







Annual General Meeting

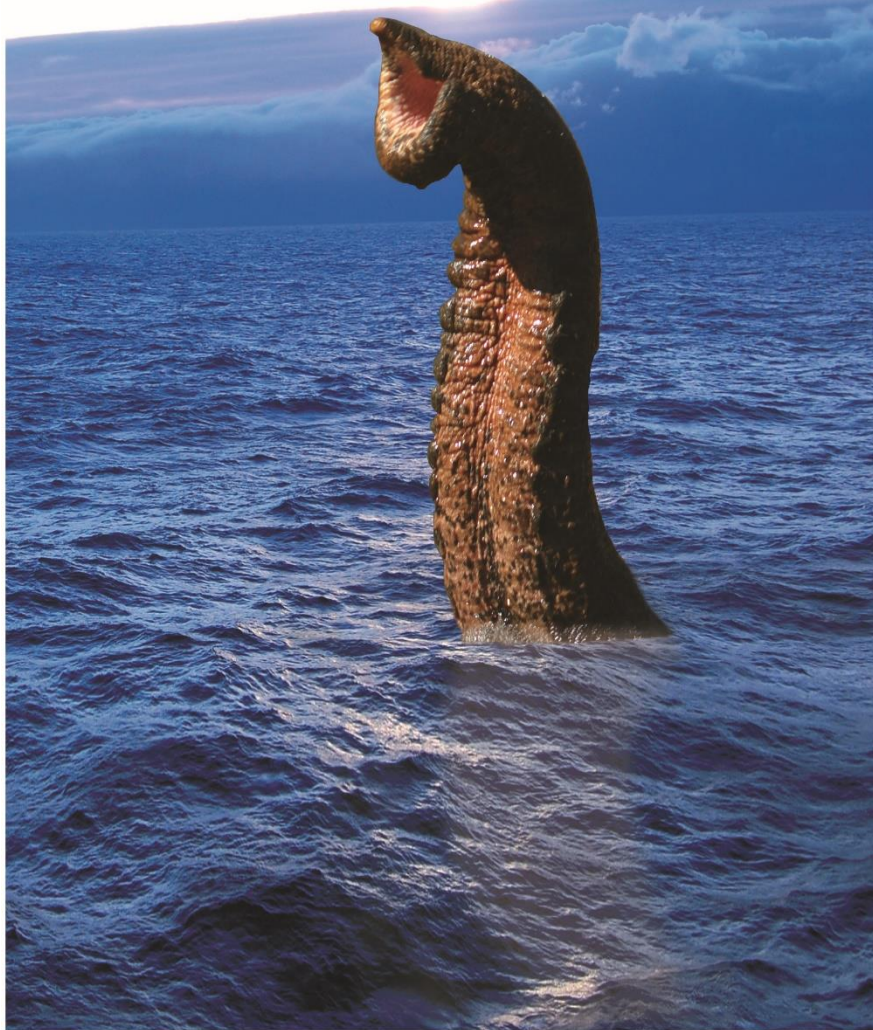
15 May 2015



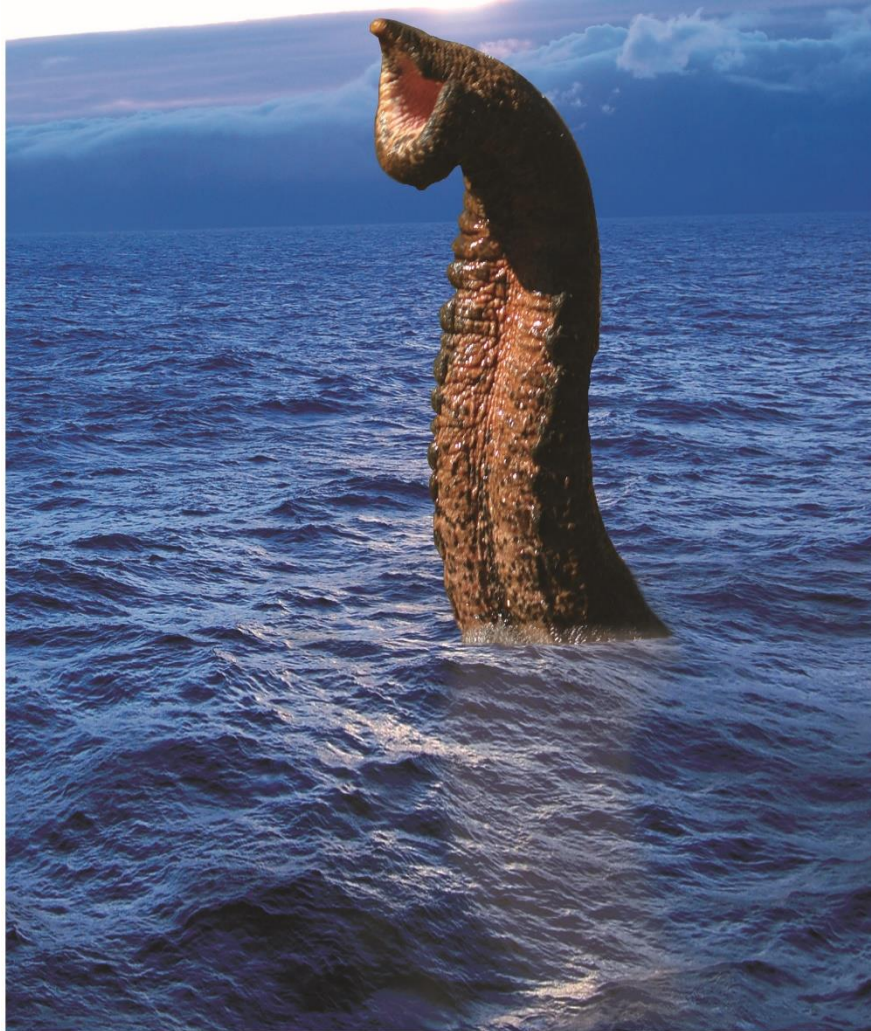
FAR Senior management

	<p>Cath Norman Managing Director</p> <p>BSc (Geophysics), AICD</p>	<p>Over 20 years experience in the mineral and oil & gas exploration industry, having held executive positions both in Australia and in the UK. Cath has carried out operating assignments in Europe, Africa, the Middle East and Australia. She has a strong background in the application of traditional and innovating geophysical technologies in the search for oil and gas and in new business development. Cath is a geophysicist who previously served as the Managing Director of Flow Energy for 6 years.</p>
	<p>Ben Clube Chief Operating Officer, Executive Director</p> <p>BSc (Geology), AICD, AIPN</p>	<p>Over 20 years experience as a finance executive in the upstream petroleum industry. He has spent the majority of his career at BHP Billiton Petroleum and held roles across the full life cycle of exploration, development and operations. Ben has extensive experience capturing and implementing international projects. Ben is an associate of the Institute of Chartered Accountants of England and Wales.</p>
	<p>Gordon Ramsay Executive General Manager, Business Development</p> <p>BSc (Geophysics), MBA, AICD</p>	<p>Over 30 years commercial and technical experience including leading and advising corporate finance and advisory roles in the oil & gas industry, as well as being responsible for the discovery of several oil and gas fields. Rated as Australia's No. 1 energy equity research analyst at both UBS and Salomon Smith Barney (CitiGroup). Gordon was a senior exploration geophysicist at Gulf Canada Resources (Gulf Oil) prior to being recruited to Australia by BHP Billiton Petroleum.</p>
	<p>Pete Thiessen Chief Financial Officer</p> <p>BA (Accounting), MICA</p>	<p>Over 15 years experience as a Chartered Accountant. Pete has previously contracted independently to the mining and exploration industry and more recently was the CFO and Company Secretary of Flow Energy Limited. Prior to that he was a Client Director with Deloitte global accounting and professional service firm. Pete is a member of the Institute of Chartered Accountants.</p>
	<p>Peter Nicholls Exploration Manager</p> <p>BSc Hons (Geophysics)</p>	<p>Over 30 years experience in oil and gas exploration and development projects with BHP Billiton Petroleum, Nexus Energy, Antares, Oil Search and BP Australia. A professional geophysicist with experience in managing exploration teams operating offshore permits and wells. Proven track record of identifying prospective areas, working up prospects, and finding commercial fields.</p>
	<p>Jon Keall Chief Geoscientist</p> <p>MSc Hons (Geology)</p>	<p>Over 20 years experience in oil and gas exploration internationally and within Australia. A professional geologist that has worked for BHP Petroleum on many of the petroliferous basins of Australia-Asia and involved in several significant oil and gas discoveries. Experience over the full exploration cycle from identification and capture of new acreage, prospect generation, drilling and discovery of hydrocarbons.</p>

FAR in 2014



FAR in 2014



Yes, there are elephants lurking under Senegalese waters!

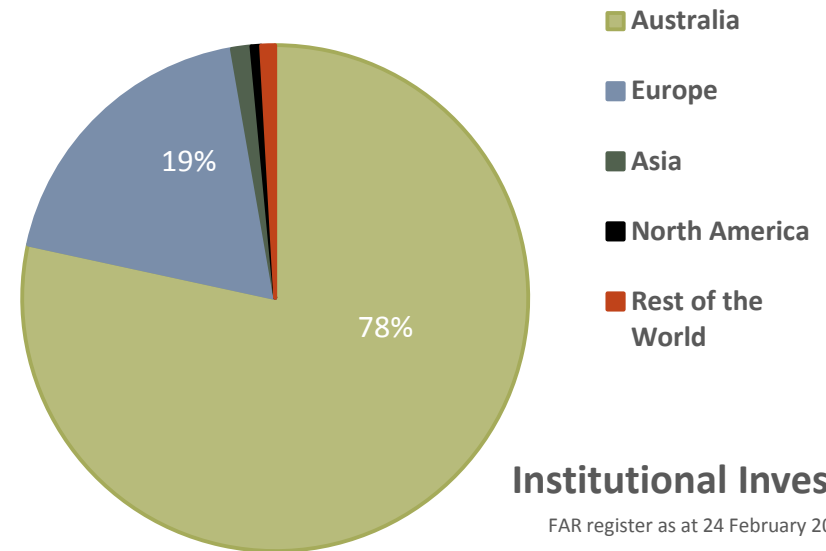
2014 Highlights

- **2 world class discoveries** offshore Senegal : FAN-1 and SNE-1 wells
 - Basin opening discoveries
 - Prolific and rich source rock proven
 - SNE commerciality low risk
 - SNE twice the pre-drill size
- **2/2 Success rate** on frontier exploration wells
- SNE discovery **ranked number one for 2014**
- **Free carried** for US\$200M drilling
- End year cash **\$67M, no debt**
- Successful raise of capital \$55M
- **First** two deepwater wells offshore Senegal
- Significant running room – prospectivity **derisked**



Market snapshot

- Entry into ASX 300 Index
- High liquidity relative to peers
- Strong balance sheet, no debt



Capital Structure	
ASX Ticker	FAR
Share price (14 April 2015)	A\$0.094
Market capitalisation (14 April 2015)	A\$294M
Cash (31 Dec 2014)	A\$67M
Average broker rating and price target	Buy, A\$0.20

Performance relative to the oil price

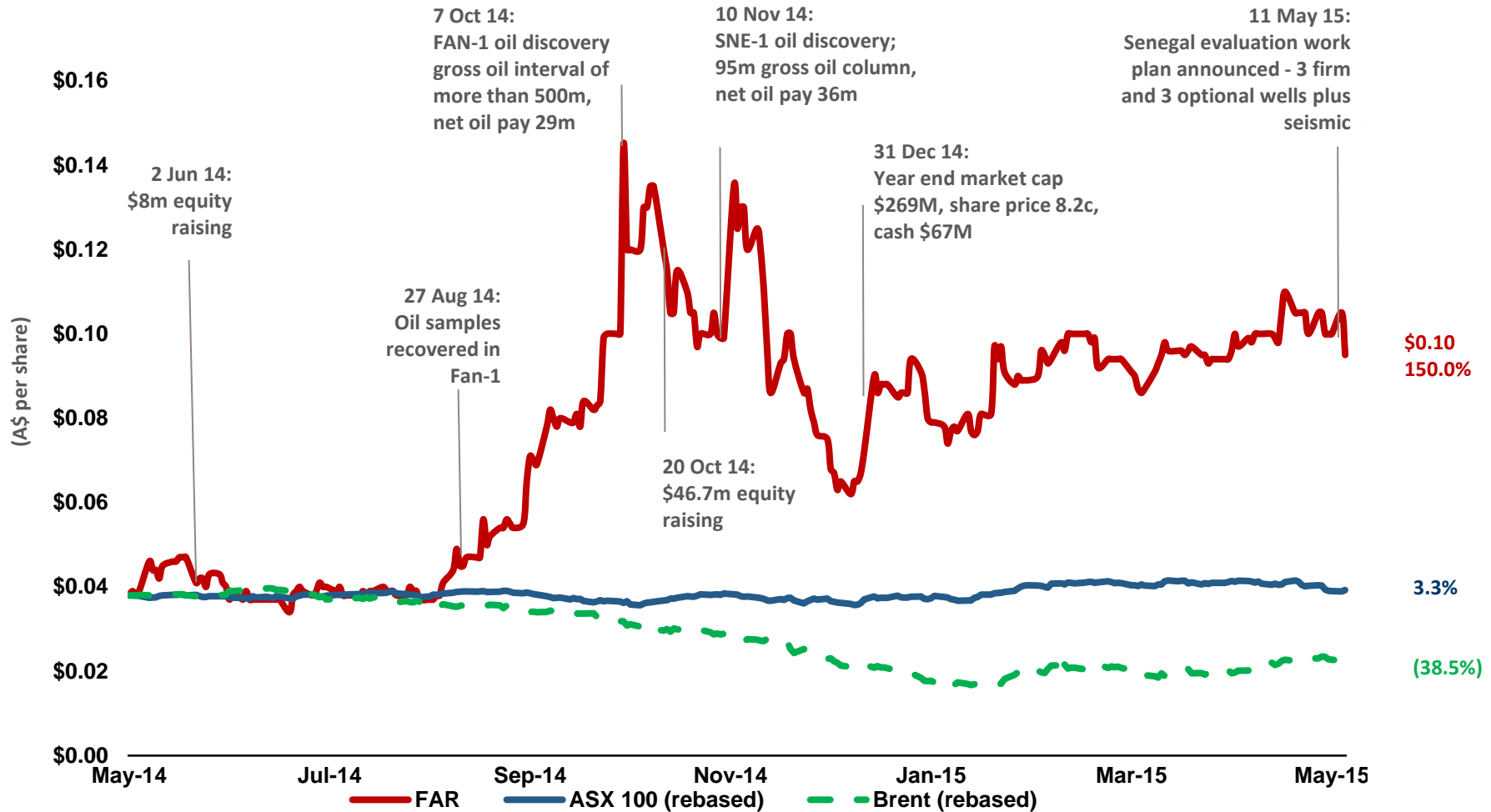
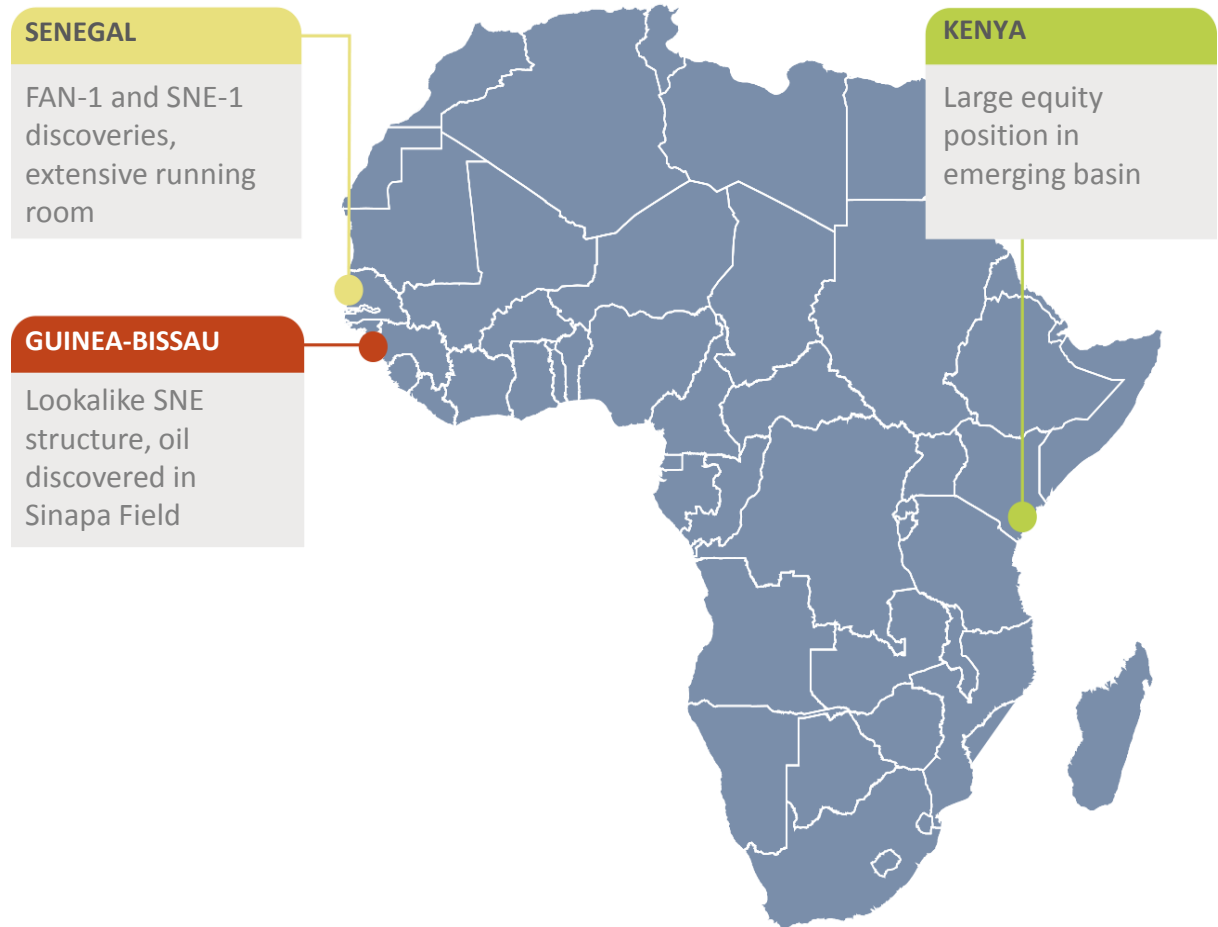


Chart courtesy Credit Suisse

Source: Company filings, IRESS.
Note: Market data as at 12-May-15.

FAR in Africa

- Africa focused
- Early mover advantage
- Wide portfolio
- Significant African experience
- Focus on Senegal and NW Africa following discoveries



Senegal



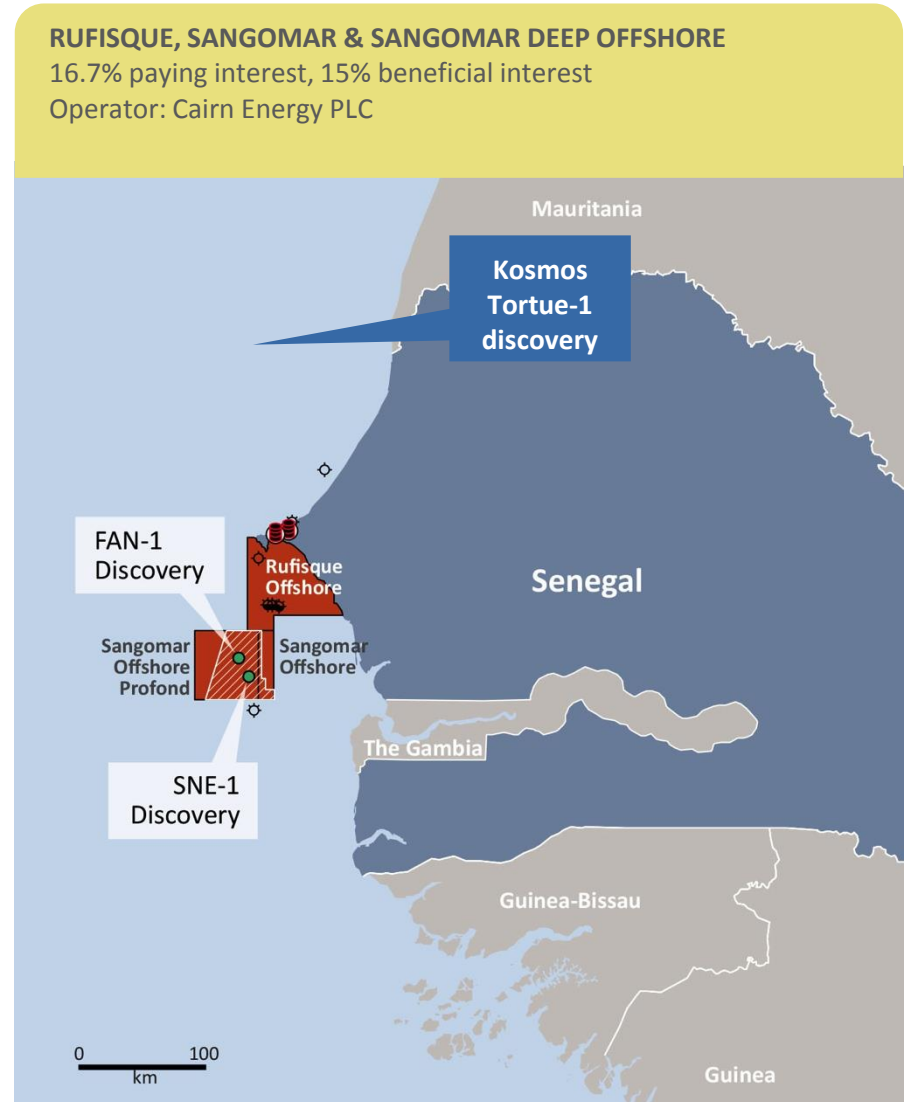
- Stable democracy:
198 years
- Peaceful country
- Capital Dakar
- FAR in Senegal since 2006
- FAR was operator with 90% equity until August 2013
- FAR one of longest standing oil companies in country
- FAR has strong relationships in Senegal
- S&P sovereign credit rating of 'B+/B'
- 4.7% GDP growth in 2014
- President is a Petroleum Geologist!



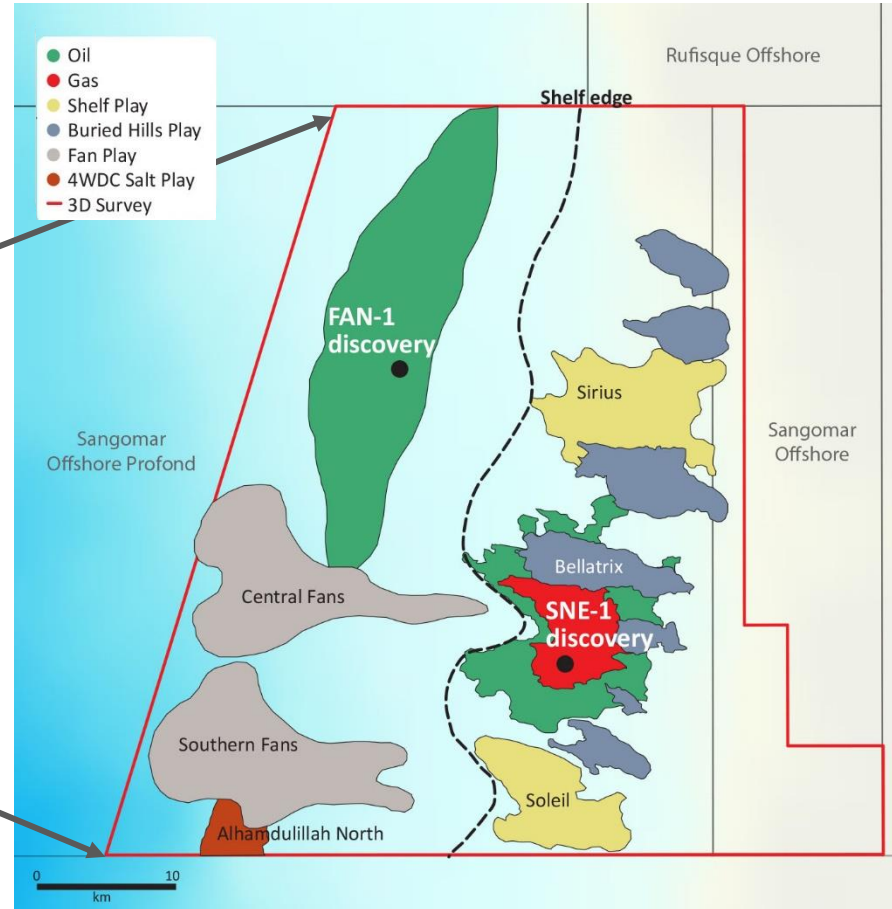
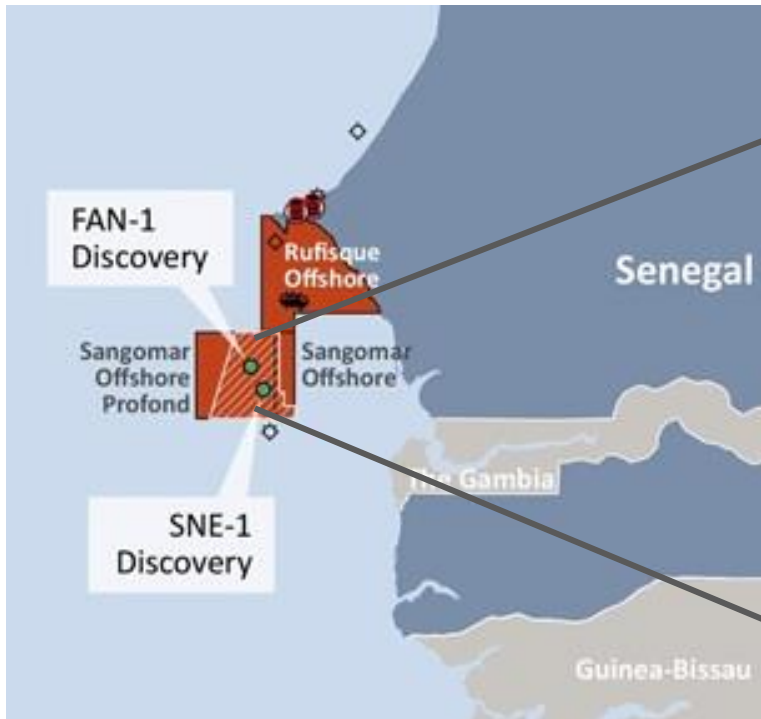
Senegal



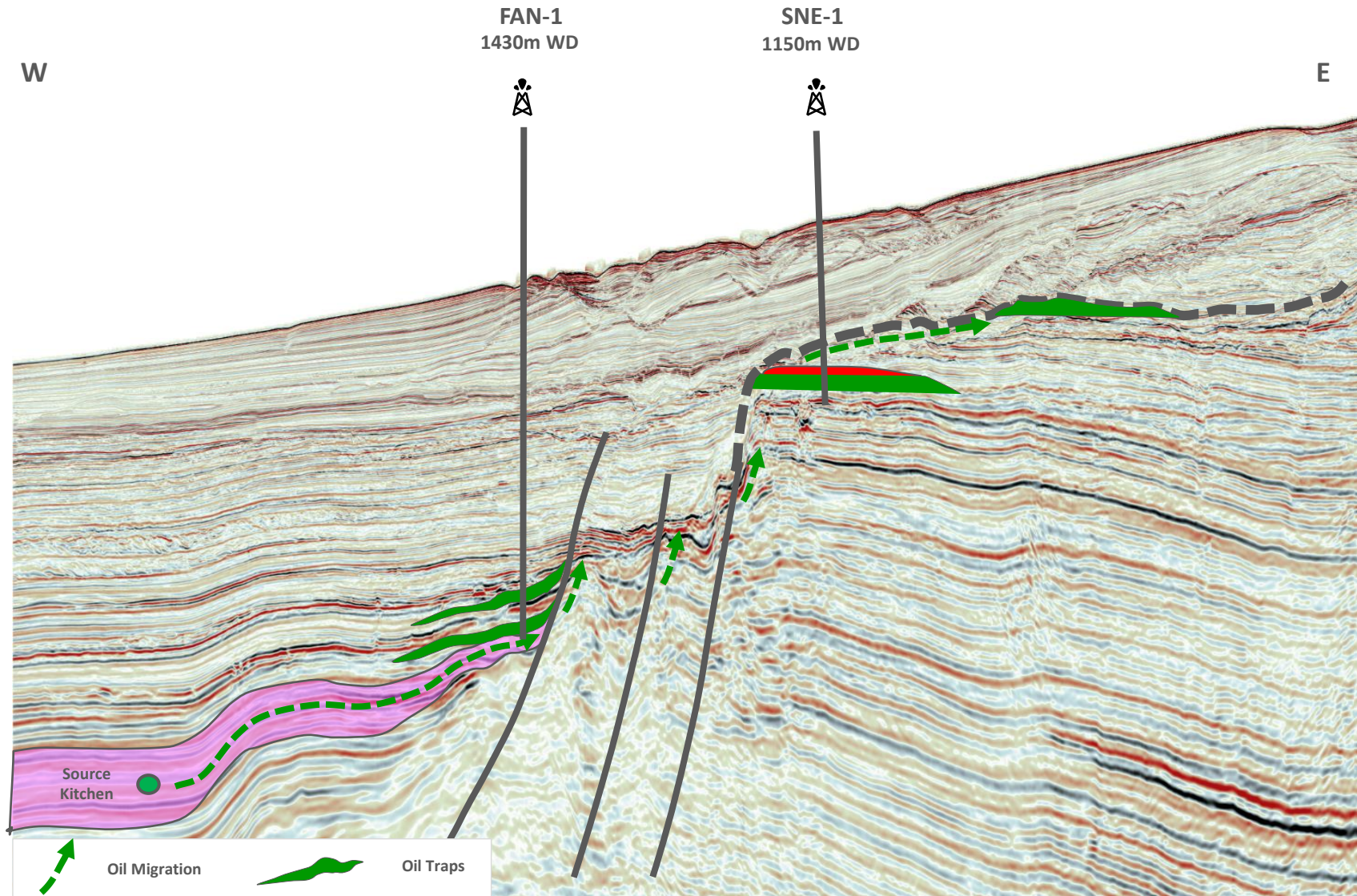
- PSC area of 7,490 km² : Sangomar, Sangomar Deep and Rufisque blocks
- Joint venture partners are: FAR 15%, Cairn Energy (Operator 40%), ConocoPhillips (35%) and Petrosen (10%)
- Farm-ins by ConocoPhillips and Cairn for US\$196M plus US\$10M in cash (2 wells)
- Two discoveries in FAN-1 and SNE-1 wells
- Recent Kosmos success in Tortue-1, 2kms from Senegal border



Senegal prospects and leads



FAN-1 and SNE-1 seismic section/schematic

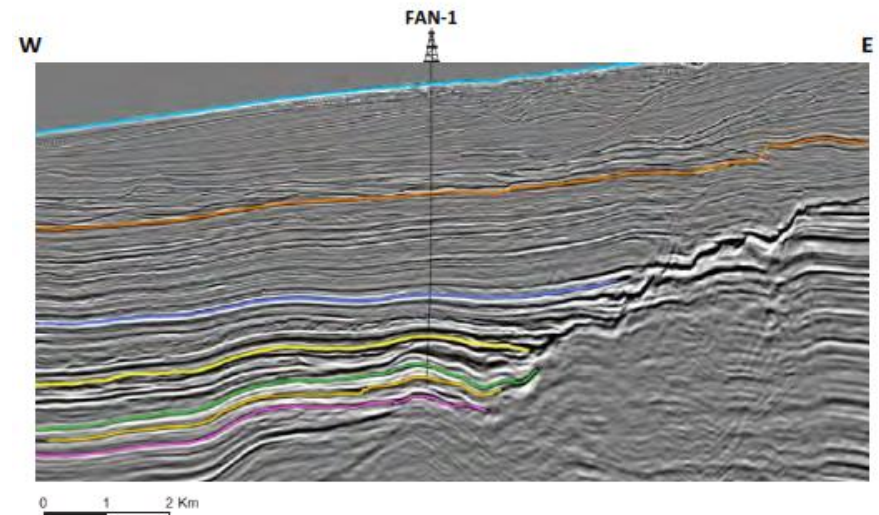
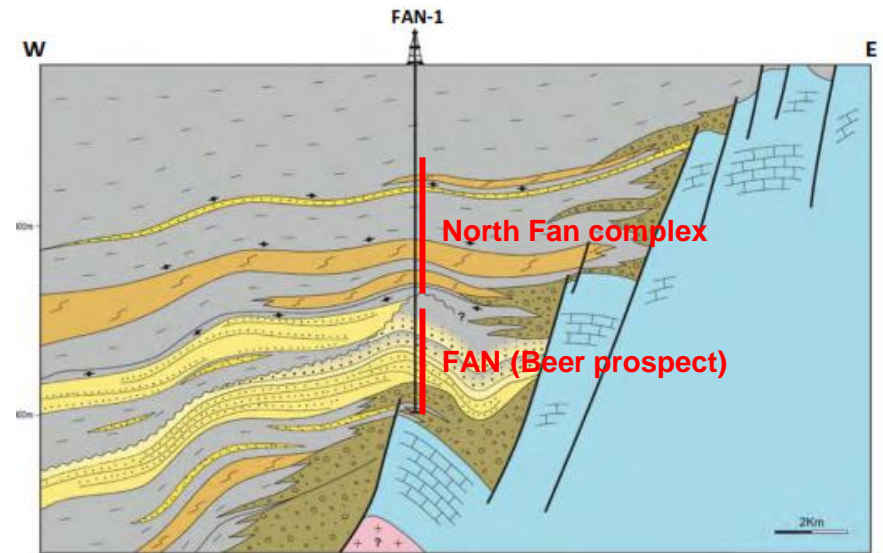


FAN-1 oil discovery

- Oil discovery announced 7 Oct 2014
- 100km offshore in the Sangomar Deep block
- 1,427m water depth/TD of 4,927m
- Stacked deepwater Cretaceous sands
- Oil gravity 28-41 degrees API
- Gross oil bearing interval >500m
- No oil-water contact encountered
- Net oil 29m encountered in the Albian
- **Proved prolific source**
- **Proved migration model up dip and derisked SNE pre-drill**

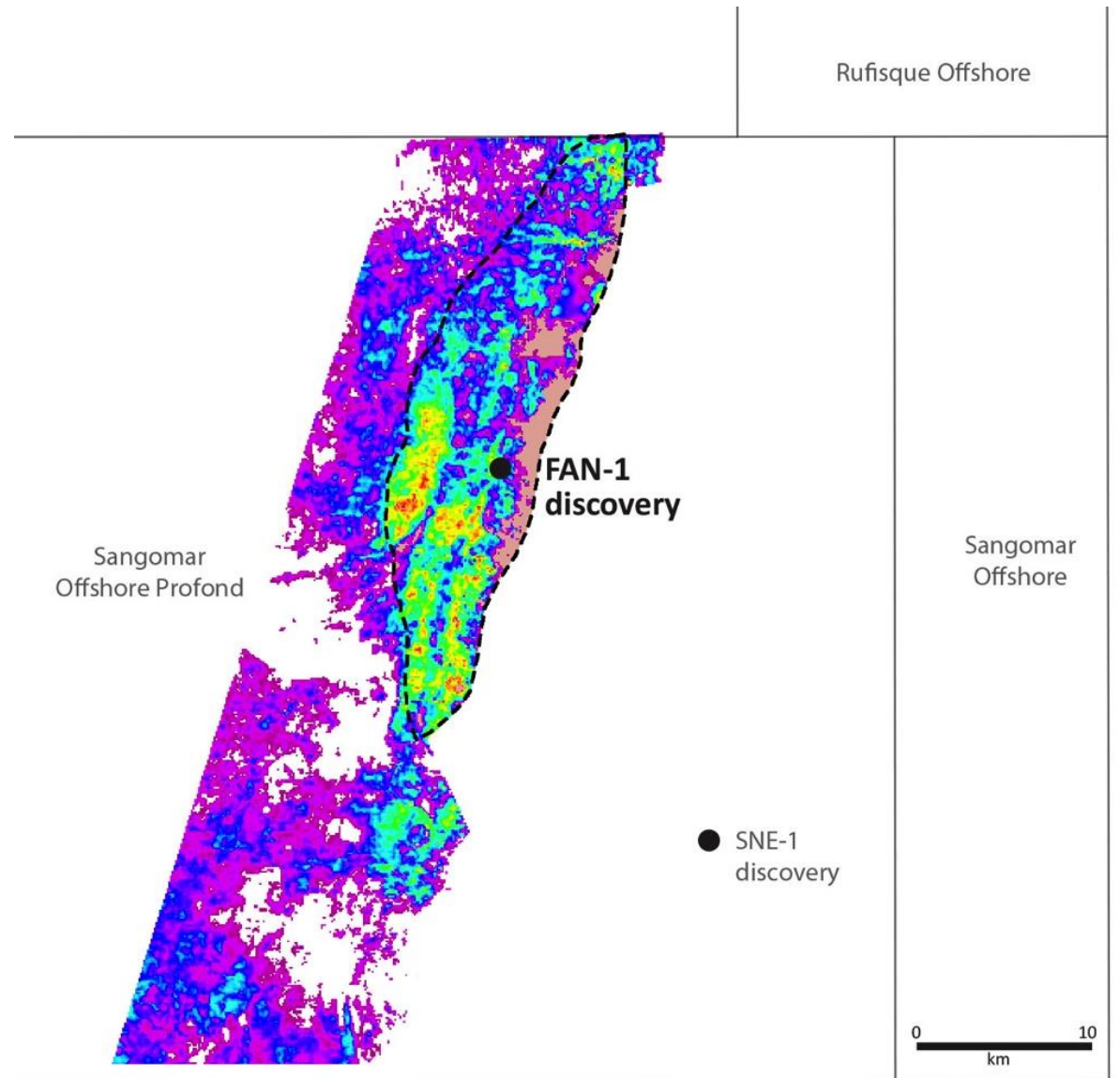
Operator STOIP (in place) resource for FAN-1

P90	250 mmbbls
P50	950 mmbbls
P10	2,500 mmbbls



FAN 3D amplitude section

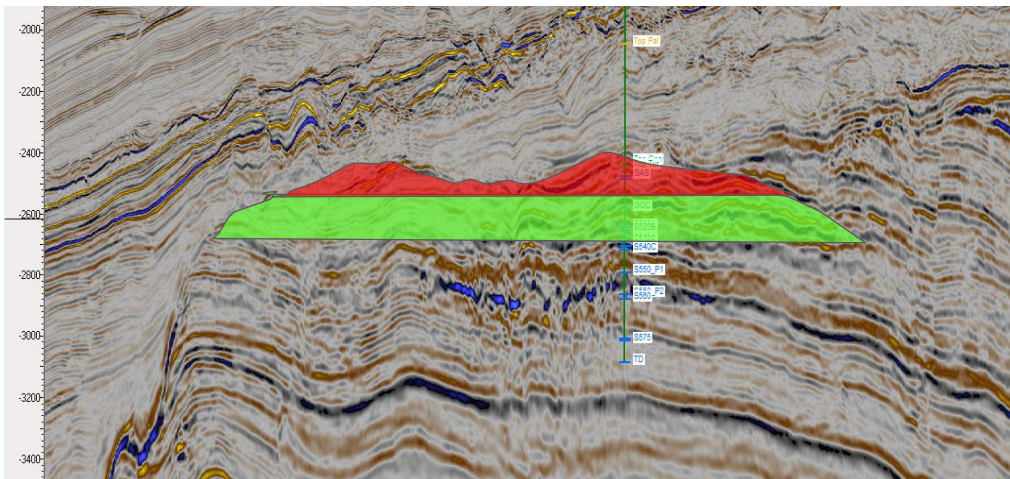
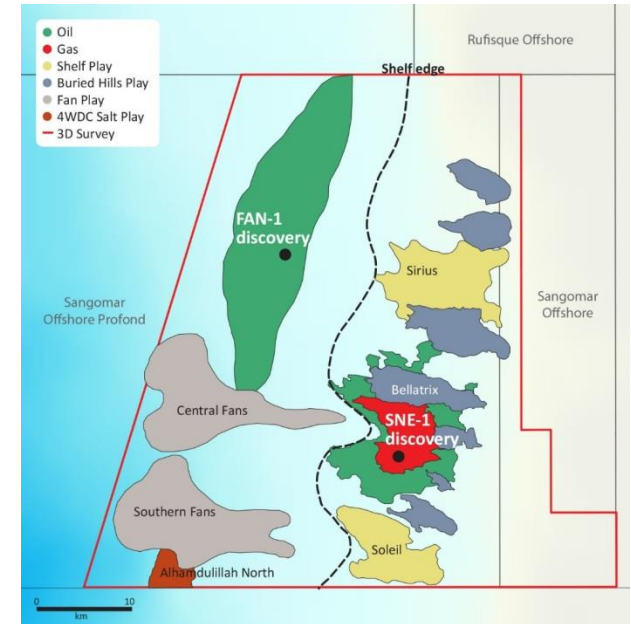
- Thick, oil-bearing interval, interpreted to be a stacked series of oil columns
- Oil-water contact not encountered
- Possibly drilled on edge of reservoir section
- Analysis of well data ongoing
- Reprocessed 3D seismic data completed late 2015
- Not focus of firm 2015 drilling program
- Appraisal 2016/7



SNE-1 oil discovery



- Discovery announced 10 Nov 2014
- 100km offshore in Sangomar Deep block
- 1,100m water depth / TD of 3,107m
- World's largest oil discovery in 2014 (IHS CERA)
- 2C resources net to FAR 50mmbbls*
- **Twice the size of the pre-drill estimate for Albian sands**



SNE-1 gross contingent resources*

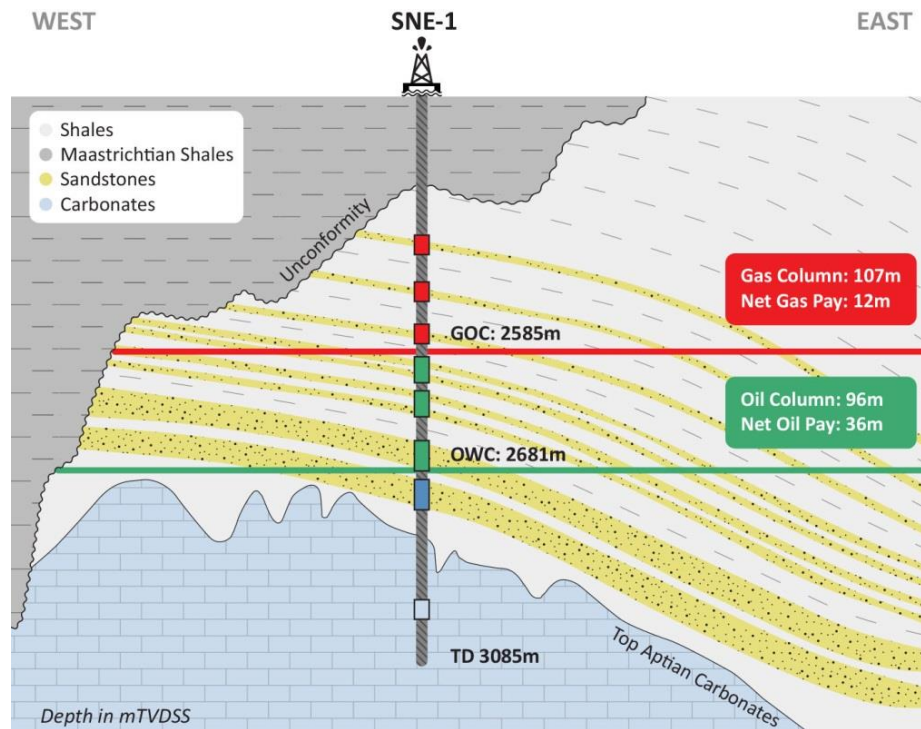
Low estimate	150 mmbbls
Best estimate	330 mmbbls
High estimate	670 mmbbls

*Reference ASX releases dated 27 Feb 2013, 5 Feb 2014, 11 Mar 2014, 13 Apr 2015 best estimate, gross, unrisksed contingent resources, 100% basis, oil only

SNE-1 oil discovery



- Cretaceous clastic shelf edge play
- Excellent sandstone reservoir
- Oil gravity 32 degrees API
- Upside potential in thin sands



Gas	
Gross pay	107m
Net pay	19m
Ave porosity	25%
Ave hydrocarbon saturation	70%

Oil	
Gross pay	96m
Net pay	36m
Ave porosity	24%
Ave hydrocarbon saturation	73%

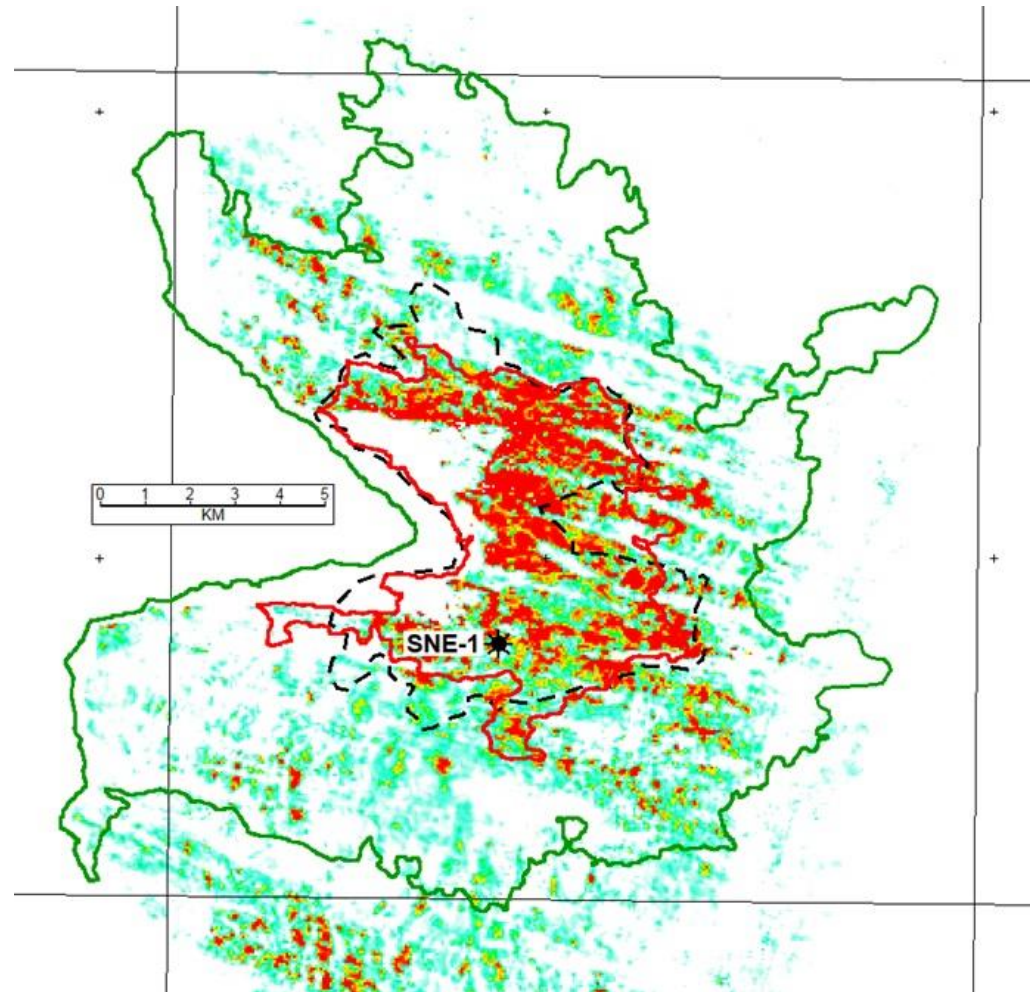
Water	
Gross thickness	38m
Ave porosity	22%

SNE top reservoir

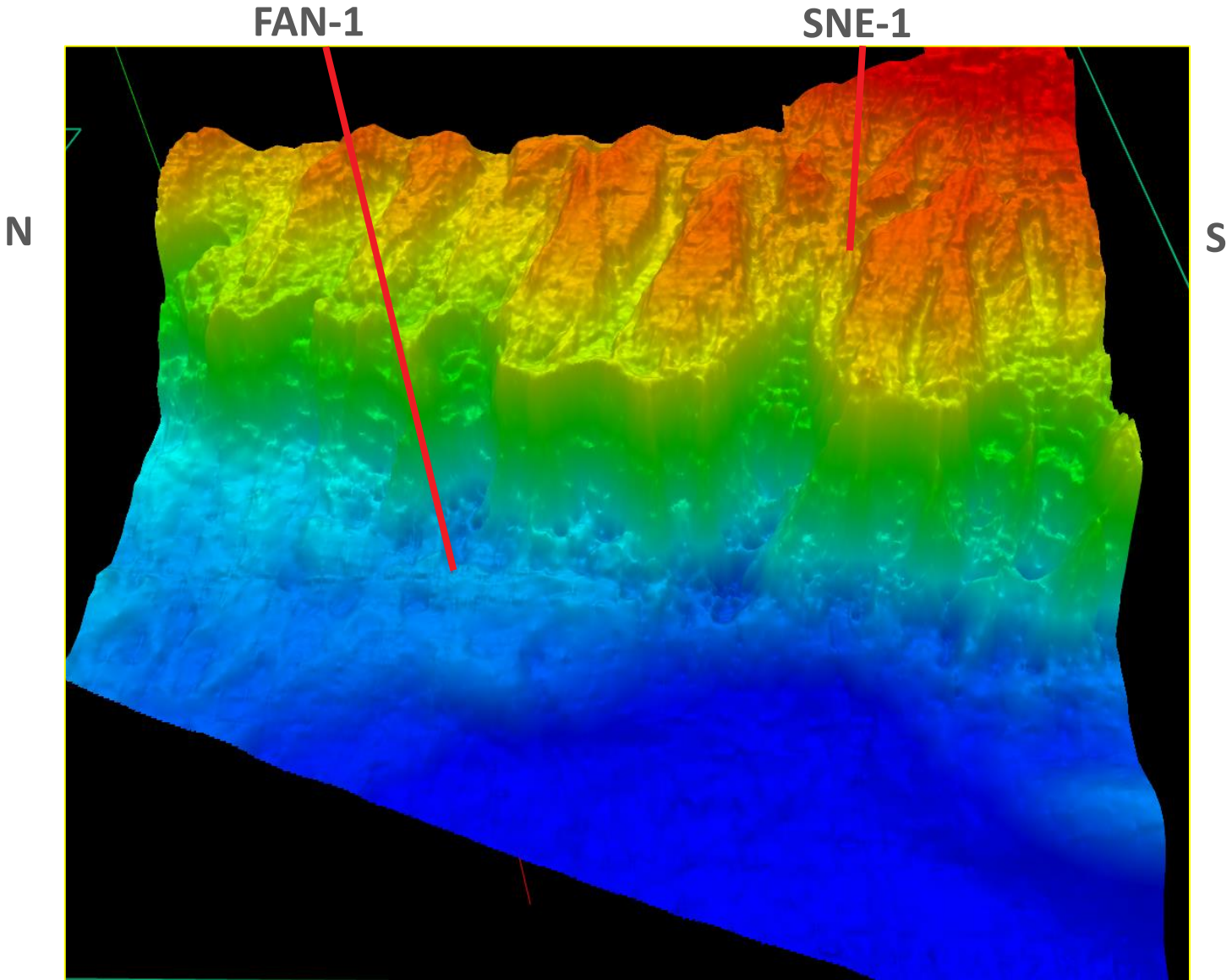


- Conformance of amplitude with structure
- Pre-drill estimate 154 mmbbls (gross, best estimate prospective resource)*
- Pre drill estimate at amplitude anomaly
- Post drill field significantly larger

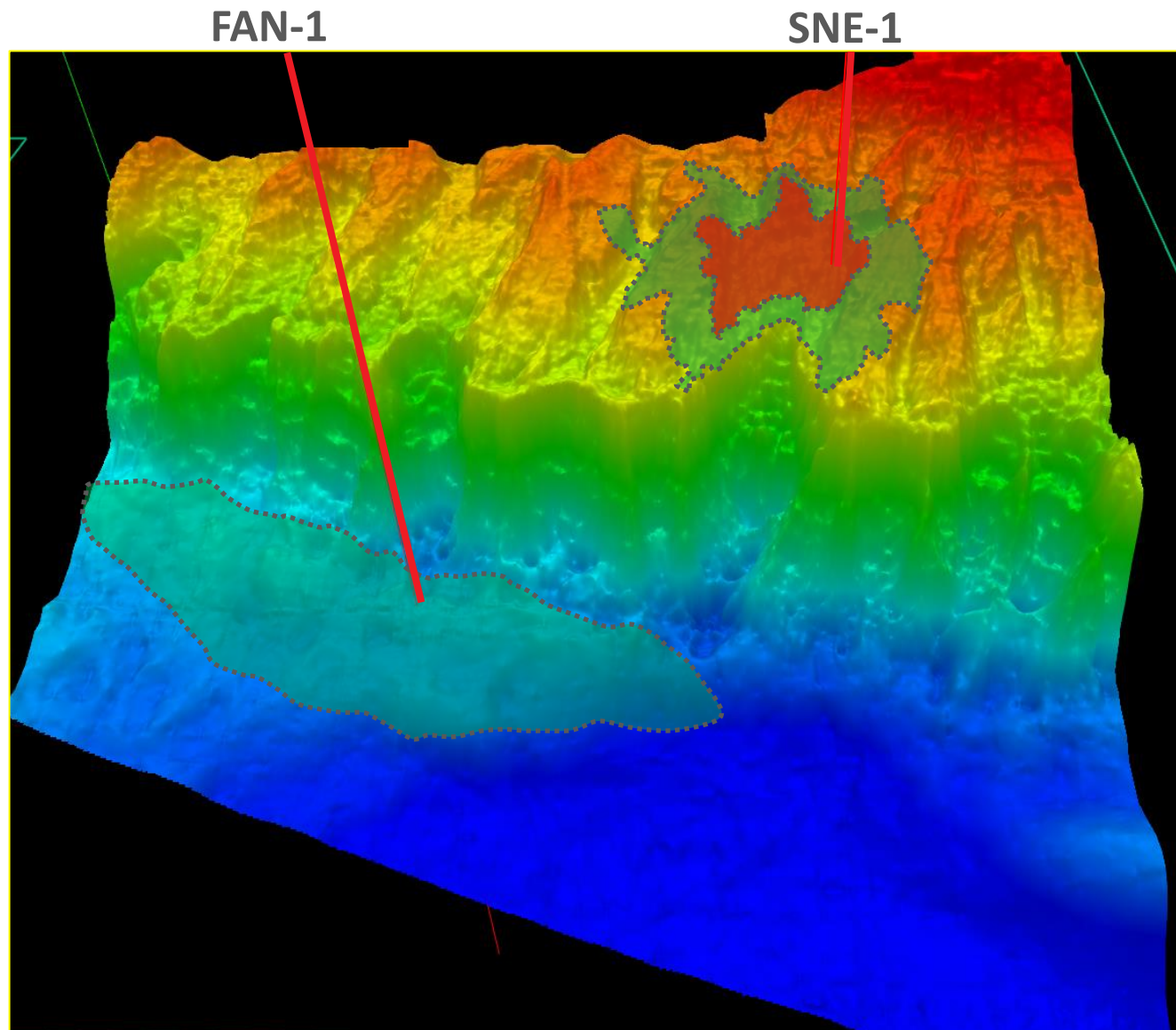
- · — Pre drill field outline
- Gas-Oil contact
- Oil-Water contact



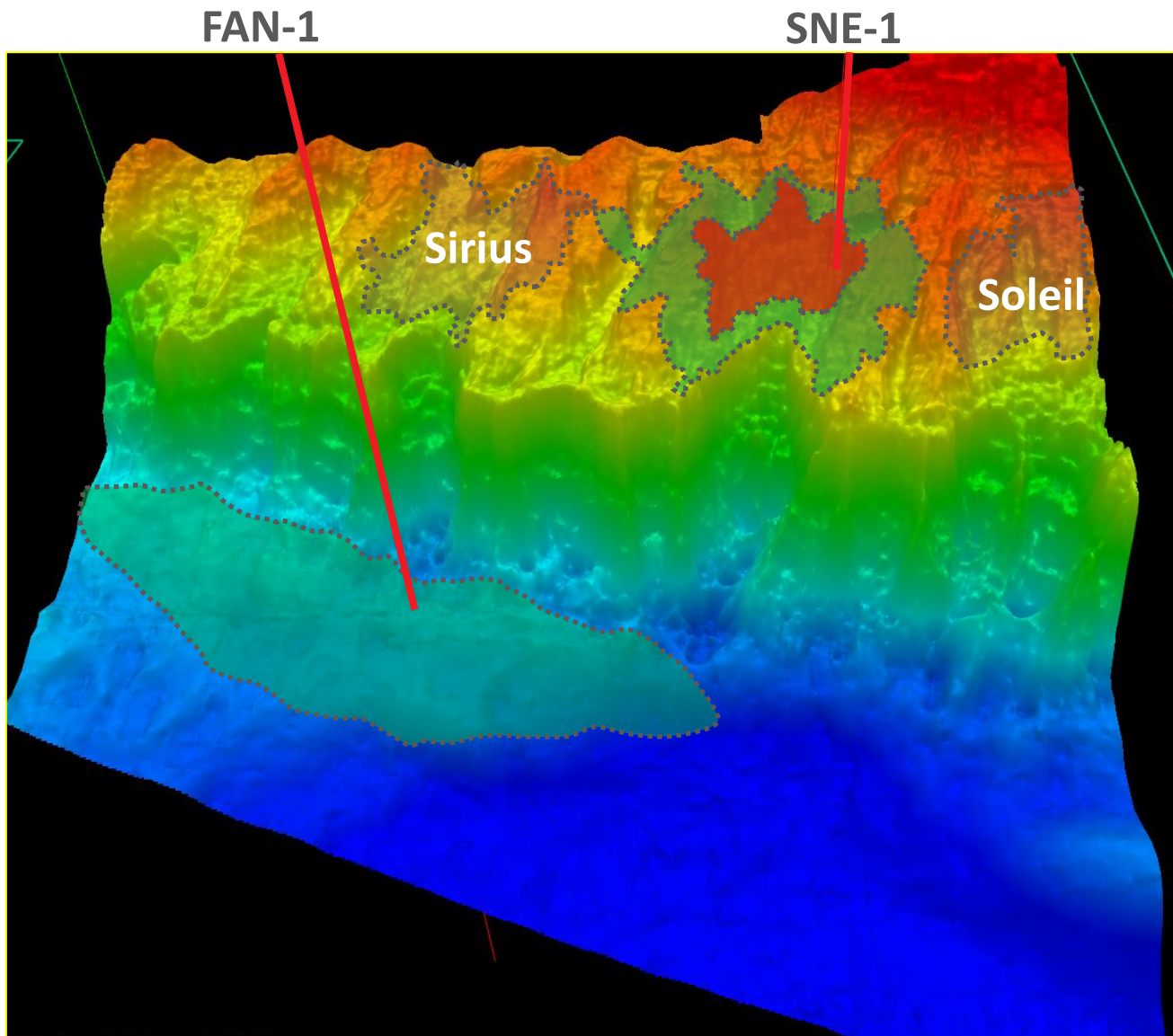
Senegal geological shelf



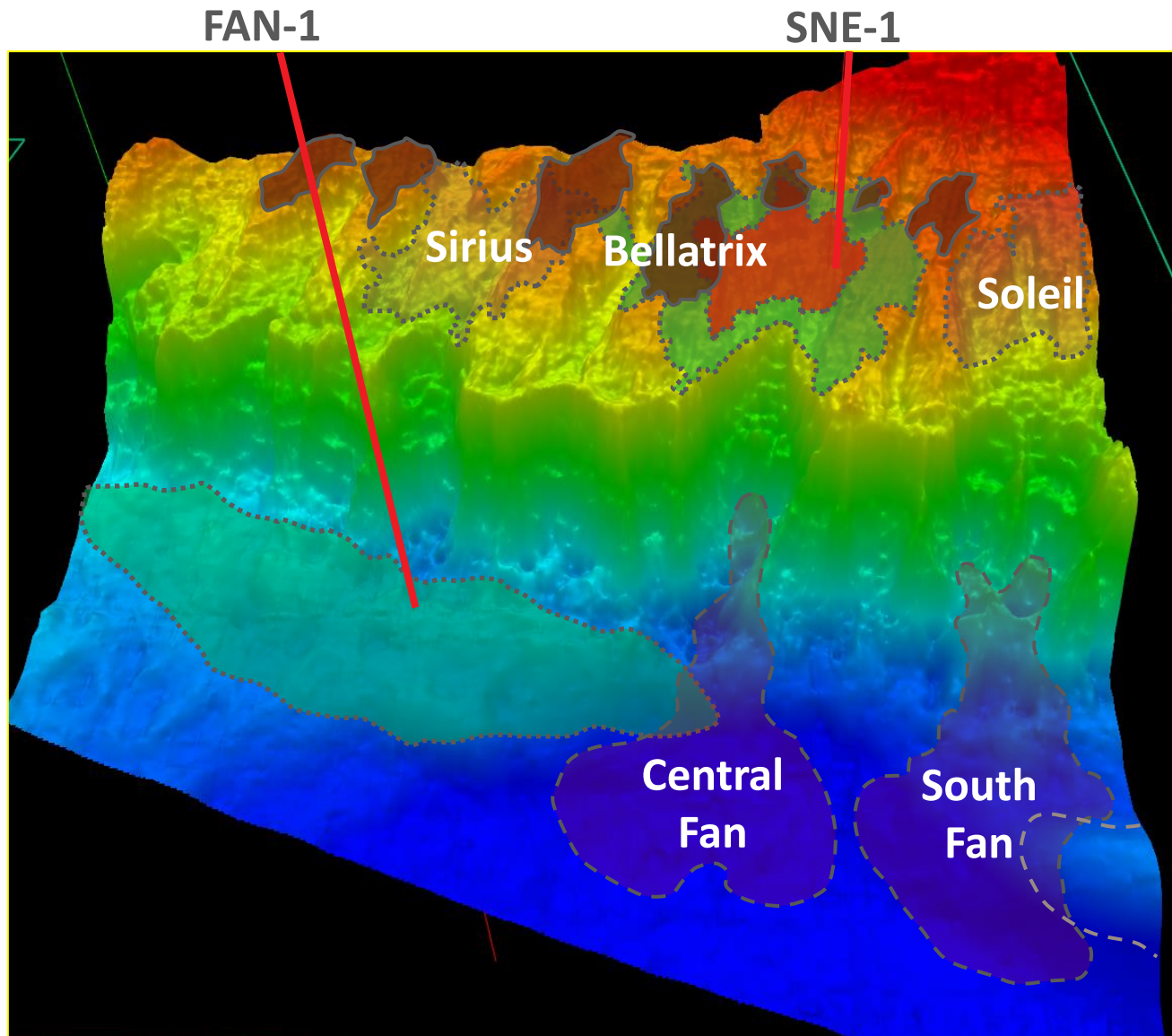
Discoveries at FAN-1 and SNE-1



Lookalikes of SNE discovery



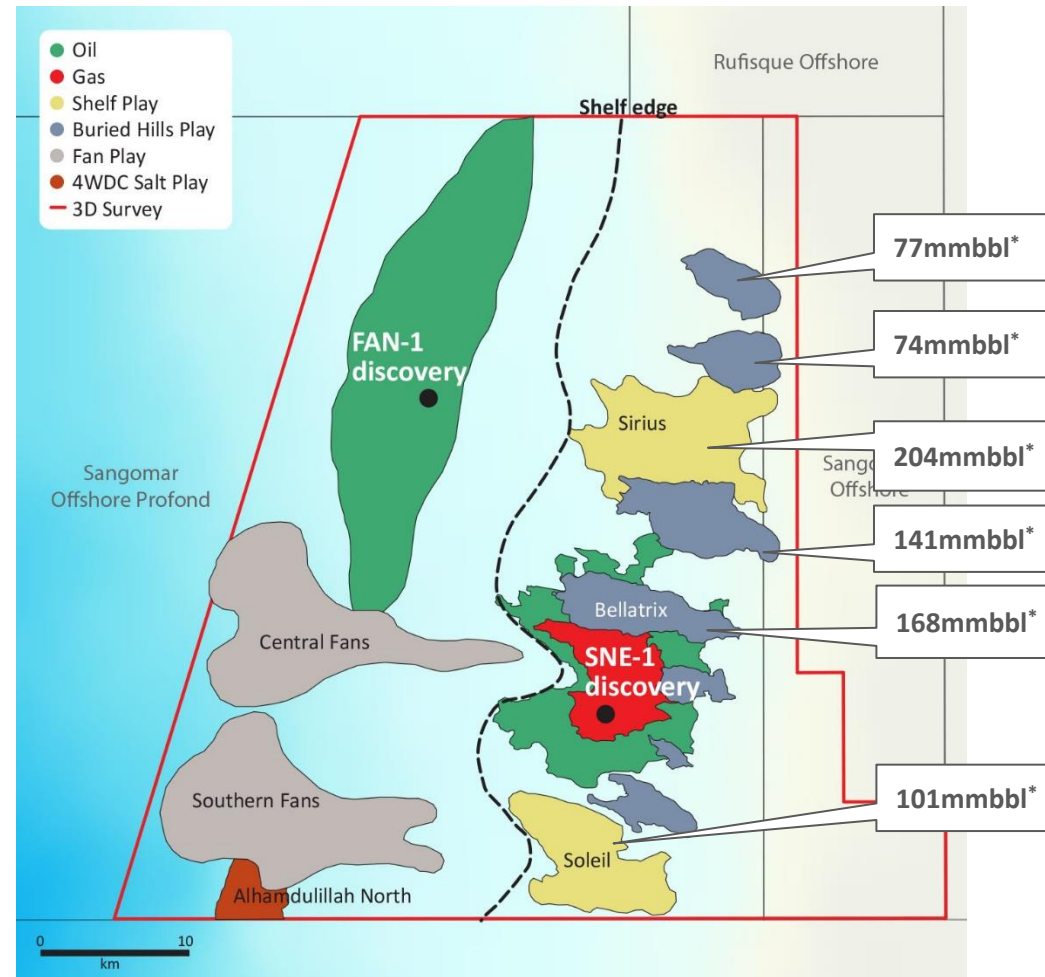
Buried Hill and Fan prospects



Senegal shelf prospects



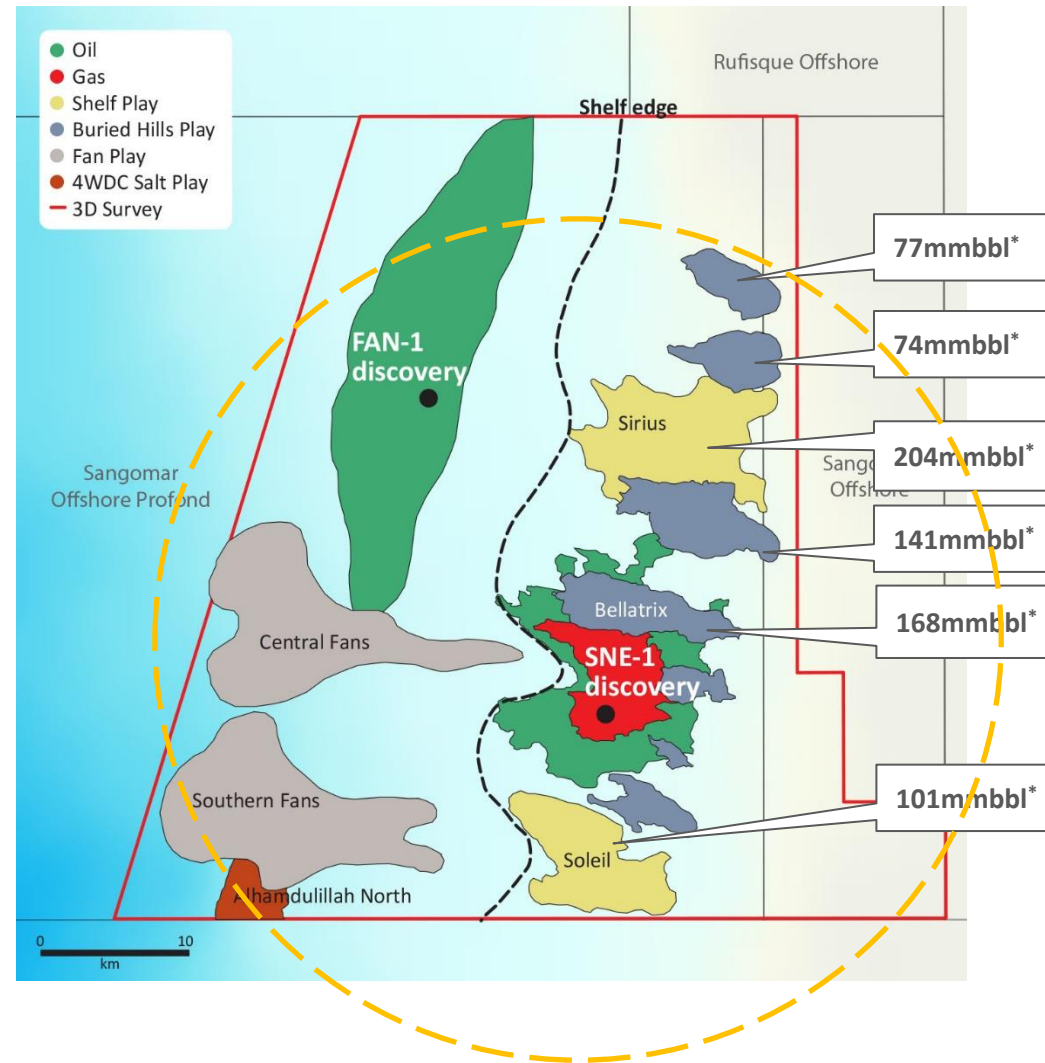
- Extensive prospect inventory mapped on 3D seismic
- Two distinct play types on shelf
 - Shelf edge (SNE)
 - Buried Hills



Senegal shelf prospects



- The minimum economic field size for a standalone FPSO hub is ~200 mmbbls (Operator estimate)
- Tie-back to hub development: ~75 mmbbls over 35-40km radius (Operator estimate)



*Reference ASX releases dated 13 Apr 2015 best estimate, gross, unrisks prospective resources, 100% basis, oil only

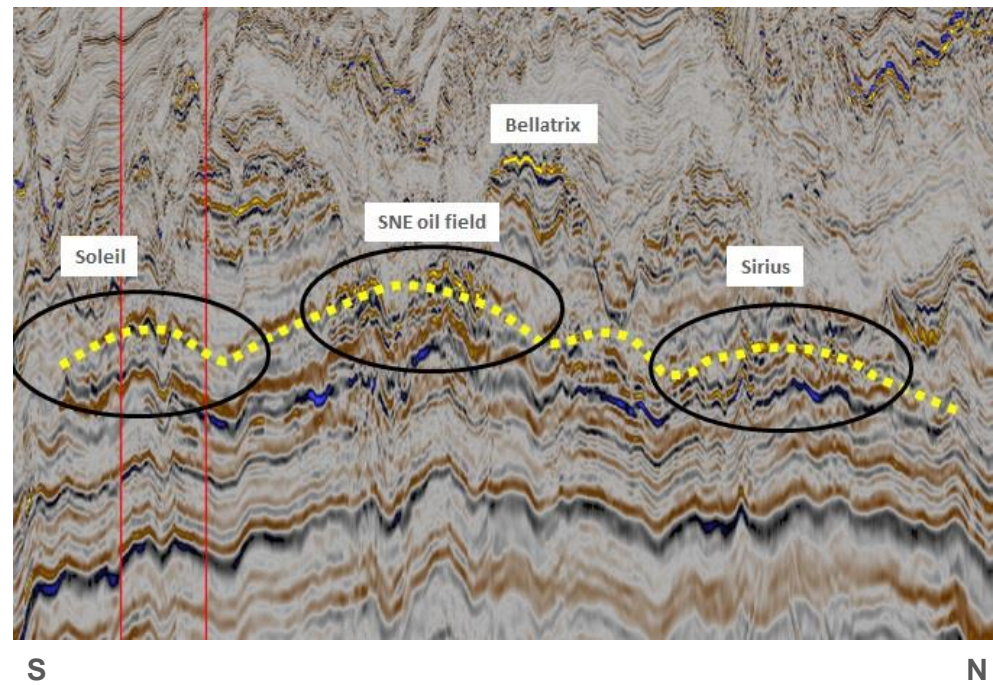
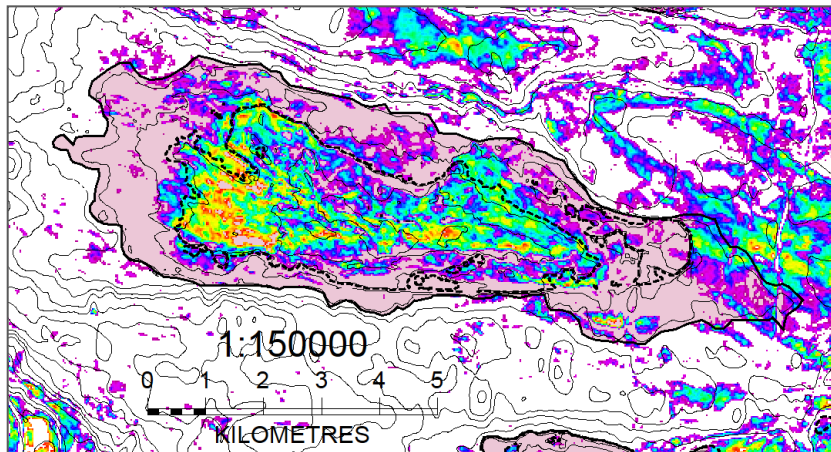
Bellatrix prospect



- Buried Hill play
- Strong amplitude response
- Amplitude conforms to structure
- Prospect overlies northern extent of SNE field

Bellatrix gross unrisked prospective resources*

Low estimate	69 mmbbls
Best estimate	168 mmbbls
High estimate	356 mmbbls

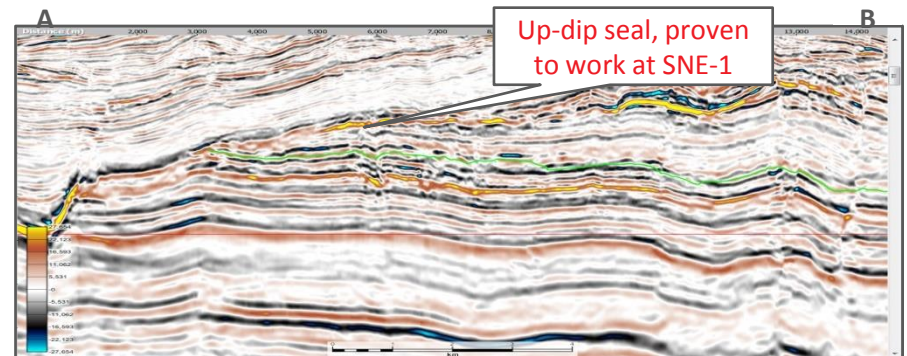
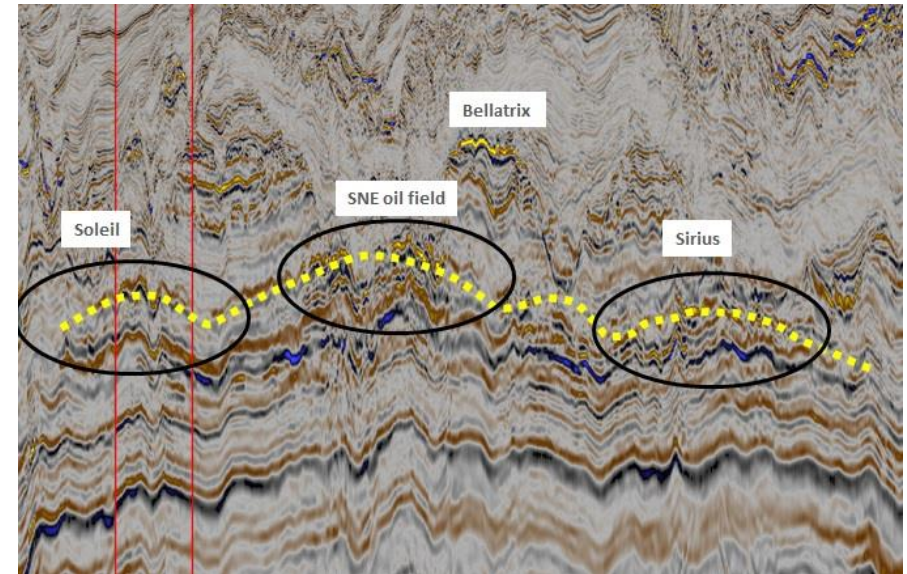
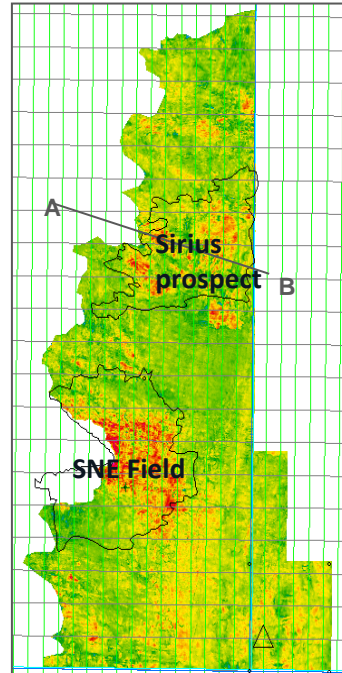


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Sirius prospect



- Shelf edge play
- “Lookalike” SNE
- Amplitude conforms to structure
- On trend with SNE field



Sirius gross unrisked prospective resources*

Low estimate	84 mmbbls
Best estimate	204 mmbbls
High estimate	474 mmbbls

*Reference ASX releases dated 13 Apr 2015 best estimate, gross, unrisked prospective resources, 100% basis, oil only

Senegal undrilled prospect inventory*



Prospect	Area (sq km)	Target Reservoir	Unrisked Prospective Resources			FAR Working Interest	Unrisked Best	Chance of Discovery (%)	Risked Best Estimate
			Low Estimate (mmbbls)	Best Estimate (mmbbls)	High Estimate (mmbbls)		Estimate Prospective Resources net to FAR (mmbbls)		Prospective Resources net to FAR (mmbbls)
Sirius (new)	79	Albian	83	204	474	15%	30.6	52	16.0
Soleil (new)	88	Albian	47	101	209	15%	15.1	43	6.5
Bellatrix (BH2)	33	Cenomanian	69	168	356	15%	25.1	49	12.2
Sabar (BH3)	46	Cenomanian	61	141	293	15%	21.2	37	7.9
Lamb-Ji (BH4)	21	Cenomanian	33	74	154	15%	11.1	33	3.7
Ramatou (BH5)	15	Cenomanian	32	77	176	15%	11.6	33	3.8
Central Fan	174	Turonian	101	338	879	15%	50.6	19	9.8
South Fan	114	Turonian	78	258	654	15%	38.6	19	7.5
Alhamdulillah	88	Turonian to Aptian	44	140	321	15%	21.0	37	7.8
Total				1500			225		75

Operator chance of discovery significantly higher than FAR (refer Cairn Energy Capital Markets Day 11 May 2015)

- Bellatrix 80%
- Sirius 54%
- Soleil 67%

*Reference ASX release dated 13 Apr 2015 best estimate, gross, unrisked prospective resources, 100% basis, oil only

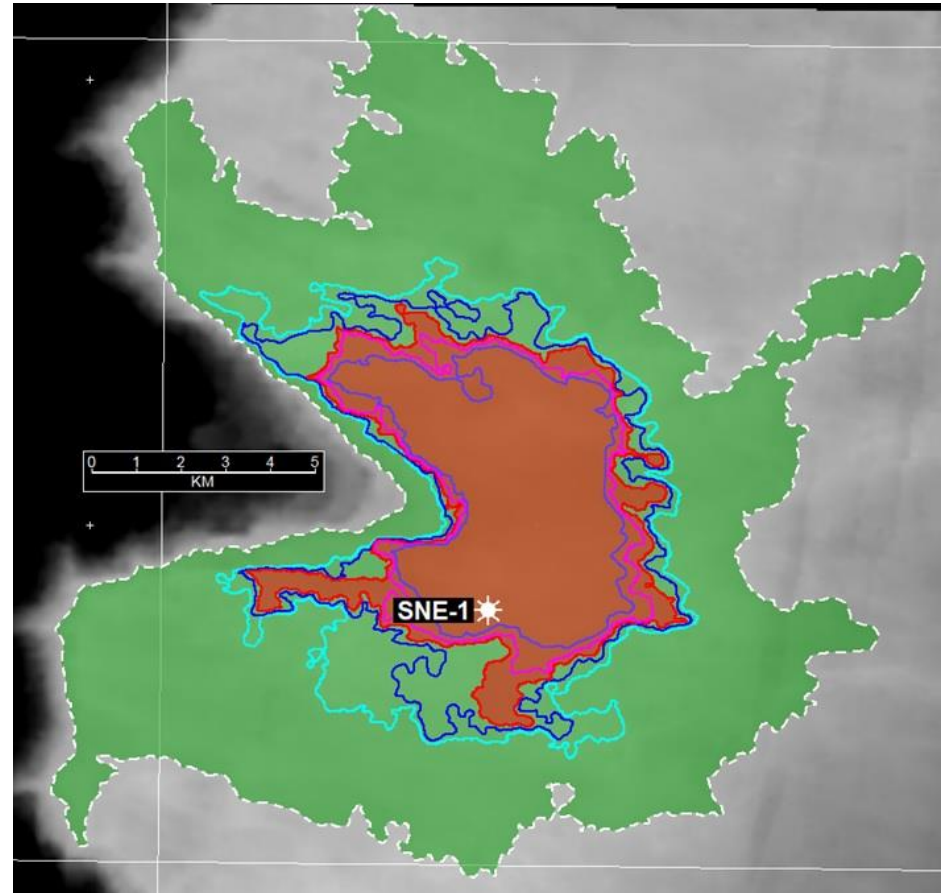
Evaluation work program

- Submitted to Government early May
- **3 year evaluation period**
- **3 firm wells commencing Q4 2015**
- Initial evaluation focused on SNE discovery
 - First 2 of 3 wells to be appraisal wells
- Plan to explore shelf prospectivity and tie back opportunities
 - Third firm exploration well
- In success case, drilling will continue in 2016/7
- Ocean Rig Athena selected
- EIA's finalised
- Development concepts and exploitation plan
- Economic evaluation



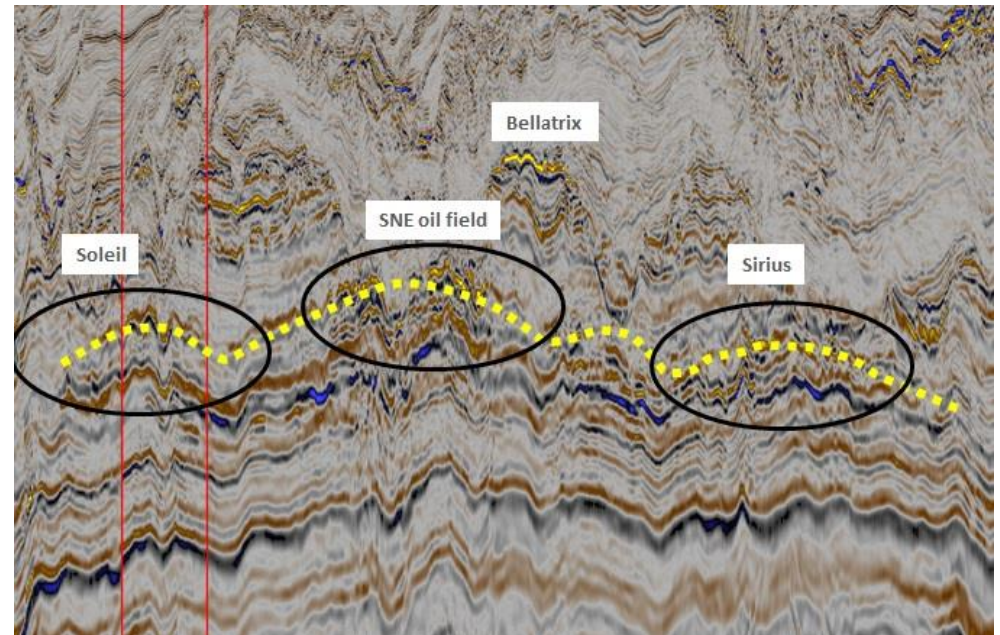
SNE Field appraisal drilling

- Aimed at declaration of commerciality (DOC)
- Principal objective to prove minimum economic field size (MEFS)
- Operator MEFS 200mmbbls
- 1C resource 150mmbbls, 2C resource 330mmbbls*: low risk appraisal
- At least one of the two wells will be flow tested
- Coring of the well/s
- Each well approx 35 days
- Testing approx 2 weeks
- JV yet to agree appraisal locations



Exploration drilling

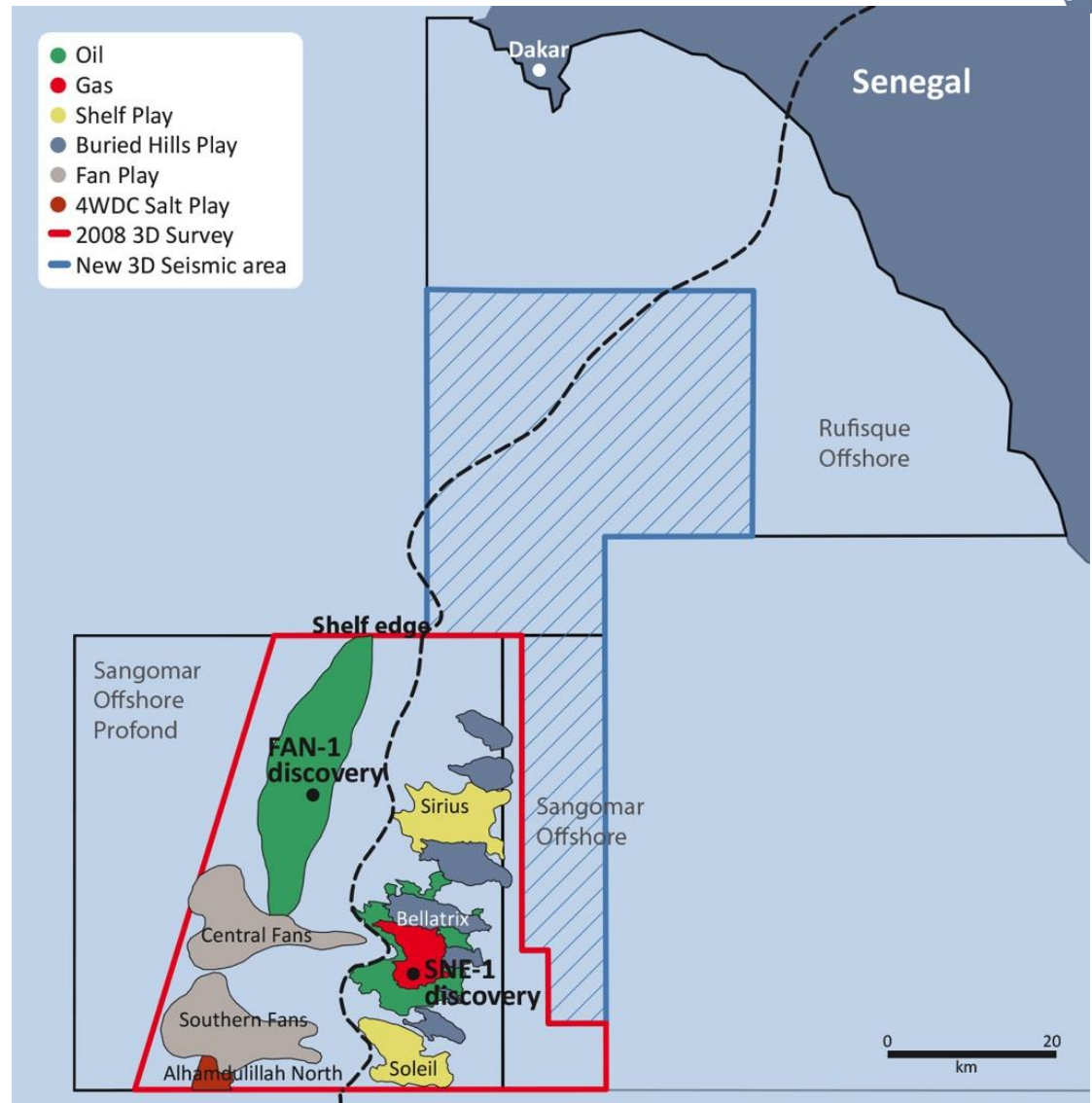
- Principal aim to build shelf resource
- 3 likely target prospects
 - Bellatrix
 - Sirius
 - Soleil
- Awaiting reprocessed seismic data
- Final drill location Q3
- Probability of geological success around 50%



Seismic for 2015



- Approx 2000km² new seismic
- Commencing Q3
- Aim to close eastern boundaries of prospects and leads
- Potential to add to prospect inventory in north and east
- Shallow water (40-800m) in Rufisque block
- Very competitive pricing



Good news! Industry costs coming down

- Day rate for deepwater rigs offshore W Africa heavily reduced
- JV locking in Ocean Rig Athena at market based rate
- Offshore upstream capital costs are expected to decline 12% on average between 2014 and 2016
- Labour pressure is also expected to ease from falling demand



Notional Development Concept

FPSO (Floating Production Storage and Offtake vessel)

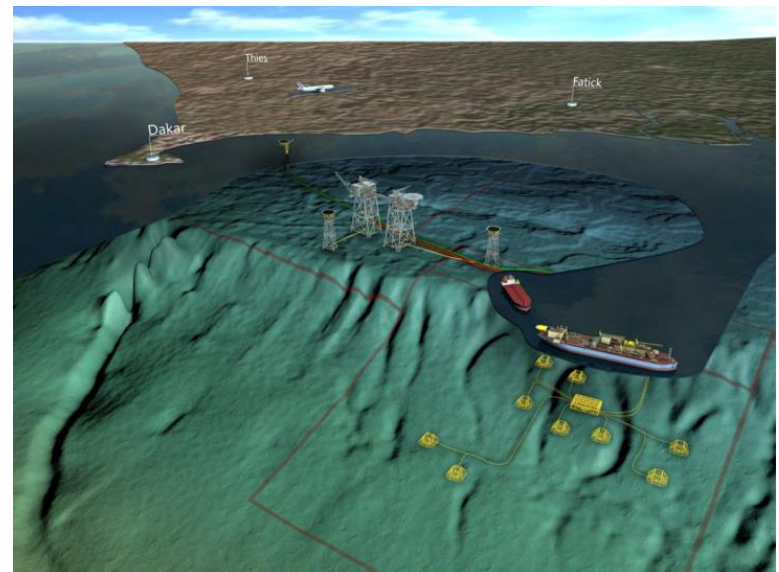
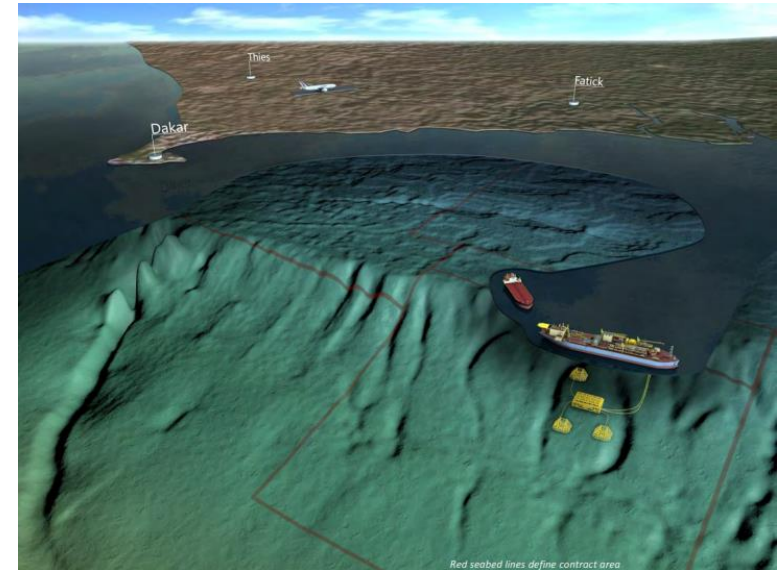
- Hub at SNE Field
- Tie back to nearby fields
- Tanker support
- Multiple subsea centres
- Possible shallow water developments with platforms

Development expenditure:

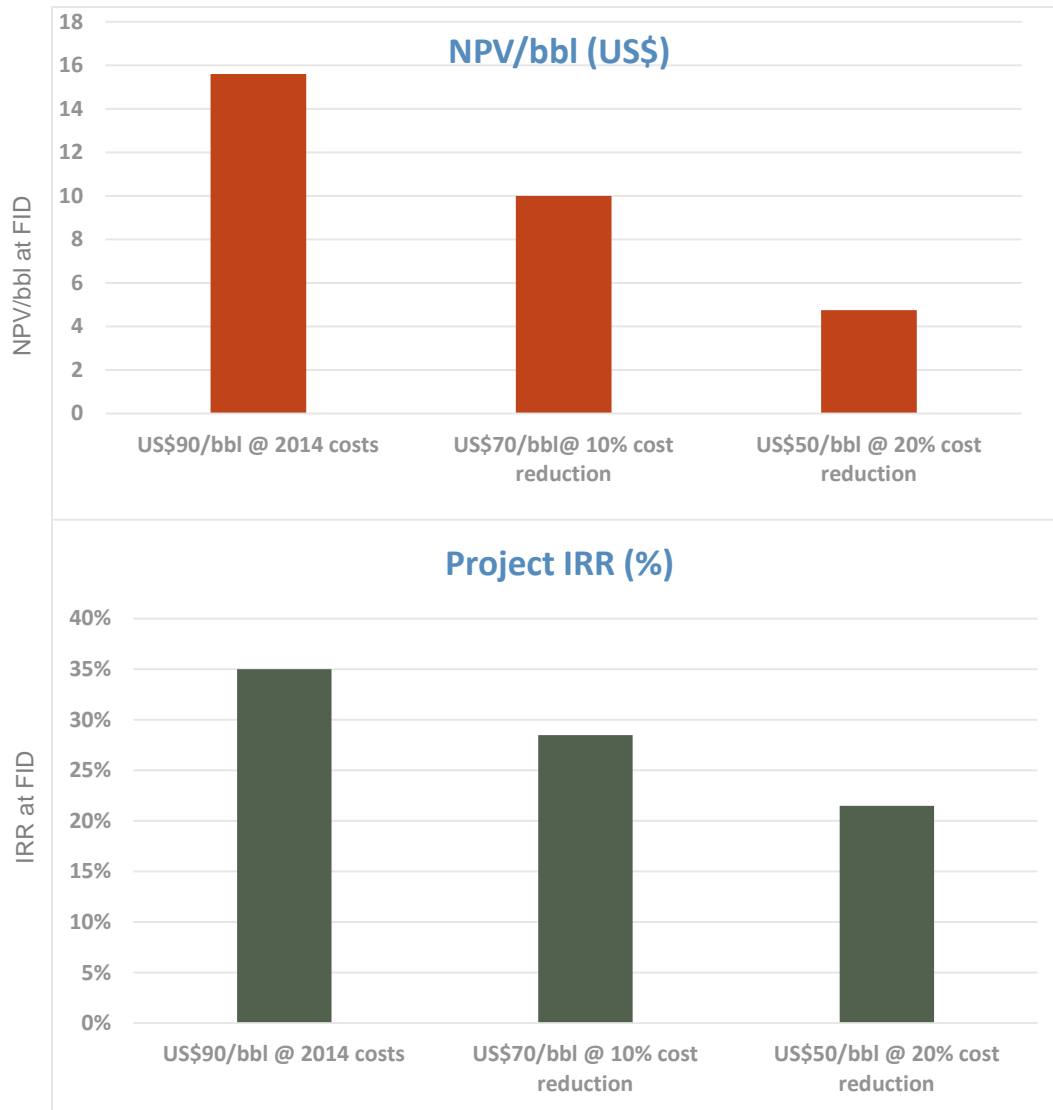
- Dependent on concept solution and scale of resources
- Preliminary estimates CAPEX US\$17-26/bbl, in line with analogue developments

Operating expenditure:

- Dependent on development concept and operating philosophy
- Preliminary estimates OPEX US\$5-15/bbl
- PSC cost recovery mechanism



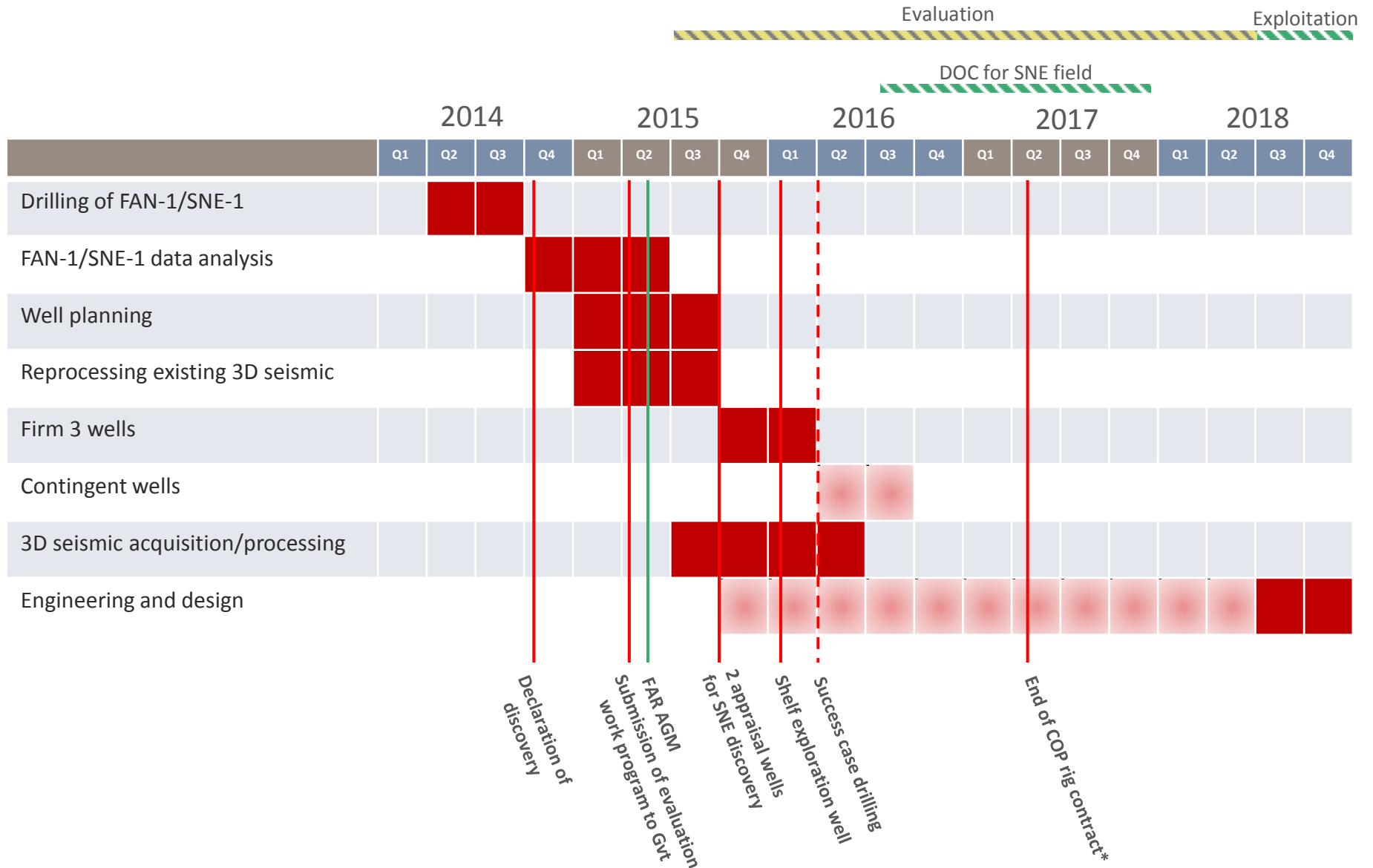
Senegal Economics*



- 330mmbbls at SNE*
- 50mmbbls net to FAR*
- CAPEX \$17-26/bbl (~US\$5.8bn)*
- OPEX \$5-15/bbl*
- Futures curve price of oil US\$75
- Current oil price: US\$67
- US\$10 NPV/bbl at US\$70 oil
- **SNE likely to be standalone at >200mmbbls***
- Macro headwinds (soft oil price, poor market sentiment, lack of success in sector) are blowing hard!

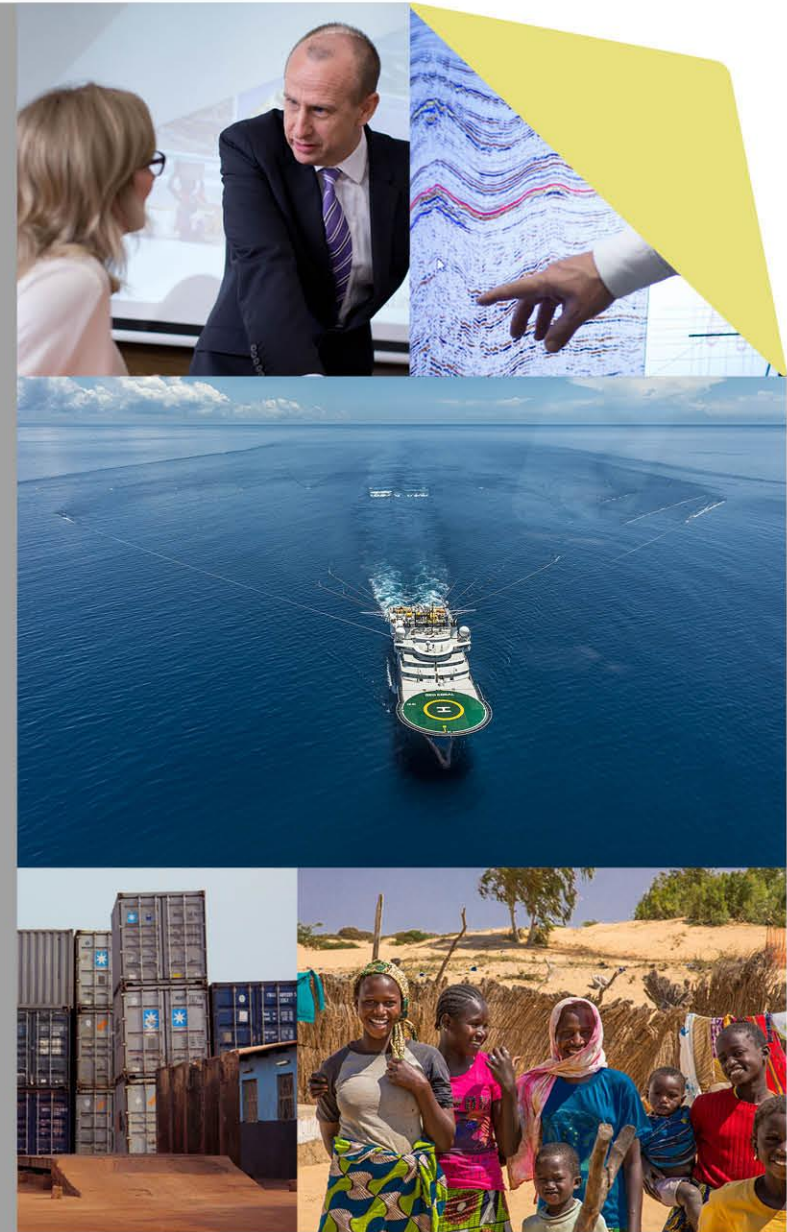
*Source: Cairn Energy estimates (refer Cairn Energy Capital Markets Day presentation 11/05/2015)

Senegal project timetable



*Source http://www.ocean-rig.com/fleet/rig_availability

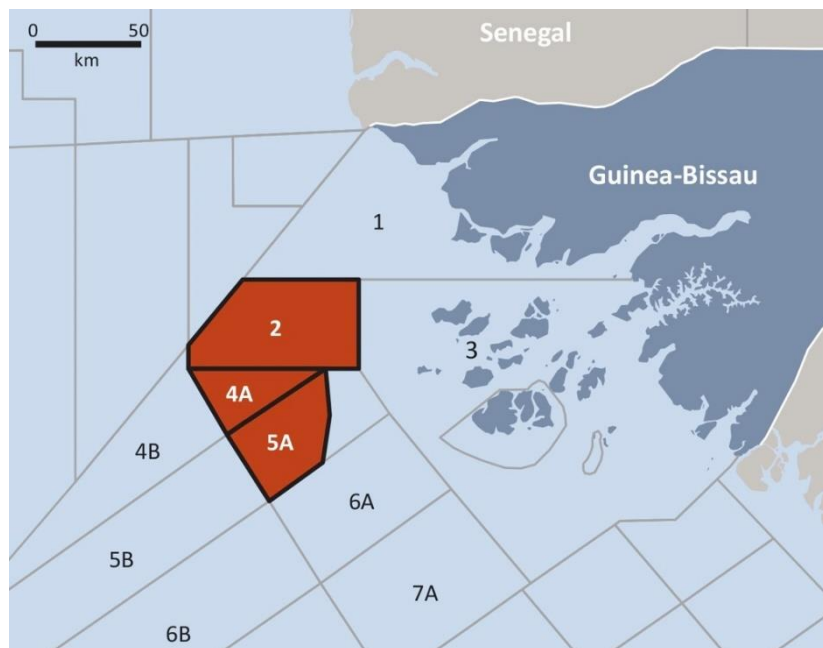
FAR outside Senegal



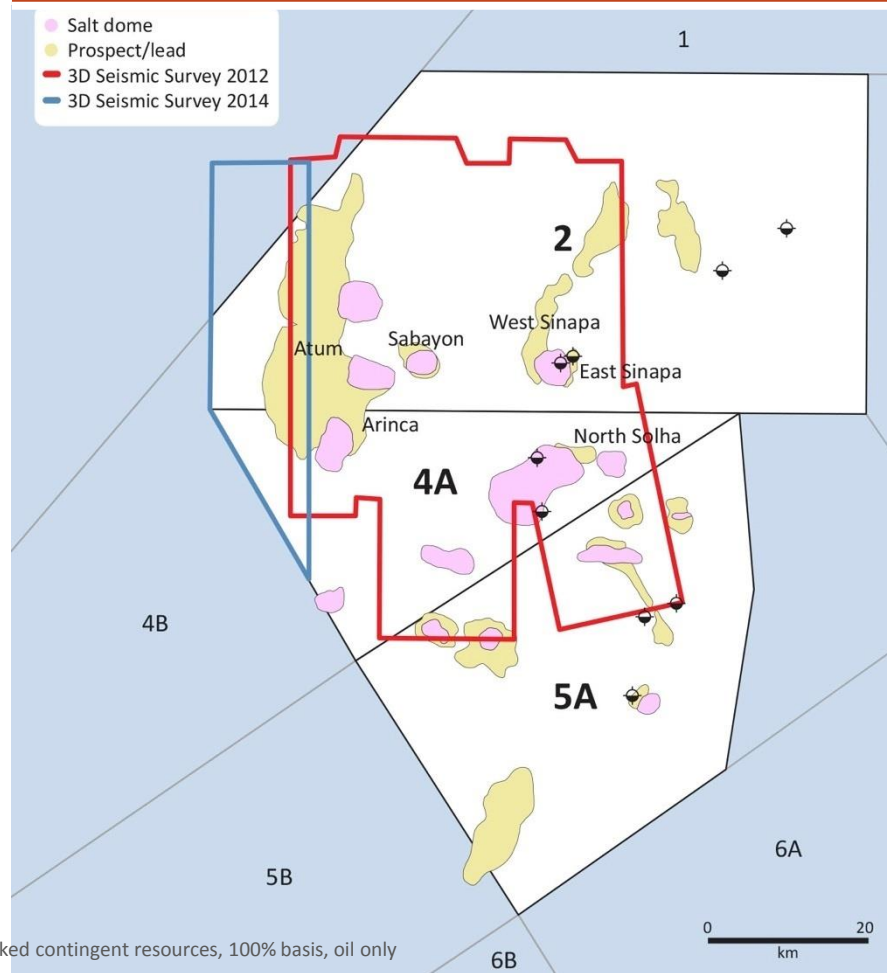
Guinea-Bissau



- Three blocks, operator Svenska
- New 3D seismic evaluating SNE look-a-like prospect (Atum)
- Sinapa has a gross 2C contingent resource of 13.4 mmbbls (FAR net 2 mmbbls)*



SINAPA (BLOCK 2) AND ESPERANÇA (BLOCKS 4A & 5A)
21.43% paying interest, 15% beneficial interest
Operator: Svenska Petroleum Exploration AB ('Svenska')

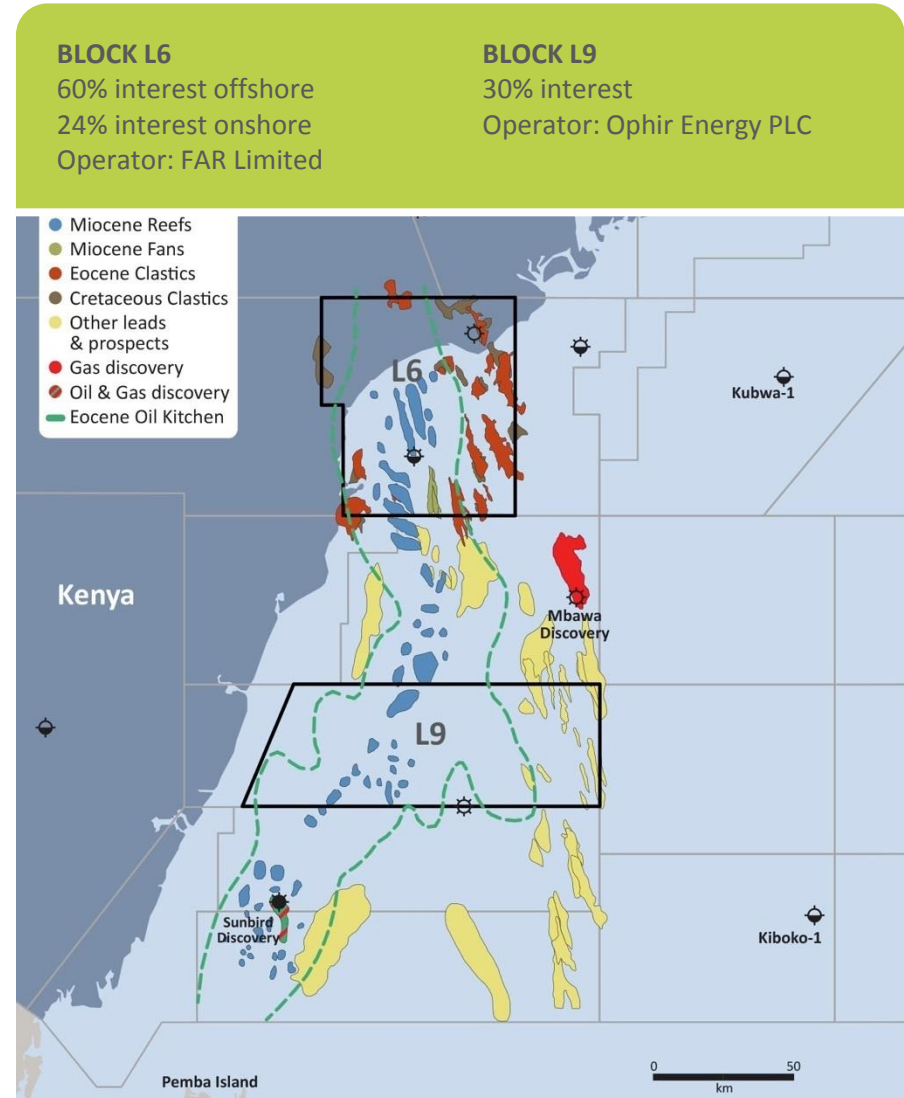


*Reference ASX releases dated 27 Feb 2013, 5 Feb 2014, 11 Mar 2014, 13 Apr 2015 best estimate, gross, unrisks contingent resources, 100% basis, oil only

Kenya



- The Lamu Basin has proven oil at both ends of Miocene reef play
- Sunbird-1 well in Block 10A was an oil and gas discovery
- Maridadi-1 well in L6 has 1000m of oil shows in the core through the reef section
- Milio E&P Ltd farm-in to onshore L6 includes seismic and a future well
- Drill ready prospects on offshore 3D seismic
- Combined unrisks prospective resources for L6: 3.75bn bbls of oil*, 10.23 TCF of gas*

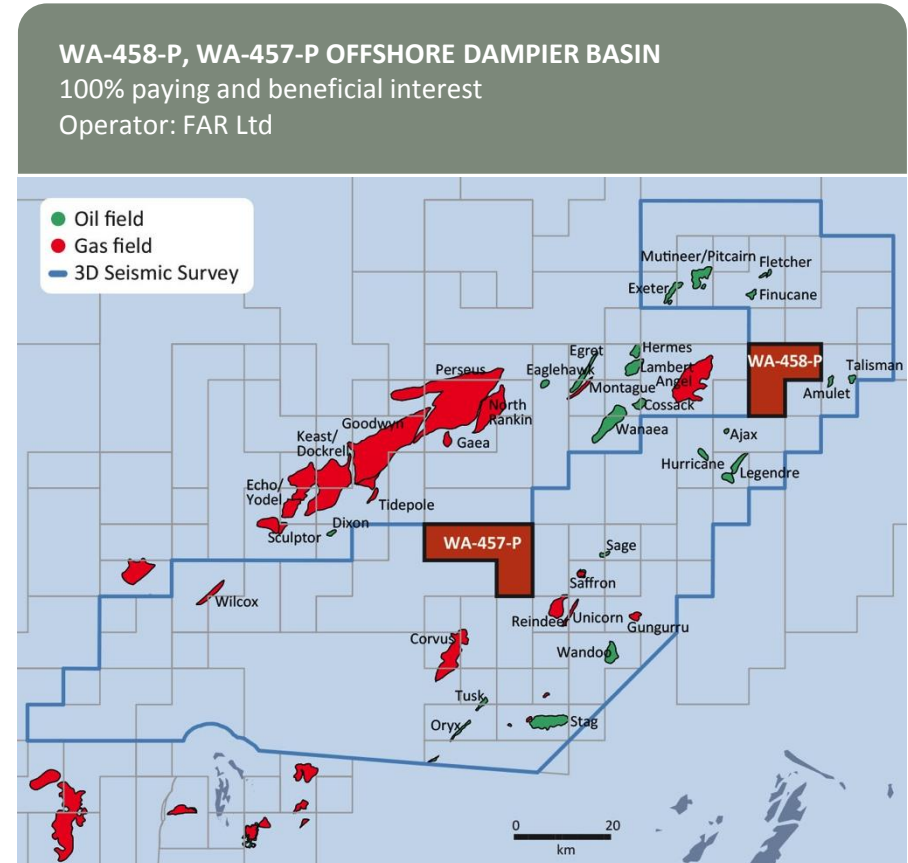


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Australia



- WA-458-P exploration permit offshore Western Australia is surrounded by discoveries
- Structural and combined structural-stratigraphic leads at proven reservoir levels
- A new 3D seismic survey over WA-458-P and WA-457-P
- Seismic products due early 2016
- Combined unrisked prospective resources for WA-458-P to be 359mmbbls*



Community projects

- Flood relief program in Senegal
- Mosquito nets in Senegal
- Donation of soccer balls in Guinea Bissau
- Community consultation and education in all our areas of activity where appropriate



2015 Revealing the prize

- SNE ranked as number one discovery worldwide for 2014
- Appraisal of the SNE field to commence in Q4
- Current success rate is 2 from 2 for exploration wells offshore Senegal
- Firm commitment to drill another exploration target
- Undrilled prospects derisked through success
- Upside potential is significant on shelf and in deepwater
- JV committed to evaluation work program
- FAR committed to finding more elephants lurking under Senegalese waters



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- By its very nature exploration and development of oil and gas is high risk and is not suitable for certain investors. FAR shares are a speculative investment. There are a number of risks, both specific to FAR and of a general nature which may affect the future operating and financial performance of FAR and the value of an investment in FAR including and not limited to economic conditions, stock market fluctuations, oil and gas demand and price movements, regional infrastructure constraints, securing drilling rigs, timing of approvals from relevant authorities, regulatory risks, operational risks, reliance on key personnel, foreign currency fluctuations, and regional geopolitical risks.
- This presentation does not purport to be all inclusive or to contain all information which you may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation, perform your own analysis, and seek your own advice from your professional adviser before making any investment decision.
- Cautionary Statement for Prospective Resource Estimates – With respect to the Prospective Resource estimates contained within this report, it should be noted that the estimated quantities of Petroleum that may potentially be recovered by the future application of a development project may relate to undiscovered accumulations. These estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
- Information in this report relating to hydrocarbon resource estimates has been compiled by Peter Nicholls, the FAR exploration manager. Mr Nicholls has over 30 years of experience in petroleum geophysics and geology and is a member of the American Association of Petroleum Geology, the Society of Exploration Geophysicists and the Petroleum Exploration Society of Australia. Mr Nicholls consents to the inclusion of the information in this report relating to hydrocarbon Prospective Resources in the form and context in which it appears. The Prospective Resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, Petroleum Resource Management System.