



Announcement from P/F Atlantic Petroleum (FO-ATLA)

Atlantic Petroleum Awarded a Licence in the Morecambe Bay Area in the UK 24th Licence Round.

Atlantic Petroleum are pleased to announce the award of a licence in the Morecambe Bay area in the UK 24th Licence Round.

The licence awarded is a traditional licence and consists of Blocks 110/9b and 110/14b. It will be operated by Challenger Minerals (15%), with partners Dyas (UK) (15%), First Oil Expro (25%), Providence Resources (25%) and Atlantic Petroleum (20%). The group plan to obtain 3D seismic over the area and integrate it into the current geological understanding of the area, prior to deciding whether to drill an exploration well within a four year period.

The awarded acreage is adjacent to Licence P099, Blocks 110/14c & d (West Lennox discovery and Crosby prospect) in the East Irish Sea, that is held by the same partners.

The announcement of blocks awarded in the Round was made today by the Department of Trade and Industry. Details can be found on their website http://www.og.dti.gov.uk/upstream/licensing/24_rnd/index.htm

Wilhelm Petersen, P/F Atlantic Petroleum's Managing Director:

"We are very pleased with the award, which will increase opportunities to explore in the region. We are also pleased to strengthen the co-operation with the partnership group we have in this area."

Further Details

Further details can be obtained from Wilhelm Petersen, Managing Director, tel +298 350100 (wilhelmp@petroleum.fo), or Teitur Samuelsen, Financial Manager, tel +298 350 100 (teiturs@petroleum.fo). This announcement will be available, together with other information about Atlantic Petroleum, on the Company's website: www.petroleum.fo.