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

Norwegian Sea Cooper exploration well commences

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, is pleased to announce that drilling has commenced on the Cooper prospect in the Norwegian Sea (Faroe 30%).

The exploration well will target the Cooper prospect located in PL477 in block 6506/11 on the Halten Terrace between the Smørbukk oil field, immediately to the east, and the Morvin oil field, to the west. Cooper consists of an untested north to south trending fault block. The main reservoir objectives are the prolific Middle Jurassic Garn and Ile formations, which are the main producing reservoirs in the neighbouring Smørbukk and Morvin fields.

The drilling operation will be operated by Centrica Resources (Norge) AS (40%) using the West Alpha drilling rig. The other joint venture partner is Suncor Energy Norge AS (30%).

Graham Stewart, Chief Executive of Faroe Petroleum, commented:

“We are pleased to announce the spudding of this Halten Terrace exploration well which is in one of our core areas. The Cooper prospect offers significant resource potential and is in close proximity to a number of important discoveries made by the Company including Fogelberg (2009) and Maria (2010).”

“We also look forward to the commencement of the Faroe-operated Clapton exploration well in the Norwegian North Sea (Faroe 40% and operator), whilst drilling operations continue on the West of Shetland North Uist exploration well (Faroe 6.3%).”

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Jan-Tore Paulsen, Exploration Manager Norway of Faroe Petroleum and a Geophysicist (MSc. in Geophysics from University of Bergen), who has been involved in the energy industry for 15 years, has read and approved the technical disclosure in this regulatory announcement.

Notes to Editors

The Company 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. Faroe has extensive experience working with major oil companies and its joint venture partners include BP, 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.



PL477 Cooper location map

