

12 May 2014

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

**Butch East exploration well results**

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 that drilling has reached target depth on the Centrica-operated Butch East exploration well 8/10-5S and a subsequent up-dip appraisal well 8/10-5A, the first of two back-to back-wells in Licence PL405, following up the Butch Main discovery (Faroe 15%).

The Butch East exploration well spudded on 29 December 2013 and reached total depth in 8/10-5A of 2,307 metres in the Zechstein salt formation. The well targeted sandstones of the Upper Jurassic reservoir of the Ula formation and whilst a good quality reservoir was confirmed, no hydrocarbons were encountered at this location.

Butch East, which is adjacent to the Company’s 2011 Butch discovery, is situated in approximately 65 metres of water depth in the Norwegian North Sea, close to significant existing infrastructure with the giant Ula field approximately seven kilometres to the north-west, Tambar approximately 10 kilometres to the south-west and Gyda approximately 20 kilometres to the south.

The Butch East drilling operations are being undertaken by Centrica (40%) using the Maersk Giant jack-up drilling rig, together with the other joint venture partners Suncor Norge AS (30%) and Tullow Oil Norge AS (15%). Well 8/10-5S will now be plugged and abandoned.

The operator is currently working on a development plan for the Butch Main discovery, in parallel with drilling the follow-up prospects at Butch East and Butch South West. The Maersk Giant will now move to drill a separate segment at the Butch South West well, and an announcement will be made in due course once the well has spudded.

**Graham Stewart, Chief Executive of Faroe Petroleum, commented:**

“This is the first of two back-to-back wells, following the successful 2010 Butch Main discovery, on the untested eastern and south-western sides of the large central Butch salt structure. Whilst the results for the Butch East well are disappointing, Butch South West is structurally independent and a highly prospective target with significant upside potential. Once Butch East operations are completed, we will move on directly to drill Butch South West

“In the meantime drilling operations are continuing on the first of two side-tracks on the significant Pii discovery in the Norwegian Sea, results from which are expected to be announced in the near future.”

- Ends -

**Notes to Editors**

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# Faroe Petroleum

## PL405 Butch

