

28 January 2019

Faroe Petroleum plc
("Faroe" or the "Company")
Appointment of New Directors

Faroe Petroleum, the independent oil and gas company focusing principally on exploration, appraisal and production opportunities in Norway and the UK, announces that Mr Bjørn Dale has been appointed as Chairman of the Company and Mr Ørjan Gjerde has been appointed as Non-Executive Director of the Company with immediate effect.

John Bentley (Chairman), Graham Stewart (Chief Executive Officer), Helge Hammer (Chief Operating Officer), Jonathan Cooper (Chief Financial Officer) and Roger Witts have resigned as Directors of the Company.

- Ends -

For further information please contact:

Faroe Petroleum plc Tel: +44 1224 650 920

Graham Stewart, CEO

Stifel Nicolaus Europe Limited Tel: +44 207 710 7600

Callum Stewart / Nicholas Rhodes / Ashton Clanfield

BMO Capital Markets Tel: +44 207 236 1010

Tom Rider / Jeremy Low / Tom Hughes

FTI Consulting Tel: +44 207 831 3113

Ben Brewerton / Emerson Clarke

Notes

Full name:	Mr Bjørn Kenneth Dale
Age:	44
Current directorships:	<ul style="list-style-type: none">• DNO ASA (Managing Director)• DNO UK Limited (Secretary and Director)• RAK Petroleum Plc (Director)• DNO Exploration UK Limited (Director)• Northstar Exploration Holding AS (Chairman)• DNO Norge AS (Chairman)• DNO Somaliland AS (Managing Director)• DNO Technical Services AS (Managing Director)• DNO Oman AS (Managing Director)

	<ul style="list-style-type: none"> • DNO Invest AS (Managing Director) • DNO Mena AS (Managing Director) • DNO Iraq AS (Managing Director)
Previous directorships / partnerships in the last 5 years:	<ul style="list-style-type: none"> • Hylledokk AS (CEO and Chairman) • DNOilCo AS (CEO and Chairman)

Full name:	Mr Ørjan Gjerde
Age:	49
Current directorships:	<ul style="list-style-type: none"> • Northstar Exploration Holding AS (CEO) • DNO Norge AS (Managing Director) • Ridge AS (Board Member) • Shoreline AS (Director) • Kvile Invest AS (Chairman) • BlueBear Capital LLC (Venture Partner/Advisor) • Sandnes Sparebank (Chairman of the Board of Trustees)
Previous directorships / partnerships in the last 5 years:	<ul style="list-style-type: none"> • Origo Exploration AS (Director) • DNO Exploration UK Limited (Director) • Norwegian Energy Company ASA (CFO) • Noreco Norway AS (Chairman and Director) • Noreco Petroleum (UK) Limited (Director) • Noreco Oil (UK) Limited (Director) • Sok Mentor AS (Chairman) • Altinex AS (Chairman)

Neither Mr Dale nor Mr Gjerde hold any ordinary shares in the Company.

Save for the information disclosed above, there are no further disclosures to be made in accordance with Schedule Two paragraph (g) of the AIM Rules in respect of the appointment of Mr Bjørn Kenneth Dale and Mr Ørjan Gjerde.

The information contained within this announcement is considered to be inside information prior to its release, as defined in Article 7 of the Market Abuse Regulation No. 596/2014, and is disclosed in accordance with the Company's obligations under Article 17 of those Regulations.

In accordance with Rule 26 of the Takeover Code, a copy of this announcement will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Faroe' website at <https://www.fp.fo/> by no later than 12 noon on the Business Day following the date of this announcement. For the avoidance of doubt, the content of the website is not incorporated into and does not form part of this announcement.