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Jan Müller

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Drilling commences on the Brugdan II exploration well in The Faroes

Tórshavn, Faroe Islands, 2012-06-17 18 - 56 CEST (GLOBE NEWSWIRE) -- P/F Atlantic Petroleum (OMX - FO-ATLA) today announces the spud of the 6104/21-2 Brugdan II exploration well on Faroes Licence 006. The well is being drilled with the COSL Pioneer semi-submersible rig in a water depth of about 450m. Brugdan is a large four-way dip closure in the Tertiary that was previously drilled in 2006 by the 6104/21-1 well which was abandoned prior to reaching the Vaila Sandstone target due to mechanical issues. The well is expected to take four to five months to complete. The well is operated by Statoil who holds a 50% interest in the licence. Atlantic Petroleum has 1% equity, with the remaining equity of 49% held by ExxonMobil. Ben Arabo, CEO, commented - We are very pleased to announce the spudding of the high impact Brugdan II well in the Faroe Islands. Although the well is both geologically and technically challenging, it could, if successful, have a very big impact on Atlantic Petroleum and on the Faroese shelf in general. This well will be followed by the UK Spaniards well due to be drilled in the latter part of 2012 Picture - Cosl Pioneer drilling in Faroese waters. (Myndatøka - Tyrlutænastan)