

2<sup>nd</sup> March 2009

## **Faroe Petroleum plc (the “Company”)**

### **Directorate Change**

Faroe Petroleum, the independent oil and gas company focusing on exploration, production, appraisal and undeveloped field opportunities in the Atlantic Margin, North Sea and Norway, is pleased to announce that Tim Read has been appointed to the Board as a Non Executive Director effective immediately.

Tim Read (62) has over forty years experience in the natural resource sector, first as an investment analyst then as an investment banker and, more recently, as a corporate executive and director. He has extensive experience of all aspects of corporate finance, particularly M&A and equity capital markets. Between 1999 and 2006, he was the Chief Executive of Aداstra Minerals Inc, and since then has acted as a Non Executive Director for several natural resource companies, including; Cumerio SA (acquired by Nordeutsche Affinerie in April 2008) and Nevoro Inc. Tim is currently Executive Chairman of Kopane Diamond Developments Plc.

Mr Read has a BA (Economics) from the University of Strathclyde in Glasgow, Scotland and is a Fellow of the Securities and Investment Institute.

Graham Stewart, chief executive of Faroe Petroleum commented:

“We are very pleased to welcome Tim to the Board; his substantial experience in corporate finance and capital markets coupled with his focus on the natural resources sector means he is very well placed to serve the Company at this time.

“Through Tim's guidance, experience and contacts, Faroe is now even better placed to continue its fully funded work programme and to capitalise on the opportunities that the current uncertain economic climate presents to a well funded and growth focused business.”

**- Ends -**

Existing directorships of Mr Tim Read:

Kopane Diamond Developments Plc  
Nevoro Inc.

Previous directorships of Mr Tim Read in the last 5 years:

Cumerio SA,  
Aداstra Minerals Inc

Save for the above, there is no further information required to be disclosed under paragraph (g) of Schedule 2 of the AIM Rules, with respect to the appointment of Mr Read

**For further information:**

**Faroe Petroleum plc**  
Graham Stewart  
Tel: + (44) 1224 650 920

**Panmure Gordon**

Katherine Roe/Ashton Clanfield

Tel: + (44) 20 7459 3600

**FD**

Billy Clegg/Edward Westropp

Tel: + (44) 20 7831 3113

**Notes to Editors**

The Company is actively building a balanced portfolio of operated and non-operated exploration and appraisal properties, with significant stakes and an active work programme. Faroe Petroleum has through successive licence applications and acquisitions built a substantial portfolio of exploration, appraisal and development assets across the Atlantic Margin, the UK and Norwegian North Sea and the Norwegian Sea. The licence portfolio provides considerable spread of risk and reward, encompasses over fifty licences with eight licences West of Shetlands, six licences offshore the Faroe Islands, six licences in the Moray Firth area of the UK Central North Sea, eleven licences in the Southern gas basin and twenty three licences in the Norwegian North Sea and Norwegian Sea. Faroe Petroleum joint venture partners include BP, Chevron, ConocoPhillips, DONG, DSM, Eni, E.ON Ruhrgas, GDF, Oilexco, OMV, RWE, Shell and Statoil all of which have an outstanding track record in oil and gas exploration and development.

The Company is well financed, with substantial equity, an undrawn debt facility and production revenues from three UK gas fields. Faroe is pursuing an active, fully funded drilling programme with exploration wells in each of its core areas being drilled over the coming 18 months. Notably the Company is also participating in three significant exploration wells in the Atlantic Margin scheduled to be drilled in summer 2009.

Faroe Petroleum is quoted on the AIM Market of the London Stock Exchange with offices in Aberdeen, Stavanger and Torshavn. The Company has a highly experienced team of professionals focused on creating exceptional value for its shareholders.