



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

Completion of Dunmore appraisal drilling programme

Tórshavn, Faroe Islands 23rd September 2008 – Atlantic Petroleum (OMX: FO-ATLA) the international upstream oil and gas company, today announced the completion of drilling operations at its 50/6-4 Dunmore appraisal well, located some 40 kilometres off the south coast of Ireland. The well was designed to appraise Jurassic aged sandstone reservoir intervals which were tested as oil bearing in the 50/6-1 discovery well.

The 50/6-4 well was drilled using the Transocean GSF Arctic II semi submersible drilling rig and reached a total depth (TD) of 5,214 ft measured depth below rotary table (MDBRT). The primary Jurassic sandstone reservoir interval was encountered within the pre-drill depth prognosis, but the gross reservoir interval was thinner than had been expected and sandstones present have been determined to be water bearing based on well log data.

A new hydrocarbon bearing Jurassic carbonate reservoir zone was encountered, which had not been anticipated prior to drilling. This reservoir has a c. 20 ft gross thickness and porosities of up to 23%. The reservoir zone exhibited good oil and gas shows whilst drilling, with a hydrocarbon down to the base and is located within a c. 400 ft thick interval of gas bearing shales. Given that this new play type may have future potential, the partners have elected to suspend the well and demobilise the rig since operational timing, equipment availability, and cost constraints have precluded the deployment of this specialist testing equipment within the current drilling programme.

The partnership will now focus on integrating the results of the Dunmore well, in particular on the new Jurassic carbonate play potential. Forward programmes could include the deployment of specialist testing equipment to obtain hydrocarbon samples and to evaluate the productive potential of this interval.

Partners and their respective percentages are Providence Resources Plc (Operator) 53.111%, Challenger Minerals (Celtic Sea) Limited 26.743%, Atlantic Petroleum (Ireland) Limited 13.430% and Sosina Exploration Limited 6.715%.

Commenting on the well, Wilhelm Petersen, Managing Director of P/F Atlantic Petroleum said:

"Although the well results were disappointing for the primary target we look forward to evaluating the prospectivity of the new Jurassic carbonate reservoir discovered by this well."

Further Details

Further details can be obtained from Wilhelm Petersen, Managing Director, tel +298 350 100 (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.