

# FAR Limited Sydney Mining Club

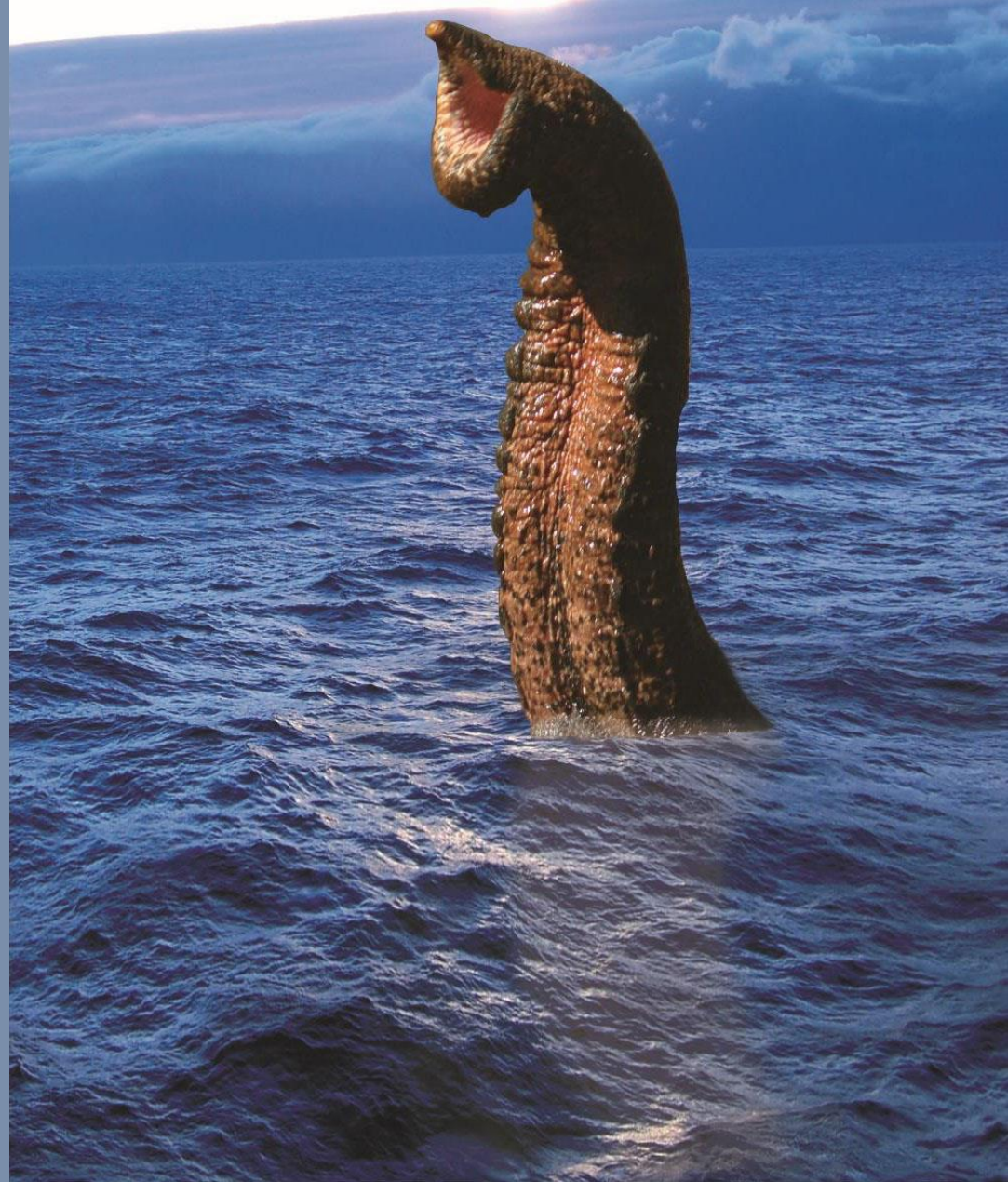
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3 August 2017



# FAR Limited

- **Fifth largest E&P** on the ASX
- **Strategic focus** Mauritania-Senegal-Guinea-Bissau (MSGGB) Basin, NW Africa
- 10 deepwater exploration/appraisal wells drilled with **100% success rate** – incredible
- SNE field largest oil discovery in 2014

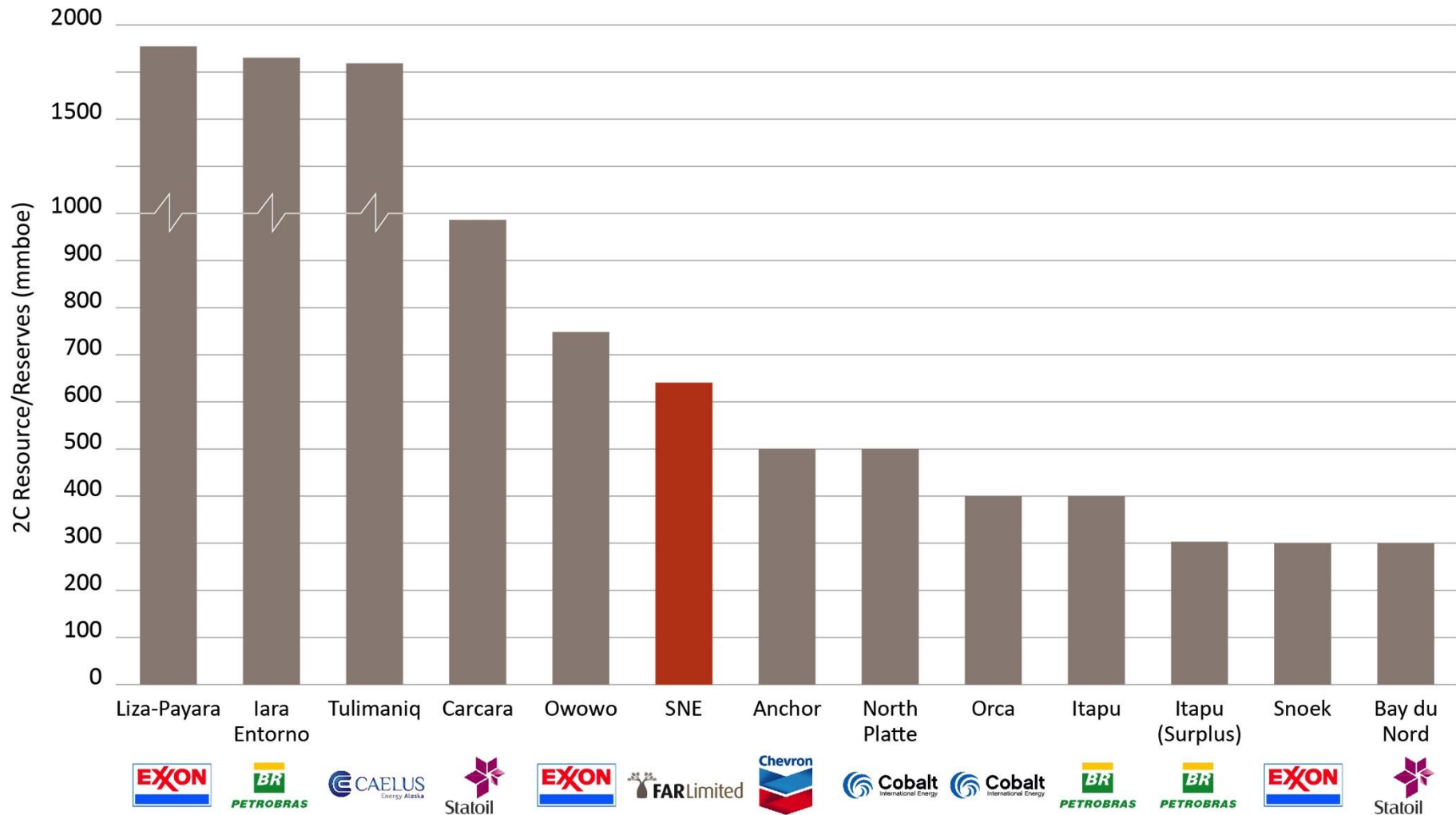


# Top 10 largest offshore oil discoveries



## Offshore oil discoveries > 300 mmboe since 2012

(Data courtesy of WoodMac)





# FAR relative performance

Relative performance since 1 Jan 2017



Source: IRESS.

Note: Market data as at 31-July-17.

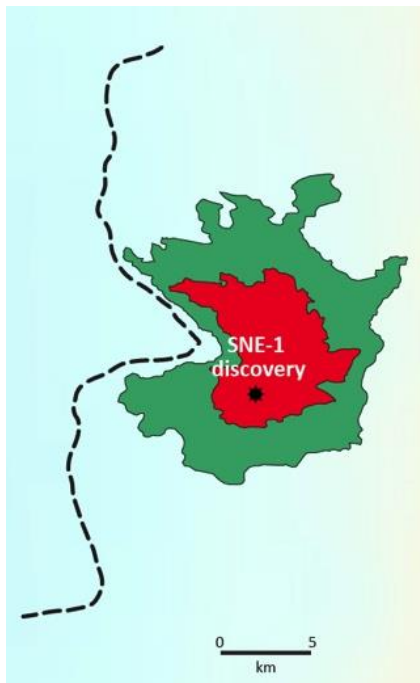
S&P ASX-200 Energy Index and Brent price indexed to FAR's share price of 7.5cps, as at 2-Jan-17.

# Size of the SNE oil field, offshore Senegal



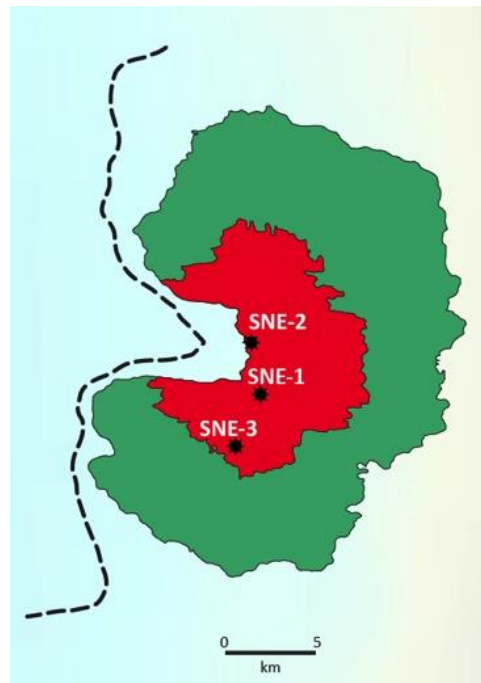
**Pre-Drill**  
(Oct 2014)

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



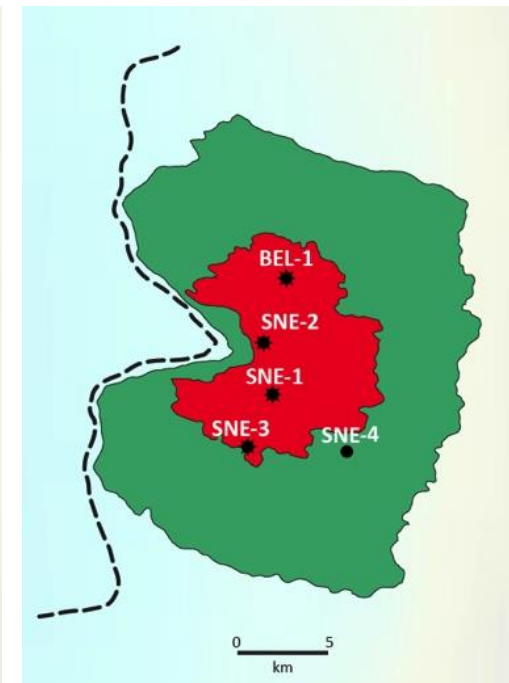
**Post discovery**  
(Nov 2014)

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



**April 2016**

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



**August 2016**

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

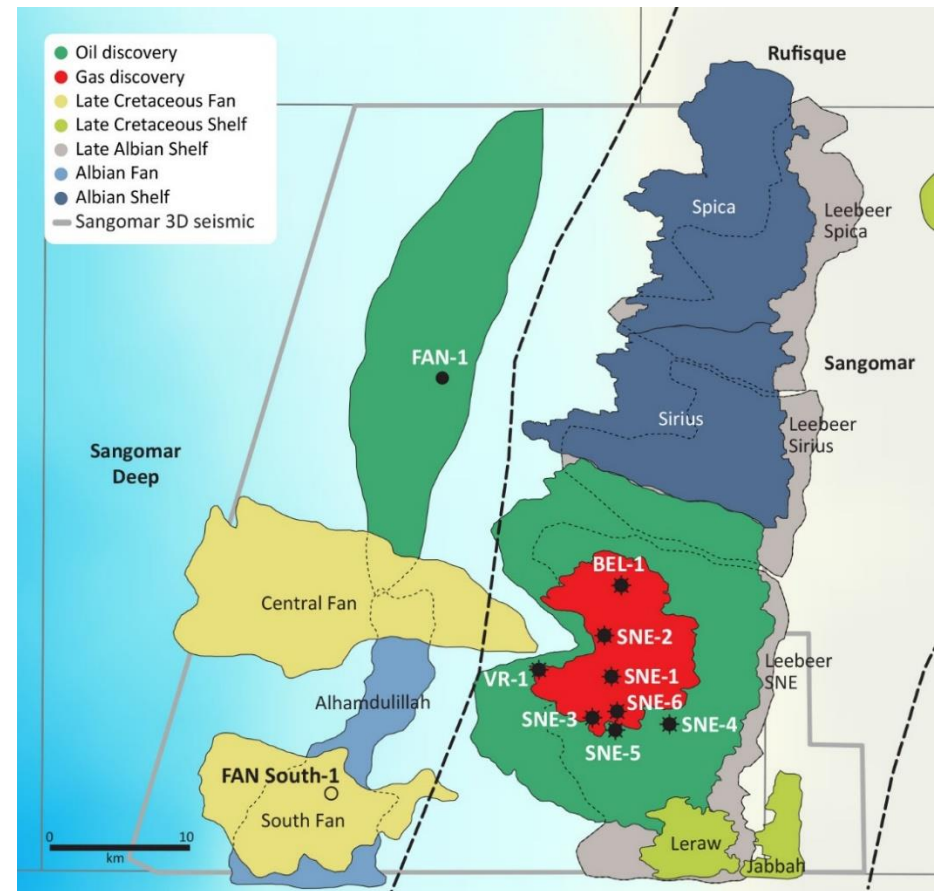
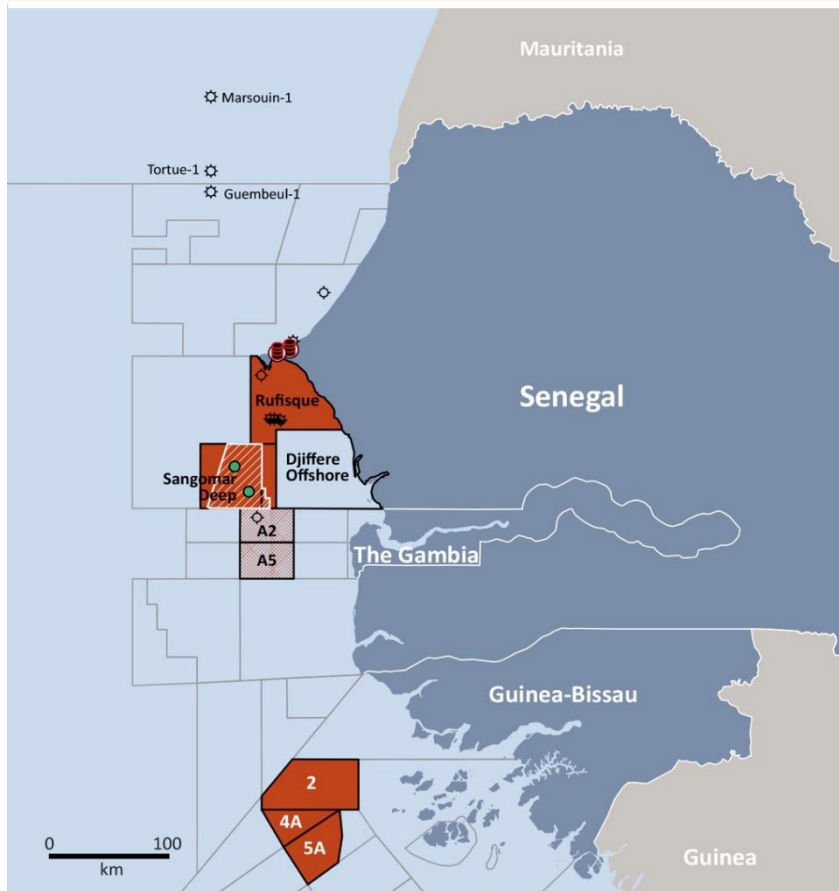
\*Reference FAR ASX release dated 23 August 2016, 13 April 2016: unrisked contingent resources, 100% basis, oil only

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

# FAR in Senegal



## FAR LICENCES OFFSHORE SENEGAL, THE GAMBIA & GUINEA-BISSAU



# Costs coming down

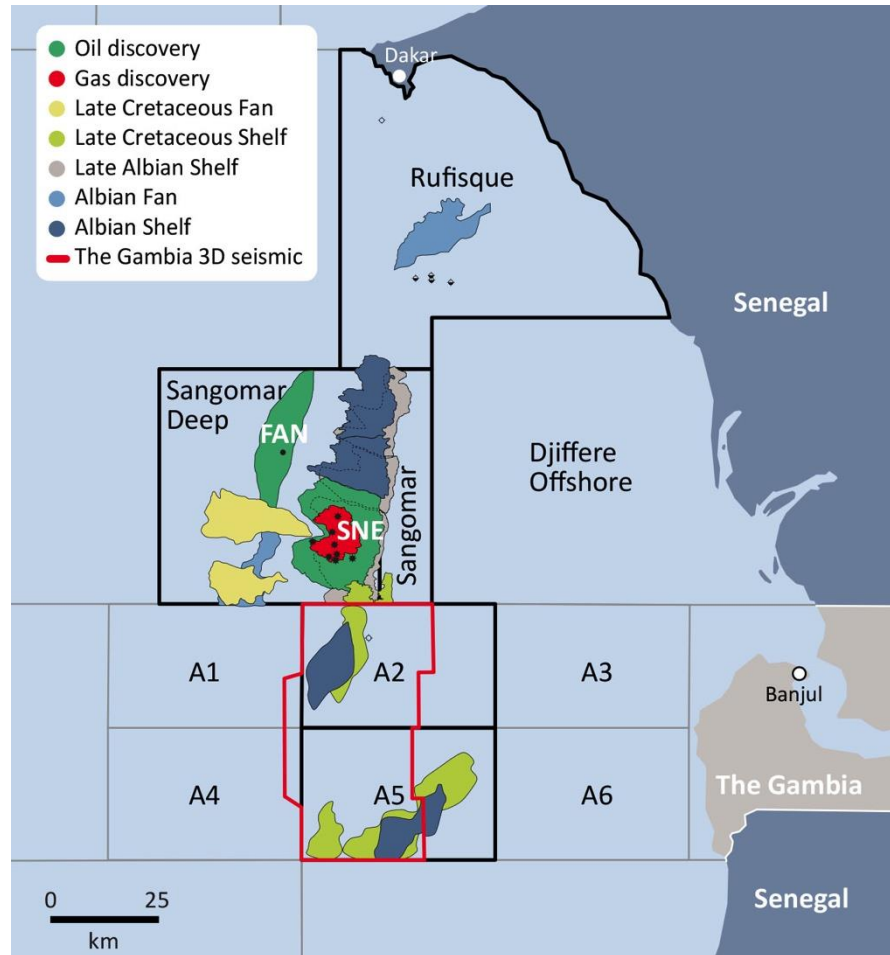
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SNE-2 flow t



# Capturing the upside





# FAR moving forward

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- Upgrade to SNE field size
- Final economics to be released
- Drilling in The Gambia
- Right to pre-empt COP sale to be resolved

