

4 December 2012

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

Directorate Change

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 Group Finance Director Iain Lanaghan, plans to step down from the Board on 30 April 2013, following the delivery of the 2012 full year results.

Iain joined the Board in May 2009 and has overseen a significant strengthening of the Company’s cash flow and balance sheet, including the formation of a strong international bank group and finalising \$425 million of bank facilities. At 30 June 2012, the Company had cash balances of approximately £103m and is forecast to produce between 7,000 to 8,000 boepd this year. The Company is now embarking on a search for a suitable replacement to take over from Iain following a planned handover period.

John Bentley, Chairman of Faroe Petroleum commented:

“I would like to take this opportunity to thank Iain for all his diligent and hard work in guiding the Company into the position of financial strength and sustainability we find ourselves in today and I would also like to wish Iain all the best for his future.”

“Iain’s replacement will be announced once the search process is complete.”

- 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 2960

Oriel Securities Limited
Michael Shaw/Ashton Clanfield

Tel: +44 20 7710 7600

FTI Consulting
Billy Clegg/Edward Westropp

Tel: +44 20 7831 3113