

Investor Presentation

October 2015



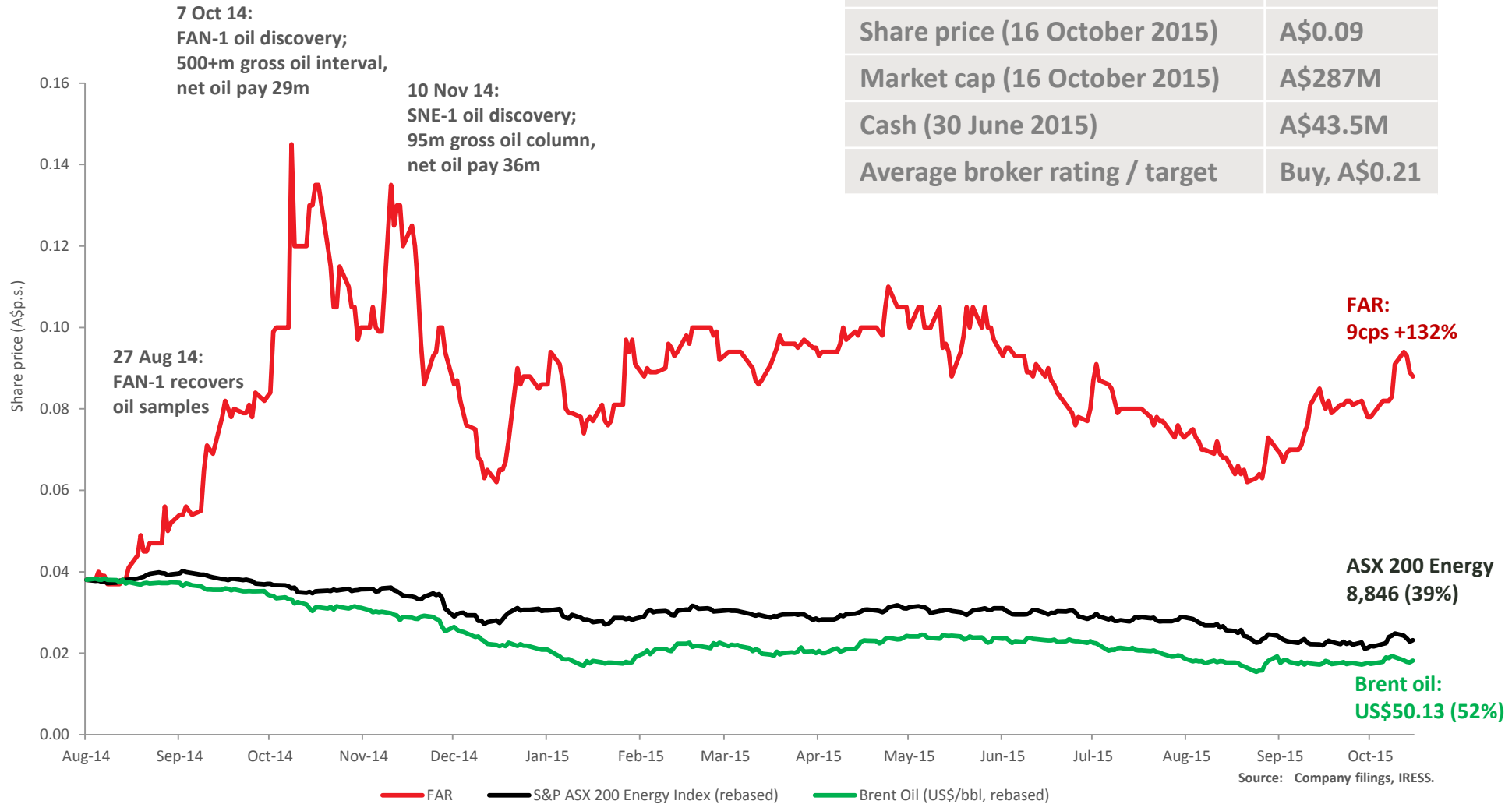
FAR snapshot

- **Africa Focused:** Senegal, Guinea Bissau, Kenya and Australia
- **7th Largest Pure E&P on ASX:** FAR entered ASX 300 in March 2015
- **FAN-1 and SNE-1:** Major basin opening oil discoveries in Senegal
- **SNE Field Largest Oil Discovery:** SNE rated No. 1 in 2014 (IHS CERA)
- **Attractive Economics:** SNE IRR in high 20% to 30% @ US\$50/bbl
- **SNE Appraisal / Exploration Drilling:** Strong value add from October
- **Quality Senegal Partners:** ConocoPhillips, Cairn Energy, Petrosen
- **Cash Balance:** A\$43.5m (30 June 2015) and no debt
- **Experienced Team and Board:** Reg Nelson recently joined board



FAR relative performance

| Capital Structure | |
|--------------------------------|--------------|
| ASX Ticker | FAR |
| Share price (16 October 2015) | A\$0.09 |
| Market cap (16 October 2015) | A\$287M |
| Cash (30 June 2015) | A\$43.5M |
| Average broker rating / target | Buy, A\$0.21 |



FAR market summary

Growing company

FAR is now the 7th largest pure E&P company listed in Australia

FAR trades on the Australian stock exchange (FAR.ASX) and is included in the S&P / ASX 300 index

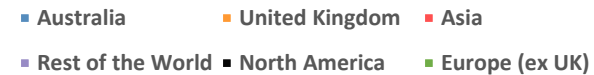
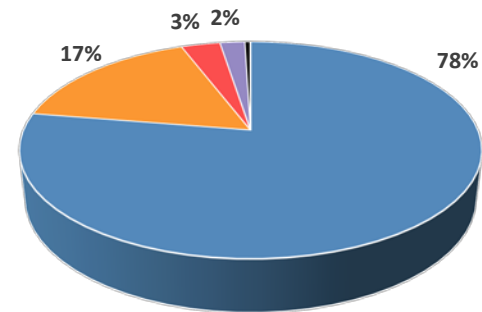
Shareholder base

FAR's shareholders are predominantly located in Australia

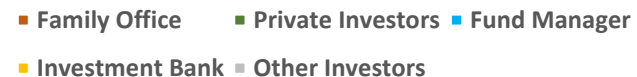
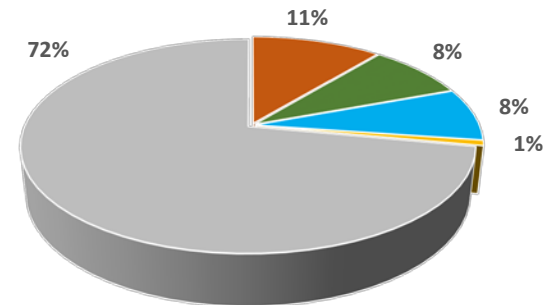
FARJOY (family Office) is the largest single shareholder with 11%

Institutional, Family Office and Private investors make up around 27% of the top 20 shareholders

Institutional Investors



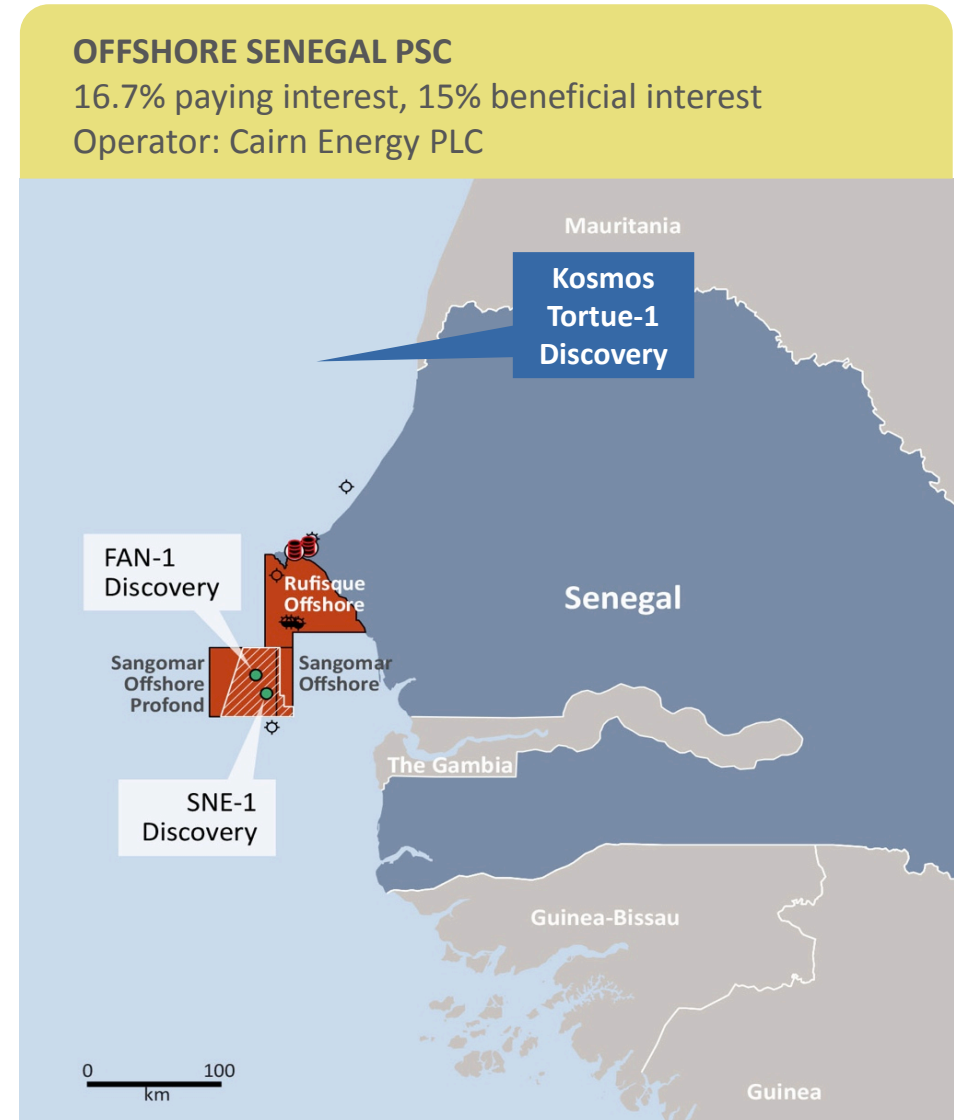
Top 20 Shareholders



Senegal



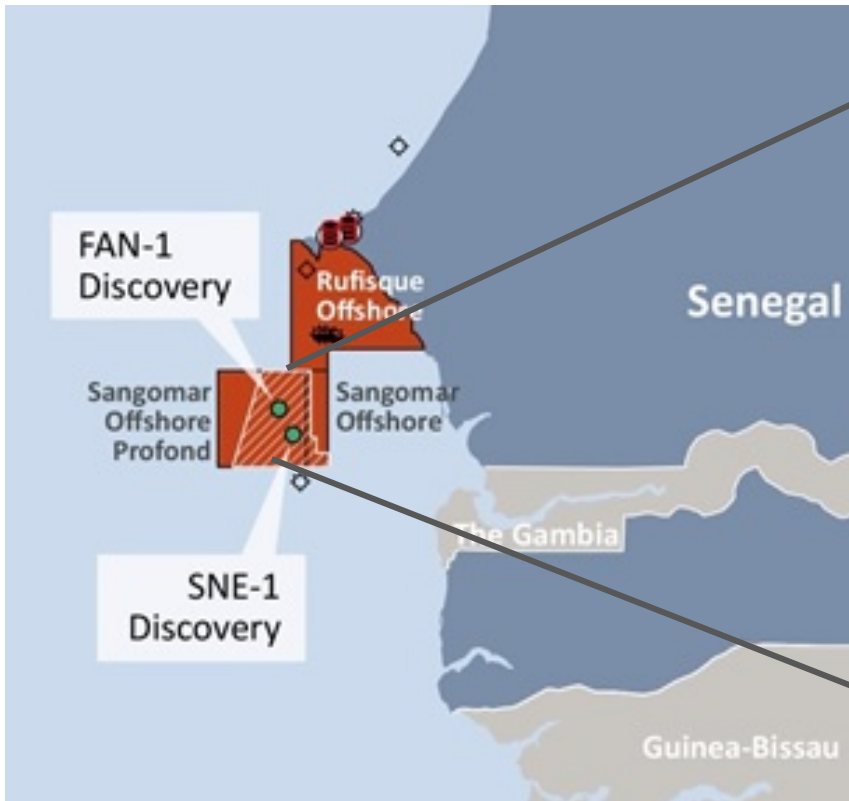
- **Strong in-country relationships:** FAR has been in Senegal since 2006
- **Peaceful democracy:** Senegal has been a democracy for 200 years
- **Solid growth:** 4.7% GDP in 2014
- **S&P sovereign credit rating:** Senegal rates 'B+/B' (stable outlook)
- **FAN-1 and SNE-1 oil discoveries:** First offshore exploration wells for 40 years
- **FAR farm-out in 2013:** US\$196M two well carry by Cairn and ConocoPhillips
- **PSC partners:** FAR 15%, Cairn Energy (Operator 40%), ConocoPhillips (35%) and Petrosen (10%)



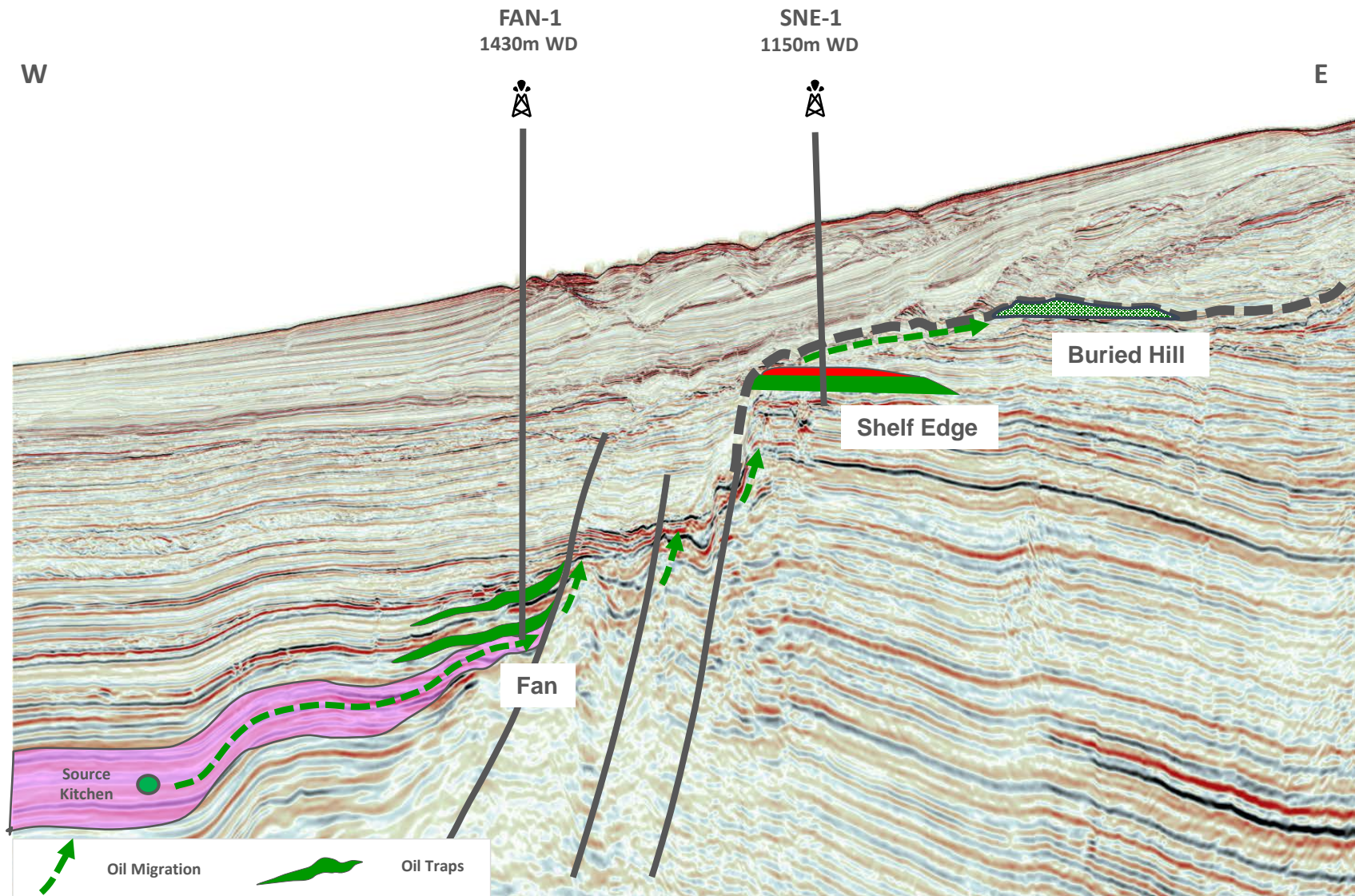
Senegal prospects and leads



- PSC area 7,490 km²
- 3D seismic coverage ~2500km²



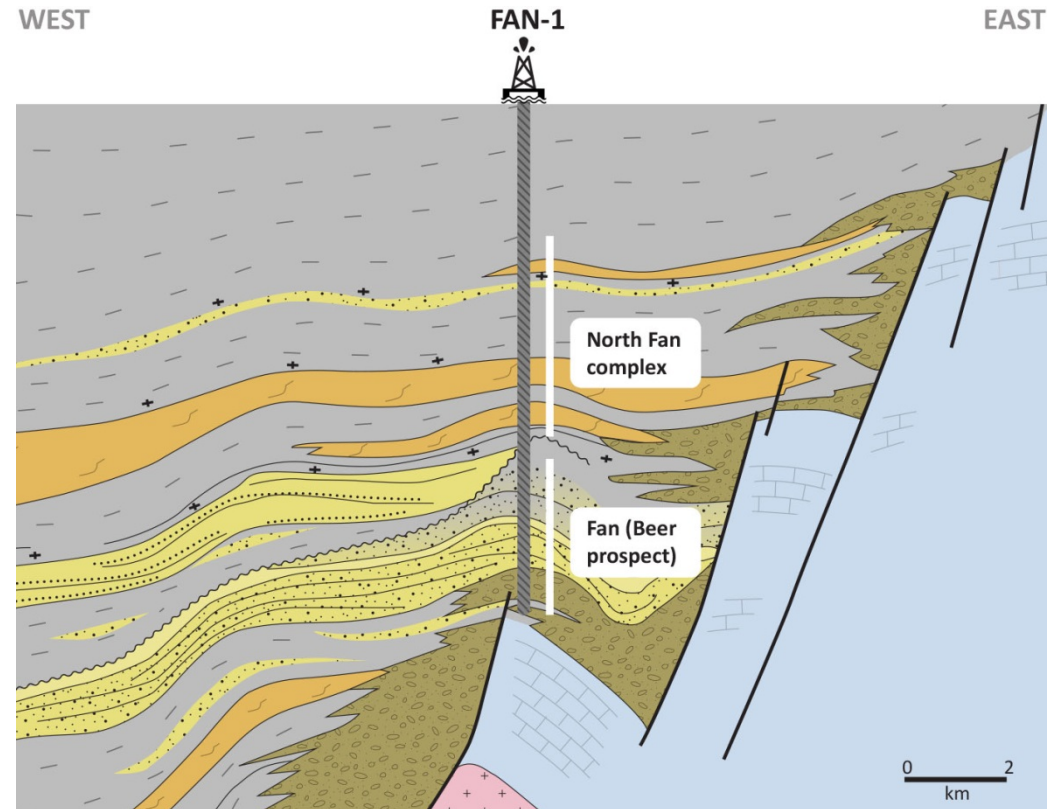
FAN-1 and SNE-1 seismic section/schematic



FAN-1 oil discovery



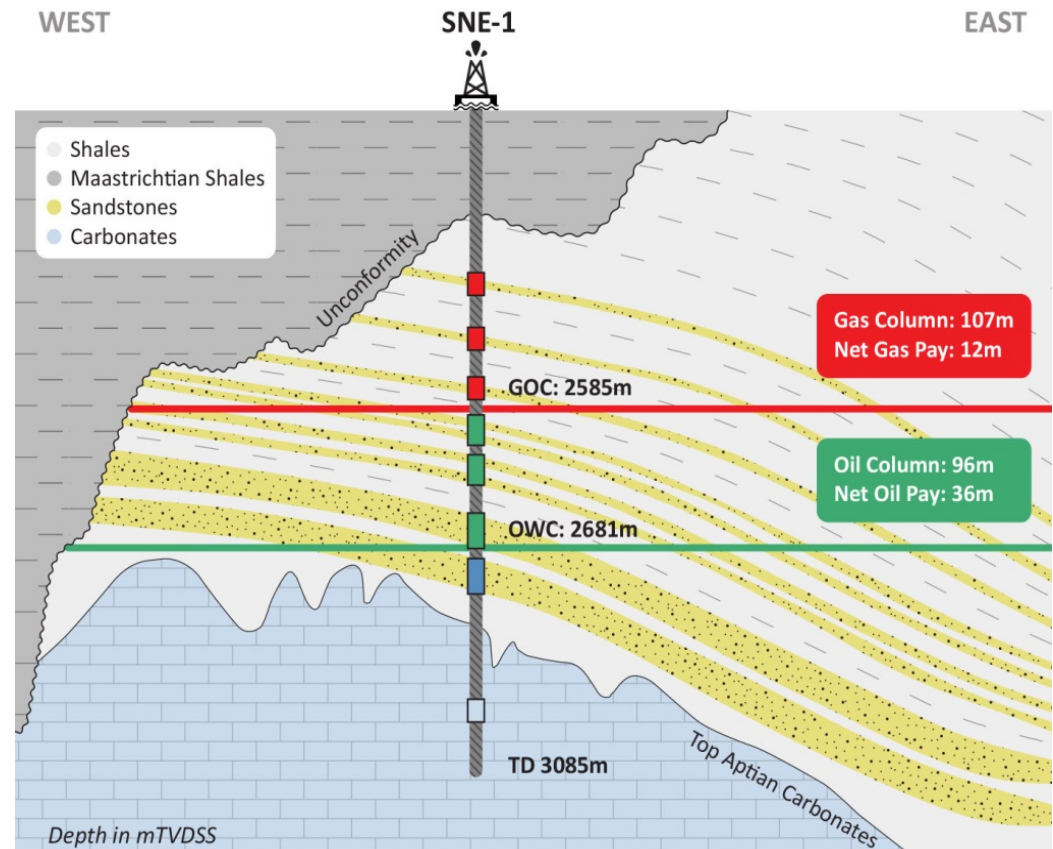
- **Proved prolific source:** High quality light oil in a stratigraphic stacked Cretaceous sand sequence
- **Oil gravity 28-41 degrees API**
- **Gross oil bearing interval >500m** containing discrete oil columns with no oil-water contact (29m net)
- **Operator gross oil (STOIIP) in place**
 - P90: 250 mmbbls
 - P50: 950 mmbbls
 - P10: 2,500 mmbbls
- **Proved oil migration model up dip**
- **De-risked future shelf drilling**



SNE-1 oil discovery



- **Excellent reservoir** average 25% porosity in a well defined Cretaceous structural trap
- **Oil gravity 32 degrees API**
- **Gross oil column of 96m (36m net)** well defined gas-oil-water contacts with a text book pressure curve
- **Contingent recoverable resource**
 - P90 (1C): 150 mmbbls
 - P50 (2C): 330 mmbbls
 - P10 (3C): 670 mmbbls
- **Initial focus of the Phase One evaluation work program**
- **Potential to get larger**
- **Look-a-like drill ready prospects**



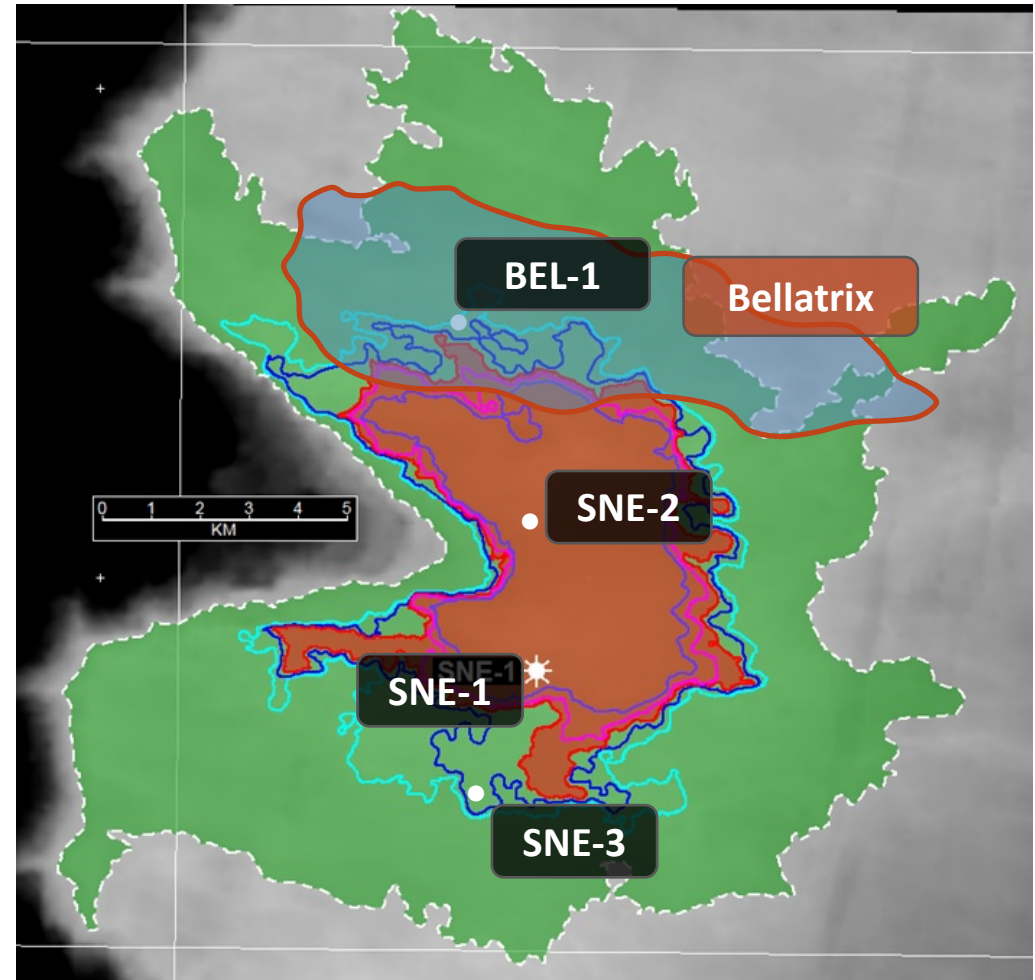
SNE appraisal well locations



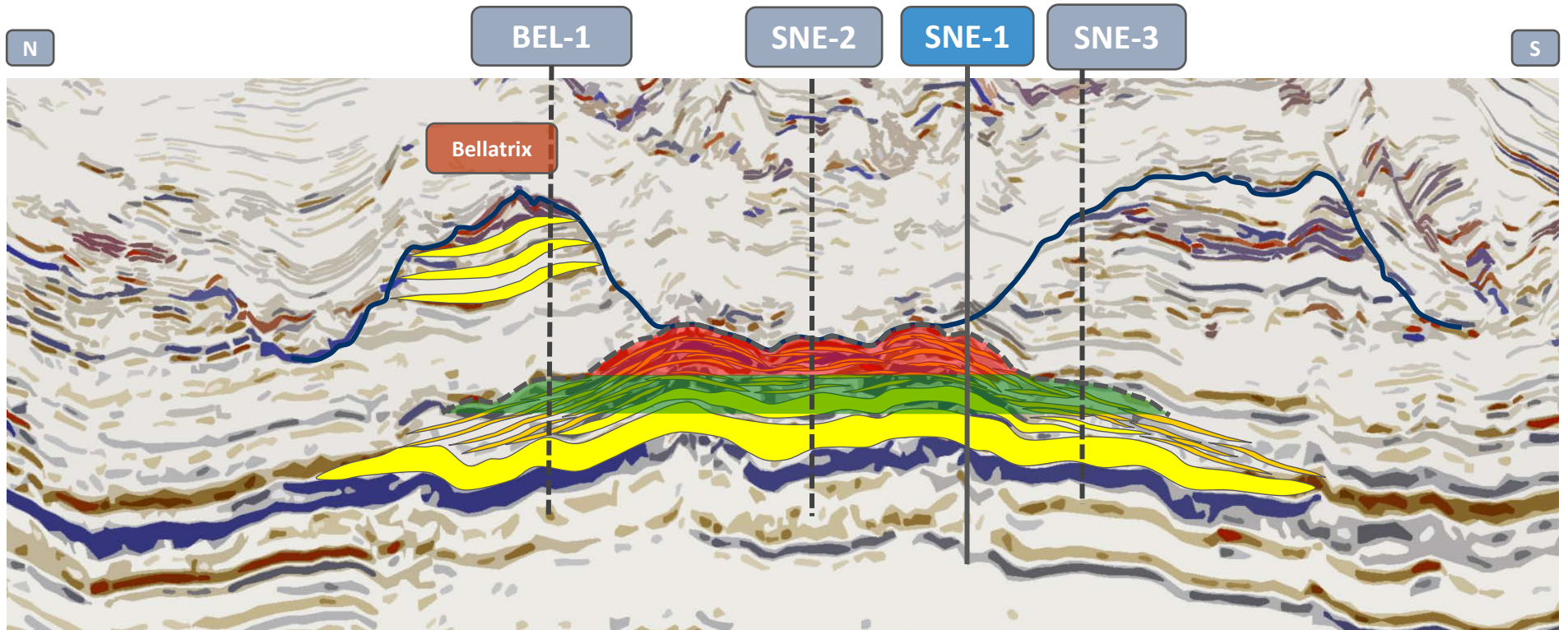
Drilling program objectives:

- Prove minimum economic field size (MEFS: ~200mmbbls)
- Test upside potential in SNE (3C resource 670mmbbls*)
- Test overlying Bellatrix exploration prospect (P50 168mmbbls*)
- Gain confidence in the overall shape and size of the SNE field
- Test reservoir properties from logging, coring and testing

Risk is in proving the upside potential



SNE appraisal well locations



SNE-2, SNE-3 and BEL-1 to be logged, cored and flow tested

Bellatrix exploration prospect

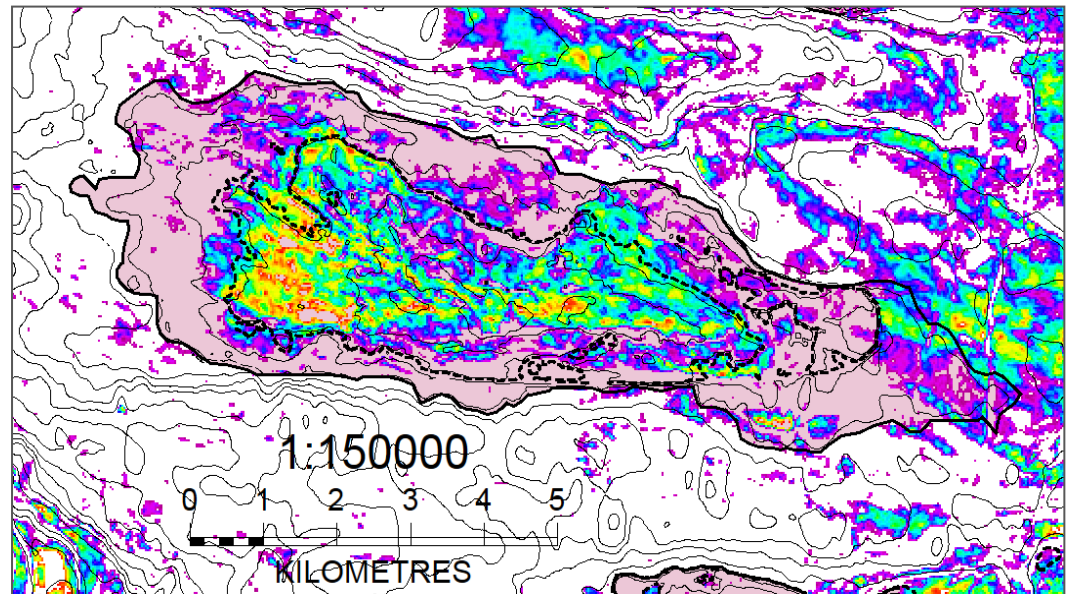


- Strong amplitude response, conforms to structure
- Buried Hills exploration prospect directly overlies northern extent of SNE
- FAR estimated chance of discovery at 49%, Cairn 80%
- High follow up potential from several look-a-likes

Bellatrix unrisks prospective resources*

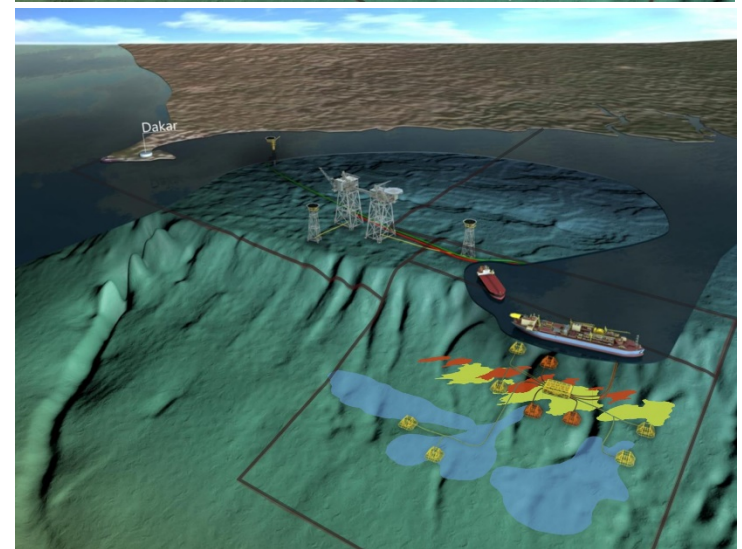
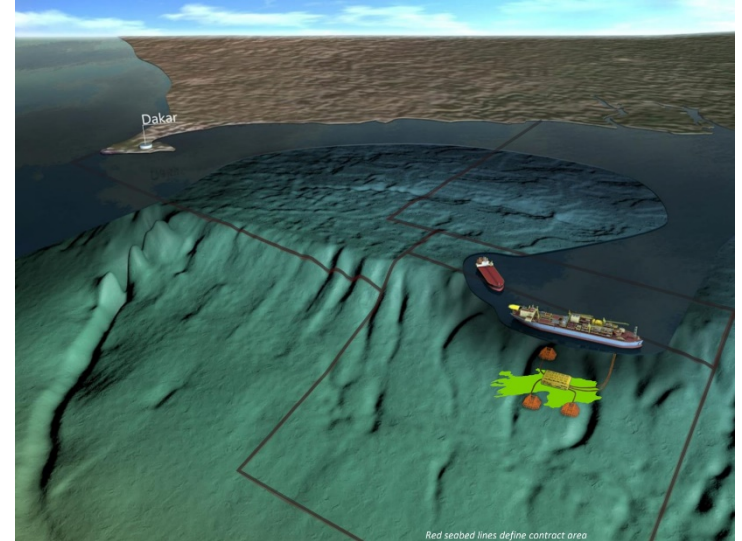
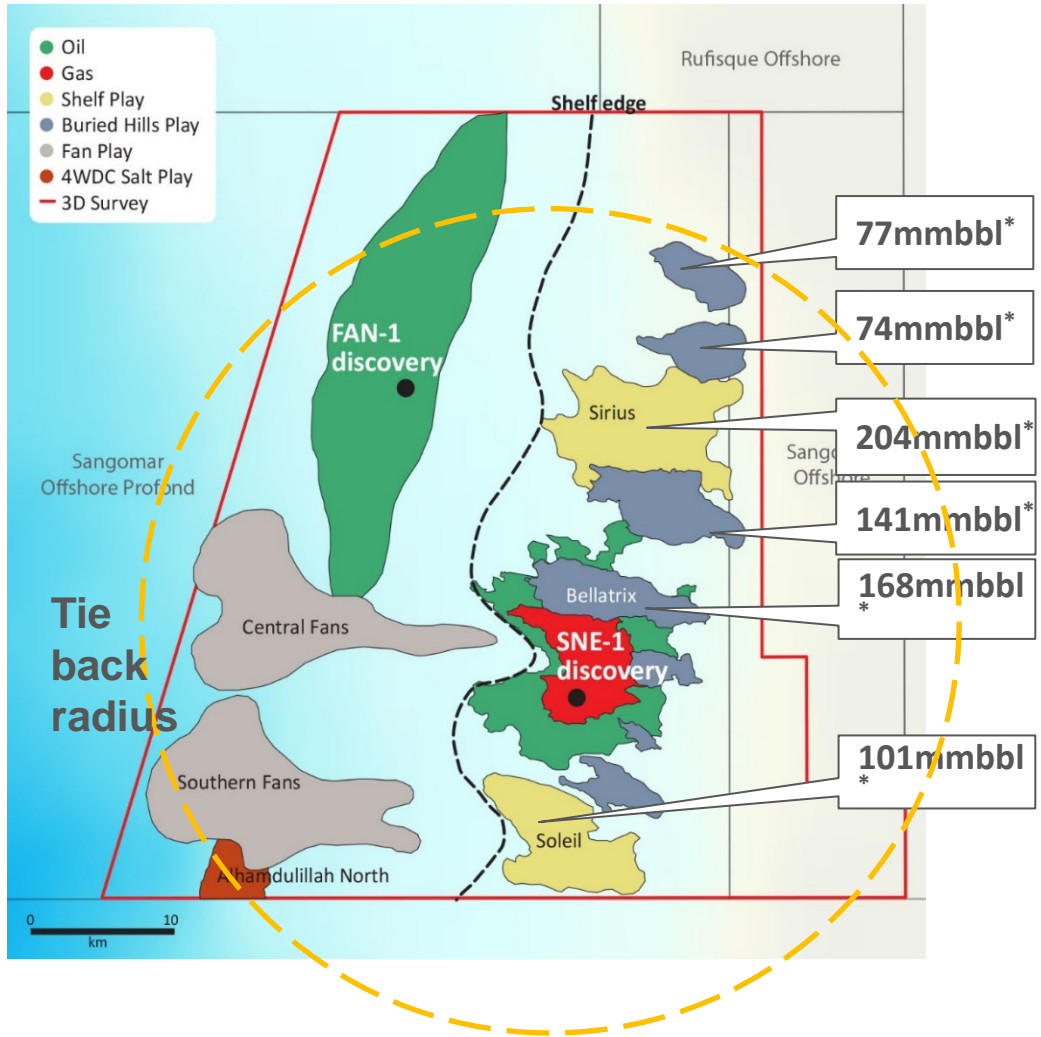
| | |
|---------------|------------|
| Low estimate | 69 mmbbls |
| Best estimate | 168 mmbbls |
| High estimate | 356 mmbbls |

Bellatrix seismic amplitude response



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

Development and tie back concept

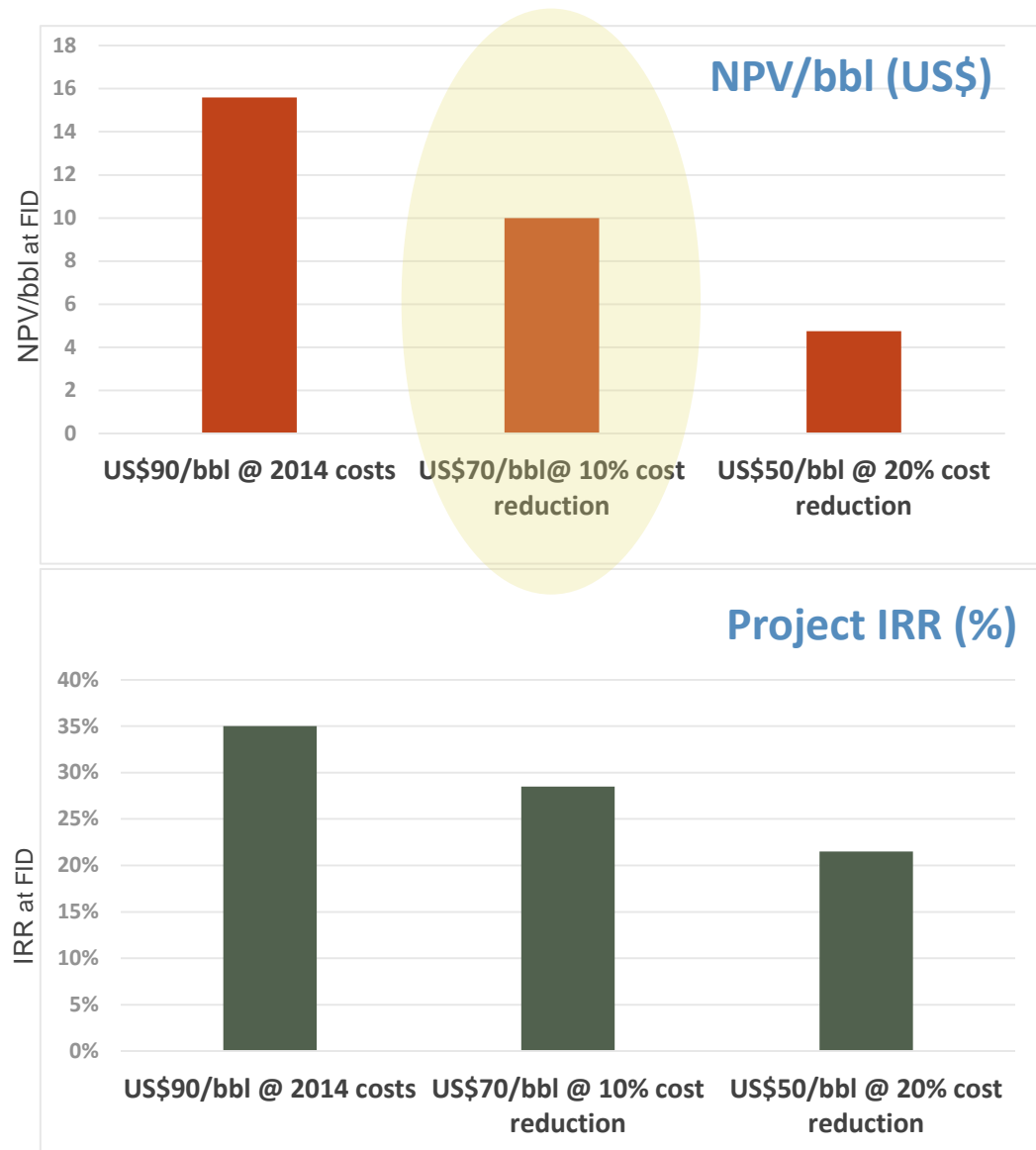


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Senegal economic models

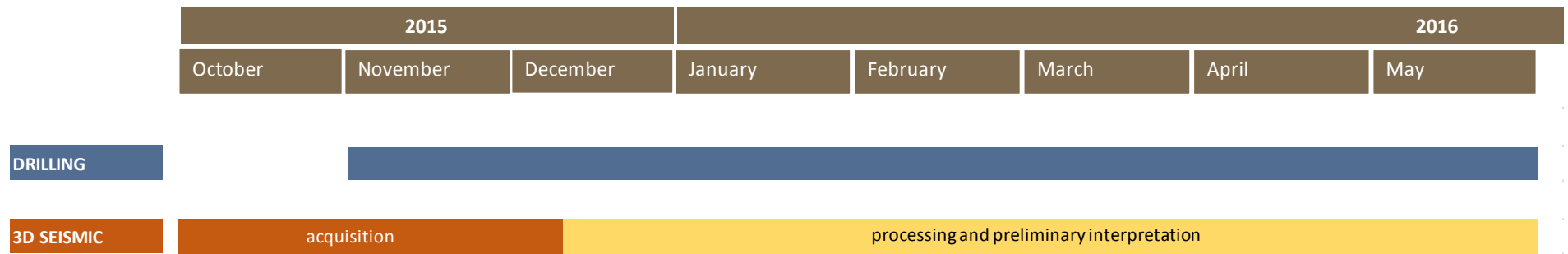


- **Very good PSC terms**
- **Base planning case:**
2C resource 330mmbbls
(~50mmbbls net to FAR)
- **CAPEX \$17-26/bbl**
- **OPEX \$5-15/bbl**
- **US\$10 NPV/bbl** at
US\$70/bbl improves to at
around US\$50/bbl with
~30% capex reduction
- **SNE likely to be standalone**
at ≥ 200 mmbbls
- **Brent futures: ~US\$65/bbl**
- **Earliest first oil 2021**



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

Activity schedule to mid 2016



- **Ocean Rig Athena drill ship**
 - Commencing drill program end October
 - Drilling of the SNE-2 appraisal well first, followed by the SNE-3 appraisal and Bellatrix-1 (BEL-1) exploration/appraisal
 - Drilling and evaluation program is scheduled to be completed by mid 2016
- **3D seismic acquisition survey**
 - 2,603km² over FAR's Sangomar, Sangomar Deep and Rufisque Blocks simultaneous with FAR's 400km² Djiffere 3D survey
 - Seismic acquisition is expected to be completed by end 2015 with final products 2H 2016

Why FAR?

- **Committed three well Senegal drilling program** with strong potential to add material value by confirming significant resources
- **Extensive evaluation** at the SNE-2 and SNE-3 appraisal wells consisting of reservoir coring and oil flow testing (multiple drill stem tests) to improve field definition (quality, size, and shape)
- **Threshold economic field size** (~200 mmbbls gross) expected to be delivered at SNE in support of future FPSO based hub development
- **Bellatrix exploration prospect** low risk because it is located above SNE and displays strong direct hydrocarbon indicators (DHI's)
- **Upside potential** FAR has mapped over 1.5 billion bbls of undrilled prospective resources* offshore Senegal



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







Board and management



Board with significant experience

| | | |
|---|--|---|
|  | <p>Nicholas Limb Non-Executive Chairman Appointed 2012</p> | <p>Geophysicist and investment banker 15 years as MD/Chairman of an ASX listed, international mining company, Australia. 10 years in Financial services with May and Mellor and HSBC. 38 years industry experience in the resources industry.</p> |
|  | <p>Catherine Norman Managing Director Appointed Nov 2011</p> | <p>Geophysicist 28 years experience in the resources industry. 6 years as MD of Flow Energy Limited. 10 years as Managing Director of international oil services company in the UK developing projects in Europe, Africa and the Middle East region.</p> |
|  | <p>Ben Clube Executive Director and Commercial Manager Appointed 2013</p> | <p>Geologist and Chartered Accountant 27 years of experience in the resource sector. Senior Finance Executive BHP Petroleum. Finance Director and Company Secretary of Oilex Ltd prior to joining FAR.</p> |
|  | <p>Reg Nelson Non-Executive Director Appointed 2015</p> | <p>Exploration Geophysicist 38 years of experience in the petroleum and minerals industries. 13 years as Managing Director of Beach Energy Limited. Recipient of the Prime Minister's Centenary Medal for services to the Australian mining industry (awarded in 2002) and APPEA's Reg Sprigg Gold Medal (awarded in 2009) for outstanding services to the Australian oil and gas exploration and production industry.</p> |
|  | <p>Albert Brindal Non-Executive Director Appointed 2007</p> | <p>Fellow Certified Practising Accountant Director of the Company since 2007. Broad commercial experience and Chairman of Remuneration Committee.</p> |

Senior management

| | | |
|---|--|--|
|  | <p>Catherine 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. Cath is a geophysicist who has been Managing Director of FAR since Nov 2011 and 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 corporate finance, advisory and research roles in investment banking, as well as being responsible for the discovery of several oil and gas fields in the oil & gas industry. Rated Australia's No. 1 energy equity research analyst at 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 (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 (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> |

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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.