

6 February 2008

**Faroe Petroleum plc (“Faroe Petroleum”, “Faroe” or the “Company”)
Acquires 14% Interest in Norwegian Licence PL289**

Faroe Petroleum, the independent oil and gas company focusing principally on exploration in the Atlantic Margin, the North Sea and Norway, is pleased to announce that it has agreed to acquire a 14% interest in Norwegian Licence PL289 from Gaz de France Norge on a promoted basis. PL289 contains the substantial Marsvin prospect which is scheduled to be drilled in April 2008.

The Licence is located on the border with Denmark and in close proximity to PL147, in which Faroe recently acquired a 10% interest from Shell and which contains the undeveloped Trym gas / condensate field.

As well as the Marsvin oil prospect, the licence contains two further attractive prospects, located close to the Trym field (Faroe 10%).

Marsvin Oil Prospect (Faroe 14%) Drilling April 2008

Marsvin is a substantial Upper Jurassic oil prospect, located on the south west flank of the Søgne Graben, straddling the border between Norway and Denmark. The joint venture partners in this licence are DONG (40% and operator), Talisman (30%) and Gaz de France (16% retained interest).

The Marsvin prospect will be drilled in Norway in license PL289 by the experienced Operator DONG using the Mærsk Guardian jack-up rig. Water depths are shallow, around 65 metres. The well is expected to spud in early April 2008 and the drilling operation will take around 60 days.

The transaction is in line with the Company’s stated strategic objectives of building a portfolio of valuable licenses in Norway and participating in high impact exploration wells, and is subject to the consent of Norwegian Authorities and all joint venture parties.

Graham Stewart, Chief Executive of Faroe Petroleum, commented:

“We are very pleased with this transaction which follows a series of important asset additions announced before Christmas, and adds a further exciting near-term well to our already active drilling programme. This brings to 11 the number of assets in our Norwegian portfolio, continuing our rapid growth in this high potential area.”

Ends

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Andrew Roberts, who is a Geophysicist (BSc. Joint Honours in Physics and Chemistry from Manchester university), exploration manager of Faroe Petroleum Norge AS and who has been involved in the energy industry for more than 25 years, has read and approved the technical disclosure in this regulatory announcement.



Faroe Petroleum
PL289 Marsvin Acquisition

