

12 February 2010

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

Drilling of Norwegian Sea Fogelberg exploration well commences

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 drilling has commenced on the Fogelberg prospect (Faroe 15%), located in the Norwegian Sea.

Partners in the well are Centrica Resources Norge AS ("Centrica") (operator 28%), Petro-Canada Norge AS, (30%) E.ON Ruhrgas Norge AS (15%) and North Energy AS (12%). The drilling operation, to be undertaken by the operator Centrica using the West Alpha semi-submersible drilling rig, is expected to take approximately 80 days.

Fogelberg (licence PL433) is a substantial oil prospect, located some ten kilometres to the north of the producing Åsgard oil Field (Smørbukk deposit). The structure is similar to the recent Statoil operated Morvin oil and gas discovery located 10 kilometres to the south west, which was successfully appraised in 2006 by Statoil and is expected to come on stream towards the end of 2010. The well, 6506/9-2 S, will be drilled in a rotated fault block localised on the Halten terrace north of the producing Åsgard field.

Faroe was awarded this licence in 2007, as one of its first Norway licences, and one of several licences identified and won on the basis of Faroe's own original technical work.

Graham Stewart, Chief Executive of Faroe Petroleum plc, commented:

“We explore on a portfolio basis to balance risk and reward in our drilling programme. With the Fogelberg prospect in Norway we are very pleased to have commenced our 2010 programme with the first of five scheduled high impact wells. These wells follow our highly successful exploration programme which resulted in the significant discoveries of Glenlivet and Tornado in the UK Atlantic margin last autumn. Fogelberg is the first of two wells we have scheduled for the Norwegian Sea this year. The second is the Wintershall operated Maria appraisal well (Faroe 30%) which is expected to commence in the second quarter.”

“The other three 2010 exploration wells will be drilled in the deep water Atlantic margin, where all are operated by major oil companies. These substantial oil prospects are Anne Marie, in the Faroes (operated by Eni), Cardhu, in the UK (operated by BP) and Lagavulin, in the UK (operated by Chevron).”

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Andrew Roberts, who is a Geophysicist (BSc. Joint Honours in Physics and Chemistry from Manchester university), Exploration Manager of Faroe Petroleum Norge AS and who has been involved in the energy industry for more than 25 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 over 40 licences with seven licences West of Shetlands, six licences offshore the Faroe Islands, nine licences in the Southern gas basin and 20 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, DONG, 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.

The Company had considerable exploration success in 2009 with significant discoveries in the Glenlivet and Tornado prospects, both located in the UK west of Shetlands area.

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.



Location map showing the Fogelberg prospect

