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FOR IMMEDIATE RELEASE

11 January 2019

**Faroe Petroleum plc**  
**(“Faroe Petroleum” or the “Company”)**

**Exercise of share options, Issue of Equity, Notification of Directors’ interests and Total Voting Rights**

The Board of Faroe (the “Board”, “we”) notes the announcement by DNO ASA (“DNO”) made on 11 January 2019 that it now owns or controls shares representing approximately 63.32 per cent of the Company's total issued share capital.

This has triggered the change in control provisions under the Faroe Petroleum Incentive Plan (“FPIP”), the Faroe Petroleum Co- Investment Plan (“FPCIP”) and the Co-Investment Plan (“CIP”) and, following confirmation from the Company’s remuneration advisers that the various awards have met the associated performance tests, a total of 25,809,863 nil cost options over ordinary shares of 10 pence each in the share capital of the Company (the “New Ordinary Shares”) have now vested and have been exercised by plan participants including the Executive Directors. The resultant New Ordinary Shares have been issued to the Faroe Petroleum Employee Benefit Trust (the “EBT”) who will assent those shares into the Offer as directed by the underlying plan participants.

The Executive Directors have exercised the following nil cost options and have directed the EBT to assent the resultant New Ordinary Shares into the Offer. The Executive Directors have also assented their other existing shareholdings into the Offer.

In addition, as particularised below, the company's Non-Executive Directors have also assented their shareholdings into the Offer:

Name	Existing Ordinary Shares	Options and Matching Shares forfeit	Options Vested and Exercised	Ordinary Shares Assented into the Offer
	No.	No.	No.	No.
Graham Stewart	2,491,043	(28,700)	5,345,378	7,836,421
Jonathan Cooper	657,792	(22,415)	3,005,980	3,663,772
Helge Hammer	1,322,010	(22,347)	3,274,289	4,596,299
John Bentley	172,270	-	-	172,270
Katherine Roe	-	-	-	-
Roger Witts	109,180	-	-	109,180
Jorunn Saetre	28,571	-	-	28,571
Brent Cheshire	15,000	-	-	15,000

**Issue of Equity and Total Voting Rights**

The EBT currently holds 2,757,088 ordinary shares and so Faroe Petroleum has issued a further total of 23,052,775 New Ordinary Shares to satisfy the exercise of share options. The New Ordinary Shares will rank pari passu in all respects with the existing issued ordinary shares. Application has been made for the New Ordinary Shares to be admitted to AIM.

Following the issue of 23,052,775 New Ordinary Shares the Company's enlarged issued share capital will be 395,942,468 ordinary shares. The Company does not hold any ordinary shares in treasury and therefore the total number of voting rights in the Company is 395,942,468.

Shareholders may use this figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FSA's Disclosure and Transparency Rules.

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them  
(Disclosure in relation to exercise of share options and sale of shares)**

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Graham Duncan Stewart
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Chief Executive
b)	Initial notification /Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Faroe Petroleum plc
b)	LEI	213800RE18GVZGNYB270
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument Identification code	5,345,378 Ordinary Shares of 10p each in Faroe Petroleum plc.  Sale of 5,345,378 Ordinary shares of 10p each in Faroe Petroleum plc (by way of acceptance into the Offer).  ISIN: GB0033032904
b)	Nature of the transaction	(i) Exercise of Options to acquire new Ordinary shares of 10p each (ii) Sale of new ordinary shares of 10p each (by way of acceptance into the Offer)
c)	Price(s) and volume(s)	Price(s)
		Volume(s)
		(i) 0.00 p
(ii) 160 p	5,345,378	
d)	Aggregated information	10,690,756 Ordinary Shares of 10p each in Faroe Petroleum plc.
e)	Date of the transaction	11 January 2019
f)	Place of the transaction	XLON

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Helge Ansgar Hammer
<b>2</b>	<b>Reason for the notification</b>	

a)	Position/status	Chief Operating Officer	
b)	Initial notification /Amendment	Initial notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Faroe Petroleum plc	
b)	LEI	213800RE18GVZGNYB270	
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the financial instrument, type of instrument Identification code	3,274,289 Ordinary Shares of 10p each in Faroe Petroleum plc.  Sale of 3,274,289 Ordinary shares of 10p each (by way of acceptance into the Offer) ISIN: GB0033032904	
b)	Nature of the transaction	(i) Exercise of Options to acquire new Ordinary shares of 10p each (ii) Sale of new ordinary shares of 10p each (by way of acceptance into the Offer)	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		(i) 0.00 p	3,274,289
		(ii) 160 p	3,274,289
d)	Aggregated information	6,548,578 Ordinary Shares of 10p each in Faroe Petroleum plc.	
e)	Date of the transaction	11 January 2019	
f)	Place of the transaction	XLON	

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Jonathan Robert Cooper	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Chief Financial Officer	
b)	Initial notification /Amendment	Initial notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Faroe Petroleum plc	
b)	LEI	213800RE18GVZGNYB270	
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the financial instrument, type of instrument Identification code	3,005,980 Nil cost options over Ordinary Shares of 10p each in Faroe Petroleum plc. Sale of 3,005,980 Ordinary Shares of 10p each in Faroe Petroleum plc (by way of acceptance into the Offer).  ISIN: GB0033032904	
b)	Nature of the transaction	(i) Exercise of Nil cost options over Ordinary Shares (ii) Sale of Ordinary Shares (by way of acceptance into the	

		Offer)	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		(i) 0.0p	3,005,980
		(ii) 160p	3,005,980
d)	Aggregated information	6,011,960 Ordinary Shares of 10p each in Faroe Petroleum plc.	
e)	Date of the transaction	11 January 2019	
f)	Place of the transaction	XLON	

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	John Bentley	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Non-Executive	
b)	Initial notification /Amendment	Initial notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Faroe Petroleum plc	
b)	LEI	213800RE18GVZGNYB270	
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the financial instrument, type of instrument Identification code	Sale of 172,270 Ordinary Shares of 10p each in Faroe Petroleum plc (by way of acceptance into the Offer).	
		ISIN: GB0033032904	
b)	Nature of the transaction	Sale of Ordinary Shares (by way of acceptance into the Offer)	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		160p	172,270
d)	Aggregated information	172,270 Ordinary Shares of 10p each in Faroe Petroleum plc.	
e)	Date of the transaction	11 January 2019	
f)	Place of the transaction	XLON	

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Roger Witts	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Non-Executive	
b)	Initial notification /Amendment	Initial notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Faroe Petroleum plc	
b)	LEI	213800RE18GVZGNYB270	

<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the financial instrument, type of instrument Identification code	Sale of 109,180 Ordinary Shares of 10p each in Faroe Petroleum plc (by way of acceptance into the Offer).  ISIN: GB0033032904	
b)	Nature of the transaction	Sale of Ordinary Shares (by way of acceptance into the Offer)	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		160p	109,180
d)	Aggregated information	109,180 Ordinary Shares of 10p each in Faroe Petroleum plc.	
e)	Date of the transaction	11 January 2019	
f)	Place of the transaction	XLON	

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Jorunn Saetre	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Non-Executive	
b)	Initial notification /Amendment	Initial notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Faroe Petroleum plc	
b)	LEI	213800RE18GVZGNYB270	
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the financial instrument, type of instrument Identification code	Sale of 28,571 Ordinary Shares of 10p each in Faroe Petroleum plc (by way of acceptance into the Offer).  ISIN: GB0033032904	
b)	Nature of the transaction	Sale of Ordinary Shares (by way of acceptance into the Offer)	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		160p	28,571
d)	Aggregated information	28,571 Ordinary Shares of 10p each in Faroe Petroleum plc.	
e)	Date of the transaction	11 January 2019	
f)	Place of the transaction	XLON	

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Brent Cheshire	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Non-Executive	
b)	Initial notification /Amendment	Initial notification	

<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Faroe Petroleum plc
b)	LEI	213800RE18GVZGNYB270
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument Identification code	Sale of 15,000 Ordinary Shares of 10p each in Faroe Petroleum plc (by way of acceptance into the Offer). ISIN: GB0033032904
b)	Nature of the transaction	Sale of Ordinary Shares (by way of acceptance into the Offer)
c)	Price(s) and volume(s)	Price(s)
		Volume(s)
		160p
		15,000
d)	Aggregated information	15,000 Ordinary Shares of 10p each in Faroe Petroleum plc.
e)	Date of the transaction	11 January 2019
f)	Place of the transaction	XLON

**(Disclosure in relation to sale of shares)**

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