

**10 April 2008**

**Faroe Petroleum plc (“Faroe Petroleum”, or “Faroe”)**

**Appraisal of Breagh Discovery in the UK North Sea**

**Rig Secured for Breagh Appraisal Programme**

Faroe Petroleum, the independent oil and gas company focusing on exploration, appraisal and production in the Atlantic Margin, the North Sea and Norway, is pleased to announce that the ENSCO 70 drilling rig has been contracted to execute the appraisal programme for the Breagh gas discovery on UK North Sea Block 42/13 (Faroe Petroleum 10%). The drilling programme is expected to commence in early July and includes two wells; one well on East Breagh and one well on West Breagh. The rig contract allows the flexibility to drill additional wells if considered necessary, based on the results of the above programme.

The Breagh gas discovery was successfully appraised in November 2007 with well 42/13-3, which tested at rates up to 17.6 million cubic feet per day.

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