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Norwegian Sea Cooper exploration well commences

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, is pleased to announce that drilling has commenced on the Cooper prospect in the Norwegian Sea (Faroe 30%). The exploration well will target the Cooper prospect located in PL477 in block 6506/11 on the Halten Terrace between the Smørbukk oil field, immediately to the east, and the Morvin oil field, to the west. Cooper consists of an untested north to south trending fault block. The main reservoir objectives are the prolific Middle Jurassic Garn and Ile formations, which are the main producing reservoirs in the neighbouring Smørbukk and Morvin fields. The drilling operation will be operated by Centrica Resources (Norge) AS (40%) using the West Alpha drilling rig. The other joint venture partner is Suncor Energy Norge AS (30%). Graham Stewart, Chief Executive of Faroe Petroleum, commented - We are pleased to announce the spudding of this Halten Terrace exploration well which is in one of our core areas. The Cooper prospect offers significant resource potential and is in close proximity to a number of important discoveries made by the Company including Fogelberg (2009) and Maria (2010). We also look forward to the commencement of the Faroe-operated Clapton exploration well in the Norwegian North Sea (Faroe 40% and operator), whilst drilling operations continue on the West of Shetland North Uist exploration well (Faroe 6.3%).