

3 November 2015

Faroe Petroleum plc

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

Blink well results

Faroe Petroleum, the independent oil and gas company focusing principally on exploration, appraisal and production opportunities in Norway and the UK, announces the results of the Blink exploration well in the Norwegian Sea (Faroe 25%).

The objective of well 6406/12-5 S was to test the hydrocarbon potential of the Upper Jurassic reservoirs analogous to the Pil, Bue, Boomerang and Draugen field reservoirs. The well encountered a 557 metre gross section of Upper Jurassic sandstone following a technical sidetrack (6406/12-5 S T2). The well reached a total vertical depth of 3,710 metres below sea level and preliminary analysis from wireline logs, pressure and fluid sampling shows that the well encountered clean water-wet sandstones with good reservoir properties but with no indications of hydrocarbons.

The 6406/12-5 S (Blink) well was drilled on the Halten Terrace, approximately 27 kilometres south west of the Njord field and five kilometres north east of the Pil discovery well. Well 6406/12-5 S followed on directly from the Boomerang exploration well which encountered a 26 metre gross Upper Jurassic intra-Spekk/Rogn sandstone containing estimated recoverable resources of between 13 and 31 million barrels of oil equivalent.

Graham Stewart, Chief Executive of Faroe Petroleum commented:

“Whilst the results of the Blink well, the last in this year’s campaign, are disappointing we look forward to advancing the options for monetising the significant combined Pil, Bue and Boomerang discoveries, on which the Blink well result has no bearing.

“The Company continues to perform very well despite continuing low oil prices, with low operating costs, a good cash position and strong production rates. Faroe’s consistent strategic focus and prudent approach to financial management have ensured that we have a strong balance sheet and are well placed to progress our portfolio work programme and take advantage of further good quality emerging opportunities.”

– Ends –

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Andrew Roberts, Group Exploration Manager of Faroe Petroleum and a Geophysicist (BSc. Joint Honours in Physics and Chemistry from Manchester University), who has been involved in the energy industry for more than 25 years, has read and approved the exploration and appraisal disclosure in this regulatory announcement.

Notes to Editors

The Company has, through successive licence applications and acquisitions, built a substantial and diversified portfolio of exploration, appraisal, development and production assets across the Atlantic margin, the UK and Norwegian North Sea, Norwegian Sea, Barents Sea and the Celtic Sea. Faroe Petroleum has extensive experience working with major and independent oil companies and its joint venture partners include BP, Centrica, E.ON Ruhrgas, GDF, Maersk, OMV, Repsol, Shell, Statoil, Total, Tullow and Wintershall.

The Company's substantial licence portfolio provides considerable spread of risk and reward. Faroe has a very active drilling programme ahead and it currently has interests in six principal producing oil and gas fields in the UK and Norway, including interests in the Schooner and Ketch gas fields and Blane oil field in the UK, and interests in the producing Njord, Brage and Ringhorne East fields in Norway. Full year average economic production for 2015 is estimated to be between 9,500 boepd and 10,500 boepd.

In November 2013 and March 2014 Faroe announced the Snilehorn and Pil discoveries in the Norwegian Sea in close proximity to the producing Njord and Hyme fields and in April 2014 the Company announced the Solberg discovery in the Norwegian Sea. In July 2014 the Company announced the successful drilling of the Bue side-track well, and provided an update of the resource range for the Pil and Bue discoveries of between 80 and 200 mmboc (gross). More recently, in 2015, the Company announced the Shango and Boomerang discoveries in the Norwegian North Sea.

Norway operates a tax efficient system which incentivises exploration, through reimbursement of 78% of costs in the subsequent year. Faroe has built an extensive portfolio of high potential exploration licences in Norway which, together with its established UK North Sea positions provides the majority of prospects targeted by the Company's sustainable exploration drilling programme.

Faroe Petroleum is quoted on the AIM Market of London Stock Exchange. The Company is funded from cash reserves and cash flow, and has access to a \$250m borrowing base facility, with a fully funded drilling programme through 2016. 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.