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

Results of the Darwin wild-cat exploration well, Barents Sea, Norway

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 Darwin frontier exploration well (7218/11-1) (Faroe 12.5%).

The objectives of the well, which is the first to be drilled in this Norwegian Barents Sea licence, were to prove hydrocarbons in the Paleocene and Upper Cretaceous reservoirs. Gas shows were recorded in the Paleocene interval although no hydrocarbons were found in the Cretaceous and accordingly the well has been declared dry. An extensive data set has been collected, including wire-line logs, pressure data and side-wall cores and a full formation evaluation is underway.

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. The well was drilled to a total depth of 2,542 metres in the Lower Cretaceous. The well will now be permanently plugged and abandoned.

The drilling operations have been undertaken 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 pleased that this frontier well proved the existence of a working hydrocarbon system in the licence area. It is disappointing that no hydrocarbons were present in the Cretaceous section at this location, however it does provide important new data and information which will allow further evaluation and de-risking of this extensive licence in the Barents Sea province in which Faroe has a strategic position.

“Looking ahead, Faroe’s extensive and diversified northern seas portfolio is delivering an exciting, fully funded exploration and appraisal drilling programme for 2013 and beyond. This year we have five further wells planned with three exploration wells scheduled in Norwegian waters on Snilehorn, Novus and Butch East (with a further well to be drilled back to back on Butch South West in 2014, to follow up last year’s significant Butch oil discovery), and two appraisal wells, one on Perth North (UK) to prove up more resource in the Perth licence and one on Solberg (Norway) to appraise the recent Rodriguez discovery.”

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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 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, diversified 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, which collectively produced on average 7,200 boepd (economic production) in 2012.

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.

Norway operates a tax efficient system which encourages exploration, through reimbursement of 78% of costs in the subsequent year.

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 from a strong cash reserve, excellent cash flow and largely undrawn \$250m borrowing base facility, with a fully funded drilling programme in 2013 and beyond. Faroe 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.