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Darwin exploration well commences in the Norwegian Barents Sea

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 the spudding of the Darwin exploration well (7218/11-1) (Faroe 12.5%). The Darwin prospect is located on the Veslemøy High in the frontier western part of the Barents Sea approximately 60 to 80 kilometres to the south west of the recent significant Statoil Skrugard and Havis oil discoveries. Multiple targets have been identified on 3D seismic and this well will test the main Darwin prospect and contribute towards further de-risking of the large upside potential in the remainder of the licence area. The drilling operations are being operated by Repsol Exploration Norge AS (20%) utilising the Transocean Barents semi-submersible drilling rig. The other joint venture partners are Talisman Energy Norge AS (12.5%), Marathon Oil Norge AS (10%), RWE Dea Norge AS (15%), Det norske oljeselskap ASA (10%) and Concedo ASA (20%). Graham Stewart, Chief Executive of Faroe Petroleum, commented - We are very pleased to announce the spudding of this high impact wildcat well which is our first in the highly prospective Barents Sea. This well is located in the promising western part of the Barents Sea - an area where a major breakthrough was achieved in 2011 with the giant Skrugard oil discovery. We have an active 2013 exploration drilling programme which includes several high impact exploration wells including Novus (Norwegian Sea) and two Butch wells (Norwegian North Sea). For further information please contact - Faroe Petroleum plc Graham Stewart, CEO Helge Hammer, COO Tel - +44 1224 650 920 Darwin exploration well commences in the Norwegian Barents Sea 4 March 2013 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 the spudding of the Darwin exploration well (7218/11-1) (Faroe 12.5%). The Darwin prospect is located on the Veslemøy High in the frontier western part of the Barents Sea approximately 60 to 80 kilometres to the south west of the recent significant Statoil Skrugard and Havis oil discoveries. Multiple targets have been identified on 3D seismic and this well will test the main Darwin prospect and contribute towards further de-risking of the large upside potential in the remainder of the licence area. The drilling operations are being operated by Repsol Exploration Norge AS (20%) utilising the Transocean Barents semi-submersible drilling rig. The other joint venture partners are Talisman Energy Norge AS (12.5%), Marathon Oil Norge AS (10%), RWE Dea Norge AS (15%), Det norske oljeselskap ASA (10%) and Concedo ASA (20%). Graham Stewart, Chief Executive of Faroe Petroleum, commented - We are very pleased to announce the spudding of this high impact wildcat well which is our first in the highly prospective Barents Sea. This well is located in the promising western part of the Barents Sea - an area where a major breakthrough was achieved in 2011 with the giant Skrugard oil discovery. We have an active 2013 exploration drilling programme which includes several high impact exploration wells including Novus (Norwegian Sea) and two Butch wells (Norwegian North Sea). For further information please contact - Faroe Petroleum plc Graham Stewart, CEO Helge Hammer, COO Tel - +44 1224 650 920