

18 May 2009

## Faroe Petroleum plc (the “Company”)

### Issue of options to directors

On 18 May 2009 the Company’s Board of Directors, on the recommendation of the Remuneration Committee, which is comprised wholly of non-executive directors, made a grant of share options over ordinary shares of 10p each in the share capital of the Company (“Ordinary Shares”) under the 2003 Faroe Petroleum Share Option Scheme (the “Scheme”), to the following executive director:

Name	Position	Options No.	Exercise price (p)	Exercise period
I.M.Lanaghan	Finance Director	535,100	74.75p	05.05.12 – 04.05.19

The exercise price of each option is 74.75 pence per ordinary share being the closing mid-market price for the Ordinary Shares on 1 May 2009 being the date prior to the commencement of Mr Lanaghan’s employment with the Company. The exercise of the options is subject to performance criteria to be satisfied over a period of a minimum of three years. No consideration was paid by the recipients for the grant of the above options. Mr Lanaghan has no other share options in the Company.

The award of these share options is in accordance with the terms of Mr Lanaghan’s terms of engagement under which inter alia an initial awards of options was to be made upon the commencement of his employment.

### Enquiries

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