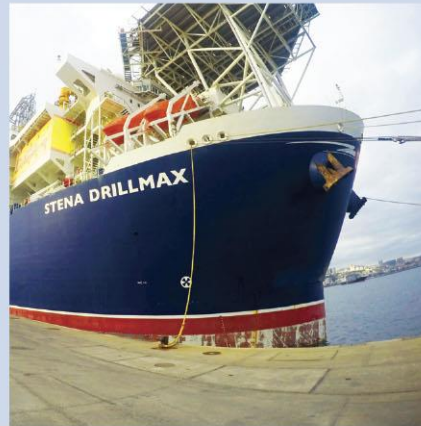
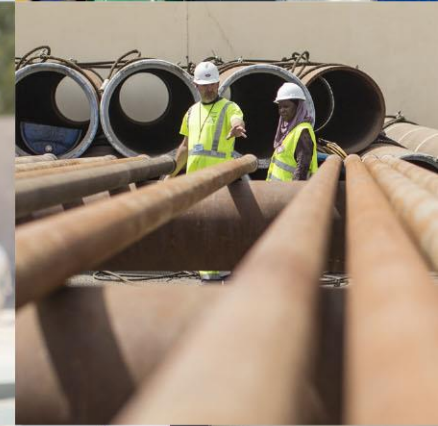


# Building on solid foundations

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Investor Presentation  
September 2018



# Our company

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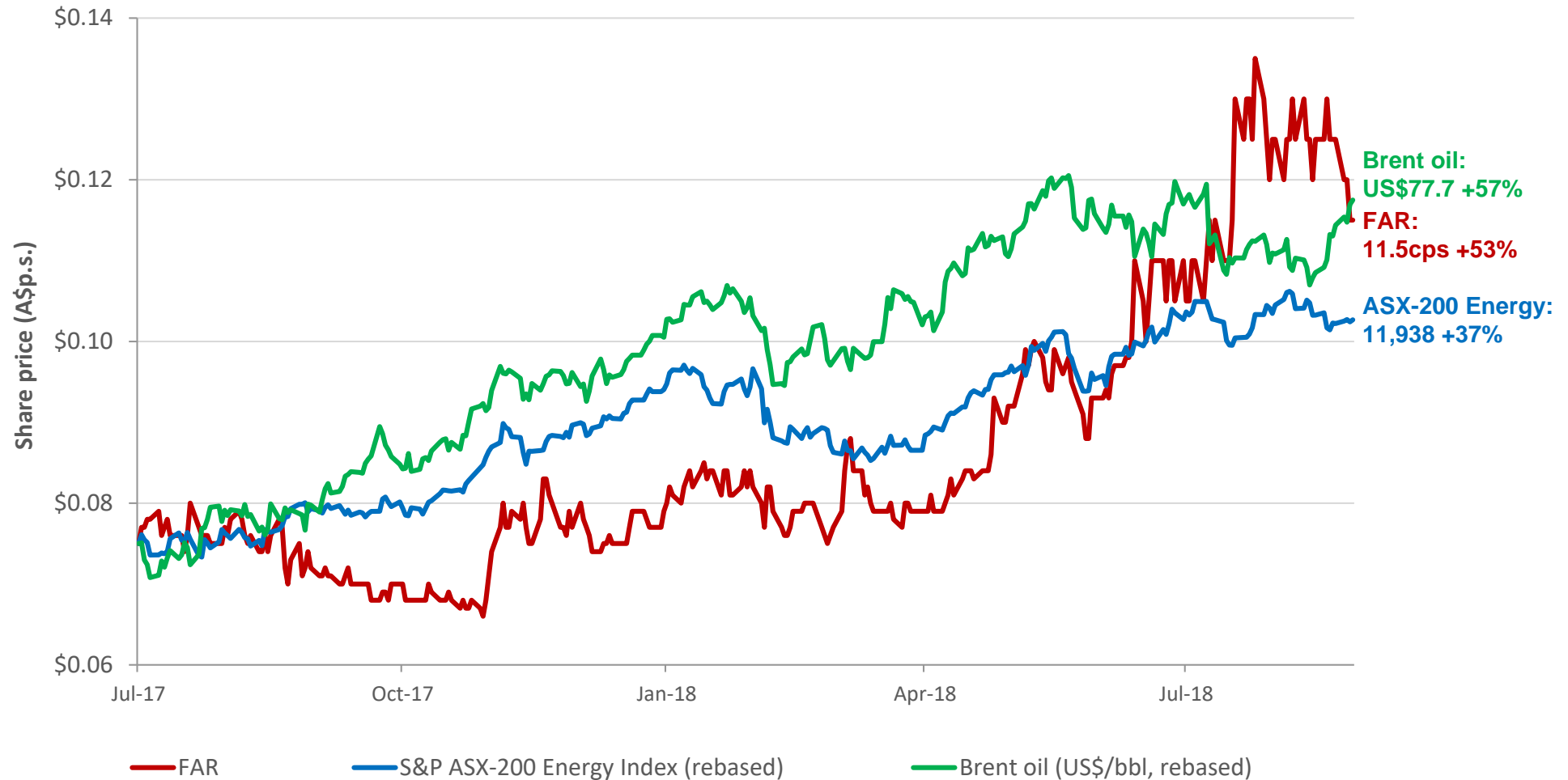
- FAR Limited (FAR:ASX) Market cap A\$655M\*
- **Strategic focus** Mauritania-Senegal-Guinea-Bissau-Conakry (MSGBC) Basin, NW Africa
- 8 exploration permits in MSGBC Basin
- Significant basin opening discoveries in **Senegal** in 2014
- 11 wells drilled offshore Senegal – all successful oil wells
- **First oil from SNE** Field expected 2022, first gas 2024
- **Giant Samo prospect** to be drilled with partner PETRONAS offshore **The Gambia** in late 2018
- **Strong balance sheet:** cash end Q2 2018 A\$28.9M no debt (excluding \$20M payment from Petronas due Sept 2018)
- Strong commitment to **supporting social programs**
- Strategic partnership with **CNOOC UK**



\* At 4 September 2018

# FAR relative performance

Relative performance – since 1-Jul-17



Source: IRESS.

Note: Market data as at 30-August-18.

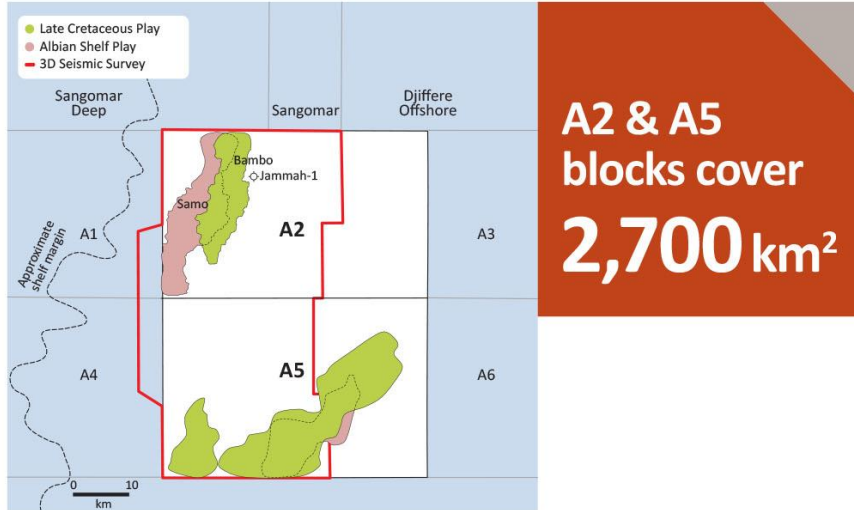
S&P ASX-200 Energy Index and Brent price indexed to FAR's share price of 7.5cps, as at 1-Jul-17.

# The Gambia

- Independence: 1965
- Young and growing population of 2.2 million
- 95% Muslim
- Economy dominated by farming, fishing & tourism
- > 50% population live below poverty line
- Jammeh autocratic regime: 1994-2016
- 2nd December 2016 Election: peaceful regime change to Barrow
- Reforms to strengthen governance, fiscal regime and rule of law
- Improving international relations
- National Development Plan 2018-2021



# FAR in The Gambia



**A2 & A5  
blocks cover  
2,700 km<sup>2</sup>**

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

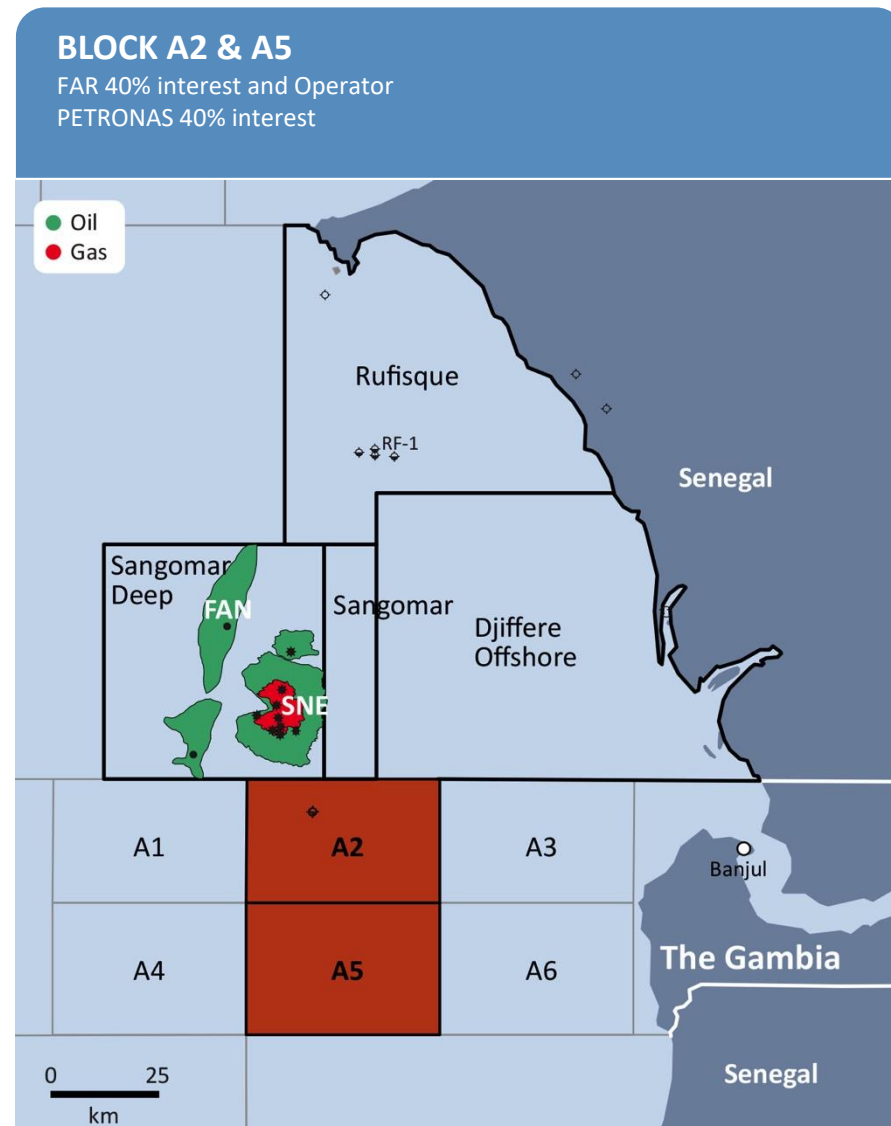
**Farmin for  
80%  
equity &  
operatorship**



# The Gambia farmout to PETRONAS



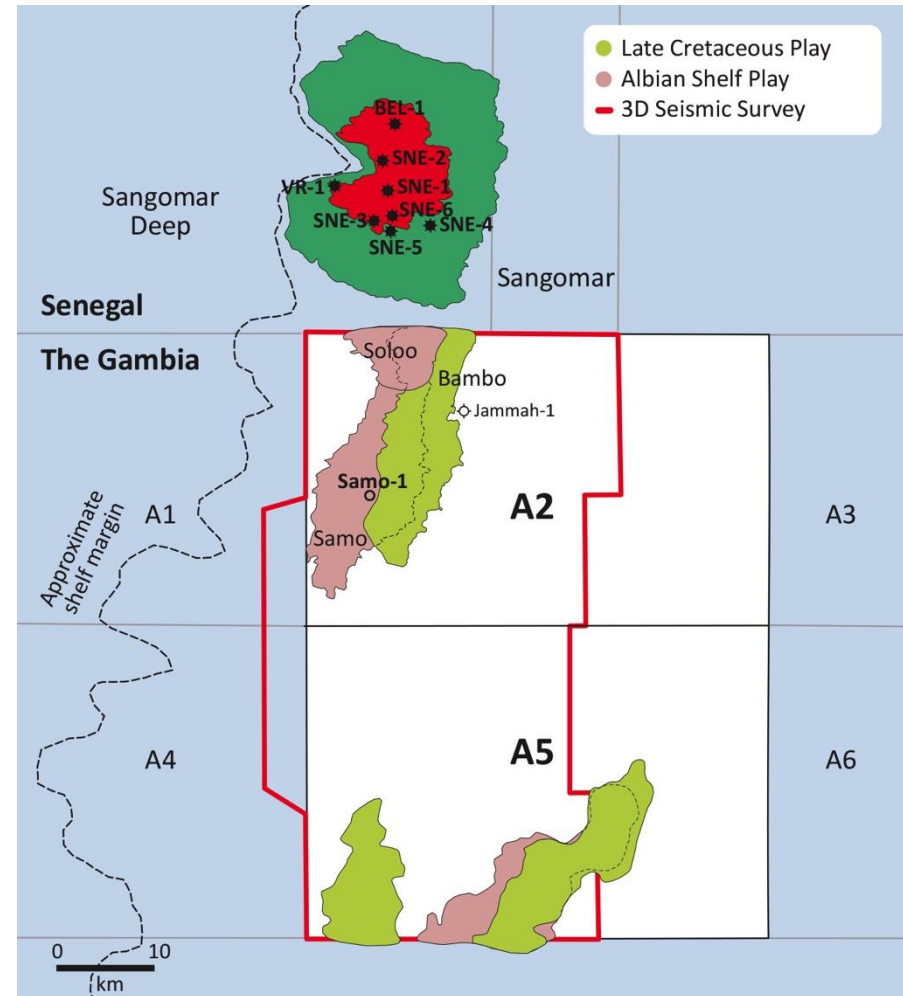
- FAR Farmed in to blocks A2/A5 in March 2017
  - 80% equity and Operator
  - FAR farmin valued at US\$165K per % point
- Farm out to PETRONAS in February 2018
  - 40% interest and retain Operatorship
  - PETRONAS farmin valued at US\$665 per % point
- Government approval of transaction 24 August 2018
- FAR net cash forecast to increase by approximately A\$20M (Sept 2018)



# Prospectivity of the A2 and A5 blocks



- Blocks A2 and A5 highly prospective following the discovery of SNE field
- Samo and Bambo Prospects mapped and audited by RISC (21 November 2017)
- New Soloo prospect identified 2018
- Samo well location finalized with spud date confirmed in October
- Success will be transformational for people of The Gambia



# Samo Prospect: Block A2, The Gambia

Best estimate

# 825

mmbbls

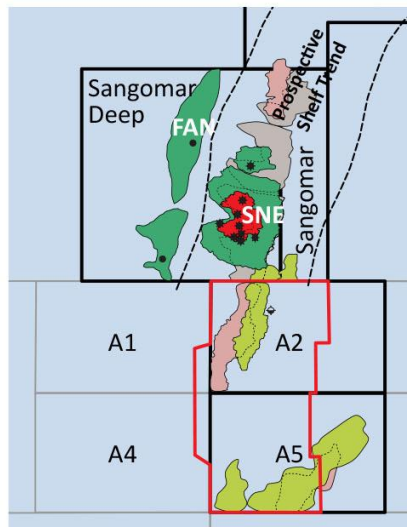
prospective resource

# 50%

 chance of success

Multiple reservoir targets

Reservoirs drilled with 9 wells in Senegal program



# 5 kms

 from SNE Field

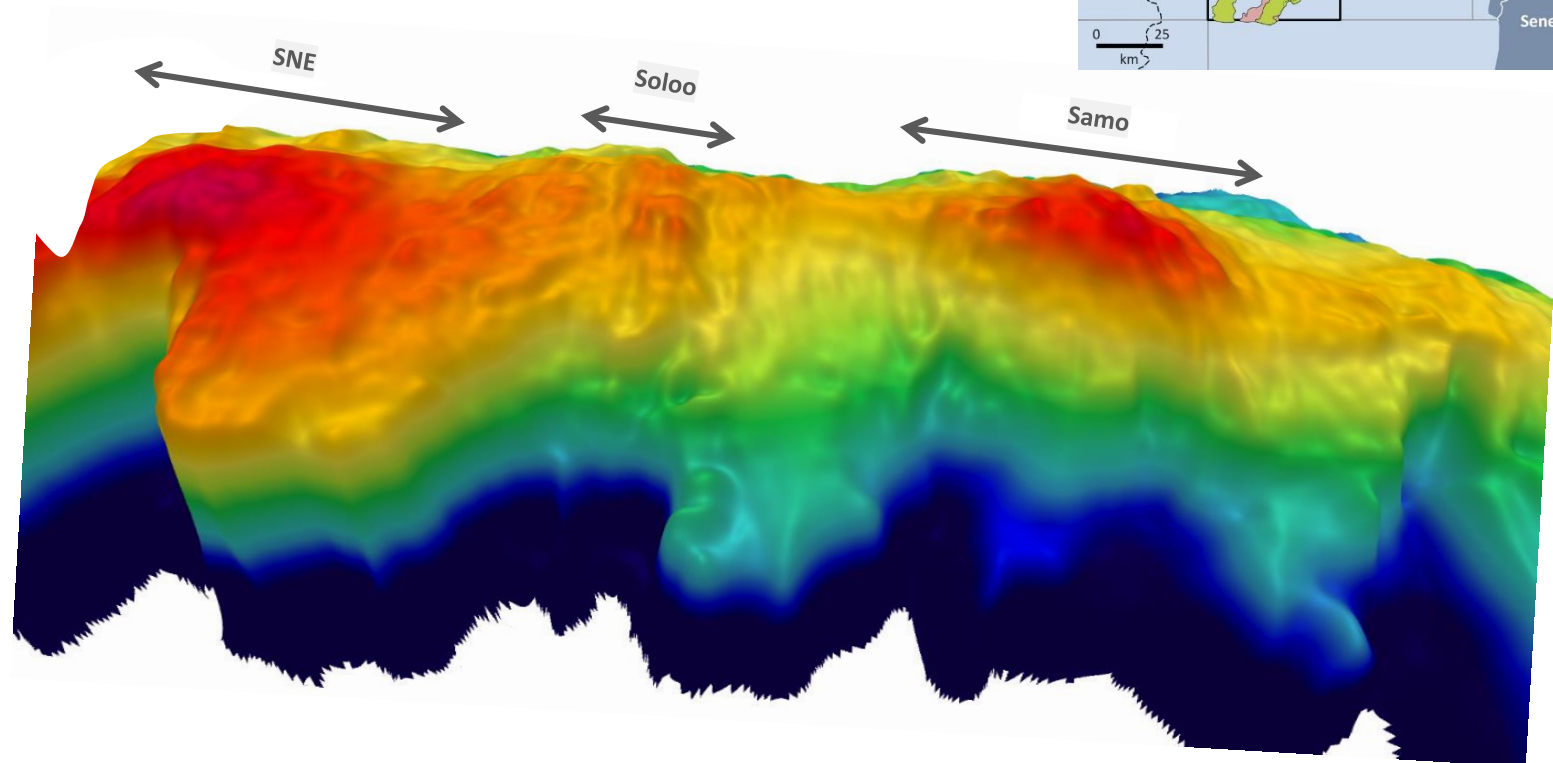
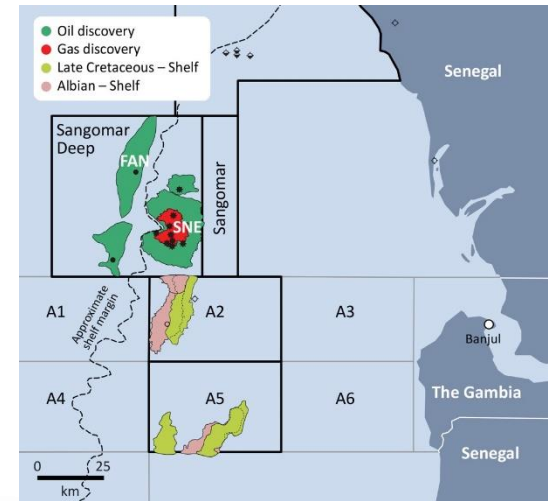
to top of  
**Samo Prospect**

*Large running room in event of success*



# Samoa Prospect – Extension of the SNE trend

- On trend and adjacent to SNE field – same geological play
- Samo-1 only 23km from southernmost SNE well (SNE-5)
- Samo reservoirs have been drilled by 9 wells in Senegal drilling program at 100% success rate on the structural trend
- Samo given 50% CoS
- Soloo next potential drilling target

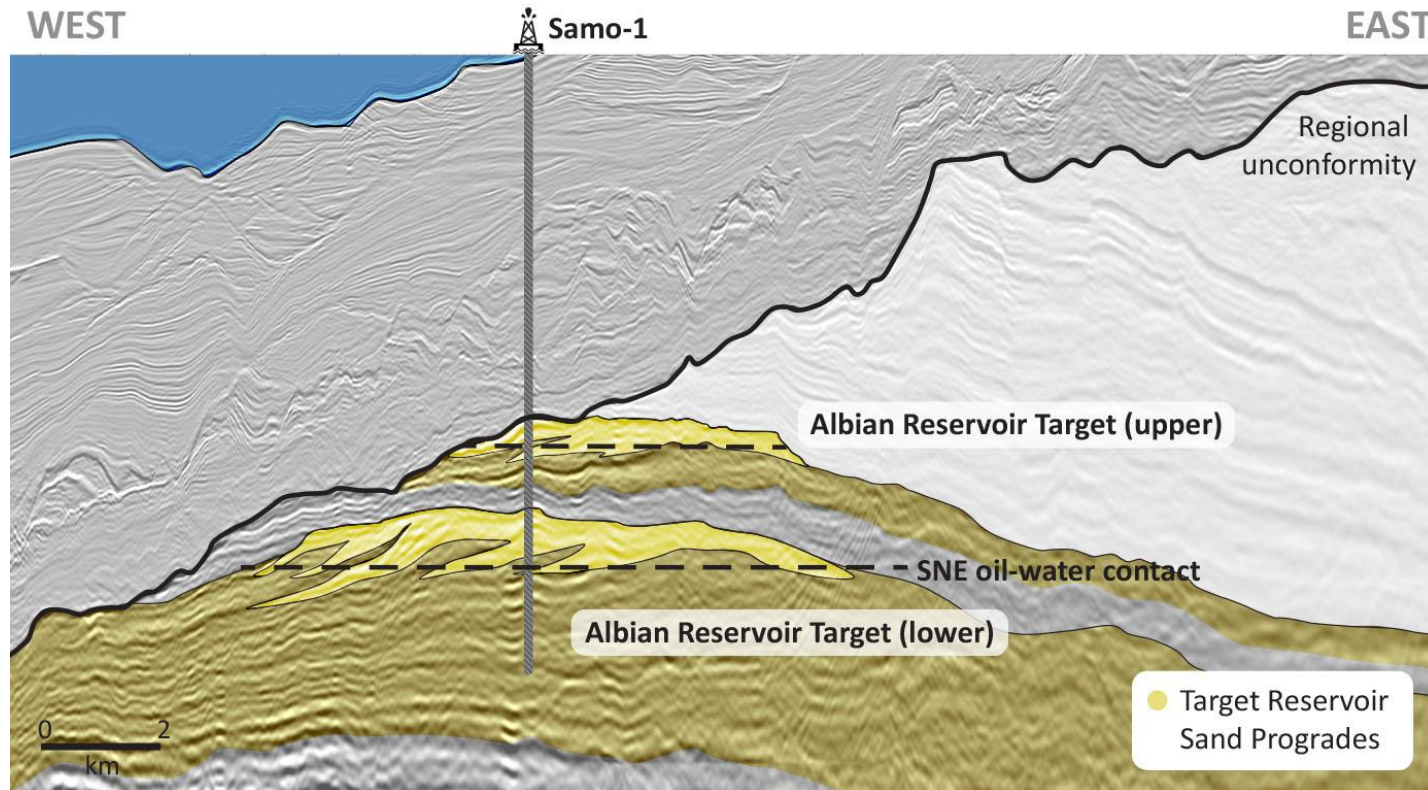


# Samo Prospect - Geology



Seismic depth section through the Samo prospect showing the reservoir intervals proven at SNE.

Samo Prospect Volumes*	Low estimate (P90)	Best estimate (P50)	High estimate (P10)
	335	825	1,713



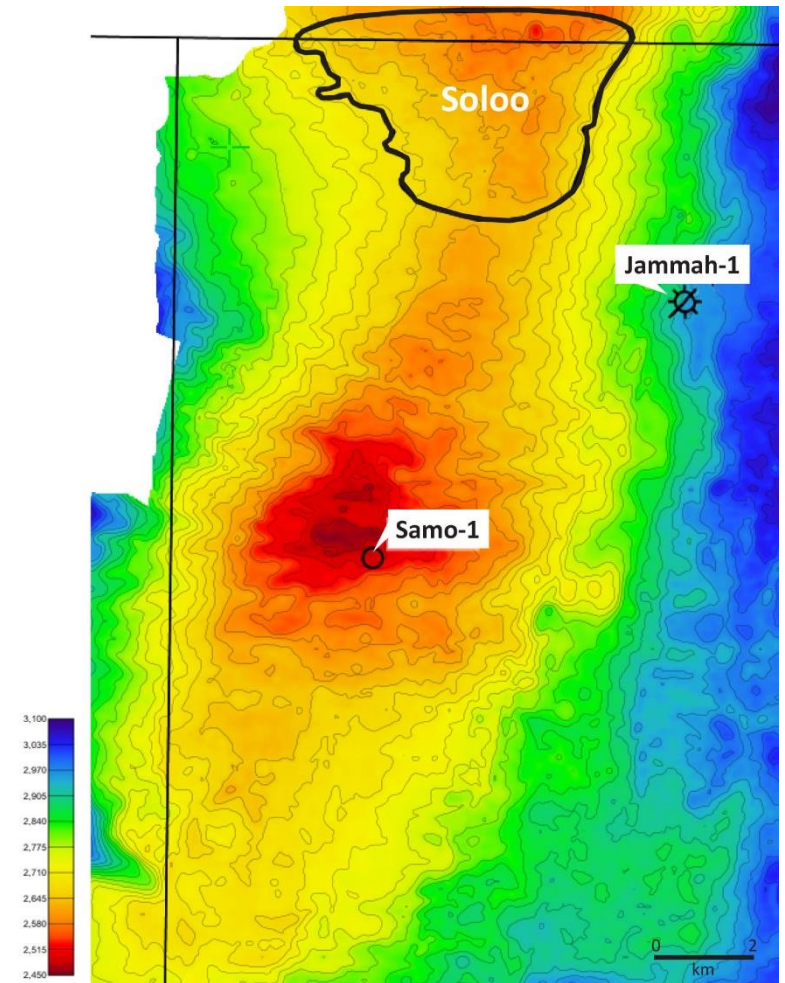
\*Seismic Data provided courtesy of Polarcus

\*See ASX announcement 21 November 2017 best estimate, gross, unrisks prospective resources, 100% basis

# Soloo Prospect

Soloo Prospect volumes*	Low estimate (P90)	Best estimate (P50)	High estimate (P10)
Recoverable resource (mmbbls)			
SNE field extension (S4300)	96	193	327
Shallow Samo target (S4000)	44	142	456

- Two target levels
- Currently estimated as being 73% CoS for oil in the S4300 reservoir interval
- Samo-1 well result will not effect CoS for Soloo
- Yet to be reviewed by RISC

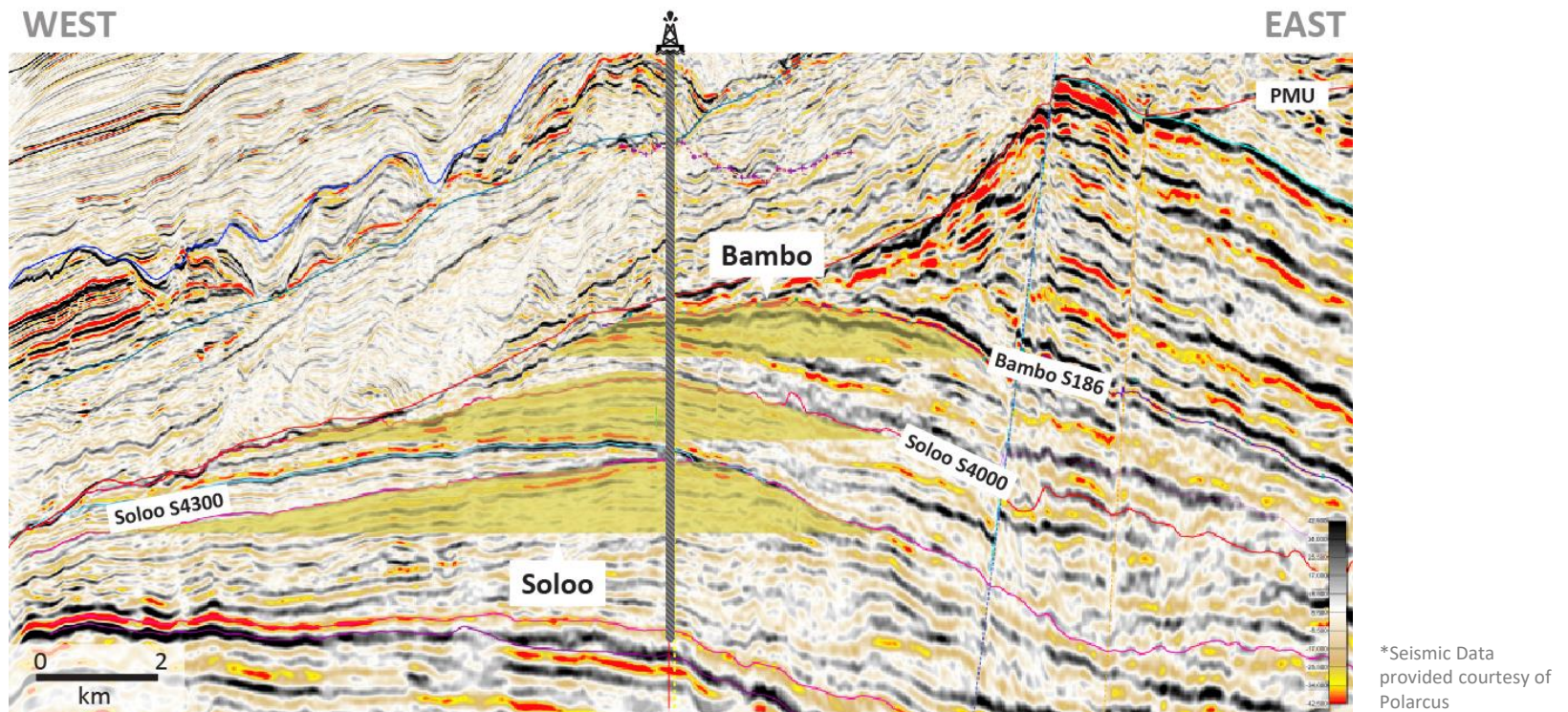


\*Recoverable prospective resources, best estimate, gross, unrisksed, 100% basis

# Soloo well has potential to test Bambo Prospect

- It is possible to test both the Soloo and Bambo Prospects with the one well
- Bambo is an untested play at a shallower level but with large potential
- CoS at Bambo estimated at 18%
- Bambo Prospect is independent of Samo

Bambo Prospect* Recoverable resource (mmbbls)	Low estimate	Best estimate	High estimate
S186	117	333	902



\*See ASX announcement 21 November 2017 best estimate, gross, unrisks prospective resources, 100% basis

# Samo, Soloo and Bambo prospect summary

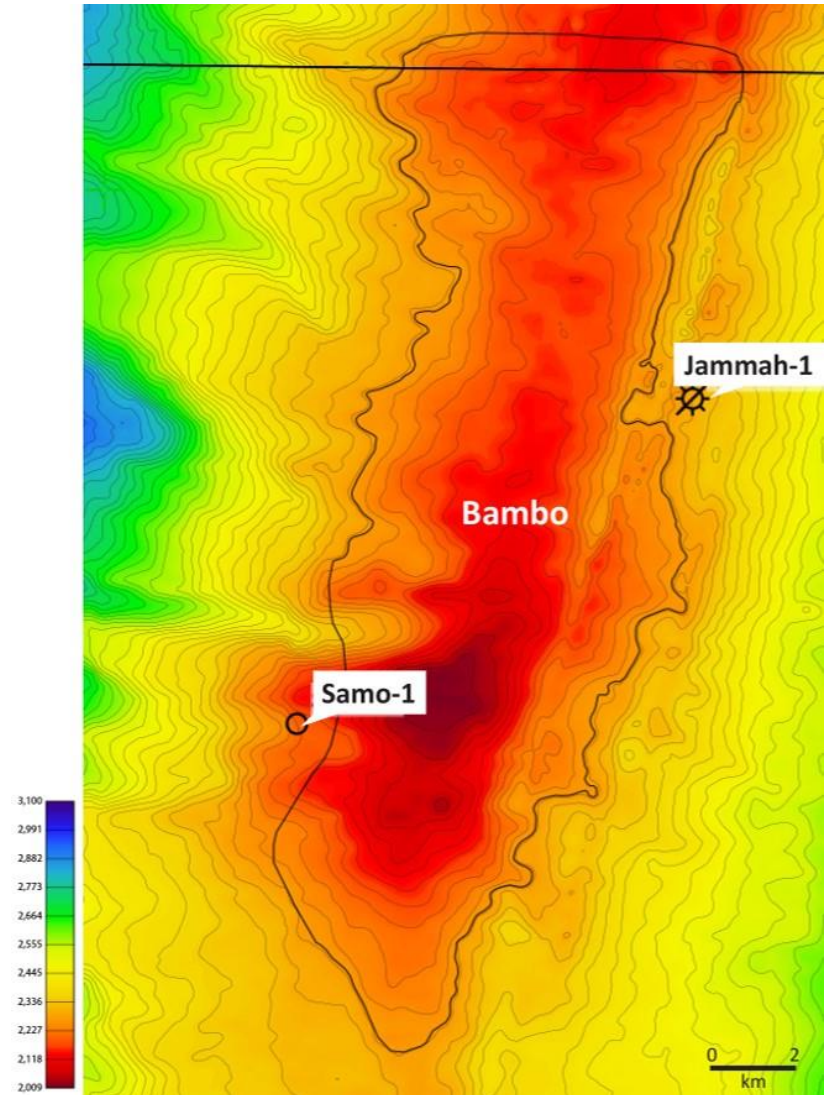
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## Samo

- Well location finalised
- Reservoir presence supported by recent seismic inversion work
- Identification of possible DHI (direct hydrocarbon indicator) on 3D seismic
- Results of Samo-1 well not likely to influence prospectivity of Soloo and Bambo Prospects

## Soloo and Bambo

- Soloo and Bambo being brought up to drill ready status
- Detailed structural mapping integrating RSSD and Gambia data completed
- Seismic inversion products from RSSD and Gambia support prediction of good quality reservoir
- Very large upside potential in A2 block



# Drilling readiness

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- October spud with results by year end
- EIA approval received in February
- Operator organisation and local office established
- Shore base contracts awarded
- Well location finalised
- DWOP & LWOP exercises completed
- Rig reactivation has begun

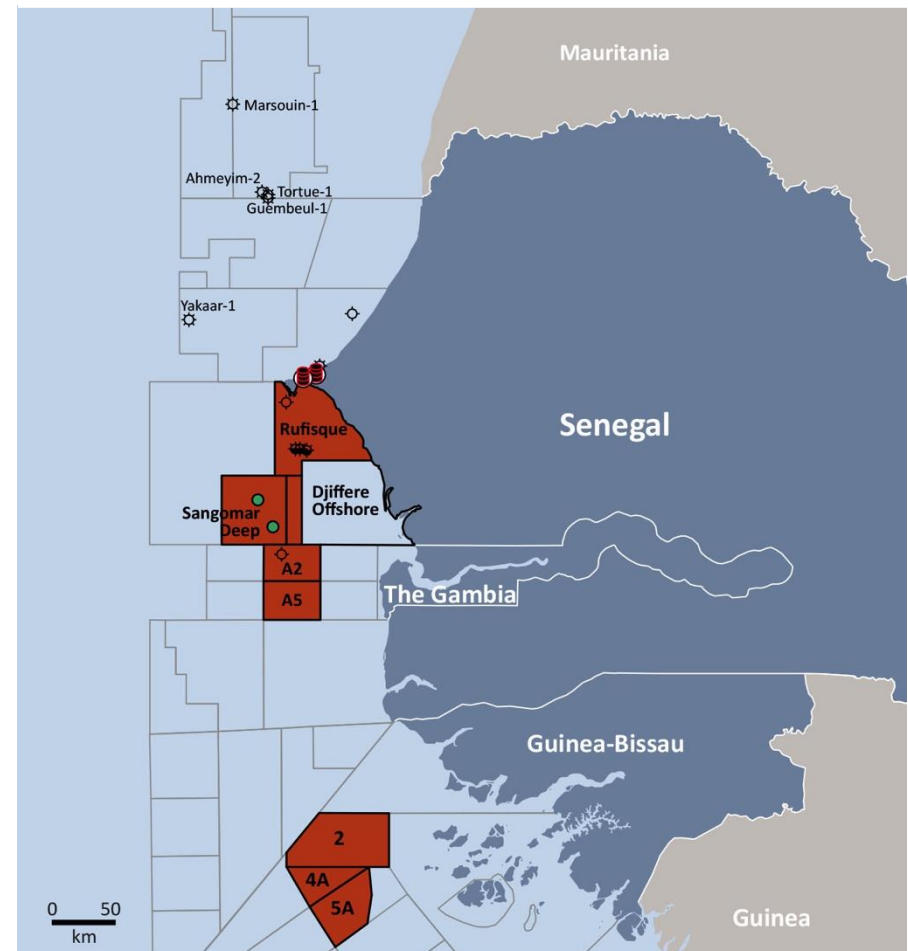


# FAR in the MSGBC Basin



- 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 LICENCES OFFSHORE SENEGAL, THE GAMBIA & GUINEA-BISSAU

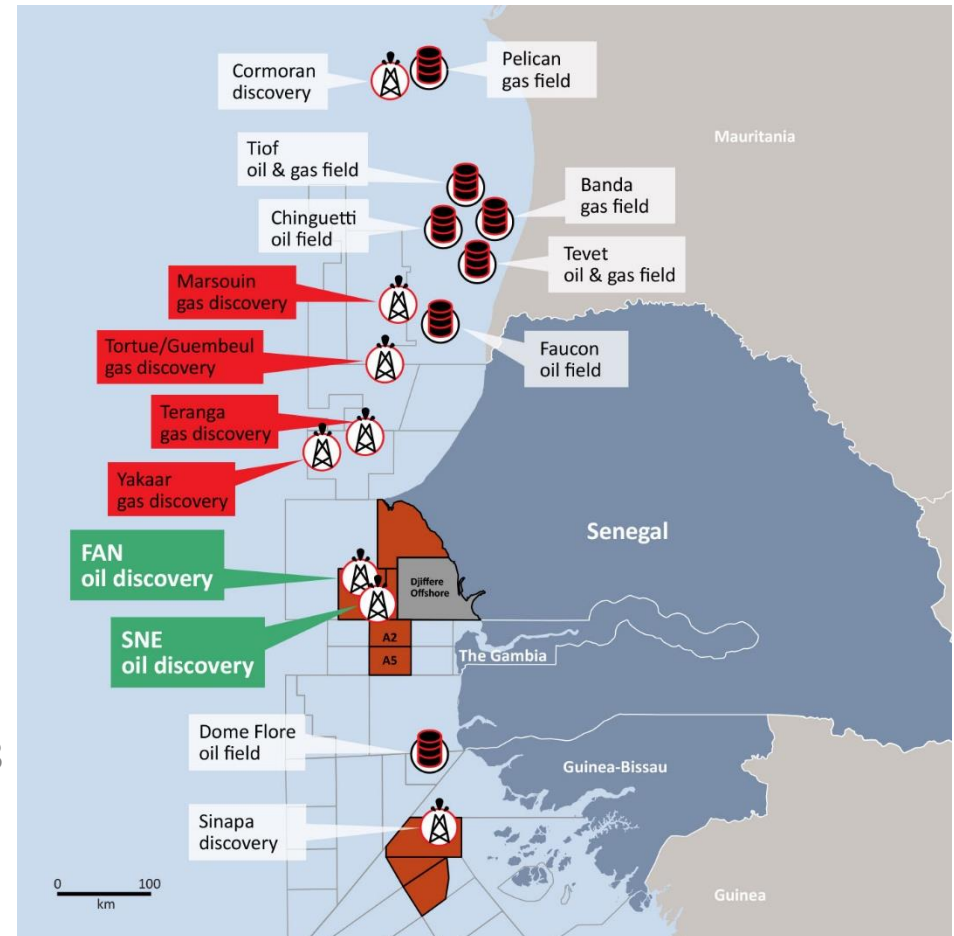


# FAN-1 and SNE-1 created this industry hotspot



## 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 2016
- **CNOOC farm-in** to Impact acreage in AGC March 2017
- **Total** awarded ROP block, Senegal May 2017
- **PETRONAS** farmin to FAR's blocks A2/A5 offshore The Gambia, March and Total ROP Block Aug 2018
- **Exxon and Shell** entry into Mauritania 2018



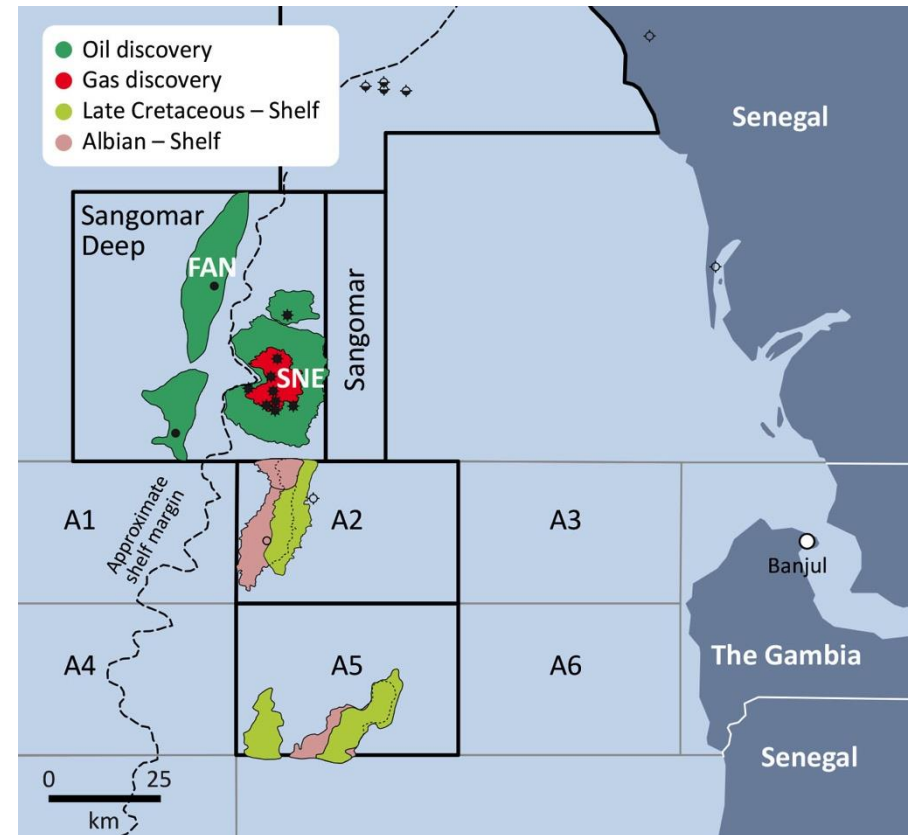
**Stellar Energy Advisers stated  
'The SNE discovery saved African exploration'**



# 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
- 11<sup>th</sup> 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\*



# Senegal in 2018

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**SNE  
Evaluation  
report**

*submitted July*

**SNE  
Exploitation plan**

*September submission*

*Government approval  
expected year end*

**FID**  
*mid 2019*

**First oil  
2022**

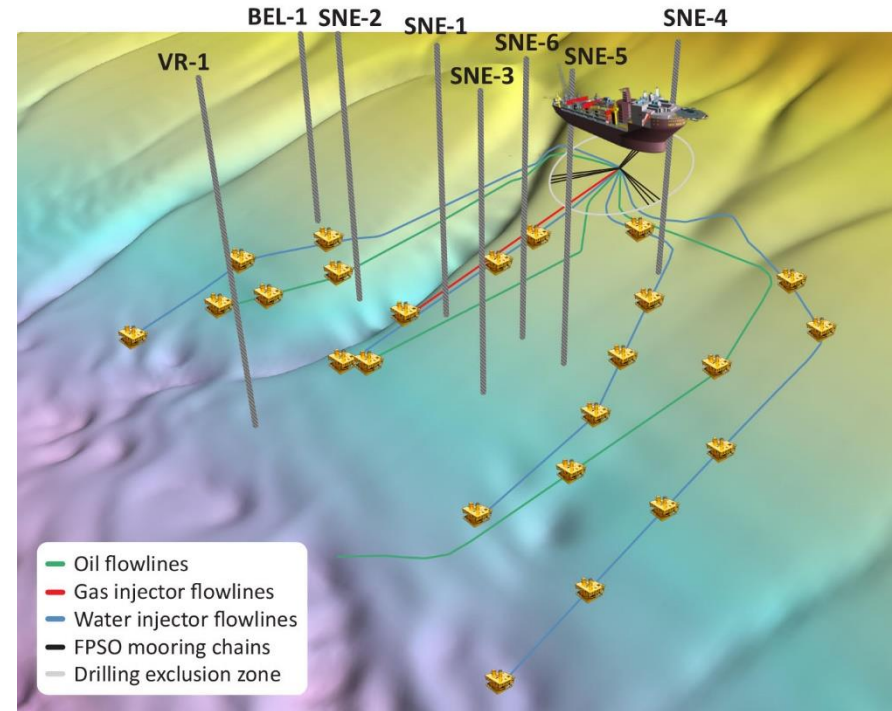
**First gas  
2024**



# SNE development and tie back concept



- Full field, phased development
- Standalone FPSO: planned expansion capability for tie-backs
- Estimated phase 1 CAPEX: \$3bn
- Breakeven oil price: US\$35/bbl\*
- Unlevered IRR at US\$60/bbl: ~34%\*
- Plateau production: expected to be ~100,000 bopd (phase 1)
- FEED commencing: Dec 2018
- Gas production expected 2024



SNE Field development concept

# Community & social programs



# Another big year ahead

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- Value drivers for the year ahead are large and converging on the second half of 2018
- 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
- Finalise funding arrangements for the SNE Field development



# Contact us

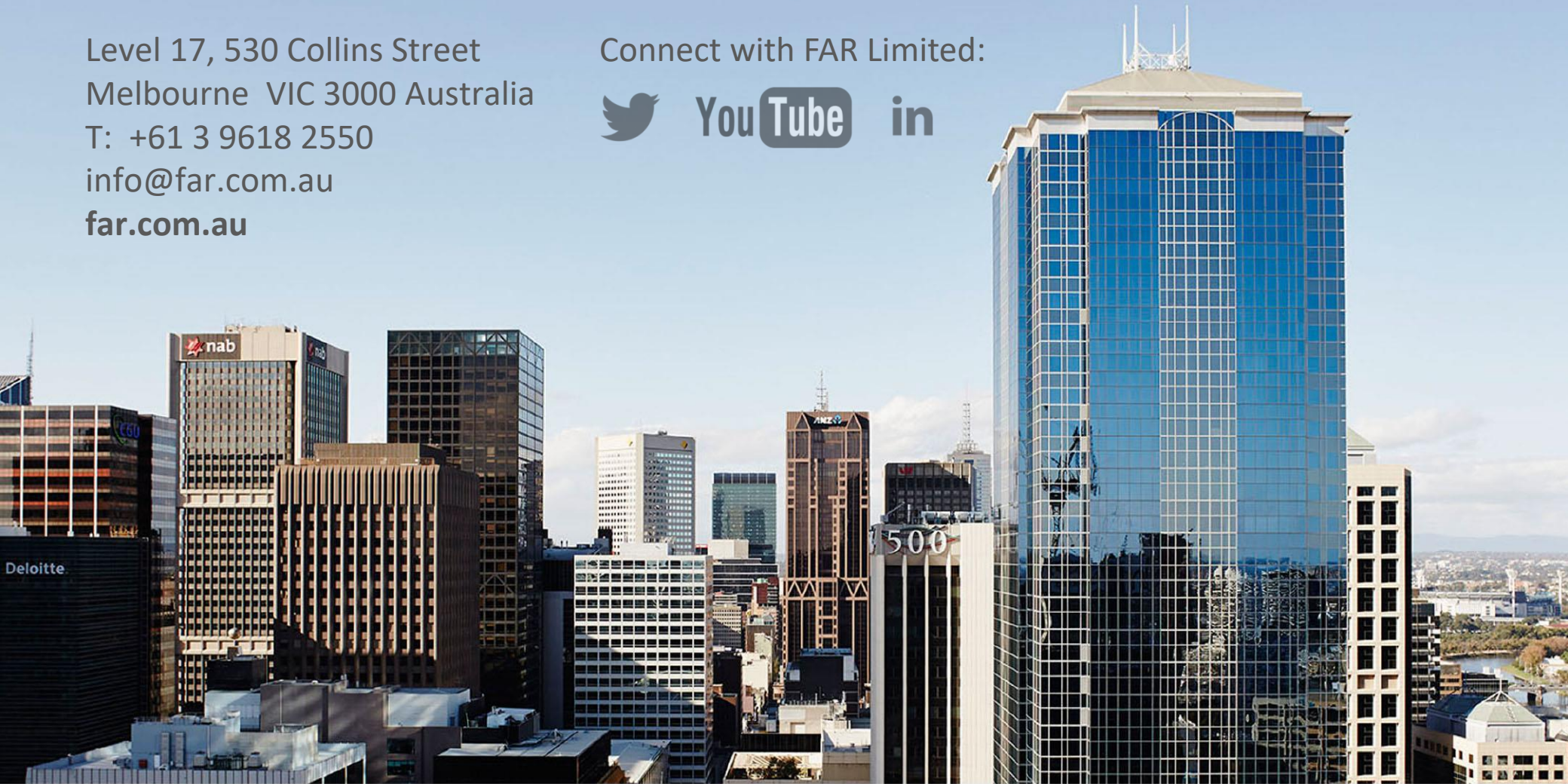
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- Information in this report relating to hydrocarbon resource estimates has been compiled by Peter Nicholls, the FAR exploration manager. Mr Nicholls has over 30 years of experience in petroleum geophysics and geology and is a member of the American 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.