

05 November 2007

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

**Breagh Well Update**

- Encountered Carboniferous section as per previous prognosis
- Significant gas shows
- Flow test results due Mid-November

Faroe Petroleum, the independent oil and gas company focusing principally on exploration in the Atlantic Margin, the North Sea and Norway, is pleased to announce that the Southern North Sea Breagh well (42/13-3) in which the Company has a 10-percent interest, reached total depth of 8,047-feet measured depth on Friday, 2 November.

The Carboniferous section was encountered on prognosis with the upper reservoir section drilled with good indications of sand and significant gas shows, subsequently confirmed by open-hole logs. Preliminary log analysis indicates a gross gas column of 400 feet and a possible gas-water contact in line with the original 42/13-2 discovery well.

The forward plan is to run a 7 inch liner and flow test the well with these results expected mid-November.

Graham Stewart, Chief Executive of Faroe Petroleum, said:

“We are very pleased with today’s news and we look forward to the results from the flow test later this month.”

Ends

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**Note**

David Ramsay, who is a Petroleum Engineer (MEng degree in Petroleum Engineering from Heriot-Watt university (1991)), Asset Manager at Faroe Petroleum and who has

been involved in the energy industry for more than 18 years, has read and approved the technical disclosure in this regulatory announcement.

### **Notes to Editors**

The Company is actively building a balanced portfolio of operated and non-operated exploration and appraisal properties, with significant stakes and an active work programme. Faroe Petroleum has through successive licence applications and acquisitions built a substantial portfolio of exploration and appraisal assets in the Atlantic Margin, the UK and Norwegian North Sea and Norwegian Sea. The 34 licence portfolio provides considerable spread of risk and reward, encompasses eight licences West of Shetlands, five licences offshore the Faroe Islands, seven licences in the Moray Firth area of the UK Central North Sea, seven licences in the Southern gas basin and seven licences in the Norwegian North Sea and Norwegian Sea. The Company operates five of its Atlantic Margin licences and four of its North Sea licences. Faroe Petroleum joint venture partners include BP, Chevron, ConocoPhillips, DONG, DSM, Eni, E.ON Ruhrgas, GDF, Oilexco, OMV, RWE, Shell and Statoil all of which have an outstanding track record in oil and gas exploration and development.

Faroe Petroleum is quoted on the Alternative Investment Market (AIM) of the London Stock Exchange and has its headquarters in Aberdeen, UK. Faroe Petroleum has a highly experienced team of professionals focused on creating exceptional value for its shareholders. The company recently enhanced its capability through the establishment of a new Norway based team in Stavanger, designed to capitalise on the significant opportunities in that region; most of this new team joined Faroe from Paladin Resources Norge following Paladin's acquisition by Talisman in 2006.