

21 September 2009

Faroe Petroleum plc (“Faroe”, the “Company”)

West of Shetland Glenlivet discovery – side track appraisal well

Faroe Petroleum plc, the independent oil and gas company focusing principally on exploration, appraisal and undeveloped field opportunities in the Atlantic margin, the North Sea and Norway, is pleased to announce that the drilling of a side track appraisal well has commenced to assess the Glenlivet West of Shetland gas discovery (Faroe 10%) announced last week.

The purpose of the appraisal well is to assist in determining the potential reserves and thereby the commerciality of the discovery. The results of the appraisal well are expected within a week following which a further announcement will be made.

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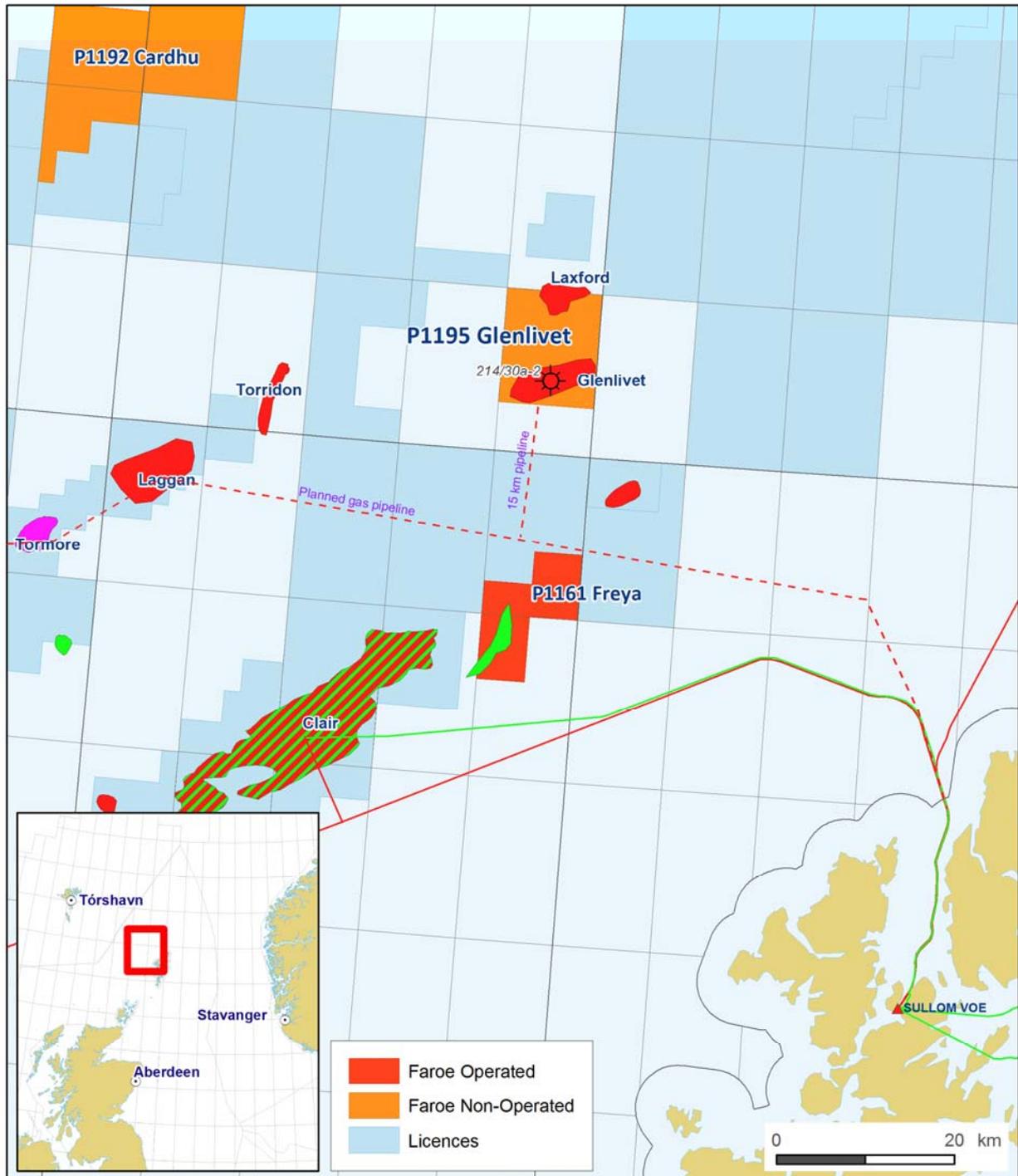
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James Jordan, who is a Geophysicist (with a BSc and MSc in Geology from University College London), is Faroe Petroleum’s Exploration Manager for UK and the Faroe Islands and who has been involved in the energy industry for more than 19 years, has read and approved the technical disclosure in this regulatory announcement.



Location map showing the Glenlivet prospect



Notes to Editors

The Company is actively building a balanced portfolio of exploration, appraisal and production 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, development and production 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, encompassing nearly 50 licences with eight licences West of Shetlands, six licences offshore the Faroe Islands, two licences in the Moray Firth area of the UK Central North Sea, nine licences in the Southern gas basin and 19 licences in the Norwegian North Sea, Norwegian Sea and Barents Sea. In addition Faroe has interests in five producing oil and gas fields in the UK and Norway. Faroe Petroleum's joint venture partners include BP, Chevron, ConocoPhillips, DONG, DSM, Eni, E.ON Ruhrgas, GDF, OMV, RWE Dea, Shell and Statoil all of which have an outstanding track record in oil and gas exploration and development.

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.