

4 March 2013

**Faroe Petroleum plc  
("Faroe Petroleum", "Faroe" or the "Company")**

**Darwin exploration well commences in the Norwegian Barents 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 Darwin exploration well (7218/11-1) (Faroe 12.5%).

The Darwin prospect is located on the Veslemøy High in the frontier western part of the Barents Sea approximately 60 to 80 kilometres to the south west of the recent significant Statoil Skrugard and Havis oil discoveries. Multiple targets have been identified on 3D seismic and this well will test the main Darwin prospect and contribute towards further de-risking of the large upside potential in the remainder of the licence area.

The drilling operations are being operated by Repsol Exploration Norge AS (20%) utilising the Transocean Barents semi-submersible drilling rig. The other joint venture partners are Talisman Energy Norge AS (12.5%), Marathon Oil Norge AS (10%), RWE Dea Norge AS (15%), Det norske oljeselskap ASA (10%) and Concedo ASA (20%).

**Graham Stewart, Chief Executive of Faroe Petroleum, commented:**

"We are very pleased to announce the spudding of this high impact wildcat well which is our first in the highly prospective Barents Sea. This well is located in the promising western part of the Barents Sea - an area where a major breakthrough was achieved in 2011 with the giant Skrugard oil discovery.

"We have an active 2013 exploration drilling programme which includes several high impact exploration wells including Novus (Norwegian Sea) and two Butch wells (Norwegian North Sea)."

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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, Norwegian Sea, Barents Sea and offshore Iceland. Faroe Petroleum has extensive experience working with major and independent oil companies and its joint venture partners include BP, Centrica, DONG, E.ON Ruhrgas, GDF, OMV, Repsol, RWE Dea, Statoil and Wintershall.

The Company's licence portfolio provides considerable spread of risk and reward, encompassing some 60 licences. Faroe has a very active drilling programme ahead and it currently has interests in four principal producing oil and gas fields in the UK and Norway, including interests in the Blane oil field in the UK, and interests in the producing Njord, Brage and Ringhorne East fields in Norway.

Faroe announced in January 2013 a significant discovery in the Rodriguez prospect located on the Halten Terrace, in the Norwegian Sea. The discovery was made in the Lower Cretaceous.

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 in 2013 and has highly experienced technical teams who are leaders in the areas of seismic and geological interpretation, reservoir engineering and field development, focused on creating exceptional value for its shareholders.



### PL531 Darwin location map

