for interest and income taxes are as follows:

		2010	2009
Interest	$	-	-
Income tax	$	-	-

During the three months ended March 31, 2010, the Company:

- Extended the Carson oil and gas leases in exchange for $510,000 secured by a long-term convertible promissory note.
- Converted accrued expenses of $399,220 into principal on several long-term convertible promissory notes.

Note 8 – Commitments and Contingencies

The Company has a royalty commitment of 25% of net revenue on certain of its oil and gas leases.

The Harding Company ("Harding") filed a complaint against the Company for amounts due for drilling certain wells and for constructing a pipeline to those wells. The Company filed a counterclaim against Harding and an original claim against Abram Janz ("Janz") that sought damages for fraud, negligent misrepresentation, breach of contract, and breach of fiduciary duty arising out of the drilling and development venture. The Company believes that it will be successful in its defense of the Harding claims and in pursuing its counterclaim against Harding and Janz. See Note 9 for information on a subsequent settlement with Janz.

At March 31, 2010 and December 31, 2009, the Company had accounts payable to Harding of approximately $1,061,000 and $1,061,000, respectively.

On February 29, 2010, PRE extended its Carson acreage leases until February 29, 2013 in exchange for $510,000 and an additional $834,130 due on or before June 20, 2010. The extension obligates PRE to drill two additional wells on the Carson acreage. PRE can secure the leases past February 29, 2013 with continuous development of the acreage.

Note 9 - Subsequent Events

The Company has evaluated subsequent events from the balance sheet date through the date the financial statements were issued. Other than the event noted below, the Company is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

On April 5, 2010, the Company settled all claims asserted both by and against Janz. The settlement included the return of 1,226,629 shares of the Company's common stock from Janz; which shares have since been cancelled and returned to the Company's authorized share capital.

Note 10 – Recent Accounting Pronouncements

In April 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2010-13, "Effect of Denominating the Exercise Price of a Share-Based Payment Award in the Currency of the Market in Which the Underlying Equity Security Trades" ("ASU 2010-13"). ASU 2010-13 addresses the classification of a share-based payment award with an exercise price denominated in the currency of a market in which the underlying equity security trades. FASB Accounting Standards Codification ("ASC") Topic 718 was amended to clarify that a share-based payment award with an exercise price denominated in the currency of a market in which a substantial portion of the entity's equity securities trade shall not be considered to contain a market, performance or service condition. Therefore, such an award is not to be classified as a liability if it otherwise qualifies for equity classification. The amendments in ASU 2010-13 are effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2010, with early application permitted. We do not anticipate that the adoption of this guidance will have a material impact on our financial position and results of operations.

In February 2010, the FASB issued ASU No. 2010-09, "Amendments to Certain Recognition and Disclosure Requirements" ("ASU 2010-09"), which amends ASC Topic 855, "Subsequent Events." The amendments to ASC Topic 855 do not change existing requirements to evaluate subsequent events, but: (i) defines a "SEC Filer," which we are; (ii) removes the definition of a "Public Entity"; and (iii) for SEC Filers, reverses the requirement to disclose the date through which subsequent events have been evaluated. ASU 2010-09 was effective for us upon issuance. This guidance did not have a material impact on our financial position and results of operations.

In January 2010, the FASB issued ASU No. 2010-06, "Improving Disclosures about Fair Value Measurements" ("ASU 2010-06"). ASU 2010-06 requires new disclosures for (i) transfers of assets and liabilities in and out of levels one and two fair value measurements, including a description of the reasons for such transfers and (ii) additional information in the reconciliation for fair value measurements using significant unobservable inputs (level three). This guidance also clarifies existing disclosure requirements including (i) the level of disaggregation used when providing fair value measurement disclosures for each class of assets and liabilities and (ii) the requirement to provide disclosures about the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements for level two and three assets and liabilities. ASU 2010-06 is effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosures about activity in the roll forward for level three fair value measurements, which is effective for fiscal years beginning after December 15, 2010. The adoption of this guidance has not had a material impact on our financial position and results of operations.

Note 10 – Recent Accounting Pronouncements- continued

Management believes the impact of other recently issued standards and updates, which are not yet effective, will not have a material impact on the Company's consolidated financial position, results of operations or cash flows upon adoption.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This *Management's Discussion and Analysis of Financial Condition and Results of Operations* and other parts of this current report contain forward-looking statements that involve risks and uncertainties. Forward-looking statements can also be identified by words such as "anticipates," "expects," "believes," "plans," "predicts," and similar terms. Forward-looking statements are not guarantees of future performance and our actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include but are not limited to those discussed in the subsection entitled *Forward-Looking Statements and Factors That May Affect Future Results and Financial Condition* below. The following discussion should be read in conjunction with our financial statements and notes thereto included in this current report. Our fiscal year end is December 31. All information presented herein is based on the three month period ended March 31, 2010.

During the period ended March 31, 2010 the Company was involved in (i) evaluating its exploration and development program, (ii) extending its leases in Val Verde County, (iii) a lawsuit, and (iii) satisfying continuous public disclosure requirements.

The Company intends to complete its Carson 10-1 and Carson 12-1 wells in Val Verde County, Texas, over the next twelve months and may test the Strawn formation. Development of the Val Verde County leases going forward will be dependent on the Carson completion results.

Our business is prone to significant risks and uncertainties that can have an immediate impact on efforts to generate a positive cash flow. Since we have no assurance that future expectations of natural gas production will be realized, or that revenue realized from such anticipated production will be sufficient to support our continued operation, we may well have to rely on debt or equity financing to remain in business though we have no commitments for additional debt or equity financing at this time.

Results of Operations

Net Income/Losses

For the period from inception until March 31, 2010, the Company incurred net losses of $54,591,353. Net losses for the three months ended March 31, 2010, were $1,777,572 as compared to $1,614,757 for the three months ended March 31, 2009. The increase in net losses can be attributed to an increase in general and administrative expenses as well as increases in interest expenses over the comparative periods.

We will likely continue to operate at a loss through fiscal 2010 due to the nature of our exploration and development activities and cannot determine whether we will ever generate revenues from operations.

General and Administrative Expenses

General and administrative expenses for the three months ended March 31, 2010, were $931,264 as compared to $865,654 for the three months ended March 31, 2009. The increase in general and administrative expenses over the periods can be primarily attributed to higher professional fees associated with ongoing legal proceedings. General and administrative expenses include financing costs, accounting costs, consulting fees, leases, employment costs, professional fees and costs associated with the preparation of disclosure documentation. We expect that overall general and administrative expenses will decrease in the near term as professional fees associated with legal proceedings are expected to decrease with their anticipated conclusion.

Other Income (Expense)

Interest income for the three months ended March 31, 2010, decreased to $969 from $10,258 for the three months ended March 31, 2009.

Interest expense for the three months ended March 31, 2010, increased to $847,277 from $759,361 for the three months ended March 31, 2009.

Income Tax Expense (Benefit)

The Company has a prospective income tax benefit resulting from a net operating loss carry-forward and start up costs that will offset any future operating profit.

Impact of Inflation

The Company believes that inflation did have an effect on operations in 2008 and 2007 due to an expansion of oil and gas exploration in line with a relatively steady increase in energy prices. Energy prices have since decreased and the impact of inflation on our operations has decreased. Although energy prices have rebounded from lows realized in 2009 and interest in exploration is on the rise, we believe that we can offset any inflationary pressure on our activities by improving operating efficiencies.

Capital Expenditures

The Company has spent significant amounts of capital for the period from February 17, 1993 (inception) to March 31, 2010, on unproved oil and gas properties, pipeline construction, and related exploration costs.

Liquidity and Capital Resources

The Company has been in the exploratory stage since inception and has experienced significant changes in liquidity, capital resources, and stockholders' equity.

At March 31, 2010, the Company had a working capital deficit of $9,958,886. We had current assets of $1,679,396 consisting of cash on hand. The Company had total assets of $10,149,671 as of March 31, 2010, that consisted of current assets and undeveloped oil and gas leases in Val Verde County, Texas.

At March 31, 2010, the Company had current liabilities of $11,638,282, consisting of accounts payable of $1,744,023, accrued expenses of $1,906,257, related party payables of $45,540, the current portion of convertible debentures of $3,320,000, the current portion of long-term convertible promissory notes of $4,422,462, and the current portion of long-term notes payable of $200,000. The Company had total liabilities of $13,982,628 as of March 31, 2010. Total stockholders' deficit was $3,832,957 as of March 31, 2010.

For the period from inception until March 31, 2010, the Company's cash flow used in operating activities was $7,992,586. Cash flow used in operating activities for the three months ended March 31, 2010, was $388,663 compared to $36,996 for the three months ended March 31, 2009. Cash flow used in operating activities during the current period is due to net losses offset primarily by an amortization of conversion rights on debt and increases in accounts payable and accrued expenses.

The Company has no depreciation, amortization, and impairment for the three months ended March 31, 2010 and 2009.

For the period from inception until March 31, 2010, the Company's cash flow used in investing activities was $13,561,522. Cash flow used in investing activities for the three months ended March 31, 2010, was $20,257 compared to $1,202,413 for the three months ended March 31, 2009. Cash flow used in investing activities in the current period is the result of the acquisition of property and equipment.

For the period from inception until March 31, 2010, the Company's cash flow provided by financing activities was $23,233,504. Cash flow provided by financing activities for each of the three month periods ending March 31, 2010 and 2009 was $0 though the Company did execute a convertible promissory note for $510,000 that grants a 5.1% carried interest in the Carson 10-1 and 12-1 wells, is payable in full on February 26, 2015, with interest at 8%, that is convertible at $0.04 per common share. The note is unsecured and carries an anti-dilution feature. The proceeds of this note were used to make the initial payment on the extension of the Val Verde County leases.

Our current assets are insufficient to conduct planed exploration and development activities over the next twelve (12) months. We will first have to seek an additional $2,000,000 in debt or equity financing to fund these activities and meet current obligations. We have no commitments or arrangements with respect to funding, though our shareholders are the most likely source of loans or equity placements. Our inability to obtain funding would have a material adverse affect on our business.

We have no intention of paying cash dividends in the foreseeable future.

We have no lines of credit or other bank financing arrangements in place.

We have material commitments for future capital expenditures related to the exploration of our Val Verde County leases which require that the Company drill two additional wells on or before February 28, 2013.

We have no defined benefit plan though the Company does have contractual commitments with our sole executive officer and a vice-president in addition to a stock based compensation plan.

We have no current plans for the purchase or sale of any plant or equipment.

We have no current plans to make any changes in the number of employees.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources that are material to stockholders.

Going Concern

The Company's auditors have expressed substantial doubt as to the Company's ability to continue as a going concern as a result of recurring losses, lack of revenue generating activities, and an accumulated deficit of $54,591,353 as of December 31, 2009. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plan to address the Company's ability to continue as a going concern, include the completion of private equity or debt offerings, the development of natural gas exploration activities to commercial production, and the conversion of outstanding debt to equity. The successful outcome of these activities cannot be determined at this time, and there is no assurance that, if achieved, we would then have sufficient funds to execute our intended business plan or generate positive operating results.

Forward Looking Statements and Factors That May Affect Future Results and Financial Condition

The statements contained in the section titled "*Results of Operations*" and *"Discussion and Analysis,"* with the exception of historical facts, are forward looking statements. A safe-harbor provision may not be applicable to the forward looking statements made in this current report. Forward looking statements reflect our current expectations and beliefs regarding our future results of operations, performance, and achievements. These statements are subject to risks and uncertainties and are based upon assumptions and beliefs that may or may not materialize. These statements include, but are not limited to, statements concerning:

- our anticipated financial performance;
- uncertainties related to oil and gas exploration and development;
- our ability to generate revenues through oil and gas production to fund future operations;
- movement in energy prices;
- our ability to raise additional capital to fund cash requirements for future operations;
- the volatility of the stock market; and
- general economic conditions.

We wish to caution readers that our operating results are subject to various risks and uncertainties that could cause our actual results to differ materially from those discussed or anticipated, including the factors set forth in the section entitled "*Risk Factors*" included elsewhere in this report. We also wish to advise readers not to place any undue reliance on the forward looking statements contained in this report, which reflect our beliefs and expectations only as of the date of this report. We assume no obligation to update or revise these forward looking statements to reflect new events or circumstances or any changes in our beliefs or expectations, other that is required by law.

Stock-Based Compensation

We have adopted Accounting Standards Codification Topic ("ASC") 718, formerly SFAS No. 123 (revised 2004) (SFAS No. 123R), Share-Based Payment, which addresses the accounting for stock-based payment transactions in which an enterprise receives employee services in exchange for (a) equity instruments of the enterprise or (b) liabilities that are based on the fair value of the enterprise's equity instruments or that may be settled by the issuance of such equity instruments.

We account for equity instruments issued in exchange for the receipt of goods or services from other than employees in accordance with ASC 505. Costs are measured at the estimated fair market value of the consideration received or the estimated fair value of the equity instruments issued, whichever is more reliably measurable. The value of equity instruments issued for consideration other than employee services is determined on the earliest of a performance commitment or completion of performance by the provider of goods or services.

Critical Accounting Policies

In the notes to the audited consolidated financial statements for the Company for the year ended December 31, 2009 and 2008 included in the Company's Form 10-K, the Company discussed those accounting policies that are considered to be significant in determining the results of operations and financial position. The Company's management believes that their accounting principles conform to accounting principles generally accepted in the United States of America.

The preparation of financial statements requires management to make significant estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. By their nature, these judgments are subject to an inherent degree of uncertainty. On an on-going basis, we evaluate our estimates, including those related to bad debts, inventories, intangible assets, warranty obligations, product liability, revenue, and income taxes. We base our estimates on historical experience and other facts and circumstances that are believed to be reasonable, and the results form the basis for making judgments about the carrying value of assets and liabilities. The actual results may differ from these estimates under different assumptions or conditions.

Revenue Recognition

Revenues recorded upon the completion of services, with the existence of an agreement and where collectability is reasonably assured. Oil and natural gas production revenue, if any, will be recognized at the time and point of sale after the product has been extracted from the ground.

Recent Accounting Pronouncements

Please see Note 10 to our consolidated financial statements for recent accounting pronouncements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not required.

ITEM 4T. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

In connection with the preparation of this report on Form 10-Q, an evaluation was carried out by the Company's management, with the participation of the chief executive officer and the chief financial officer, of the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 ("Exchange Act")). Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Commission's rules and forms and that such information is accumulated and communicated to management, including the chief executive officer and the chief financial officer, to allow timely decisions regarding required disclosures.

Based on that evaluation, the Company's management concluded, as of the end of the period covered by this report, that the Company's disclosure controls and procedures were effective in recording, processing, summarizing, and reporting information required to be disclosed, within the time periods specified in the Commission's rules and forms, and that such information was accumulated and communicated to management, including the chief executive officer and the chief financial officer, to allow timely decisions regarding required disclosures.

Changes in Internal Control over Financial Reporting

There have been no changes in internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) during the period ended March 31, 2010 that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

On August 27, 2008 The Harding Company ("Harding") filed a complaint in the District Court of the 160th Judicial District of Dallas County, Texas against the Company. Harding sought (i) amounts remaining due of $1,177,032 for drilling wells in Comanche and Hamilton Counties and $340,358 for the pipeline to these dry wells under the Joint Exploration Agreement dated October 1, 2005, as amended (ii) access to the seismic data from Val Verde County and its purported right to acquire an additional five percent of participation in the Val Verde leases under the Agreement for Purchase and Sale dated February 21, 2006, as amended, and (iii) attorneys' fees.

On November 5, 2008, the Company, represented by Andrews Kurth, LLP, filed a counterclaim against Harding and an original claim against Abram Janz ("Janz") that sought damages for fraud, negligent misrepresentation, breach of contract, and breach of fiduciary duty arising out of Harding's and Janz's solicitation of the Company to invest in a drilling and development venture in Comanche and Hamilton Counties. The Company sought actual and exemplary damages for (i) the loss of its investment under Joint Exploration Agreement, (ii) specific performance of the repurchase provision pertaining to Harding's five percent participation in the Val Verde leases and (iii) attorneys' fees.

On April 5, 2010, the Company settled all claims asserted both by and against Janz. The settlement included the return of 1,226,629 shares of the Company's common stock from Janz which shares have since been cancelled and returned to authorized share capital.

ITEM 1A. RISK FACTORS

The Company's operations and securities are subject to a number of risks. Below we have identified and discussed the material risks that we are likely to face. Should any of the following risks occur, they will adversely affect our operations, business, financial condition and/or operating results as well as the future trading price and/or the value of our securities.

Risks Related to the Company's Business

The Company has a history of operating losses and such losses may continue in the future.

Since the Company's inception in 1993, our operations have resulted in a continuation of losses. We will continue to incur operating losses until such time as we begin producing oil and gas revenue, which may or may not eventuate. Should the Company fail to produce oil and gas revenue it may continue to operate at a loss.

The Company has a history of uncertainty about continuing as a going concern.

The Company's audits for the periods ended December 31, 2009 and 2008 expressed substantial doubt as to its ability to continue as a going concern due to the lack of revenue generating activities and the accumulation of significant losses of $52,813,781 as of December 31, 2009 which had increased to $54,591,353 as of March 31, 2010. Unless we are able to overcome our dependence on successive financings and begin to generate revenue from operations, our ability to continue as a going concern will be in jeopardy.

The Company has a limited operating history as an oil and gas exploration company.

The Company acquired PRE Exploration on September 29, 2006, which company first began oil and gas exploration during the fourth quarter of 2005. As such, our limited operating history in the oil and gas exploration sector provides an inadequate track record from which to base future projections of success.

The Company cannot represent that it will be successful in continuing operations.

The Company has not, to date, generated revenue from operations and may not generate revenue over the next twelve months. Should the Company be unable to realize revenue over the next twelve months, it will be forced to continue to raise capital to remain in operation. We have no commitments for the provision of additional capital and can offer no assurance that such capital will be available as necessary.

The outcome of litigation in which we are involved is unpredictable and an adverse decision in any such matter could have a material adverse affect on our financial position and results of operations.

Harding filed a claim against the Company seeking approximately $1,500,000 in damages as well as attorneys fees for unpaid invoices. The Company filed a counterclaim for damages for fraud, negligent misrepresentation, and breach of contract arising out of Harding's solicitation of the Company to invest in the Comanche and Hamilton Counties' project as well as attorneys' fees. The litigation has caused the Company to incur significant professional fees which fees are expected to increase prior to any final resolution of the respective claims. Further, the Company cannot with any certainty determine the ultimate outcome of the litigation. Should the Company be unsuccessful in this litigation such a result would have a material adverse affect on our financial position and results of operations.

Risks Related to the Oil and Gas Industry

Oil and natural gas drilling and producing operations involve risks which could result in net losses.

Drilling activities are subject to many risks, including the risk that no commercially productive reservoirs will be discovered. Wells which we drill may not be productive, and, thus, we may not be able to recover all or any portion of our investment in such wells. Drilling for oil and natural gas may involve unprofitable efforts, not only from dry wells, but also from wells that are productive but do not produce sufficient net reserves to return a profit after deducting drilling, operating and other costs. The seismic data and other technologies which we use do not allow us to know conclusively prior to drilling a well that oil or natural gas is present or may be produced economically. The cost of drilling, completing and operating a well is often uncertain, and cost factors can reduce the feasibility of a project to produce a profit. Further, our drilling operations may be curtailed, delayed or canceled as a result of numerous factors, including:

- unexpected drilling conditions;
- title problems;
- pressure or irregularities in formations;
- equipment failures or accidents;
- adverse weather conditions;
- compliance with environmental and other governmental requirements; and
- cost of, or shortages or delays in the availability of, drilling rigs, equipment and services.

Our operations are subject to all the risks normally incident to the operation and development of oil and natural gas properties and the drilling of oil and natural gas wells, including:

- encountering well blowouts;
- cratering and explosions;
- pipe failure;
- fires;
- formations with abnormal pressures resulting in uncontrollable flows of oil and natural gas;
- brine or well fluids; and
- release of contaminants into the environment and other environmental hazards and risks.

The nature of these risks is such that some liabilities including environmental fines and penalties could exceed our ability to pay for the damages. We could incur significant costs due to these risks that could contribute to net losses.

The Company is subject to federal, state and local laws and regulations which could create liability for personal injuries, property damage, and environmental damages.

Exploration and development, exploitation, production and sale of oil and natural gas in the United States is subject to extensive federal, state and local laws and regulations, including complex tax laws and environmental laws and regulations. Existing laws or regulations, as currently interpreted or reinterpreted in the future, or future laws or regulations could harm the Company's business, results of operations and financial condition. We may be required to make large expenditures to comply with environmental and other governmental regulations. Matters subject to regulation include oil and gas production and saltwater disposal operations and our processing, handling and disposal of hazardous materials, such as hydrocarbons and naturally occurring radioactive materials, discharge permits for drilling operations, spacing of wells, environmental protection, reports concerning operations, and taxation. Under these laws and regulations, we could be liable for personal injuries, property damage, oil spills, discharge of hazardous materials, reclamation costs, remediation, clean-up costs and other environmental damages.

Climate change legislation or regulations restricting emissions of "greenhouse gases" could result in increased operating costs and reduced demand for oil and natural gas.

On December 15, 2009, the U.S. Environmental Protection Agency ("EPA") officially published its findings that emissions of carbon dioxide, methane and other "greenhouse gases" present an endangerment to human health and the environment because emissions of such gases are contributing to warming of the Earth's atmosphere and other climatic changes. These findings by the EPA allow the agency to proceed with the adoption and implementation of regulations that would restrict emissions of greenhouse gases under existing provisions of the federal Clean Air Act. In late September 2009, the EPA had proposed two sets of regulations in anticipation of finalizing its findings that would require a reduction in emissions of greenhouse gases from motor vehicles and that could also lead to the imposition of greenhouse gas emission limitations in Clean Air Act permits for certain stationary sources. In addition, on September 22, 2009, the EPA issued a final rule requiring the reporting of greenhouse gas emissions from specified large greenhouse gas emission sources in the United States beginning in 2011 for emissions occurring in 2010. The adoption and implementation of any regulations over greenhouse gases could require us to incur costs to reduce emissions of greenhouse gases associated with our operations or could adversely affect demand for the oil and natural gas that we intend to produce.

On June 26, 2009, the U.S. House of Representatives passed the "American Clean Energy and Security Act of 2009," or "ACESA," which would establish an economy-wide cap-and-trade program to reduce U.S. emissions of greenhouse gases including carbon dioxide and methane. ACESA would require a 17% reduction in greenhouse gas emissions from 2005 levels by 2020 and just over an 80% reduction of such emissions by 2050. Under this legislation, the EPA would issue a capped and steadily declining number of tradable emissions allowances to certain major sources of greenhouse gas emissions so that such sources could continue to emit greenhouse gases into the atmosphere. These allowances would be expected to escalate significantly in cost over time. The net effect of ACESA will be to impose increasing costs on the combustion of carbon-based fuels such as oil, refined petroleum products, and natural gas. The U.S. Senate has begun work on its own legislation for restricting domestic greenhouse gas emissions and the President Obama Administration has indicated its support of legislation to reduce greenhouse gas emissions through an emission allowance system. Although it is not possible at this time to predict when the Senate may act on climate change legislation or how any bill passed by the Senate would be reconciled with ACESA, any future federal laws or implementing regulations that may be adopted to address greenhouse gas emissions could adversely affect demand for the oil and natural gas that we intend to produce.

The results of the Company's current operations depend on the exploration and operational efforts of third parties.

Our oil and gas exploration efforts through seismic exploration, processing, interpretation, drilling and operation have been performed by third parties. We will continue to be dependent upon third parties as we pursue additional exploration. Despite such third parties being experienced in their respective fields, our dependence on third parties to initiate, determine and conduct operations could impede our own prospect of success.

Since oil and natural gas prices are volatile, any substantial decrease in prices could cause the Company to continue to operate at a loss even in the event that we are successful in producing oil and gas.

Our future financial condition, results of operations and the carrying value of our oil and natural gas properties will depend primarily upon the prices we receive for production, if any. Oil and natural gas prices historically have been volatile and are likely to continue to be volatile in the future. Our cash flow from operations will be highly dependent on the prices that we expect to receive for oil and natural gas. This price volatility also affects the amount of cash flow available for capital expenditures and our ability to borrow money or raise additional capital. The prices for oil and natural gas are subject to a variety of additional factors that are beyond our control. These factors include:

- the level of consumer demand;
- the domestic supply;
- domestic governmental regulations and taxes;
- the price and availability of alternative fuel sources;
- weather conditions; and
- market uncertainty.

These factors and the volatility of the energy markets generally make it extremely difficult to predict future oil and natural gas price movements with any certainty. Declines in oil and natural gas prices would not only reduce future revenue, but could reduce the amount of oil and natural gas that we can produce economically and, as a result, could cause us to continue to operate at a loss. Should the oil and natural gas industry experience significant price declines, we may continue to operate at a loss even if we produce oil or gas.

Risks Related to the Company's Stock

The Company will require additional capital funding.

The Company will require additional funds, either through equity offerings, debt placements or joint ventures to develop our operations. Such additional capital will result in dilution to our current shareholders. Our ability to meet long-term financial commitments will depend on future cash. There can be no assurance that future income will generate sufficient funds to enable us to meet financial commitments.

The market for our stock is limited and our stock price may be volatile.

The market for our common stock has been limited due to low trading volume and the small number of brokerage firms acting as market makers. Because of the limitations of our market and volatility of the market price of our stock, investors may face difficulties in selling shares at attractive prices when they want to. The average daily trading volume for our stock has varied significantly from week to week and from month to month, and the trading volume often varies widely from day to day.

The Company does not pay cash dividends.

The Company does not pay cash dividends. We have not paid any cash dividends since inception and have no intention of paying any cash dividends in the foreseeable future. Any future dividends would be at the discretion of our board of directors and would depend on, among other things, future earnings, our operating and financial condition, our capital requirements, and general business conditions. Therefore, shareholders should not expect any type of cash flow from their investment.

We incur significant expenses as a result of the Sarbanes-Oxley Act of 2002, which expenses may continue to negatively impact our financial performance.

We incur significant legal, accounting and other expenses as a result of the Sarbanes-Oxley Act of 2002, as well as related rules implemented by the Commission, which control the corporate governance practices of public companies. Compliance with these laws, rules and regulations, including compliance with Section 404 of the Sarbanes-Oxley Act of 2002, as discussed in the following risk factor, has substantially increased our expenses, including legal and accounting costs, and made some activities more time-consuming and costly. Expenses related to our compliance may increase in the future, as legislation affecting smaller reporting companies comes into effect that may negatively impact our financial performance to have a material adverse effect on our results of operations and financial condition.

Our internal controls over financial reporting may not be considered effective in the future, which could result in a loss of investor confidence in our financial reports and in turn have an adverse effect on our stock price.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 we are required to furnish a report by our management on our internal controls over financial reporting. Such report must contain, among other matters, an assessment of the effectiveness of our internal controls over financial reporting as of the end of the year, including a statement as to whether or not our internal controls over financial reporting are effective. This assessment must include disclosure of any material weaknesses in our internal controls over financial reporting identified by management. If we are unable to continue to assert that our internal controls are effective, our investors could lose confidence in the accuracy and completeness of our financial reports, which in turn could cause our stock price to decline.

The Company's shareholders may face significant restrictions on their stock.

The Company's stock differs from many stocks in that it is a "penny stock." The Commission has adopted a number of rules to regulate "penny stocks" including, but not limited to, those rules from the Securities Act as follows:

3a51-1	which defines penny stock as, generally speaking, those securities which are not listed on either NASDAQ or a national securities exchange and are priced under $5, excluding securities of issuers that have net tangible assets greater than $2 million if they have been in operation at least three years, greater than $5 million if in operation less than three years, or average revenue of at least $6 million for the last three years;
15g-1	which outlines transactions by broker/dealers which are exempt from 15g-2 through 15g-6 as those whose commissions from traders are lower than 5% total commissions;
15g-2	which details that brokers must disclose risks of penny stock on Schedule 15G;
15g-3	which details that broker/dealers must disclose quotes and other information relating to the penny stock market;
15g-4	which explains that compensation of broker/dealers must be disclosed;
15g-5	which explains that compensation of persons associated in connection with penny stock sales must be disclosed;
15g-6	which outlines that broker/dealers must send out monthly account statements; and
15g-9	which defines sales practice requirements.

Since the Company's securities constitute a "penny stock" within the meaning of the rules, the rules would apply to us and our securities. Because these rules provide regulatory burdens upon broker-dealers, they may affect the ability of shareholders to sell their securities in any market that may develop; the rules themselves may limit the market for penny stocks. Additionally, the market among dealers may not be active. Investors in penny stock often are unable to sell stock back to the dealer that sold them the stock. The mark-ups or commissions charged by the broker-dealers may be greater than any profit a seller may make. Because of large dealer spreads, investors may be unable to sell the stock immediately back to the dealer at the same price the dealer sold the stock to the investor. In some cases, the stock may fall quickly in value. Investors may be unable to reap any profit from any sale of the stock, if they can sell it at all.

Shareholders should be aware that, according to Commission Release No. 34-29093 dated April 17, 1991, the market for penny stocks has suffered from patterns of fraud and abuse. These patterns include:

- control of the market for the security by one or a few broker-dealers that are often related to the promoter or issuer;
- manipulation of prices through prearranged matching of purchases and sales and false and misleading press releases;
- "boiler room" practices involving high pressure sales tactics and unrealistic price projections by inexperienced sales persons;
- excessive and undisclosed bid-ask differentials and markups by selling broker-dealers; and
- the wholesale dumping of the same securities by promoters and broker-dealers after prices have been manipulated to a desired level, along with the inevitable collapse of those prices with consequent investor losses.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS ON SENIOR SECURITIES

On April 29, 2010, the Company failed to meet the terms and conditions of a convertible promissory note on maturity in the amount of $1,000,000, plus accrued interest payable to Miller Energy LLC.

ITEM 4. (REMOVED AND RESERVED)

Removed and reserved.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibits required to be attached by Item 601 of Regulation S-K are listed in the Index to Exhibits on page 27 of this Form 10-Q, and are incorporated herein by this reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Providence Resources, Inc.	***Date***
/s/ Gilbert Burciaga By: Gilbert Burciaga Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer and Director	May 21, 2010

EXHIBITS

Exhibit	*Description*
3(i)(a)*	Articles of Incorporation (incorporated by reference from the Form 10-SB filed with the Commission on April 17, 2000).
3(i)(b & c)*	Amendments to Articles of Incorporation (incorporated by reference from the Form 10-SB filed with the Commission on April 17, 2000).
3(i)(d)*	Amended and Restated Articles of Incorporation (incorporated by reference from the Form 10-SB filed with the Commission on April 17, 2000).
3(i)(e)*	Articles of Amendment to the Amended and Restated Articles of Incorporation (incorporated by reference from the Form 10-QSB filed with the Commission on November 17, 2003).
3(i)(f)*	Amendment to the Amended and Restated Articles of Incorporation (incorporated by reference from the Form 8-K filed with the Commission on October 2, 2006).
3(i)(g)*	Amendment to the Amended and Restated Articles of Incorporation (incorporated by reference from the Form 10-QSB filed with the Commission on August 14, 2007).
3(ii)(a)*	Bylaws of the Company (incorporated by reference from the Form 10-SB filed with the Commission on April 17, 2000).
3(ii)(b)*	Amended and Restated Bylaws of the Company (incorporated by reference from the Form 8-K filed with the Commission on October 26, 2006).
10(i)*	Project Participation Agreement with Elm Ridge Exploration Company, LLC, dated July 31, 2008 (filed on Form 10-Q/A with the Commission on October 20, 2008).
10 (ii)*	Extension and Amendment Re Oil and Gas Leases with I.W. Carson LLC, dated February 29, 2010 (filed on Form 8-K with the Commission on April 6, 2010).
10 (iii)*	Assignment, Bill of Sale and Conveyance with Elm Ridge dated March 1, 2010 (filed on Form 8-K with the Commission on April 6, 2010).
14*	Code of Ethics, adopted as of March 1, 2004 (incorporated by reference from the form 10-QSB filed with the Commission on November 17, 2004).
21	Subsidiaries of the Company (attached).
31	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14 of the Securities and Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (attached).
32	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (attached).

* Incorporated by reference to previous filings of the Company.

Exhibit 21

SUBSIDIARIES OF PROVIDENCE RESOURCES, INC.

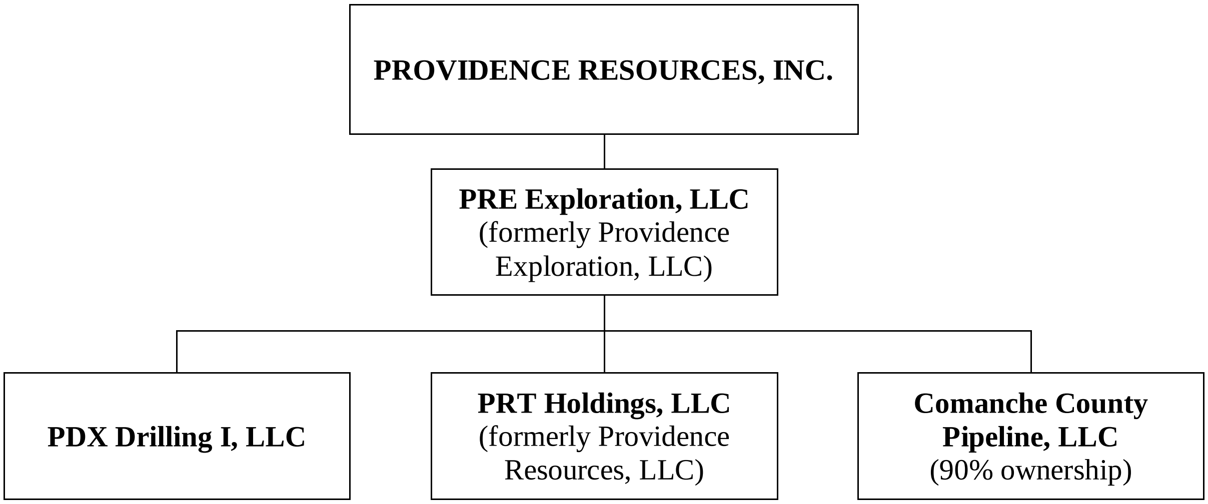

Exhibit 31

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Gilbert Burciaga certify that:

1. I have reviewed this report on Form 10-Q of Providence Resources, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

- a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including any consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: May 21, 2010

/s/ Gilbert Burciaga
Gilbert Burciaga, Chief Executive Officer and Chief Financial Officer

Exhibit 32

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the report on Form 10-Q of Providence Resources, Inc. for the quarterly period ended March 31, 2010, as filed with the Securities and Exchange Commission on the date hereof, I, Gilbert Burciaga, do hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

(1) This report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) The information contained in this report fairly presents, in all material respects, the financial condition of the registrant at the end of the period covered by this report and results of operations of the registrant for the period covered by this report.

Date: May 21, 2010

/s/ Gilbert Burciaga
Gilbert Burciaga, Chief Executive Officer and Chief Financial Officer

This certification accompanies this report pursuant to §906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the registrant for the purposes of §18 of the Securities Exchange Act of 1934, as amended. This certification shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of this report), irrespective of any general incorporation language contained in such filing.