

10 December 2012

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

Rodriguez exploration well commences in the Norwegian Sea

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 the spudding of the Rodriguez exploration well (6407/1-6S) (Faroe 30%).

The Rodriguez prospect is located in the APA 2007 license PL475 on the Halten Terrace in the Norwegian Sea four kilometres north-east of the Tyrihans field and eight kilometres south-east of the Maria discovery (made by Faroe in 2010). The main objective for this well is to test for oil in the middle Jurassic sandstones of the Garn, Ile and Tilje formations. The water depth is 291 metres and the well is planned to be drilled to approximately 4,040 metres with a total depth within the Tilje Formation.

The drilling operations are scheduled to last approximately 75 days, undertaken by operator Wintershall Norge AS (50%) utilising the Transocean Arctic rig. Centrica Resources (Norge) AS is the third partner (20%) in the joint venture.

Graham Stewart, Chief Executive of Faroe Petroleum, commented:

“We are very pleased to announce the spudding of this exploration well on the Norwegian Sea Halten Terrace, near our 2010 Maria oil discovery.”

“This will be the last well to spud in our 2012 programme and we now look forward to an exciting 2013 programme with four important exploration wells scheduled to be drilled in Norwegian waters. In the meantime, we await the results from the BP operated North Uist well, west of Shetland.”

- 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 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.



Faroe Petroleum

PL475 Rodriguez South

