

12 July 2010

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 Hanne Harlem (age 45) has been appointed to the Board as an Independent Non-Executive Director, effective immediately.

Ms Harlem is a Norwegian citizen, and is a qualified lawyer with over twenty-five years of experience in the business, financial and political arenas in Norway. She has held senior posts at The Financial Supervisory Authority of Norway as Head Lawyer, was Deputy Chief Executive, Head of Power Trading and Power Markets at Norsk Hydro, and has held the position of non-executive director at Gaz de France Norge AS. In addition she has acted as Minister of Justice for the Norwegian Government and Managing Director of the University of Oslo.

She is currently Non-executive Chairman of Helse Sør-Øst RHF (Regional Healthcare System) and is a Non-executive Member of the Boards of Hafslund ASA (a hydro power producer) the BI Norwegian School of Management (Handelshøyskolen BI) and Aker ASA.

Ms Harlem brings to the Board considerable experience within the energy industry and a broad range of skills from her legal, political and management background, with particular emphasis on business in Norway.

John Bentley, chairman of Faroe Petroleum, commented:

“We are delighted to welcome Hanne to the Board; her substantial experience in finance, management and law, coupled with her focus on the energy sector, make her an exceptionally strong addition to our Board of Directors.

“Given the scale of our business in and growth plans for Norway as well as other Nordic countries, Hanne’s appointment as an independent non-executive director will be invaluable. Hanne joins us at an exciting time in our development, as we are very well placed to advance our growth plans, focused on delivering our fully funded drilling programme.”

- Ends -

Hanne Harlem has held the following directorships during the last five years:

Current Directorships

Hafslund ASA
Helse Sør-Øst RHF
Handelshøyskolen BI
BI Norwegian School of Management
Aker ASA

Past Directorships

The University of Oslo
Norsk Hydro
Oslo Energi AS
Oslo Energi Production AS
Vinstra Kraftselskap
Hydrokraft AB
Naturkraft AS



Faroe Petroleum

Energibedriftenes Landsforening (The National
Association of Energy Enterprises)
Gaz de France Norge AS

Ms Harlem does not hold any ordinary shares in the Company.

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

For further information:

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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 license 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 license portfolio provides considerable spread of risk and reward, encompassing 39 licenses located in the West of Shetlands, offshore the Faroe Islands, the UK North Sea and Norway. 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, Statoil and Wintershall 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 and, in 2010, the Fogelberg discovery in the Norwegian Sea.

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.