

04 June 2007

Faroe Petroleum plc
(“Faroe Petroleum” or “the Company”)

Notice of AGM

Faroe Petroleum, the AIM quoted oil and gas Company focusing on exploration, appraisal and undeveloped field opportunities in the Atlantic Margin, the North Sea and Norway, announces that its Annual General Meeting will be held at the offices of Financial Dynamics, 26 Southampton Buildings, London WC2A 1PB on Friday 29 June 2007 at 11.30am.

The Report & Accounts for the Company, and the Faroe Petroleum group, for the year ended 31 December 2006 have been posted to shareholders and copies will be made available at the Company's offices at 24 Carden Place Aberdeen AB10 1UQ.

For further information, please contact:

Faroe Petroleum plc
Graham Stewart / Julian Riddick
Tel: 01224 652 810

Financial Dynamics
Jonathon Brill/Billy Clegg/Edward Westropp
Tel: 020 7831 3113