

28 September 2012

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

Rig Secured for Novus - Operated Licence (PL645)

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 it has contracted the West Navigator drill-ship to drill the Faroe operated Novus prospect in Norway in the second half of 2013.

This licence is located to the South West of the Heidrun field in the prolific Halten Terrace hydrocarbon province of the Norwegian Sea. The main targets for the well are the Jurassic reservoirs of the Garn, Ile, and Tilje formations.

The Novus prospect was awarded to Faroe as part of the APA 2011 Licensing Round announced in January of this year. The licence group consists of Faroe Petroleum as operator (50%), Centrica Resources (Norge) AS (40%) and Skagen 44 AS (10%).

Graham Stewart, Chief Executive of Faroe Petroleum, commented:

“We are very pleased to announce the securing of a rig to drill the Novus prospect, which will be the second Faroe Petroleum operated well on the Norwegian Continental Shelf”. The Novus prospect was identified and mapped by Faroe Petroleum for the 2011 APA licence round and lies in the prolific Halten Terrace hydrocarbon province of the Norwegian Sea.”

“In the meantime Faroe is participating in four further exploration wells scheduled to be drilled in the next six months in both UK and Norwegian waters.”

- Ends -

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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, London 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.



Faroe Petroleum

Norwegian Sea Portfolio

