

14 Jan 2014

## FAR LTD (FAR)

### Go Far-Lap Go!

After completing several significant commercial transactions in 2013, FAR is now less than two months away from spudding the first of two wells, to be drilled back to back, offshore Senegal. It should be remembered that FAR is free-carried (not spending their own money) through both exploration wells. Despite several disappointing exploration well results in recent months offshore Africa investors should not forget the significant potential upside for FAR's share price should either well off-shore Senegal be successful. We maintain our Speculative Buy recommendation on the stock.

### Two bites at the cherry, a large cherry

The beauty of the FAR drill program in 1Q 2014 is that investors get exposure to two wells, drilled back to back. The precise timing on the spud date will depend on Cairn Plc's (Cairn) drilling program offshore Morocco. Cairn is currently drilling their second well in country before moving the semi-submersible Cajun Express to operate the first of the two FAR wells (deeper water fan play). Combined, these two wells will be targeting over 1.5 barrels of prospective resource (best estimate) with up to 3.5 billion barrels of follow up in a success case.

### West African exploration, more than just Morocco

Quite rightly investors are excited about the potential for a discovery offshore Morocco this year given the high level of exploration activity. Much of the excitement has been driven by discoveries made on the conjugate margin in Nova Scotia (23 fields). Making the same argument for Senegal is not as simple because of the long term moratorium on drilling offshore the east coast of the US. We would simply emphasise that a lack of success in Morocco does not necessary sterilise the prospectivity of Senegal and that FAR's positive view on the geology has received confirmation from both Cairn and ConocoPhillips.

### L6 Farm-out...another potential catalyst

In spite of the hit to sentiment caused by last year's terrorist attack in Kenya we believe there is a high likelihood that FAR will complete a farm out of the L6 block. Any success at the Sunbird prospect, currently being drilled by BG Group (BG) and PCL on Block L10A, will have direct positive implications for the prospectivity of L6 and L9. Several targets similar (carbonate reef structures) to the one being tested by the Sunbird well, exist along the Kenyan coast including within L6 and L9.

### Valuation

Our valuation methodology is based on risked value of resource potential using notional in ground valuation ranging from US\$5 – US\$15/bbl and conservative estimates for probability of success. This methodology results in a risked Net Asset Value of 40cps. Our 12 month target price for the stock remains 10c / share. A detailed breakdown of our assumptions can be found on page 4. We forecast FAR had cash of A\$24m at the end of CY13. In 1Q14 we expect FAR will pay away US\$11m associated with entry into L9 and receive US\$5.5m from Cairn as part of the Senegal farm-in.

**Share Price:** \$0.040  
**12mth Price Target:** \$0.100

#### Brief Business Description:

Diversified explorer with assets in Kenya, Senegal, AGC Profond, Guinea Bissau and Western Australia.

#### Hartleys Brief Investment Conclusion

Far is an Africa focussed explorer with key assets in Kenya and Senegal. The Company is seeking farmout partners for its Kenyan acreage and will be carried through two wells in Senegal in 2014.

#### Chairman & MD:

Nichols Limb, Chairman  
Catherine Norman, MD  
Ben Clube, Executive Director

#### Substantial Shareholders:

None

#### Company Address:

Level 17, 530 Collins St  
Melbourne

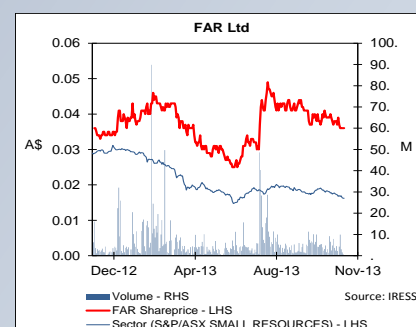
**Issued Capital:** 2,500m  
- fully diluted 2,632m  
**Market Cap:** \$98.7m  
- fully diluted \$104.0m  
**Debt (Sep '13):** \$0.0m  
**Cash (Sep '13):** \$25.7m

#### Valuation Summary

| Asset         | Value<br>\$m | risked unrisked |            |
|---------------|--------------|-----------------|------------|
|               |              | cps             | cps        |
| Senegal       | 486.0        | 21.1            | 234.3      |
| L6            | 229.0        | 10.0            | 588.0      |
| L9            | 150.0        | 6.5             | 65.3       |
| Guinea Bissau | 63.0         | 2.7             | 12.3       |
| Net Cash*     | 30.0         | 0.01            | 0.00       |
| O/heads       | -3.5         | -0.00           | -0.00      |
| Option Adj    |              |                 |            |
| <b>Total</b>  | <b>955</b>   | <b>40</b>       | <b>900</b> |

\* Includes cash received from Senegal farmout

Source: Hartleys Research



#### Authors:

Simon Andrew  
Energy Analyst  
Ph: +61 8 9268 3020  
E: simon\_andrew@hartleys.com.au

Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to FAR Limited ("FAR"), for which it has earned and continues to earn fees. Hartleys has a beneficial interest in 5,474,477 FAR shares

# SUMMARY MODEL

| FAR Limited<br>FAR                                     |          | Share Price<br>\$0.040                              |            | Jan-14<br>SPECULATIVE BUY   |                                      |
|--|----------|---|------------|---|--------------------------------------|
| <b>Key Market Information</b>                          |          |   |            | <b>Directors</b>  |                                      |
| Share Price  |          | \$0.040   |            | Nicholas Limb   | Chairman                             |
| Market Capitalisation                                  |          | \$104m  |            | Catherine Norman  | Managing Director                    |
| Cash (at previous quarter end)                         |          | \$25.7m   |            | Charles Cavness   | Non-Exec Director                    |
| Issued Capital   |          | 2499.8m   |            | Albert Brindal  | Non-Exec Director                    |
| ITM options  |          | 0.0m  |            | Ben Clube   | Executive Director                   |
| Options  |          | 132.0m  |            |   |                                      |
| Issued Capital (fully diluted ITM options)             |          | 2561.8m   |            |   |                                      |
| Issued Capital (fully diluted all options)             |          | 2631.8m   |            |   |                                      |
| EV   |          | \$78.2m   |            |   |                                      |
| Valuation  |          | \$0.40  |            |   |                                      |
| 12Mth Price Target                                     |          | \$0.10  |            |   |                                      |
| <b>Projects</b>  |          |   |            | <b>Substantial Shareholders</b>   |                                      |
|  | Interest | Location  | Commodity  | m shs   | %                                    |
| L6   | 60%      | Kenya   | Oil/Gas    |   |                                      |
| L9   | 30%      | Kenya   | Oil/Gas    |   |                                      |
| Senegal  | 15%      | Senegal   | Oil        |   |                                      |
| Guinea Bissau  | 15%      | Guinea Bissau                                       | Oil/Gas    |   |                                      |
| AGC  | 10%      | Joint area<br>between<br>Senegal &<br>Guinea Bissau | Oil/Gas    |   |                                      |
| <b>Resources</b>                                       |          |   |            | <b>Investment Summary</b>   |                                      |
| Best est., unrisked                                    |          | Oil Eq<br>mmbbl                                     | Net to FAR | Far has a number of catalysts due in the next six months, including the farmout of interests in its Kenyan blocks and two free carried well in Senegal which will spud in 2014.   |                                      |
| Senegal  |          | 3,585   | 538        |   |                                      |
| Guinea-Bissau  |          | 314   | 47         |   |                                      |
| Kenya L6   |          | 3,754   | 2,252      |   |                                      |
| <b>P&amp;L</b>   |          |   |            | <b>Key catalysts</b>  |                                      |
|  | FY2013F  | FY2014F   | FY2015F    |   | Project                              |
| Net Revenue  | na       | na  | na         | 1Q 14   | Drilling in Senegal - "Fan" prospect |
| Total Costs  | na       | na  | na         | 2Q 14   | Drilling in Senegal - "L" prospect   |
| EBITDA   | na       | na  | na         | 1Q 14   | Farm-down of L6                      |
| Deprec/Amort   | na       | na  | na         | 1H 14   | Farm-down of L9                      |
| EBIT   | na       | na  | na         |   |                                      |
| Net Interest   | na       | na  | na         |   |                                      |
| Pre-Tax Profit   | na       | na  | na         |   |                                      |
| Tax Expense  | na       | na  | na         |   |                                      |
| NPAT   | loss     | loss  | loss       |   |                                      |
| Abnormal Items   | na       | na  | na         |   |                                      |
| Reported Profit  | loss     | loss  | loss       |   |                                      |
|  |          |   |            | <b>Quartly cash movement</b>  |                                      |
|  |          |   |            | FY12  |                                      |
|  |          |   |            | FY13  |                                      |
| A\$m   | Q3       | Q4  | Q1         | Q2  | Q3                                   |
| Cash Start   | 33.5     | 24.5  | 17.4       | 14.8  | 18.6                                 |
| Operating  | -0.2     | -0.3  | -0.5       | -0.5  | -1.2                                 |
| Investog   | -8.8     | -1.4  | -2.0       | -1.2  | 8.7                                  |
| Financing  | 0.0      | -5.5  | 0.0        | 5.4   | 0.0                                  |
| Cash End   | 24.5     | 17.4  | 14.8       | 18.6  | 25.7                                 |
|  |          |   |            | <b>Comments</b>   |                                      |
|  |          |   |            | The key event for FAR in the near term is the commencement of a significant drill program offshore Senegal. This will include two wells being drilled back to back to test a gross, unrisked prospective resource of approximately 1.5 bn bbls. |                                      |
| Analyst: Simon Andrew<br>Phone: +618 9268 3020         |          |   |            | Last Updated: 14/01/2014  |                                      |
| Sources: IRESS, Company Information, Hartleys Research |          |   |            |   |                                      |

### The Senegal drill program

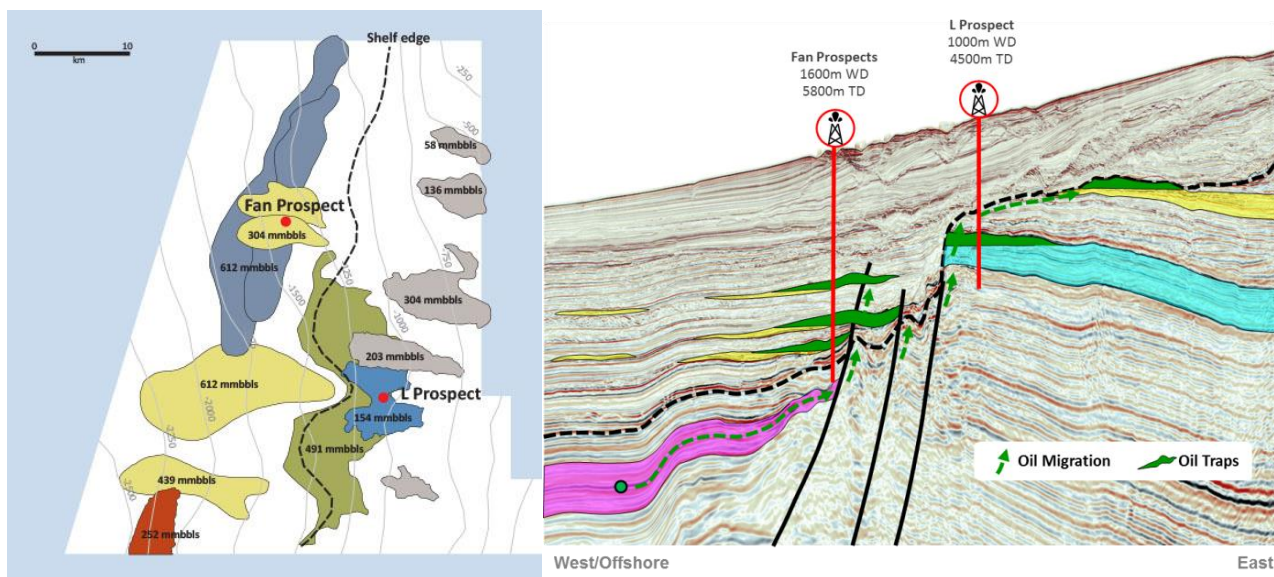
FAR and its JV partners (Cairn and ConocoPhillips) will begin a two well program offshore Senegal in early 2014. The two wells will be drilled back to back with the first well expected to spud in late February. It should be noted that an existing oil discovery exists on FAR’s acreage and DHI’s have been recorded from the 3D seismic. Figure 1 details the location of the two prospects and a cross section of the targets.

The first well will test the deeper water “Fan” prospect. The well will be drilled in approximately 1600m of water to a target depth of 5800m. FAR estimate this prospect to have an un-risked prospective resource of 900m bbl (best estimate, 100% basis). The second well is expected to spud in early May 2014. The “L” prospect will be drilled in 1000m of water to a target depth of 4500m. FAR estimate this prospect to have an un-risked prospective resource of 550m bbl (best estimate, 100% basis).

It is worth considering Senegal within Cairns broader exploration strategy. Senegal is part of a broader Atlantic Margin exploration strategy that extends from Greenland in the north to Senegal in the south. Cairn believes that many of the features established around the carbonate shelf in Morocco are also present in Senegal. Cairn’s targeting strategy in Senegal will focus in the carbonate shelf in the vicinity of a known petroleum system but within deeper stratigraphies that have not been tested before.

Furthermore Cairn management point out that whilst the market has focused on Morocco because it has a well defined (Scotia Shelf) conjugate margin whereas Senegal is less well defined because of the drilling moratorium down much of the East Coast of the US. Finally we note that within Cairn’s inventory of drillable / commercial prospects only Greenland rates ahead of Senegal in terms of net risked commercial prospective resource.

**Fig. 1: Senegal – Prospects and petroleum system**



Source: Company Presentation

## VALUATION METHODOLOGY AND PRICE TARGET

Our valuation methodology is based on risked value of resource potential using notional in ground valuation (US\$10/bbl) and conservative estimates for probability of success. This methodology results in Net Asset Value of 40cps.

The difficulties in deriving a short term (12 month) price target are well documented. Our price target considers prospects ready to drill (Senegal) and can also include a qualitative discount to our valuation based on market cap, liquidity and takeover premium. In FAR's case, this results in a price target of 10 cps.

---

## RISKS

The key risks for FAR (like most oil & gas exploration companies) is making an economic discovery and obtaining the funding for ongoing exploration. Other risks include delays, key person risk, country/sovereign risk, weather, JV partner obligations, cost inflation. Investing in explorers is very risky given the exploration value of the company in essence assumes that the market will recognise a portion of potential value before the results of an exploration program are known, conscious that the ultimate chance of success is low (typically 1%-20%) and that failure is much more likely, in most cases. Other risks are earnings disappointments given the industry is volatile and earnings can disappoint due to cost overruns, project delays, cost inflation, environmental regulations, resource estimate errors and management performance and contract negotiation skills. High financial leverage (if it exists at that time) would add to the problem.

Fig. 2: Asset detail and valuation

| Block                | WI               | Paying Interest | Gross Acreage (sq km) | Prospect                    | Partners                            | Play type         | Gross Recoverable mmboe | Net to FAR mmboe | NPV per boe (US\$) | Unrisked Net Value Potential (US\$m) | POS          | Risked Net Value Potential (US\$m) | Risked \$Ac / ps | Unrisked \$Ac / ps |
|----------------------|------------------|-----------------|-----------------------|-----------------------------|-------------------------------------|-------------------|-------------------------|------------------|--------------------|--------------------------------------|--------------|------------------------------------|------------------|--------------------|
| <b>Senegal</b>       | 15.0%            | 16.7%           |                       | Lufti                       | Cairn (40%) / Conoco Phillips (35%) | Buried Hill       | 203.0                   | 30.5             | 10                 | 305                                  | 5%           | 15                                 | 0.67             | 13.34              |
|                      | 15.0%            | 16.7%           |                       | Sabar                       | Cairn (40%) / Conoco Phillips (35%) | Buried Hill       | 304.0                   | 45.6             | 10                 | 456                                  | 5%           | 23                                 | 1.00             | 19.97              |
|                      | 15.0%            | 16.7%           |                       | Laamb-Ji                    | Cairn (40%) / Conoco Phillips (35%) | Buried Hill       | 136.0                   | 20.4             | 10                 | 204                                  | 5%           | 10                                 | 0.45             | 8.93               |
|                      | 15.0%            | 16.7%           |                       | Ramatou                     | Cairn (40%) / Conoco Phillips (35%) | Buried Hill       | 58.0                    | 8.7              | 10                 | 87                                   | 5%           | 4                                  | 0.19             | 3.81               |
|                      | 15.0%            | 16.7%           |                       | Lupalupa                    | Cairn (40%) / Conoco Phillips (35%) | Albian Shelf edge | 154.0                   | 23.1             | 10                 | 231                                  | 25%          | 58                                 | 2.53             | 10.12              |
|                      | 15.0%            | 16.7%           |                       | Boabab                      | Cairn (40%) / Conoco Phillips (35%) | Aptian            | 491.0                   | 73.7             | 10                 | 737                                  | 5%           | 37                                 | 1.61             | 32.25              |
|                      | 15.0%            | 16.7%           |                       | Alhamdulillah North         | Cairn (40%) / Conoco Phillips (35%) | Salt anticline    | 252.0                   | 37.8             | 10                 | 378                                  | 5%           | 19                                 | 0.83             | 16.55              |
|                      | 15.0%            | 16.7%           |                       | South Canyon                | Cairn (40%) / Conoco Phillips (35%) | Slope Fans        | 439.0                   | 65.9             | 10                 | 659                                  | 10%          | 66                                 | 2.88             | 28.84              |
|                      | 15.0%            | 16.7%           |                       | Central Canyon              | Cairn (40%) / Conoco Phillips (35%) | Slope Fans        | 612.0                   | 91.8             | 10                 | 918                                  | 10%          | 92                                 | 4.02             | 40.20              |
|                      | 15.0%            | 16.7%           |                       | North Canyon                | Cairn (40%) / Conoco Phillips (35%) | Slope Fans        | 304.0                   | 45.6             | 10                 | 456                                  | 25%          | 114                                | 4.99             | 19.97              |
|                      | 15.0%            | 16.7%           |                       | Beer                        | Cairn (40%) / Conoco Phillips (35%) | Early Fans        | 632.0                   | 94.8             | 10                 | 948                                  | 5%           | 47                                 | 2.08             | 41.52              |
|                      | <b>Sub total</b> |                 |                       | <b>7,490</b>                |                                     |                   |                         | <b>3,585.0</b>   | <b>537.8</b>       |                                      | <b>5,378</b> |                                    | <b>485</b>       | <b>21.2</b>        |
| <b>Guinea Bissau</b> | 15.0%            | 21.4%           |                       | Sinapa West                 | Svenska (55%) / Petroguin (30%)     |                   | 47.6                    | 7.1              | 6                  | 43                                   | 35%          | 15                                 | 0.66             | 1.88               |
|                      | 15.0%            | 21.4%           |                       | North Sola                  | Svenska (55%) / Petroguin (30%)     |                   | 24.7                    | 3.7              | 6                  | 22                                   | 20%          | 4                                  | 0.19             | 0.97               |
|                      | 15.0%            | 21.4%           |                       | Arinca                      | Svenska (55%) / Petroguin (30%)     |                   | 45.0                    | 6.8              | 6                  | 41                                   | 20%          | 8                                  | 0.35             | 1.77               |
|                      | 15.0%            | 21.4%           |                       | Anchova                     | Svenska (55%) / Petroguin (30%)     |                   | 60.3                    | 9.0              | 6                  | 54                                   | 20%          | 11                                 | 0.48             | 2.38               |
|                      | 15.0%            | 21.4%           |                       | Sabayon                     | Svenska (55%) / Petroguin (30%)     |                   | 8.0                     | 1.2              | 6                  | 7                                    | 20%          | 1                                  | 0.06             | 0.32               |
|                      | 15.0%            | 21.4%           |                       | Bica                        | Svenska (55%) / Petroguin (30%)     |                   | 50.5                    | 7.6              | 6                  | 45                                   | 20%          | 9                                  | 0.40             | 1.99               |
|                      | 15.0%            | 21.4%           |                       | Bicuda                      | Svenska (55%) / Petroguin (30%)     |                   | 78.0                    | 11.7             | 6                  | 70                                   | 20%          | 14                                 | 0.61             | 3.07               |
| <b>Sub total</b>     |                  |                 | <b>5,832</b>          |                             |                                     |                   | <b>314.1</b>            | <b>47.1</b>      |                    | <b>283</b>                           |              | <b>63</b>                          | <b>2.8</b>       | <b>12.4</b>        |
| <b>Kenya L6</b>      | 60.0%            | 60.0%           |                       | <b>3D seismic prospects</b> |                                     |                   |                         |                  |                    |                                      |              |                                    |                  |                    |
|                      | 60.0%            | 60.0%           |                       | Kifaru                      | Pancontinental (40%)                | Miocene reef      | 178.0                   | 106.8            | 6                  | 641                                  | 10%          | 64                                 | 2.81             | 28.06              |
|                      | 60.0%            | 60.0%           |                       | Kirafu West                 | Pancontinental (40%)                | Miocene reef      | 130.0                   | 78.0             | 6                  | 468                                  | 10%          | 47                                 | 2.05             | 20.50              |
|                      | 60.0%            | 60.0%           |                       | Tembo                       | Pancontinental (40%)                | Eocene clastics   | 327.0                   | 196.2            | 6                  | 1,177                                | 10%          | 118                                | 5.16             | 51.56              |
|                      | 60.0%            | 60.0%           |                       | <b>2D seismic prospects</b> |                                     |                   |                         |                  |                    |                                      |              |                                    |                  |                    |
|                      | 60.0%            | 60.0%           |                       | 13 prospects                | Pancontinental (40%)                | Eocene clastics   | 1,743.0                 | 1,045.8          | 6                  | 6,275                                | 0%           | 0                                  | -                | 274.80             |
| 60.0%                | 60.0%            |                 | 6 prospects           | Pancontinental (40%)        | Late cretaceous clastics            | 126.0             | 75.6                    | 6                | 454                | 0%                                   | 0            | -                                  | 19.87            |                    |
| 60.0%                | 60.0%            |                 | 11 prospects          | Pancontinental (40%)        | Miocene reefs                       | 1,249.0           | 749.4                   | 6                | 4,496              | 0%                                   | 0            | -                                  | 196.92           |                    |
| <b>Sub total</b>     |                  |                 | <b>3,134</b>          |                             |                                     |                   | <b>3,753.0</b>          | <b>2,251.8</b>   |                    | <b>13,511</b>                        |              | <b>229</b>                         | <b>10.0</b>      | <b>591.7</b>       |
| <b>L9</b>            | 30.0%            | 30.0%           |                       |                             | Ophir (60%) / Vanoil (10%)          |                   | 500.0                   | 150.0            | 10                 | 1,500                                | 10%          | 150                                | 6.57             | 65.69              |
| <b>Sub total</b>     |                  |                 | <b>5,100</b>          |                             |                                     |                   | <b>500.0</b>            | <b>150.0</b>     |                    | <b>1,500</b>                         |              | <b>150</b>                         | <b>6.6</b>       | <b>65.7</b>        |
| <b>Jamaica</b>       |                  |                 |                       |                             |                                     |                   |                         |                  |                    | 0                                    |              | -                                  | -                | -                  |
| <b>Sub total</b>     |                  |                 | <b>14,329</b>         |                             |                                     |                   | <b>0</b>                | <b>0</b>         |                    | <b>0</b>                             |              | <b>0</b>                           | <b>0</b>         | <b>0</b>           |
| <b>Australia</b>     | 100.0%           | 100.0%          |                       | 566 WA-458-P                |                                     |                   |                         |                  |                    | 0                                    |              | -                                  | -                | -                  |
|                      | 100.0%           | 100.0%          |                       | WA-457-P                    |                                     |                   |                         |                  |                    | 0                                    |              | -                                  | -                | -                  |
|                      | 8.0%             | 8.0%            |                       | 736 EP10A/R1                | Buru (38.9%) / Others               |                   |                         |                  |                    | 0                                    |              | -                                  | -                | -                  |
|                      | 12.0%            | 12.0%           |                       | 163 L15                     | Buru (19%) / Others                 |                   |                         |                  |                    | 0                                    |              | -                                  | -                | -                  |
| <b>Sub total</b>     |                  |                 | <b>1,465</b>          |                             |                                     |                   | <b>0</b>                | <b>0</b>         |                    | <b>0</b>                             |              | <b>0</b>                           | <b>0</b>         | <b>0</b>           |
| <b>Sub total</b>     |                  |                 | <b>37,350.0</b>       |                             |                                     |                   | <b>8,152.1</b>          | <b>-</b>         |                    | <b>20,671</b>                        |              | <b>926.7</b>                       | <b>40.6</b>      | <b>905.3</b>       |

Source: FAR Ltd, Hartleys

# HARTLEYS CORPORATE DIRECTORY

## Research

|                  |                    |                 |
|------------------|--------------------|-----------------|
| Trent Barnett    | Head of Research   | +61 8 9268 3052 |
| Mike Millikan    | Resources Analyst  | +61 8 9268 2805 |
| Scott Williamson | Resources Analyst  | +61 8 9268 3045 |
| Simon Andrew     | EnergyAnalyst      | +61 8 9268 3020 |
| Janine Bell      | Research Assistant | +61 8 9268 2831 |

## Corporate Finance

|                        |                      |                 |
|------------------------|----------------------|-----------------|
| Grey Egerton-Warburton | Head of Corp Fin.    | +61 8 9268 2851 |
| Richard Simpson        | Director –Corp. Fin. | +61 8 9268 2824 |
| Paul Fryer             | Director–Corp. Fin.  | +61 8 9268 2819 |
| Dale Bryan             | Director–Corp. Fin.  | +61 8 9268 2829 |
| Ben Wale               | Snr Mgr–Corp. Fin.   | +61 8 9268 3055 |
| Ben Crossing           | Snr Mgr – Corp.Fin.  | +61 8 9268 3047 |
| Stephen Kite           | Snr Mgr- Corp. Fin.  | +61 8 9268 3050 |
| Scott Weir             | Snr Mgr- Corp. Fin.  | +61 8 9268 2821 |

## Registered Office

### Level 6, 141 St Georges TcePostal Address:

|                     |                      |
|---------------------|----------------------|
| PerthWA 6000        | GPO Box 2777         |
| Australia           | Perth WA 6001        |
| PH:+61 8 9268 2888  | FX: +61 8 9268 2800  |
| www.hartleys.com.au | info@hartleys.com.au |

*Note: personal email addresses of company employees are structured in the following*

*manner:firstname\_lastname@hartleys.com.au*

## Hartleys Recommendation Categories

|                       |  |
|-----------------------|--|
| Buy                   | Share price appreciation anticipated.  |
| Accumulate            | Share price appreciation anticipated but the risk/reward is not as attractive as a "Buy". Alternatively, for the share price to rise it may be contingent on the outcome of an uncertain or distant event. Analyst will often indicate a price level at which it may become a "Buy".   |
| Neutral               | Take no action. Upside & downside risk/reward is evenly balanced.  |
| Reduce / Take profits | It is anticipated to be unlikely that there will be gains over the investment time horizon but there is a possibility of some price weakness over that period.   |
| Sell                  | Significant price depreciation anticipated.  |
| No Rating             | No recommendation.   |
| Speculative           | Share price could be volatile. While it is anticipated that, on a risk/reward basis, an investment is attractive, there is at least one identifiable risk that has a meaningful possibility of occurring, which, if it did occur, could lead to significant share price reduction. Consequently, the investment is considered high risk. |

## Disclaimer/Disclosure

The author of this publication, Hartleys Limited ABN 33 104 195 057 ("Hartleys"), its Directors and their Associates from time to time may hold shares in the security/securities mentioned in this Research document and therefore may benefit from any increase in the price of those securities. Hartleys and its Advisers may earn brokerage, fees, commissions, other benefits or advantages as a result of a transaction arising from any advice mentioned in publications to clients.

Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to FAR Limited ("FAR"), for which it has earned and continues to earn fees. Hartleys has a beneficial interest in 5,474,477 FAR shares.

Any financial product advice contained in this document is unsolicited general information only. Do not act on this advice without first consulting your investment adviser to determine whether the advice is appropriate for your investment objectives, financial situation and particular needs. Hartleys believes that any information or advice (including any financial product advice) contained in this document is accurate when issued. Hartleys however, does not warrant its accuracy or reliability. Hartleys, its officers, agents and employees exclude all liability whatsoever, in negligence or otherwise, for any loss or damage relating to this document to the full extent permitted by law.

## Institutional Sales

|                    |                 |
|--------------------|-----------------|
| Carrick Ryan       | +61 8 9268 2864 |
| Justin Stewart     | +61 8 9268 3062 |
| Simon van den Berg | +61 8 9268 2867 |
| Chris Chong        | +61 8 9268 2817 |
| Veronika Tkacova   | +61 8 9268 3053 |

## Wealth Management

|                    |                 |
|--------------------|-----------------|
| Nicola Bond        | +61 8 9268 2840 |
| Bradley Booth      | +61 8 9268 2873 |
| Adrian Brant       | +61 8 9268 3065 |
| Nathan Bray        | +61 8 9268 2874 |
| Sven Burrell       | +61 8 9268 2847 |
| Simon Casey        | +61 8 9268 2875 |
| Tony Chien         | +61 8 9268 2850 |
| Travis Clark       | +61 8 9268 2876 |
| Tim Cottee         | +61 8 9268 3064 |
| David Cross        | +61 8 9268 2860 |
| Nicholas Draper    | +61 8 9268 2883 |
| John Featherby     | +61 8 9268 2811 |
| Ben Fleay          | +61 8 9268 2844 |
| James Gatti        | +61 8 9268 3025 |
| John Georgiades    | +61 8 9268 2887 |
| John Goodlad       | +61 8 9268 2890 |
| Andrew Gribble     | +61 8 9268 2842 |
| David Hainsworth   | +61 8 9268 3040 |
| Neil Inglis        | +61 8 9268 2894 |
| Murray Jacob       | +61 8 9268 2892 |
| Bradley Knight     | +61 8 9268 2823 |
| Gavin Lehmann      | +61 8 9268 2895 |
| Shane Lehmann      | +61 8 9268 2897 |
| Steven Loxley      | +61 8 9268 2857 |
| Andrew Macnaughtan | +61 8 9268 2898 |
| Scott Metcalf      | +61 8 9268 2807 |
| David Michael      | +61 8 9268 2835 |
| Damir Mikulic      | +61 8 9268 3027 |
| Jamie Moullin      | +61 8 9268 2856 |
| Chris Munro        | +61 8 9268 2858 |
| Michael Munro      | +61 8 9268 2820 |
| Ian Parker         | +61 8 9268 2810 |
| Charlie Ransom     | +61 8 9268 2868 |
| Brenton Reynolds   | +61 8 9268 2866 |
| Conlie Salvemini   | +61 8 9268 2833 |
| David Smyth        | +61 8 9268 2839 |
| Greg Soudure       | +61 8 9268 2834 |
| Sonya Soudure      | +61 8 9268 2865 |
| Dirk Vanderstruyf  | +61 8 9268 2855 |
| Jayne Walsh        | +61 8 9268 2828 |
| Samuel Williams    | +61 8 9268 3041 |