

Persistence, partnership and the prize

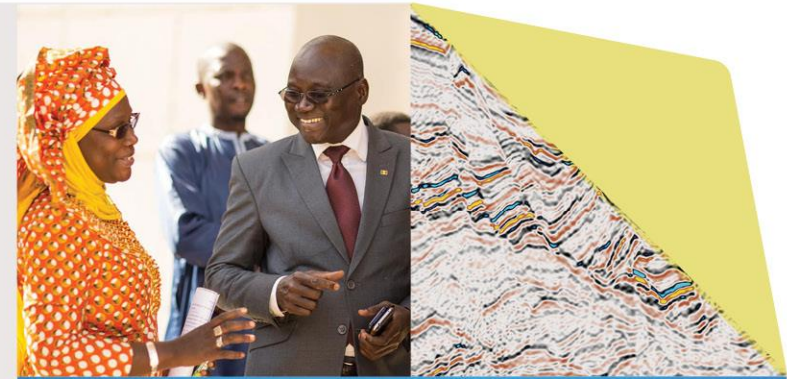
The world's largest oil discovery for 2014

MSGBC Basin summit and exhibition
Dakar, Senegal
23-24 November 2016



About FAR

- Africa focussed oil company
- Fifth largest E&P company listed on the ASX
- Basin opening FAN-1 and SNE-1 oil discoveries offshore Senegal in late 2014
- First deepwater wells to be drilled offshore Senegal
- SNE ranked as world's largest oil discovery in 2014 by IHS
- 21 months from discovery to statement on commerciality
- Board and management with strong relationships in Africa
- 2016 'Breakthrough Company of the Year' by the Oil and Gas Council, Africa
- Strong commitment to sustainable social programs
- Corporate focus shifted to MSGBC shelf as result of discoveries in Senegal



FAR in Senegal

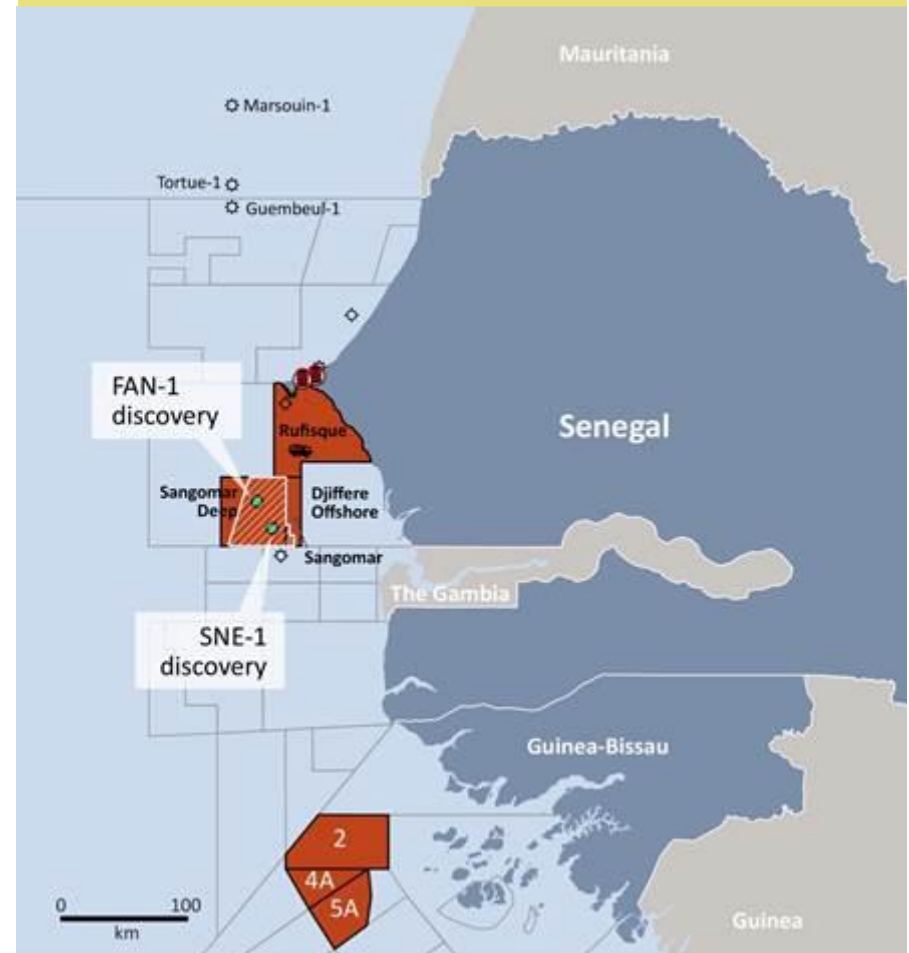


- FAR been in Senegal since 2006
- Farmed down to Cairn Energy and ConocoPhillips in 2013
- FAN-1 and SNE-1 oil discoveries in 2014 and four successful appraisal wells drilled on SNE field
- SNE was world's largest oil discovery for 2014
- FAR and its partners have invested more than US\$750M in two years
- 21 months from discovery of SNE field to statement on commerciality
- SNE field grown to 640mmbbls 2C resource*
- JV progressing towards a multi-billion dollar deep water development of SNE
- First oil targeted by around 2022
- Strong commitment to sustainable social development and capacity building in country

OFFSHORE SENEGAL PSC

FAR 16.7% paying interest, 15% beneficial interest

Operator: Cairn Energy PLC



Looking back at 2006



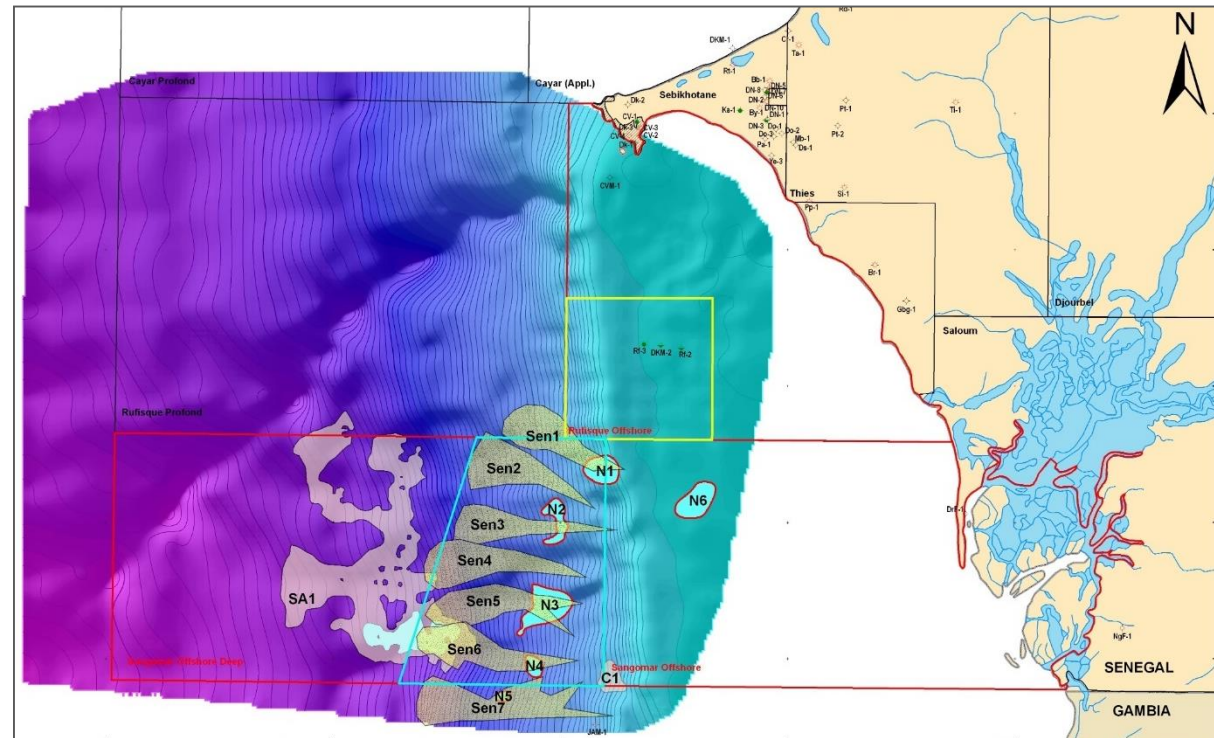
- Entire offshore Senegal licenced
- No oil exploration wells drilled offshore since early 1970's
- New 3D seismic acquisition underway
- Chinguetti field producing 42,000 bopd
- Mauritanian discoveries Banda, Tioff, Pelican, Tevet fields, est 300mmbbls, 1.5TCF gas
- In AGC, Dome Flore field est 1bn bbls in place and development studies underway
- Offshore Guinea Bissau, Sinapa oil discovery estimated 80mmbbls
- Pre Jubilee, pre GFC, oil price US\$70, easy capital
- George W Bush President of the USA, no ISIS, no iPhones!



History of FAR in Senegal



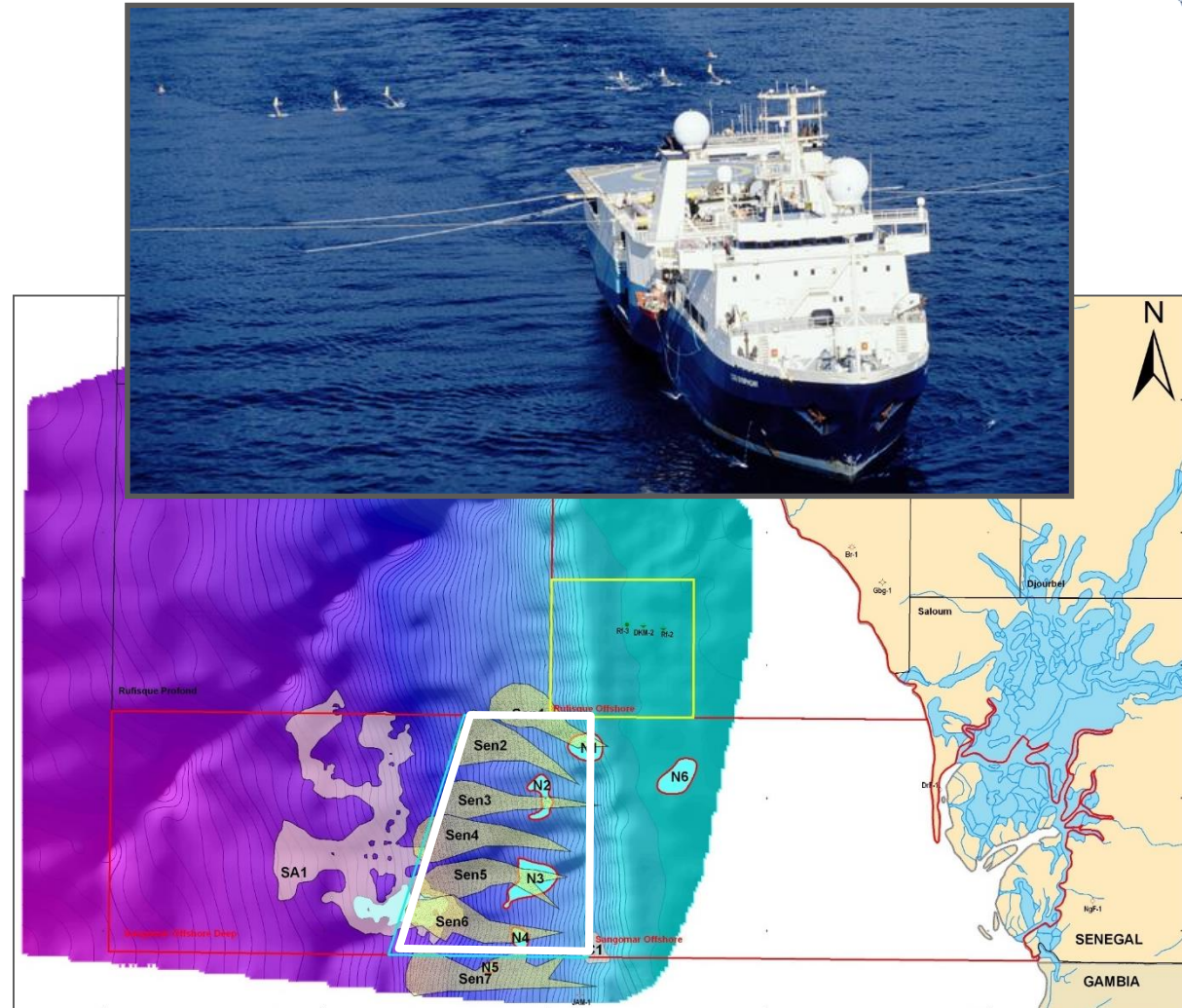
- FAR farmed into Hunt operated PSC in mid 2006
- Area under licence ~15,000km²
- FAR 30% equity interest (Hunt 60%, Petrosen 10%)
- Unproven, deepwater play concepts with large potential



History of FAR in Senegal



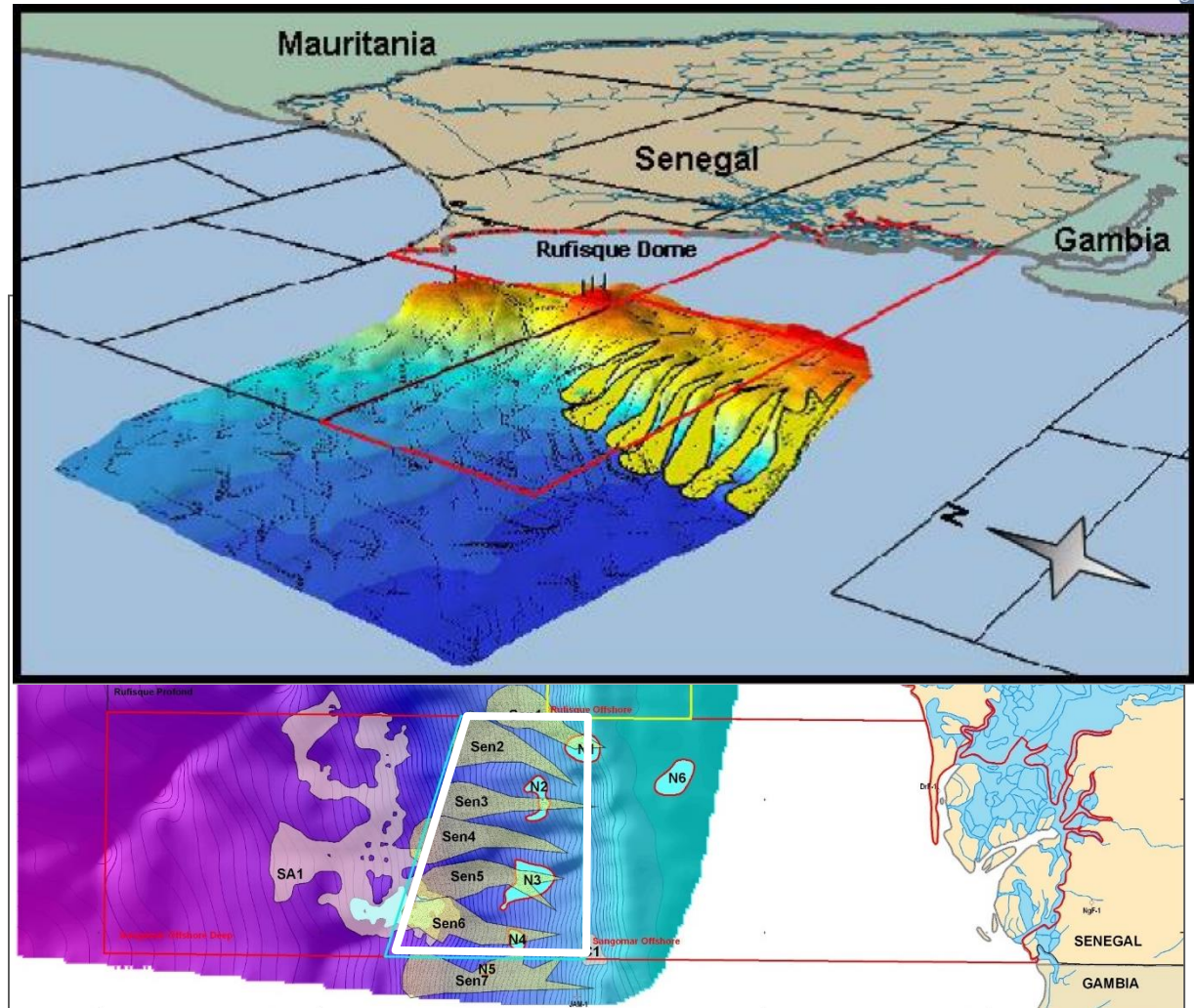
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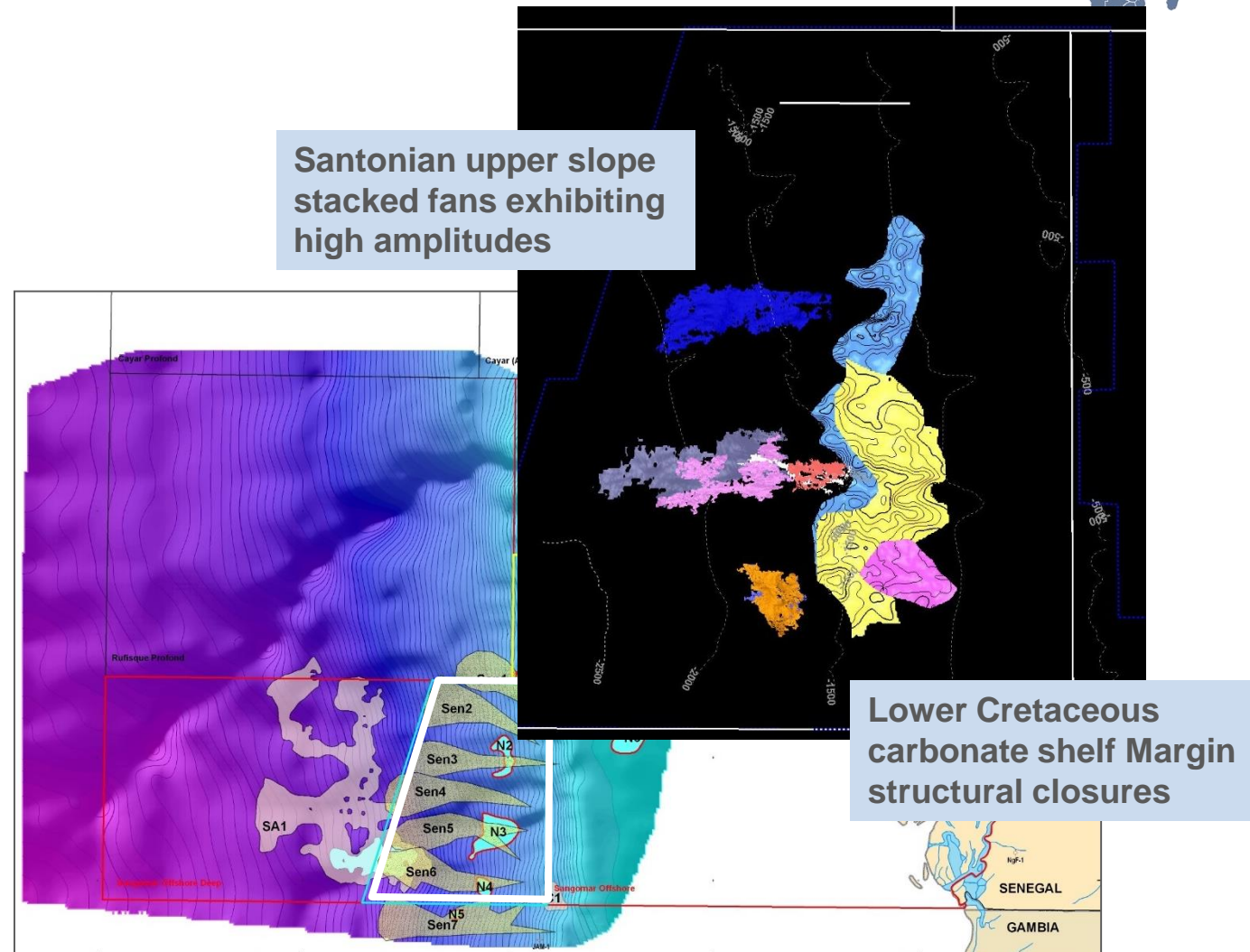
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- 3D seismic Dec 2006
- **Focus on the shelf and fan play**
- **Oil price reaches \$140/bbl**



History of FAR in Senegal



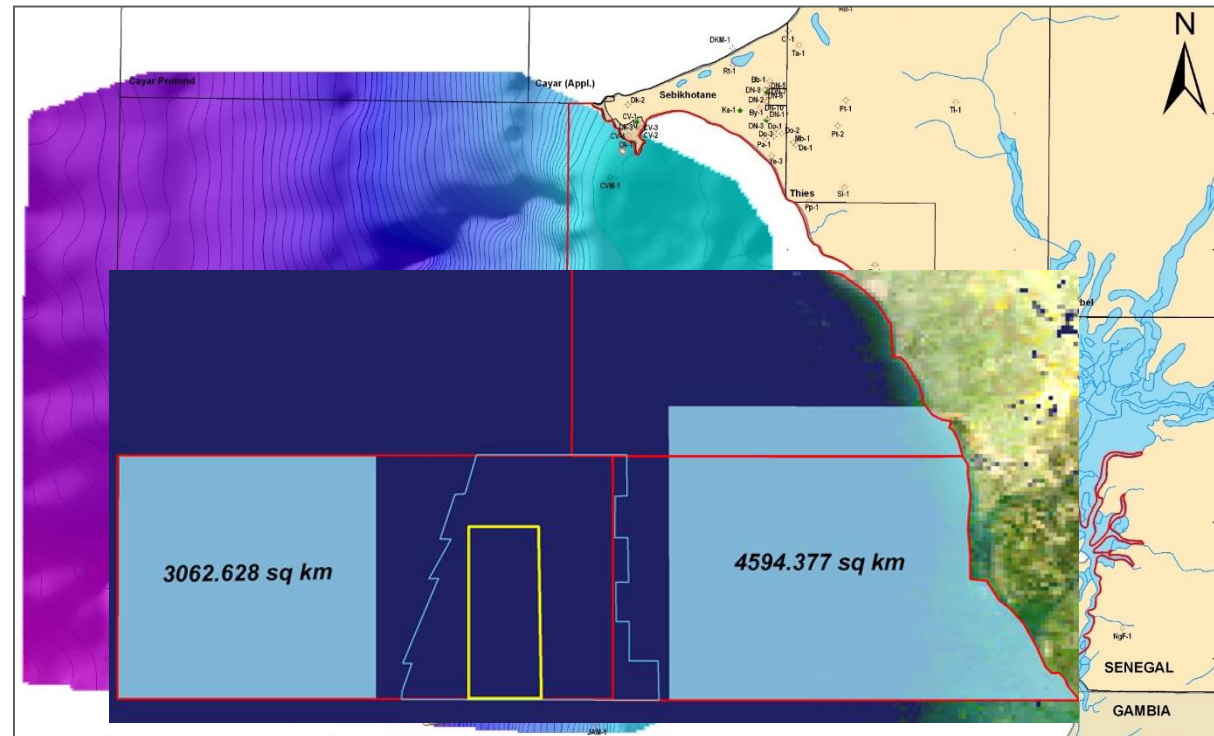
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- 3D seismic Dec 2006
- Focus on the shelf and fan play
- **Mid 2008, new plays and leads developed from 3D seismic**



History of FAR in Senegal



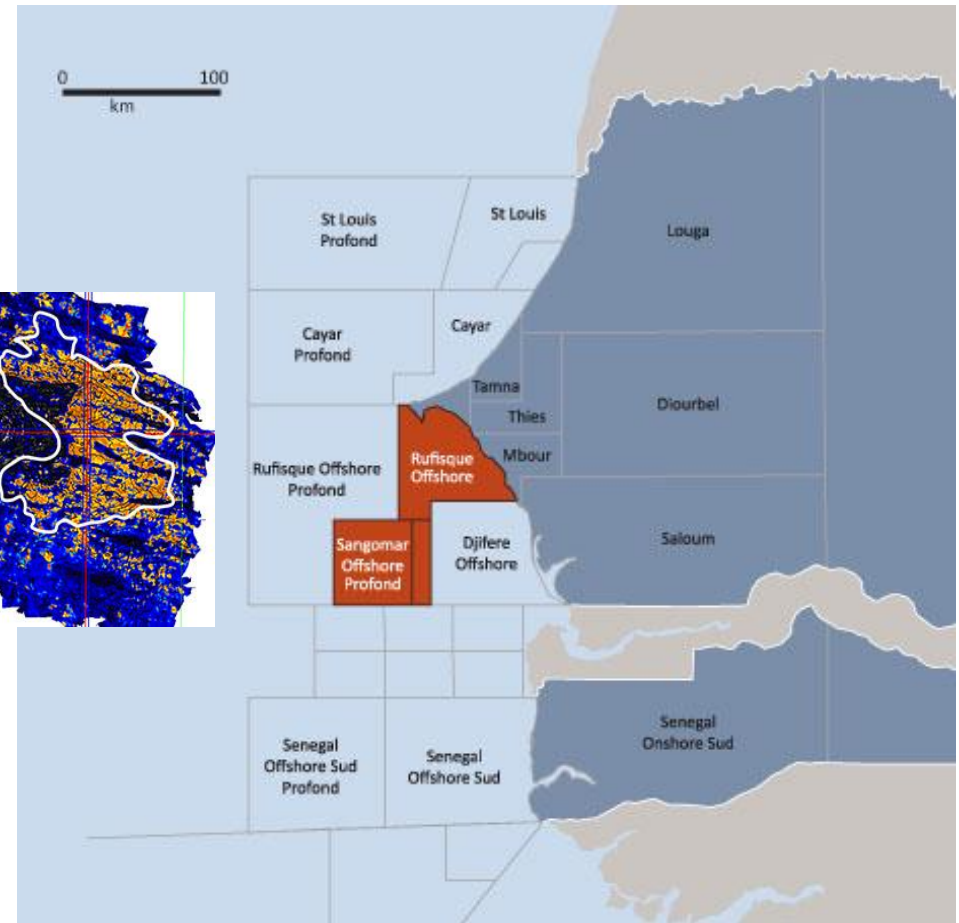
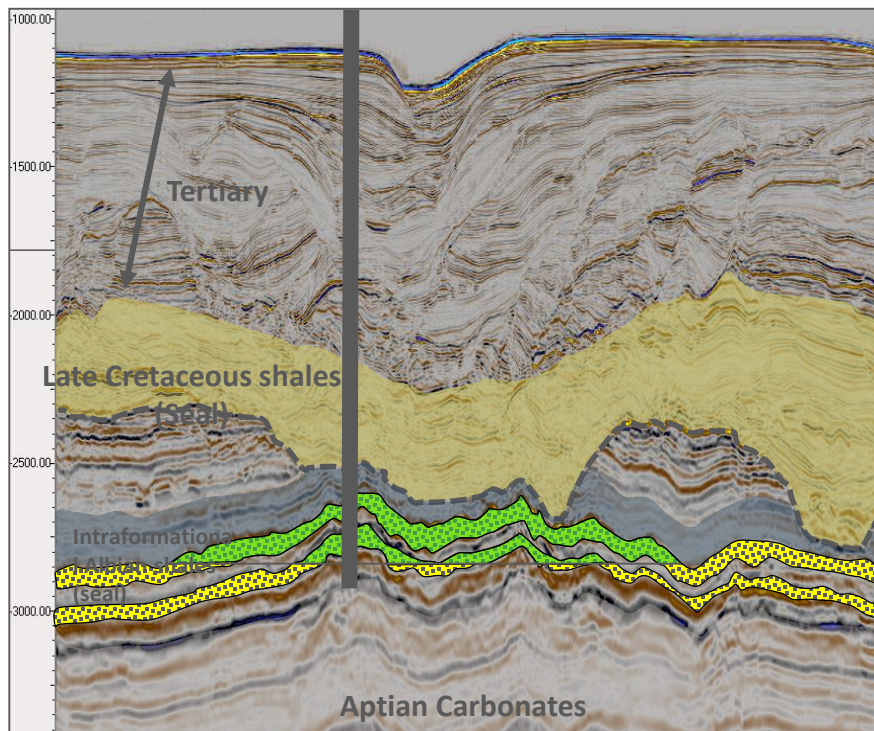
- End 2008, 50% relinquishment
- Area under licence ~7,500km²
- Global financial crisis underway, oil price lows of \$35/bbl
- Hunt Oil exit, reshaping of investment climate for oil and gas
- FAR 90% working interest and operator



History of FAR in Senegal



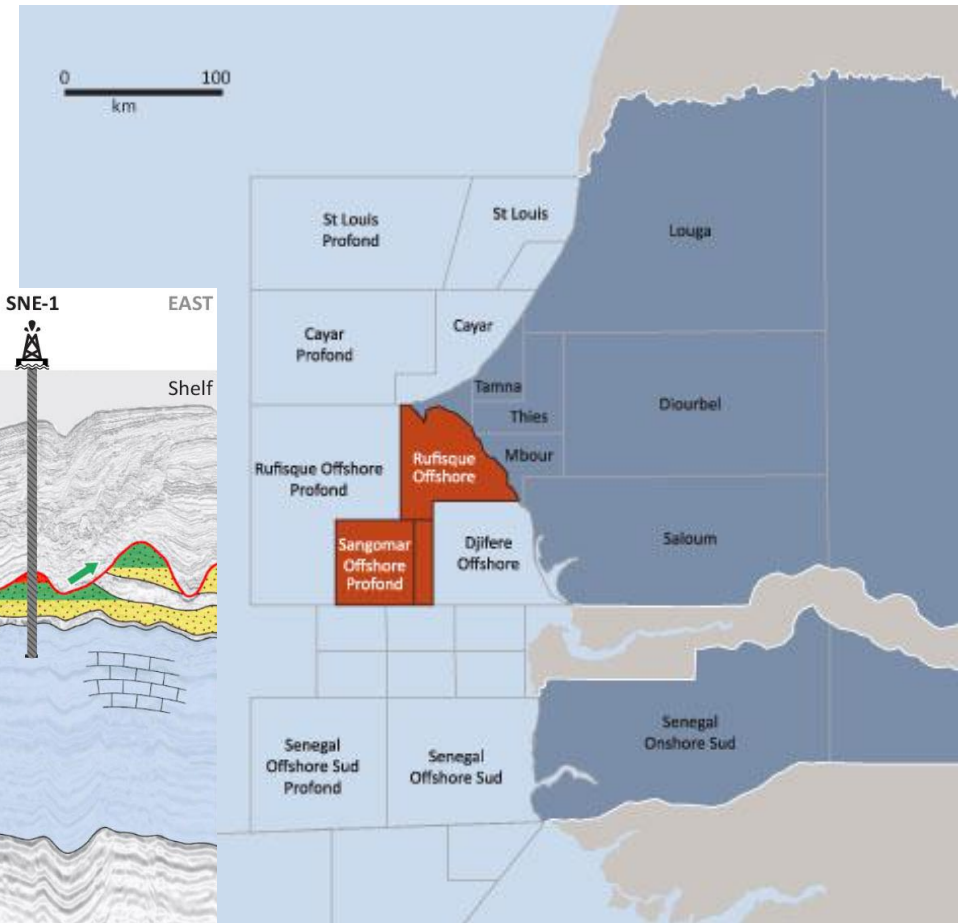
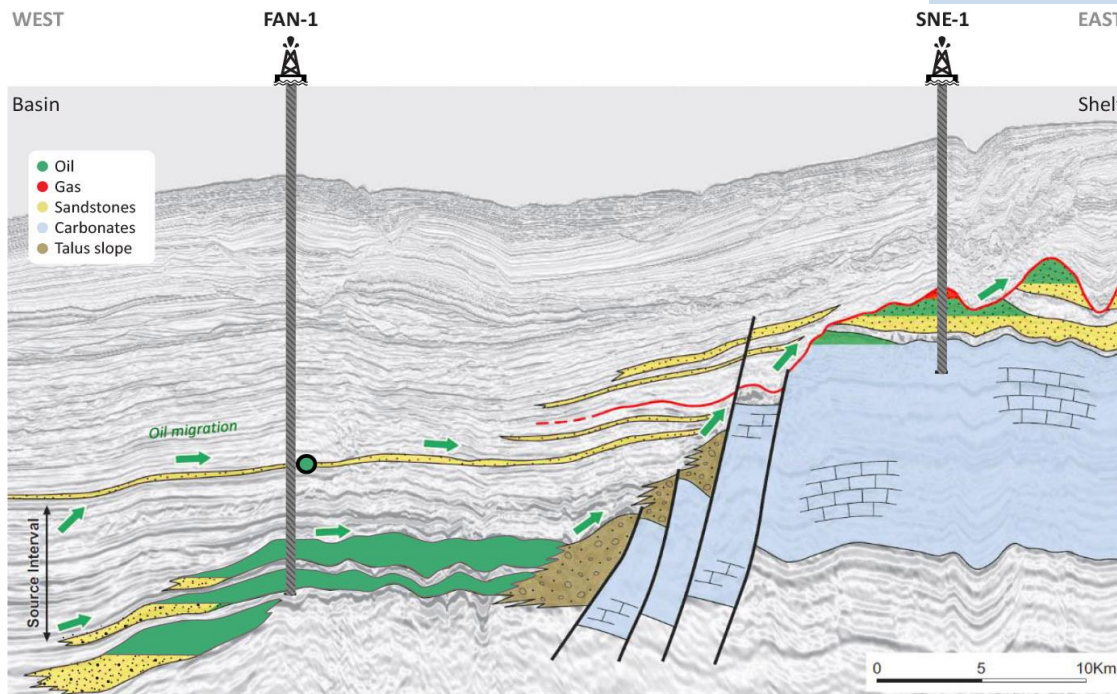
- Early 2012, FAR rebranded, acquires new management and technical team
- New ideas and play concepts developed
- Lupalupa prospect developed in Albian above the Aptian carbonates



History of FAR in Senegal



- FAR farmed down for two wells in early 2013 to Cairn Energy (Operator) and ConocoPhillips
- Wells to test the deepwater fan play and shelf Albian sands and Aptian carbonates
- FAR retains 15% working interest and carried through \$200M of drilling



FAN-1 and SNE-1 discoveries



WEST

FAN-1



Basin

FAN-1 oil discovery (Oct 2014)

- Oil gravity 28-41 degrees API
 - Gross oil bearing interval >500m
- Proved prolific source and de-risked future shelf drilling

SNE-1 oil discovery (Nov 2014)

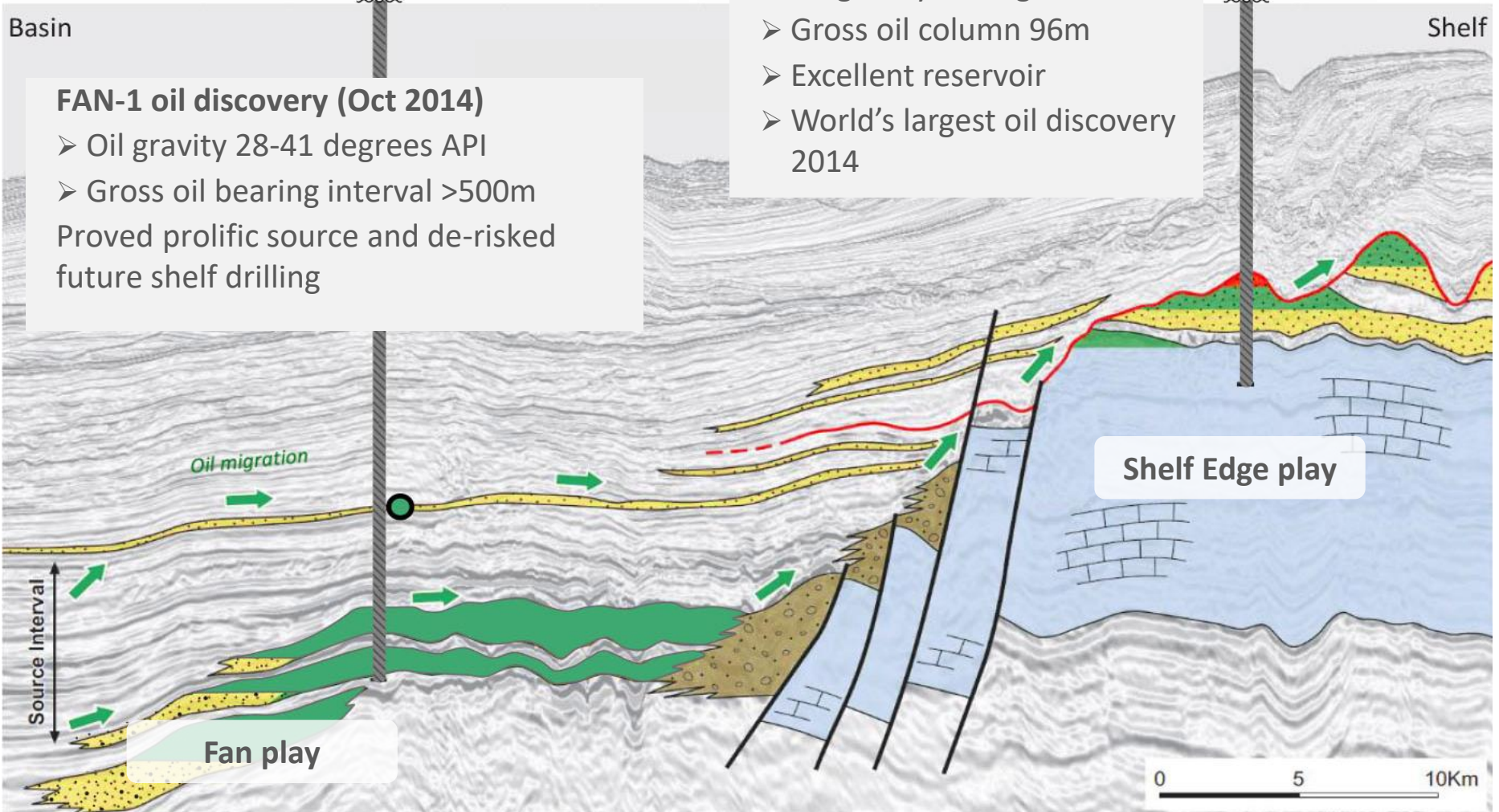
- Albian sands
- Oil gravity 32 degrees API
- Gross oil column 96m
- Excellent reservoir
- World's largest oil discovery 2014

SNE-1



EAST

Shelf



*Reference FAR ASX releases dated 13 Apr 2015 and 23 August 2016, best estimate, gross resources, 100% basis, oil only

SNE evaluation

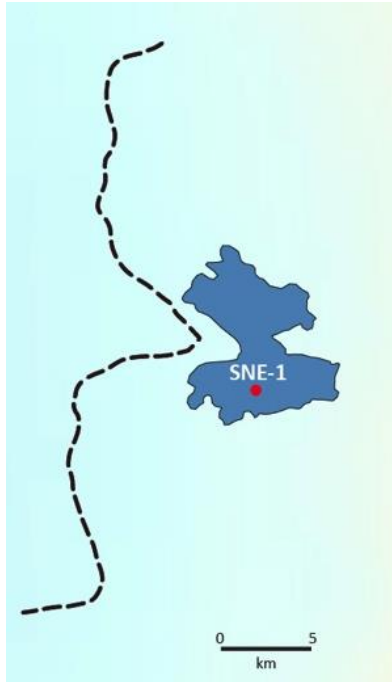


SNE Appraisal program commenced one year after discovery

- Successfully drilled 4 appraisal wells
- Size of SNE oil pool now surpasses minimum economic field size
- Drilling confirmed reservoir properties and deliverability of oil
- Program completed in May 2016
- Drilling completed safely, efficiently and under budget
- Drilling costs continuing to come down – right time to be drilling and planning a development
- JV planning further drilling commencing in Q1 2017

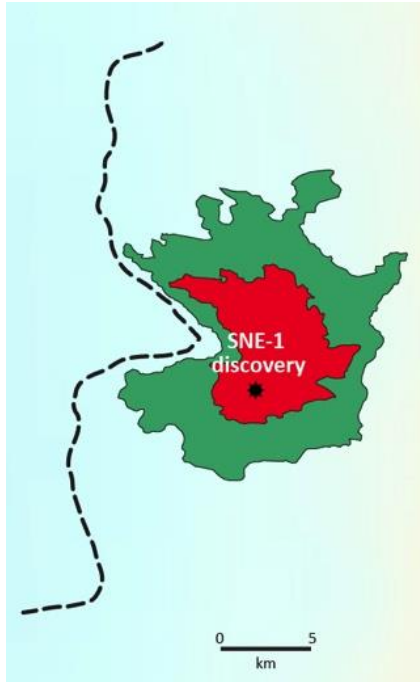


Size of the SNE oil field >350km²



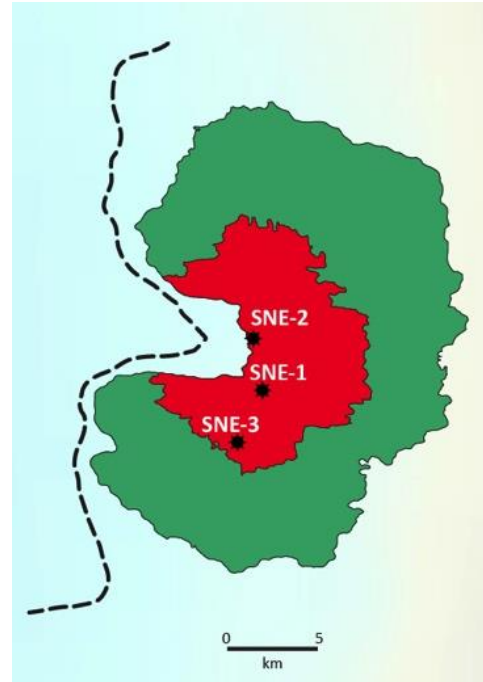
Pre-Drill
(Oct 2014)

P90 : 50mmbbls
P50 : 154 mmbbls
 P10 : 350 mmbbls



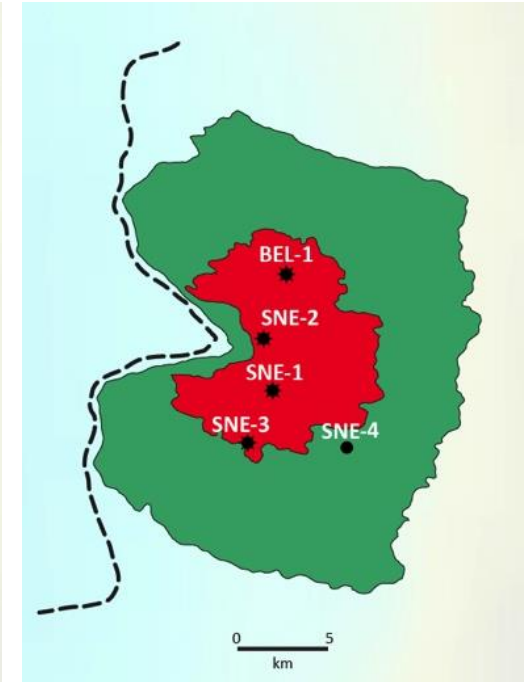
Post discovery
(Nov 2014)

1C: 150 mmbbls
2C: 330 mmbbls
 3C: 670 mmbbls



RISC audited
(April 2016)

1C: 277 mmbbls
2C: 561 mmbbls
 3C: 1071 mmbbls



Latest RISC audited
(August 2016)

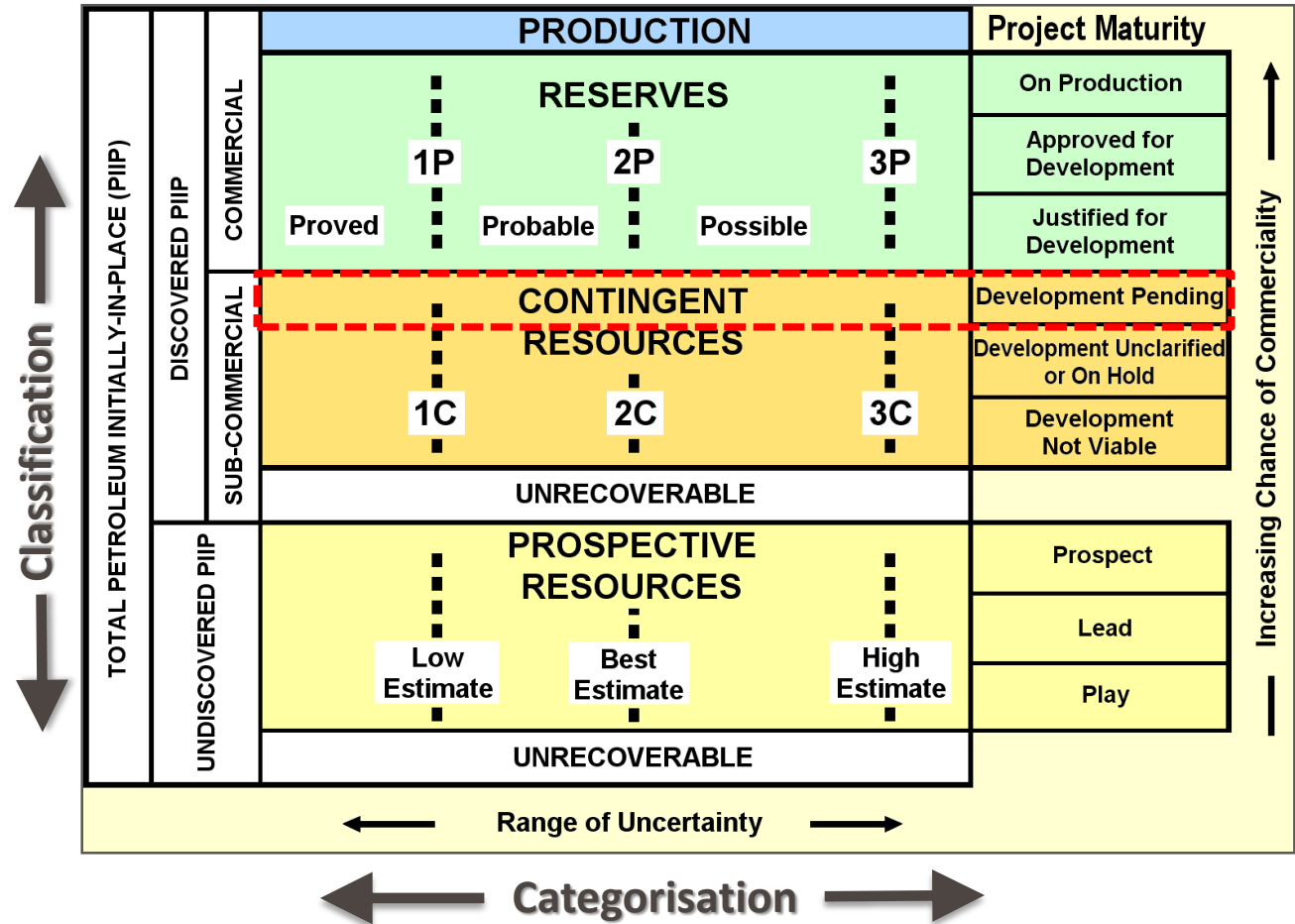
1C: 348 mmbbls
2C: 641 mmbbls
 3C: 1128 mmbbls

Reference FAR ASX releases dated 23 August 2016, 13 April 2016, 20 Nov 2014: unrisks contingent resources, 100% basis, oil only
 RISC is an independent technical expert that reviewed and modified a probabilistic resource evaluation carried out by FAR in accordance with industry standard SPE-PRMS definitions

Status of SNE anchor project



Planning is now underway to determine the optimum SNE development scenario

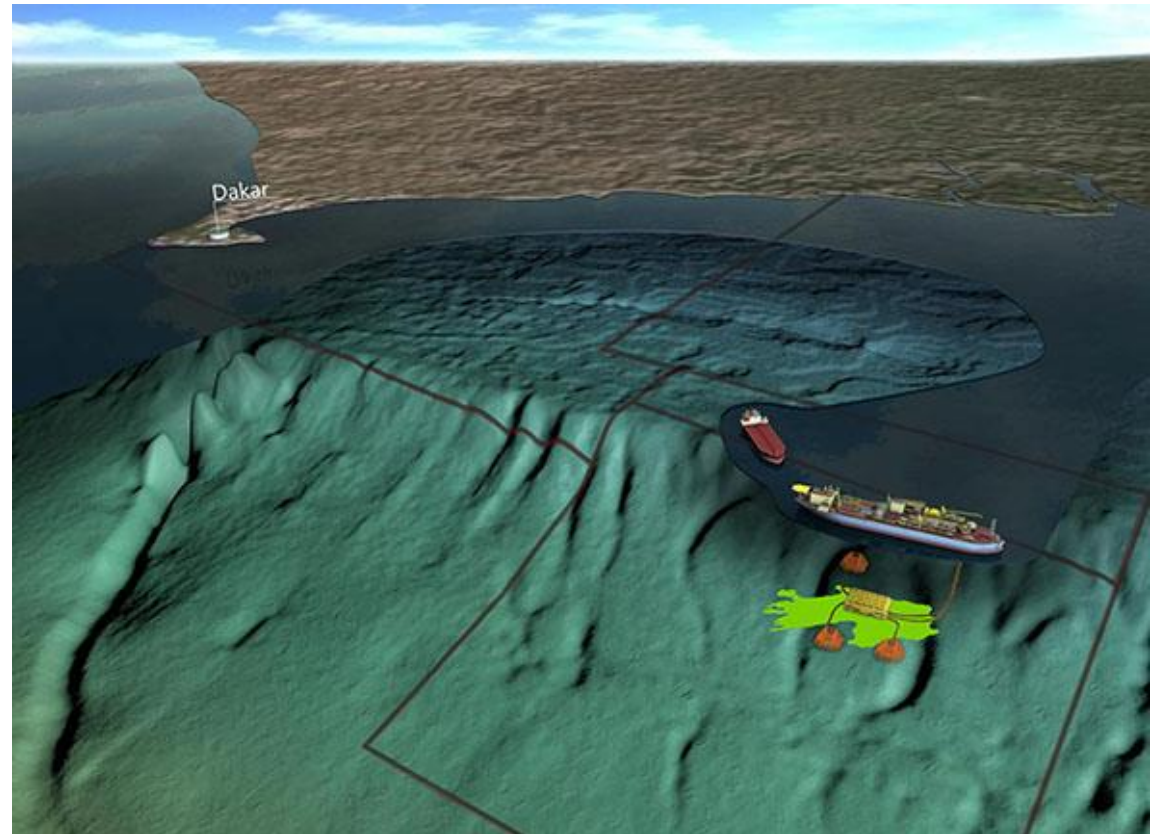


Source: Society of Petroleum Engineers, Petroleum Resource Management System

SNE development and tie back concept



- **Standalone FPSO:** with expansion capability for satellite tie-backs
- **FAR's phased development concept** has plateau production of 140,000 bopd and first oil in 2022*
- **Development expenditure:** US\$13-\$15/bbl*
- **Operating expenditure:** US\$12-\$14/bbl* (including FPSO lease costs)
- **Breakeven oil price <US\$35/bbl***

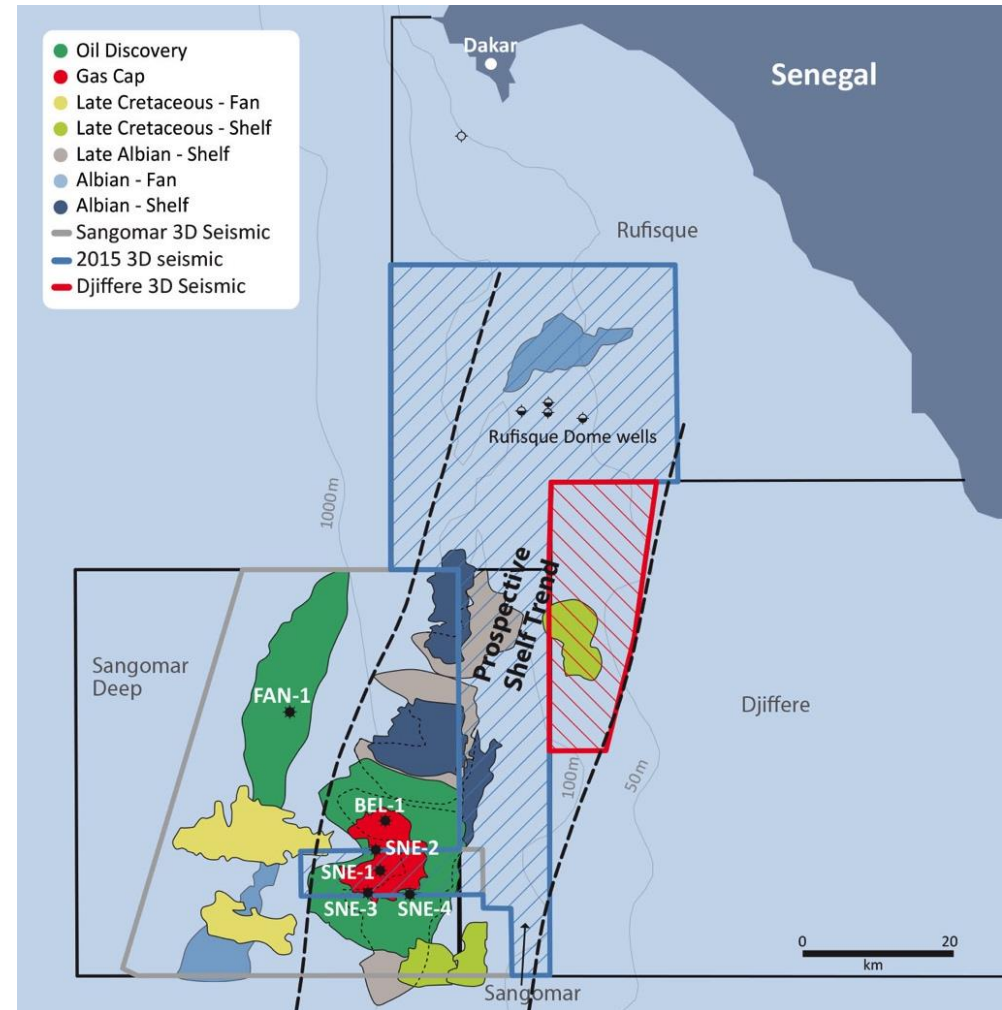


*Reference FAR ASX release dated 1 September 2016

Evaluating Senegal's exploration potential



- FAR has undrilled exploration prospects with >1bn bbls potential (best estimate, gross, unrisks)*
- New Senegal joint venture 2015 3D seismic shot over ~2,400km² along trend from SNE
- New FAR Djiffere 3D seismic shot over ~400km²
- Looking forward to 2017 drilling program



*Reference FAR ASX release dated 24 September 2015 and 4 January 2016

What next for FAR?

- Persistence and strong partnerships have underpinned FAR's success and position in Senegal to date
- FAR looks forward to building on its position in the MSGBC basin going forward
- The prize is yet to be fully realized...



The prize...



**The elephant is yet to reveal is
whole self!**

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