

6 November 2012

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

Results of Spaniards exploration well

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 results of the Spaniards East exploration well (Faroe 8.4% - free carried).

The Spaniards East well was drilled in UK block 15/21, reached a total depth of 10,694 feet and encountered 75 feet of Jurassic sands which were water wet. The well is now being plugged and abandoned.

The drilling operations were undertaken by Premier Oil as operator.

Faroe Petroleum had a free-carried interest of 8.4% in the well (carried by Premier, Cairn and Serica) and was not required to make any cash contribution to the dry-hole cost of this well.

Graham Stewart, Chief Executive of Faroe Petroleum, commented:

“Although the Spaniards East well carried a reasonably high level of risk, we agreed to participate, given the upside potential in the event of success, and the fact the well was drilled at no cost to Faroe Petroleum.”

“The paying partners approached Faroe, as part of the Perth group, to drill the Spaniards East prospect on a Faroe held licence located close to the undeveloped Perth oil field (Faroe 33.4%). Although the well was unsuccessful, the partnership has gained useful data from the well, which will further our regional knowledge”.

“In the meantime, Faroe will be participating in a very active ongoing drilling programme in 2013 and we also await the results from the BP operated North Uist exploration well, west of Shetland.”

- 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 7886 2500

Oriel Securities Limited
Michael Shaw/Ashton Clanfield

Tel: +44 20 7710 7600

FTI Consulting
Billy Clegg/Edward Westropp

Tel: +44 20 7831 3113



Ian Wilson, Exploration Manager U.K. of Faroe Petroleum and a Geologist (PhD in Earth Sciences from University of Leeds), who has been involved in the energy industry 25 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 50 licences located in the Atlantic margin (West of Shetlands), the UK North Sea and Norway. In addition Faroe has interests in 10 producing oil and gas fields in the UK and Norway, including interests in the Blane oil field in the UK and the Brage, Hyme, Njord, Ringhorne East and Jotun oil and gas 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 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.