

19 November 2007

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

Breagh Well Update

- 17.6 million standard cubic feet per day, dry gas, through a 56/64” choke.
- 460 ft gross gas bearing column in a vertical well.
- The well is being suspended as a potential gas producer.

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 (“the Well”) in which the Company has a 10 per cent (10%) interest, has successfully tested dry gas at a maximum rate of 17.6 million standard cubic feet per day (mmscfd). The gas was produced from the Carboniferous reservoir perforated between 7332 feet and 7447 feet measured depth below rotary table. The Well was further flowed for a 12 hour flow period at a controlled rate of 14.3 mmscfd against a circa 1550 psi wellhead flowing pressure. The well is currently shut in, in order to conduct a pressure build up survey.

The well encountered a possible gas-water contact in line with the original 42/13-2 discovery well giving a gross gas column of 460 feet. The well is being suspended as a potential gas producer.

Graham Stewart, Chief Executive of Faroe Petroleum, said:

“Faroe Petroleum is very pleased with the initial results of the Breagh well test. The logging results and initial flow test results are very encouraging.

We now look forward to completing the appraisal process over the coming days. These initial results also de-risk the surrounding acreage which offers significant additional potential for Faroe Petroleum and its partners. We congratulate the operator Sterling Resources on conducting an exemplary operation with an excellent outcome, and without any safety incidents.”

Ends

Enquiries:
Faroe Petroleum plc
Graham Stewart
Tel: 01224 652 810