FAR snapshot

- **Mid cap E&P:** FAR entered the ASX 300 Index in March 2015
- **Strong balance sheet:** Cash balance A$52.5m (March qtr). No debt
- **Africa focused:** Senegal, Guinea Bissau, Kenya and Australia
- **FAN-1 and SNE-1:** New basin opening oil discoveries in Senegal
- **World’s largest oil discovery:** SNE rated No. 1 in 2014 (IHS CERA)
- **Good economics:** SNE is low break even (IRR 10% @ US$45/bbl)
- **Quality Senegal partners:** ConocoPhillips, Cairn Energy, Petrosen
- **New drilling 4Q 2015:** Strong value addition expected from three wells targeting low risk SNE appraisal and near field exploration
FAR performance

Capital Structure

<table>
<thead>
<tr>
<th></th>
<th>ASX Ticker</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price (13 July 2015)</td>
<td>FAR</td>
<td>A$0.08</td>
</tr>
<tr>
<td>Market cap (13 July 2015)</td>
<td>FAR</td>
<td>A$255M</td>
</tr>
<tr>
<td>Cash (31 March 2015)</td>
<td>FAR</td>
<td>A$52.5M</td>
</tr>
<tr>
<td>Average broker rating / target</td>
<td>FAR</td>
<td>Buy, A$0.21</td>
</tr>
</tbody>
</table>

7 Oct 14: FAN-1 oil discovery gross oil interval of more than 500m, net oil pay 29m

10 Nov 14: SNE-1 oil discovery; 95m gross oil column, net oil pay 36m

27 Aug 14: FAN-1 recovers oil samples

Source: Company filings, IRESS.
FAR in Africa

- **A wide portfolio** with significant African experience

- **Focus on Senegal** and NW Africa following discoveries

- **FAR has strong relationships** as one of longest standing oil companies in Senegal

- **Senegal is peaceful** and has been a democracy for 198 years

- **Senegal achieved 4.7% GDP growth** in 2014

- **Senegal S&P sovereign credit rating** 'B+/B' (stable outlook)
Senegal

• **PSC area 7,490 km²**: Sangomar, Sangomar Deep and Rufisque blocks

• **US$196M farm-out**: Two successful wells plus US$10M in cash to FAR

• **FAN-1 and SNE-1**: New world class oil discoveries highlight emerging basin

• **Quality partners**: FAR 15%, Cairn Energy (Operator 40%), ConocoPhillips (35%) and Petrosen (10%)

• **Tortue-1**: New gas discovery straddles Mauritania-Senegal border with an estimated gross resource of 5-12 Tcf
FAN-1 and SNE-1 seismic section/schematic

W

FAN-1
1430m WD

SNE-1
1150m WD

E

Buried Hill

Shelf Edge

Source Kitchen

Oil Migration

Oil Traps
**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** with no oil-water contact encountered (29m net)
- **Operator gross oil (STOIIP) in place**
  - P90: 250 mmbbls
  - P50: 950 mmbbls
  - P10: 2,500 mmbbls
- **Proved oil migration model up dip** and helped de-risk SNE pre-drill
SNE-1 oil discovery

- **World’s largest oil discovery** in 2014 (IHS CERA)
- **Very good reservoir** in a well defined Cretaceous structural trap
- **Oil gravity** 32 degrees API
- **Gross oil column of 96m** (36m net) with a gas cap
- **Contingent recoverable resource**
  - P90: 150 mmbbls
  - P50: 330 mmbbls
  - P10: 670 mmbbls
- **Initial focus of the joint venture evaluation work program**
SNE top reservoir

- Strong conformance of amplitude with structure
- Pre-drill estimate 154 mmbbls (gross) (best estimate prospective resource)*
- Pre drill estimate at amplitude anomaly came from gas cap only
- Post drill field estimated to be significantly larger after discovering a 96m gross oil column

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

- Aimed to achieve declaration of **commerciality** to prove minimum economic field size (MEFS)
- **Operator MEFS ~200mmbbls**
- **Low risk appraisal**: 1C resource is 150mmbbls, 2C resource 330mmbbls
- **Flow testing (DST’s)** and coring
- **Each well may take ~40 days** to drill plus testing / coring of ~2-4 weeks

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

SNE has robust economics based on the following Cairn Energy (Operator) assumptions as at 11 May 2015:

- **Base planning case** P50 assumption is 330mmbbls gross (~50mmbbls net to FAR)
- **CAPEX** $17-26/bbl
- **OPEX** $5-15/bbl
- **US$10 NPV/bbl** at US$70/bbl
- **SNE likely to be standalone at >=200mmbbls**

*Brent futures: ~US$70/bbl*

*Macro headwinds: (soft oil price, poor sentiment, lack of success in sector)*

Source: Cairn Energy estimates (refer Cairn Energy Capital Markets Day presentation 11/05/2015)
The shelf and fan area

- FAN-1
- SNE-1
- Sirius
- Bellatrix
- Soleil
- Central Fan
- South Fan
Senegal prospects

- **Extensive prospect inventory**
  - >1.5 bn barrels of gross unrisked prospective resources mapped on high quality 3D seismic

- **Two distinct play types on shelf**
  - Buried Hills (e.g. Bellatrix)
  - Shelf Edge (e.g. SNE look-a-likes)

- **Minimum economic field size**
  for a standalone FPSO hub is ~200 mmbbls (Operator estimate)

- **Tie-back range is 35-40km radius**
  for prospects with ~75 mmbbls or more (Operator estimate)

*Reference FAR ASX releases dated 13 Apr 2015 best estimate, gross, unrisked prospective resources, 100% basis, oil only*
### Senegal undrilled prospect inventory*

<table>
<thead>
<tr>
<th>Prospect</th>
<th>Area (km²)</th>
<th>Target Reservoir</th>
<th>Low Estimate (mmbbls)</th>
<th>Best Estimate (mmbbls)</th>
<th>High Estimate (mmbbls)</th>
<th>FAR Working Interest</th>
<th>Unrisked Best Estimate Prospective Resources net to FAR (mmbbls)</th>
<th>Risked Best Estimate Prospective Resources net to FAR (mmbbls)</th>
<th>Chance of Discovery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sirius</td>
<td>79</td>
<td>Albian</td>
<td>83</td>
<td>204</td>
<td>474</td>
<td>15%</td>
<td>30.6</td>
<td>52%</td>
<td>16.0</td>
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<tr>
<td>Soleil</td>
<td>88</td>
<td>Albian</td>
<td>47</td>
<td>101</td>
<td>209</td>
<td>15%</td>
<td>15.1</td>
<td>43%</td>
<td>6.5</td>
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<tr>
<td>Bellatrix (BH2)</td>
<td>33</td>
<td>Cenomanian</td>
<td>69</td>
<td>168</td>
<td>356</td>
<td>15%</td>
<td>25.1</td>
<td>49%</td>
<td>12.2</td>
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<tr>
<td>Sabar (BH3)</td>
<td>46</td>
<td>Cenomanian</td>
<td>61</td>
<td>141</td>
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<td>15%</td>
<td>21.2</td>
<td>37%</td>
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<tr>
<td>Lamb-Ji (BH4)</td>
<td>21</td>
<td>Cenomanian</td>
<td>33</td>
<td>74</td>
<td>154</td>
<td>15%</td>
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<td>33%</td>
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<td>Ramatou (BH5)</td>
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<td>32</td>
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<td>11.6</td>
<td>33%</td>
<td>3.8</td>
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<td>Central Fan</td>
<td>174</td>
<td>Turonian</td>
<td>101</td>
<td>338</td>
<td>879</td>
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<td>50.6</td>
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<td>South Fan</td>
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<td>Alhamdulilah</td>
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<td><strong>Total</strong></td>
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<td></td>
<td><strong>1500</strong></td>
<td><strong>225</strong></td>
<td><strong>75</strong></td>
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**Operator chance of discovery significantly higher than FAR:**

Bellatrix 80%, Sirius 54%, Soleil 67%


*Reference FAR ASX release dated 13 Apr 2015 best estimate, gross, unrisked 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

<table>
<thead>
<tr>
<th>Bellatrix unrisked prospective resources*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low estimate</td>
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<tr>
<td>Best estimate</td>
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<tr>
<td>High estimate</td>
</tr>
</tbody>
</table>

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

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

**Sirius unrisked prospective resources***

<table>
<thead>
<tr>
<th>Estimate</th>
<th>MMBbls</th>
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<td>Low</td>
<td>84</td>
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<tr>
<td>Best estimate</td>
<td>204</td>
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<tr>
<td>High estimate</td>
<td>474</td>
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</table>

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

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<thead>
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<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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</tbody>
</table>

**Drilling of FAN-1/SNE-1**

**FAN-1/SNE-1 data analysis**

**Well planning**

**Reprocessing existing 3D seismic**

**Drilling of SNE-2, SNE-3, Bellatrix-1**

**Drilling (contingent wells)**

**Acquire/process new 3D seismic**

**Engineering and design**

*Source: [http://www.ocean-rig.com/fleet/rig_availability](http://www.ocean-rig.com/fleet/rig_availability)*
2015 revealing the prize

- 100% success rate offshore Senegal (2 new oil field discoveries from 2 exploration wells)
- SNE was the number one oil discovery worldwide in 2014
- Appraisal of SNE starts 4Q 2015
- Firm commitment to drill two low risk SNE appraisal wells and one new exploration target
- Undrilled exploration prospects with >1.5bn bbls potential have de-risked through success
- JV committed to evaluation work program
- FAR committed to finding more elephants lurking under Senegalese waters
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- 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.