

29 April 2008

**Faroe Petroleum plc (“Faroe Petroleum”, “Faroe” or the “Company”)
Yoda well result**

Faroe Petroleum (FPM.L), the independent oil and gas company focusing principally on exploration, appraisal and development in the Atlantic Margin, the North Sea and Norway, announces the completion of drilling operations on the Yoda exploration well 7/1-2S in license PL271 in Norway. The well was successfully drilled to a depth of 3,115 metres, but did not encounter hydrocarbons. The well was drilled safely and within budget, and at a modest cost to the Company.

Although Yoda did not yield a positive result, there is further remaining prospectivity on the licence in the Agira prospect and a number of Triassic prospects. This potential is not affected by the outcome on Yoda and will be evaluated further in order to mature possible drilling targets.

The Joint Venture Partners in both Norwegian licences are Faroe Petroleum (15%), StatoilHydro (40% and Operator), Talisman (30%) and Noreco (15%).

Faroe secured its interest in Licences PL271 and PL302, which contain the Yoda prospect, earlier in the year. The Company holds interests in 47 licences in total in its portfolio, of which 20 are in Norway.

Commenting on the result, Graham Stewart, Chief Executive of Faroe Petroleum, said: “We are disappointed that this well has not delivered a positive result, however, we are pursuing our exploration strategy on a portfolio basis, in order to mitigate risk. The Company is participating in an exciting, fully funded programme of more than 20 wells over the next 20 months alone, comprising exploration, appraisal and development wells in Norway, the UK and the Atlantic Margin. We look forward to updating the market on further drilling progress in the near term.”

Ends

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