

Press Release

24/09/2007

Faroe Petroleum, the independent oil and gas company focusing on exploration, appraisal and production in the Atlantic Margin, the North Sea and Norway, is pleased to announce that the Breagh Appraisal well is scheduled to spud tomorrow Tuesday 25th, September 2007.

The Breagh well is located on Block 42/13 and targets a large Carboniferous gas prospect. Faroe holds a 10-percent working interest in this block which is operated by Sterling Resources. Initial results from this well are expected around the end of October and if successful, testing would take place thereafter.

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