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

Preliminary Results from Cooper Well - Well Flow Test Results Awaited

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 the preliminary results of the 6506/11-9 S Cooper well in the Norwegian Sea (Faroe Petroleum 30%).

The well has been drilled to a total depth of 5,330m below sea level and encountered hydrocarbons in Middle Jurassic Garn formation. Based on preliminary results, from an extensive suite of coring, wire line logs, sampling and pressure data; the joint venture has decided to perform a drill stem test (DST) of the Garn formation to evaluate the likely productivity of the reservoir. The Company expects to be able to provide further information from the DST in the coming weeks.

The Cooper well has been drilled using the West Alpha drilling rig. The well is located in licence PL477 in block 6506/11 on the Halten Terrace of the Norwegian Sea. The nearest producing fields are the Morvin Field (approx. 5 km towards the west) and the Smørbukk Field (approx. 5 km towards the east). The partnership consists of Centrica (40% and operator) and Suncor (30%).

Graham Stewart, Chief Executive of Faroe Petroleum, commented:

“We are encouraged by the preliminary results for the Cooper well. However, we need to await the results of the flow testing programme to establish likely productivity of the hydrocarbons and the commercial potential and size of the discovered resource.”

“This continues to be an exciting period for Faroe Petroleum, with operations ongoing on the BP operated North Uist exploration well west of Shetland (Faroe 6.3%), where a number of technical issues have delayed the drilling operations. Results are expected in the coming weeks together with the test results for the Cooper well.”

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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 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 Petroleum 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 Petroleum currently has interests in six producing oil and gas fields in the UK and Norway.

Faroe Petroleum is quoted on the AIM Market of London Stock Exchange plc with offices in Aberdeen, Stavanger, London and Torshavn. The Company is well financed with a fully funded drilling programme extending into 2013 and has highly experienced technical teams 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

