

3 November 2009

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

Glenlivet discovery – successful second side track appraisal well

As a 10% partner in the DONG E&P UK operated licence P1195 (Glenlivet), 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 the results of the second side track appraisal well on the recent Glenlivet gas discovery, West of Shetland. This second side track was successfully drilled and has confirmed the down dip lateral extent of the high quality gas bearing reservoir.

The second sidetrack was drilled to acquire samples from the water zone, which will provide important information for the potential future field development. A water sample has been successfully acquired and together with pressure data, the down dip lateral extent of the gas bearing reservoir has been determined. Glenlivet is a Palaeocene gas discovery and the drilling of 214/30a-2 main bore and sidetracks has been successfully completed by the operator DONG E&P UK (80%) and partners Faroe Petroleum (10%) and First Oil Expro (10%) using the Transocean Rather semi-submersible drilling rig and an extensive data gathering programme has been successfully implemented.

Graham Stewart, Chief Executive of Faroe Petroleum commented:

“We are very pleased to report the successful outcome of the second side track appraisal well, which has confirmed the down dip extent of the Glenlivet discovery and re-confirmed the scale and quality of the reservoir . The Glenlivet well was the first of a firm five-well Atlantic Margin exploration drilling programme which Faroe is undertaking over the coming months.

“On 14 October, Faroe announced the discovery of oil and gas in the second well in the programme on the Tornado prospect, operated by OMV, located close to BP’s producing Schiehallion field. Following Tornado we are scheduled to drill three further high impact exploration wells, the Anne Marie oil prospect in the Faroes (operated by Eni), the North Uist/Cardhu oil prospect in the UK (operated by BP) and the Lagavulin oil prospect in the UK (operated by Chevron).”

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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.

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.