



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

New Licensing Option 07/ 1 awarded in Celtic Sea, Ireland, adjacent to Hook Head discovery

Tórshavn, Faroe Islands 13th September 2007 - Atlantic Petroleum (OMX: FO-ATLA), the international upstream oil and gas company, together with its Celtic Sea Partners, is pleased to announce that it has been granted a Licensing Option over part-blocks 49/15, 50/7, 8, 11, 12 & 13 in the North Celtic Sea Basin, offshore Ireland by the Minister of Communications, Energy and Natural Resources.

This new Licensing Option has a term of 1 year and covers an area of some 375 square kilometres. The Option is situated in an area immediately adjacent to the Hook Head discovery (held under SEL 2/07), where Atlantic Petroleum and its partners are currently testing the successfully drilled 50/11-3 appraisal well. The area contains a number of significant mapped leads and prospects at a similar level to those which are hydrocarbon-bearing in the Hook Head structure.

The partners in this Licensing Option and their equity interests, subject to Ministerial approval, are Providence Resources Plc (Operator) 43.5294%, Challenger Minerals (Celtic Sea) Limited 16.3235%, Dyas BV 16.3235%, Atlantic Petroleum (Ireland) Limited 10.8824%, Forest Gate Resources Inc. 7.5% and Sosina Exploration Limited 5.4412%.

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

"We are delighted to have been awarded this new acreage, since recent mapping has highlighted undrilled structures. The positive results, of the currently operating 50/11-3 Hook Head appraisal well, increase the possibility of further significant hydrocarbon potential within the new licence.

This additional acreage further expands our planned portfolio growth."



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.

Map showing Licensing Option 07/1

