

**24 January 2012**

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

### **Three Key Senior Appointments to Management Team**

Faroe Petroleum, the independent oil and gas company focusing principally on exploration, appraisal and production opportunities in the Atlantic margin, the North Sea and Norway, announces three new senior appointments. The appointments consist of two key senior additions to the UK management team, in the roles of Business Development Manager and Exploration Manager, and one in Norway in the role of Asset Manager.

Paul Willcocks has been appointed as Business Development Manager to the Company. Paul has spent over 30 years in the oil and gas business, encompassing upstream oil and gas companies and banking. He joins the Company from Standard Chartered Bank (having been with Harrison Lovegrove since its inception) where he was Managing Director in oil and gas M&A. Prior to that he worked for a variety of companies including Shell, Bechtel, Sun Oil and CIBC. In his advisory career Paul led more than 45 successful North Sea transactions with a value in excess of \$10billion. This included advising on the sale of BP’s Forties Field to Apache in 2003.

Paul takes over the business development role from Mark MacLennan, who is now semi-retired, but will continue to advise the Company on special projects, ensuring the Company will continue to benefit from his considerable skills and experience.

Ian Wilson has been appointed as UK Exploration Manager. Ian is a highly experienced geologist having spent over 25 years in the industry in various parts of the world including the UK, Ireland, Africa and the Far East.

Ian started his career with BP and has since worked at Enterprise Oil, Kerr McGee and Serica Energy. He has a strong operational background, particularly in exploration and appraisal activities in the UKCS, and has more recently been involved in international new venture projects in Europe and Africa. Ian has an excellent track record and, leading our Aberdeen exploration team, will focus much of his attention on finding and delivering new exploration opportunities in UK waters.

Bjørn Berntsen has been appointed as Norway Asset Manager, to take effect on 1 February 2012. Bjørn will take over the management of Faroe Petroleum's significantly expanded appraisal, development and production assets in Norway which, following the addition of the various producing assets acquired from Petoro in December 2011, form an increasingly important part of the Company’s business.

Bjørn brings over 20 years of industry experience and a very successful track record in exploration, development, resource management and field development projects in Norway, Denmark and Yemen. He holds an M.Sc degree in Petroleum Engineering from the Norwegian University of Science and Technology in Trondheim and has worked in the positions of Petroleum Engineer, Reservoir Engineer and Asset Manager for companies including Amoco, Amerada Hess, Endeavour and Det norske oljeselskap.

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

“We are delighted to welcome our three newest members, Paul Willcocks, Ian Wilson and Bjørn Berntsen to Faroe Petroleum. Their knowledge of the sector and business pedigrees are first rate and their appointments strengthen the team as we move to an exciting new phase of growth.”

“We also thank Mark MacLennan for the huge contribution he has made to the Company’s success over the past six years as Business Development Manager, and are very pleased that we will continue to benefit from his skills and knowledge.”

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**Notes to Editors**

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 Company has extensive experience working with major oil companies and its joint venture partners include BP, Centrica, Chevron, DONG, ENI, E.ON Ruhrgas, GDF, OMV, RWE Dea, Statoil and Wintershall.

The Company’s licence portfolio provides considerable spread of risk and reward, encompassing over 40 licences located in the West of Shetlands, offshore the Faroe Islands, the UK North Sea and Norway. In addition Faroe now has interests in 10 producing oil and gas fields in the UK and Norway, including the 2011 acquisitions of an interest in the Blane oil field in the UK and interests in the Brage, Hyme, Njord, Ringhorne East and Jotun fields in Norway.

Faroe Petroleum plc is quoted on the AIM Market of London Stock Exchange plc with offices in Aberdeen, Stavanger and Torshavn. The Company is well financed with a fully funded drilling programme extending into 2013 and has a highly experienced technical team at the leading edge of seismic and geological interpretation, reservoir engineering and field development, focused on creating exceptional value for its shareholders.