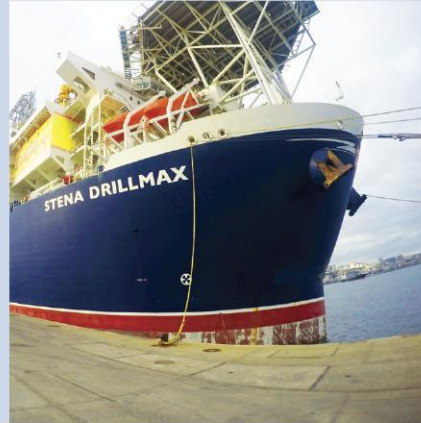


FAR in the MSGBC Basin

Upstream West Africa Summit 2018

June 2018



FAR success in the MSGBC Basin

End of year cash position

A\$49.9M
with no debt

**Farmed into blocks
A2 & A5 The Gambia**

March 2017



**Samo
prospect**

825
mmbbls



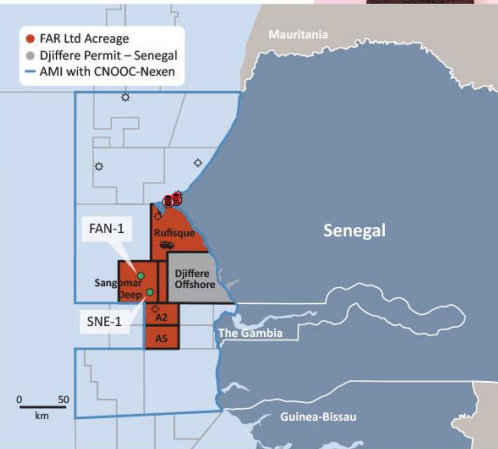
11

deepwater
wells drilled
with 100%
success rate



**Completed appraisal of SNE Field
with 2017 drilling campaign**

● FAR Ltd Acreege
● Djiffere Permit – Senegal
— AMI with CNOOC-Nexen

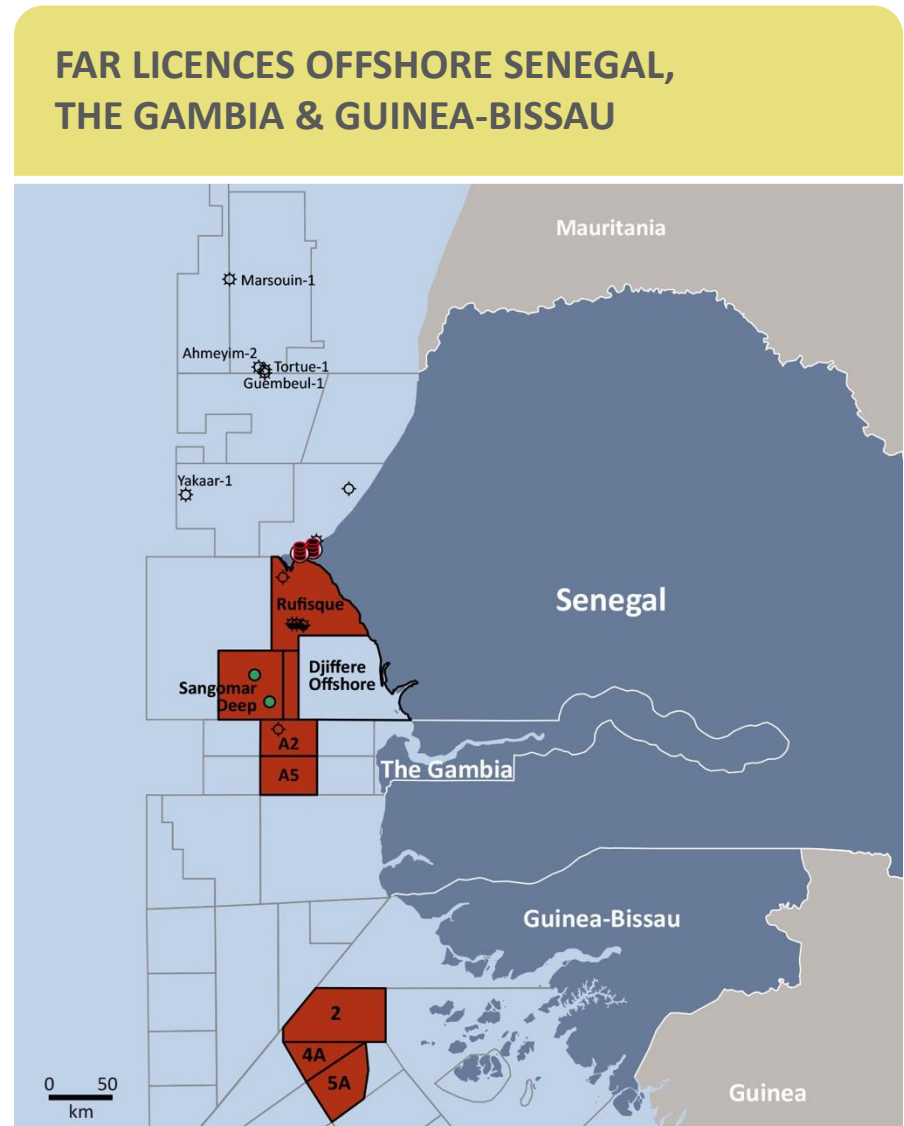


**Signed Area of Mutual
Interest Agreement
with CNOOC UK** *March 2017*

FAR in the MSGBC Basin



- The Mauritania-Senegal-Guinea-Bissau-Conakry Basin has emerged as a global hotspot for oil and gas exploration
- FAR is one of the largest acreage holders in the MSGBC Basin
- FAR in Senegal since 2006, Guinea-Bissau since 2008 and The Gambia since March 2017
- Basin opening FAN-1 and SNE-1 oil discoveries, 2014
- SNE ranked as worlds largest oil discovery in 2014
- FAR 15% Senegal (Cairn Energy Operator), 20% Guinea-Bissau (Svenska Operator), 40% of blocks A2 and A5 offshore The Gambia
- FAR continues to build on its solid foundations in the area following the SNE and FAN discoveries



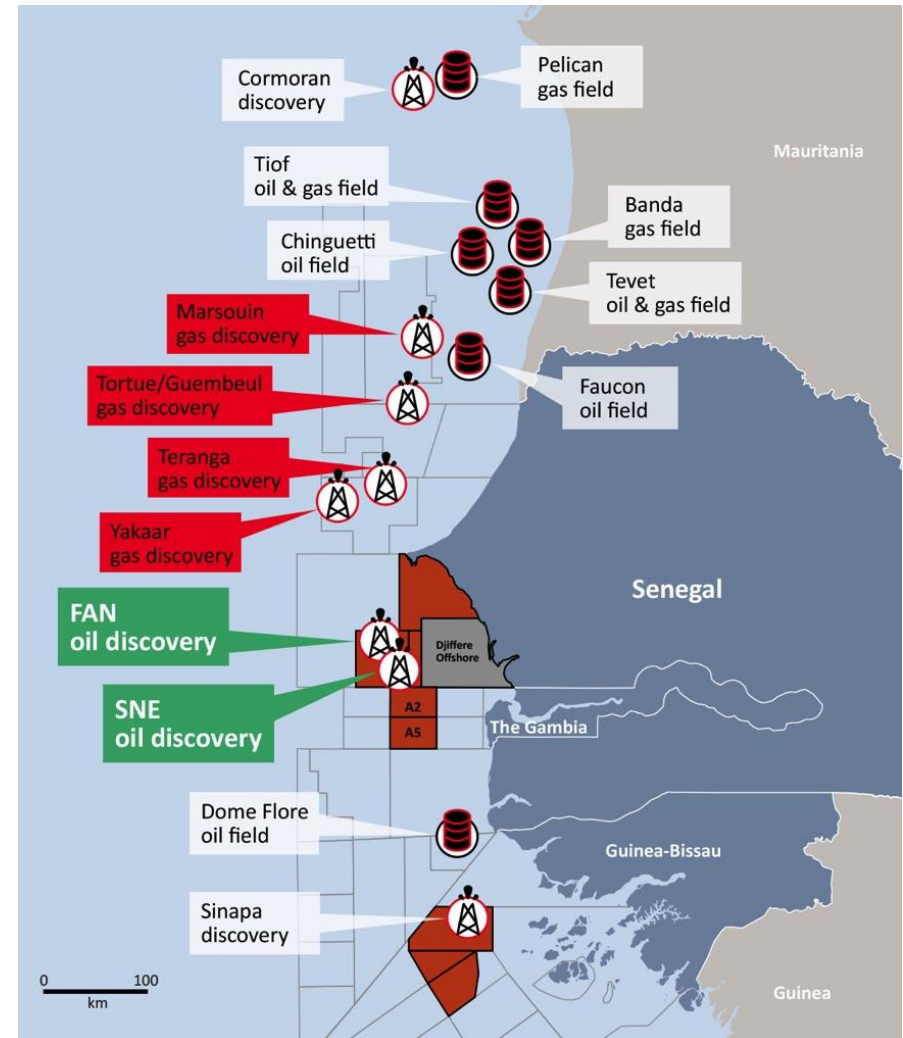
FAN-1 and SNE-1 opened up Senegal



Industry hotspot – increased investment and activity

- FAN and SNE discoveries 2014
- FAN South and SNE North discoveries 2017
- **100% drilling success (11 wells) to date in FAR's Senegal acreage**
- **Major gas discoveries** made in 2015, 2016, 2017 by Kosmos and partners
- **BP farm-in** to Kosmos acreage introduces a large IOC to the basin
- **CNOOC farm-in** to Impact acreage in AGC March 2017
- **Total** awarded ROP block May 2017
- **PETRONAS** farmin to FAR's blocks A2/A5 offshore The Gambia, March 2018

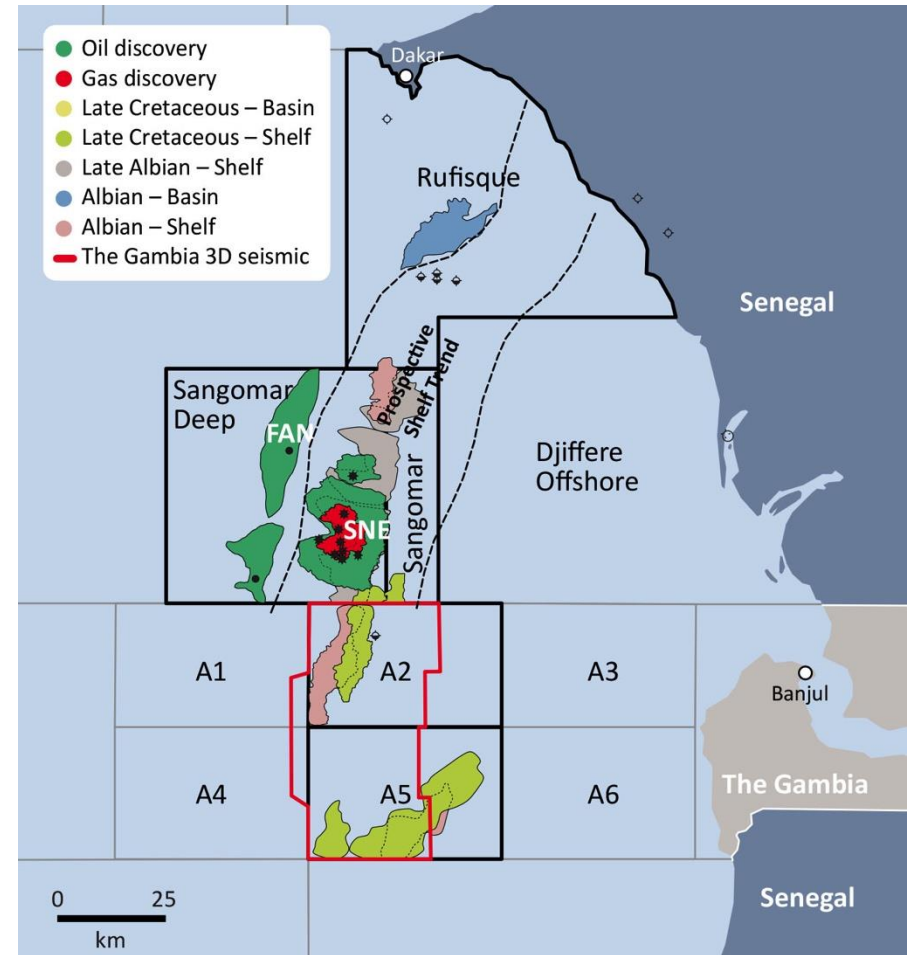
Stellar Energy Advisers (UK) stated 'The SNE discovery saved African exploration'



FAR in Senegal



- FAR introduced Cairn Energy and ConocoPhillips to the joint venture in 2012
- SNE Field discovered in November 2014
- SNE-1 was the first oil exploration well drilled offshore Senegal in 40 years
- JV now invested ~ US\$930M in four years
- 11th successful oil well drilled in 2017
- SNE field 641mmbbls 2C resource*
- All discoveries made to date within tie back range of a hub development at SNE
- Undrilled prospects in total have prospective resources of 673 mmbbls oil* - there is more oil and gas to be found in the licences



Senegal project 2017

5 wells drilled
for the price of **4**

All wells drilled safely & efficiently

3%
non productive rig time

Final 3 appraisal wells for SNE



SNE-5



VR-1



SNE-6

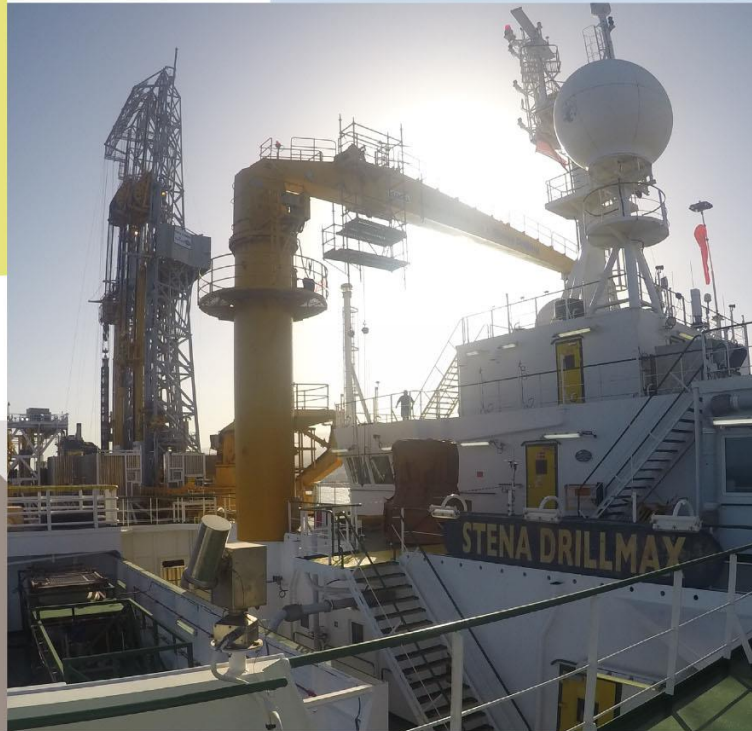
2 additional discoveries



SNE North-1



FAN South-1

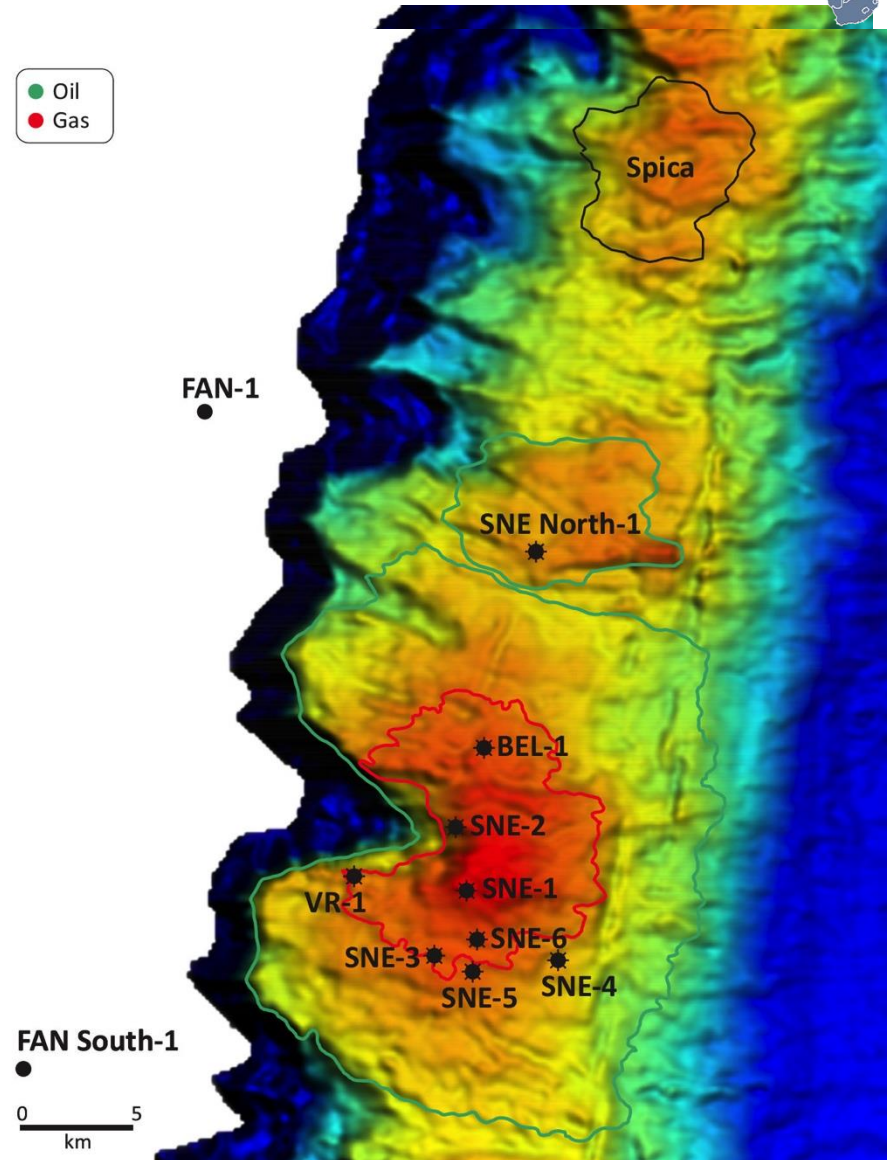


Proved size, deliverability & connectivity of SNE reservoirs

SNE appraisal program



- The appraisal of the SNE field was completed in the 2017 drilling campaign
- The JV has now drilled 11 successful wells offshore Senegal consisting of 4 independent discoveries and 7 appraisal wells on the SNE Field
- Discoveries are:
 - SNE
 - FAN
 - SNE North
 - FAN South



Senegal in 2018

SNE Evaluation report

*Mid year
submission*

SNE Exploitation plan

September submission

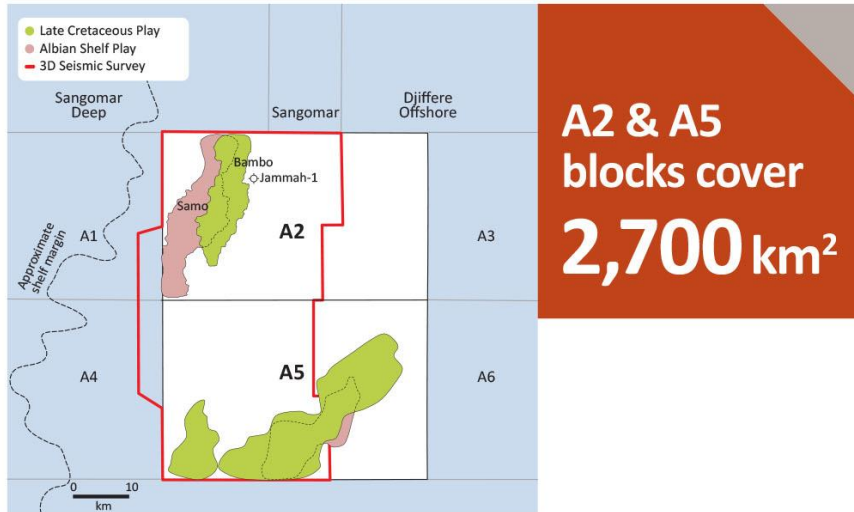
*Government approval
expected year end*

FID
mid 2019

First oil
2021-2023



FAR in The Gambia



Q4 2018

Drilling giant Samo Prospect

March 2018

Farmout for well carry plus cash

Major oil company as 40% partner
PETRONAS

FAR retaining 40% carried interest

April 2017

Farmin for 80% equity & operatorship



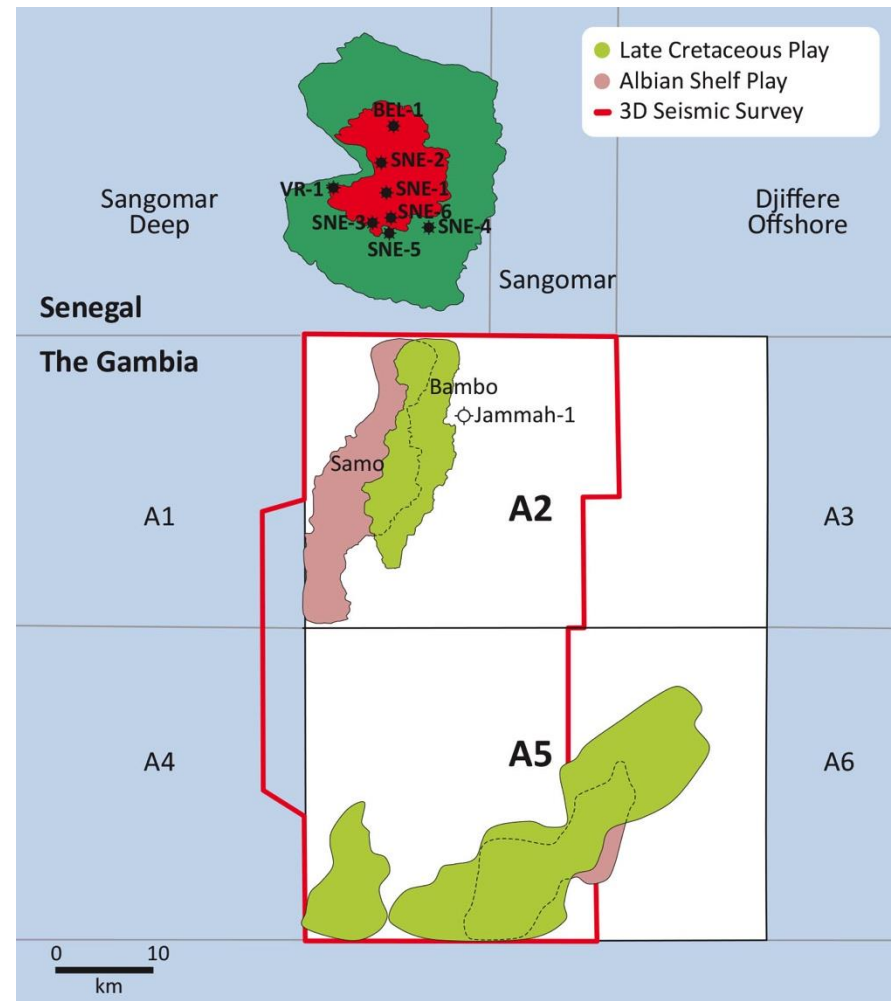
The A2 and A5 blocks offshore Gambia



- FAR farmed into these blocks in April 2017
- FAR farmed out to PETRONAS in March 2018
- Blocks A2 and A5 highly prospective following the discovery of SNE field
- Samo Prospect Prospective Resources*

Samo Prospect	mmbbls oil
Low estimate (P90)	335
Best estimate (P50)	825
High estimate (P10)	1,713
Chance of success (CoS)	55%

- Final well location to be agreed mid year
- Estimated spud date for the Samo-1 well 1 October 2018
- Success will be transformational for people of The Gambia



*Reference FAR 2017 Annual Report to Shareholders, best estimate, gross, unrisks prospective resources, 100% basis, oil only

Samo Prospect: Block A2, The Gambia

Best estimate

825

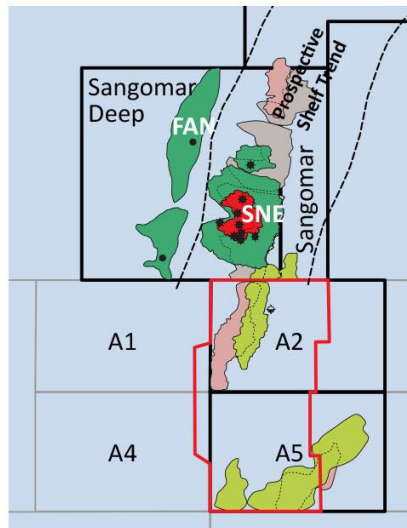
mmbbls

prospective resource

50% chance
of success

Multiple
reservoir targets

Reservoirs drilled
with 9 wells in
Senegal program



5 kms
from SNE Field

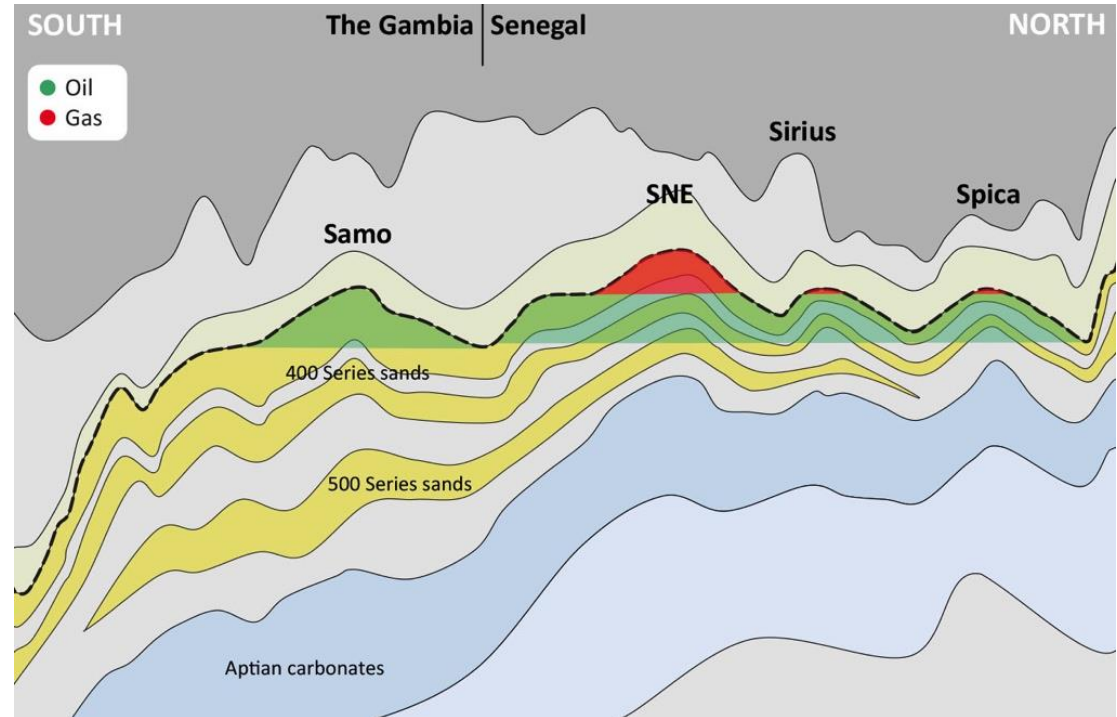
to top of
Samo
Prospect

*Large
running
room in event
of success*

Regional schematic cross-section



- Samo Prospect is on the Shelf Edge Trend that houses the SNE Field, offshore Senegal
- Samo Prospect is less than 10kms from SNE
- Samo reservoirs have been drilled by 9 wells in Senegal drilling program at 100% success rate on the structural trend – high chance of drilling success



Drill readiness

**Secured
Stena
DrillMax**

2017 drilling rates

*Drill rig warm
stacked in
Las Palmas*



*Large equity
position at*

40%

July 2018

**Final
well
location**

**Voted one of the top
conventional wells to
look out for in 2018**

WoodMac survey

**FAR fully
funded
for well**



Estimated cost

US\$40M

Community & social programs



A big year in the MSGBC Basin

- The second half of 2018 will be key for FAR
- Final JV agreed resources and economics for the SNE Field development
- Submission and approval of the SNE Field Exploitation plan
- Drilling of the Samo-1 well offshore Gambia



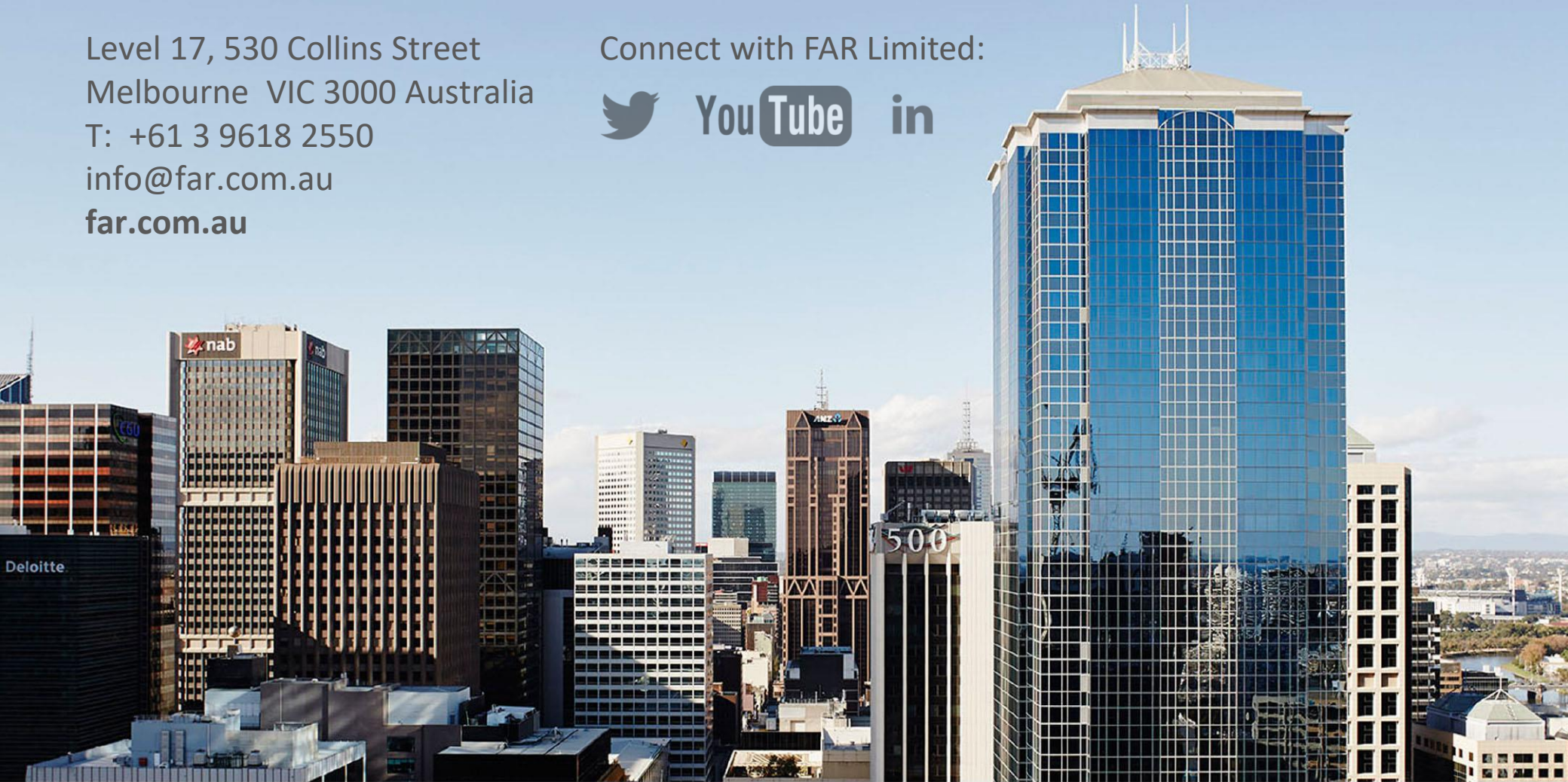
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- Cautionary Statement for Prospective Resource Estimates – With respect to the Prospective Resource estimates contained within this report, it should be noted that the estimated quantities of Petroleum that may potentially be recovered by the future 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.