

26 April 2012

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

2011 Annual Report and Notice of AGM

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 that the Company’s Annual Report and Accounts for the year ended 31 December 2011 and Notice of Annual General Meeting have been distributed to shareholders and are available online at the Company’s website www.faroe-petroleum.com.

The Annual General Meeting of the Company will be held at the offices of FTI Consulting, 26 Southampton Buildings, London WC2A 1PB on Thursday 24th May 2012 at 11.00am.

- Ends -

For further information please contact:

Faroe Petroleum plc
Graham Stewart, CEO

Tel: +44 1224 650 920

Panmure Gordon (UK) Limited
Katherine Roe/Callum Stewart

Tel: +44 20 7459 3600

Oriel Securities Limited
Michael Shaw/Ashton Clanfield

Tel: +44 20 7710 7600

FTI Consulting
Billy Clegg/Edward Westropp

Tel: +44 20 7831 3113