

**10 May 2013**

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

**Appointment of Chief Financial Officer**

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 appointment of Jonathan Cooper as Chief Financial Officer.

Jonathan Cooper is a chartered accountant by training having qualified with KPMG before joining Dresdner Kleinwort Benson (later Wasserstein) in their Oil & Gas Corporate Finance and Advisory Team. In 2006 he was appointed as an Executive Director of Gulf Keystone Petroleum, followed by Sterling Energy plc in 2008, where he was Finance Director. He subsequently joined Lamprell plc as Chief Financial Officer in 2011.

Jonathan will take up his appointment on 1 July 2013. Iain Lanaghan is remaining with the Company until 30 June to ensure a seamless handover.

**John Bentley, Non-Executive Chairman of Faroe Petroleum, commented:**

“I am very pleased to welcome Jonathan Cooper to the Board of Directors of Faroe Petroleum. His knowledge of the sector and business pedigree is first rate and his appointment strengthens the team as we move to an exciting new phase of growth.

“I would also like to thank Iain Lanaghan again for all of his diligence and hard work over the last four years in guiding the Company into the position of financial strength and sustainability and the Board would like to wish Iain all the best for his future.”

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In the past five years, Jonathan Robert Cooper (aged 44) held the following directorships and partnerships:

Lamprell Plc  
Lamprell Energy Limited  
Lamprell Industrial Services Holdings Limited  
Mis Control Trading Company Inc.  
Maritime International Agency Services Ltd.  
Global Management And Acquisition Co. Ltd. Inc.  
Marine Investment Holdings Co. Ltd.  
Global Investment Co. Ltd. Inc.  
Maurilis International Ltd. Inc.  
Sterling Energy Plc  
Sterling Energy (UK) Ltd  
Sterling Energy Northwest Africa Holdings Ltd  
Sterling Energy (International) Limited  
Sterling Oil Limited  
Sterling Energy (North America) Limited  
Sterling Energy (Mauritania) Limited  
Sterling Energy Dome Flore Holdings Limited  
Sterling Energy (Iris Marin) Ltd  
Sterling Energy (Themis Marin) Ltd  
Sterling Cameroon Limited  
Sterling Cameroon Holdings Limited

There are no other matters which are required to be announced under Rule 17 or Schedule Two paragraph (g) of the AIM rules.

#### **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.

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.