

The Gambia, FAR's next frontier

RIU Good Oil Conference
September 2018



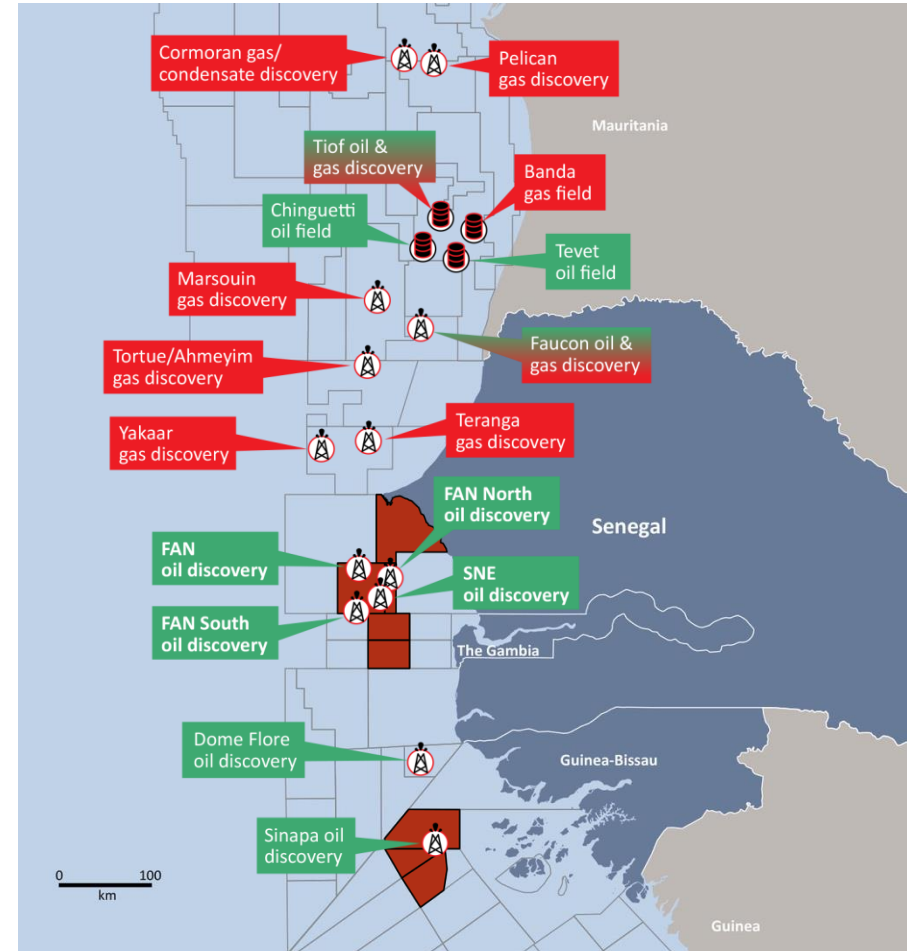
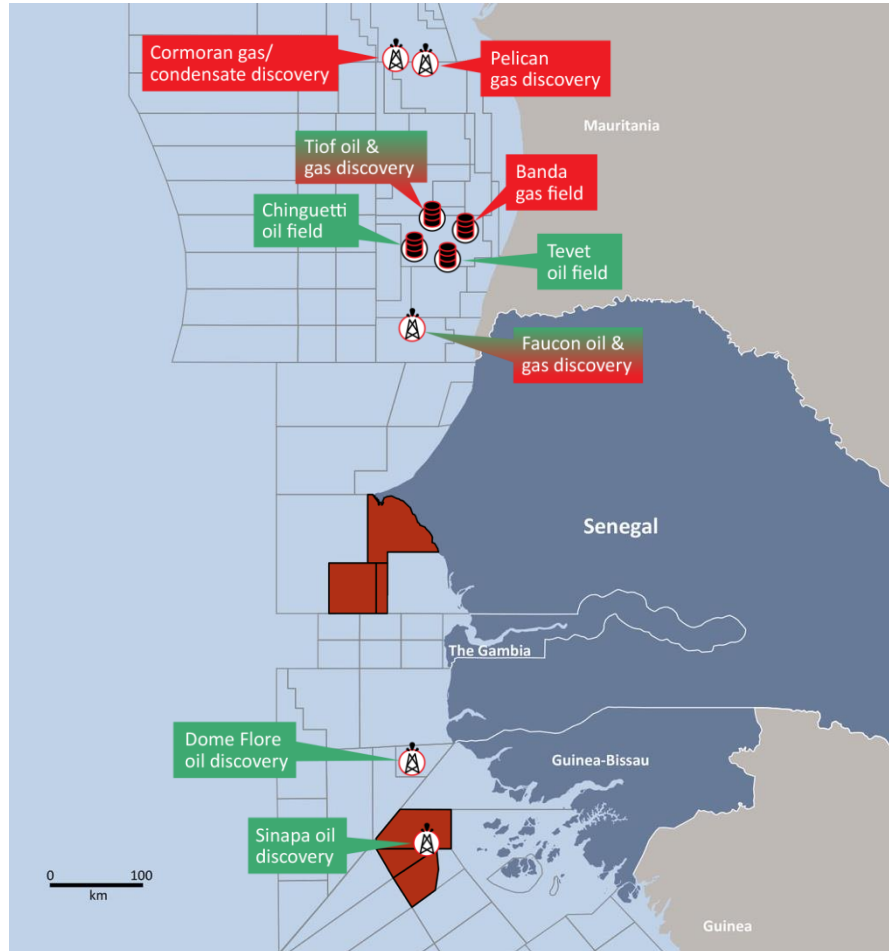
Our company

- FAR Limited (FAR:ASX) Market cap A\$600M*
- **Strategic focus** Mauritania-Senegal-Guinea-Bissau-Conakry (MSGBC) Basin, NW Africa
- Basin opening discoveries in **Senegal** in 2014
- 11 oil wells drilled offshore Senegal – 100% success
- **First oil from SNE** Field expected 2022, first gas 2024
- **Giant Samo prospect** to be drilled late 2018
- **Strong balance sheet:** cash end Q2 2018 A\$28.9M + \$19M received from Petronas 10 September)
- Strong commitment to **supporting social programs**
- Strategic **partnership with CNOOC**



* At 12 September 2018

Making of an industry hotspot 2012-2018



FAR a company of two halves



Senegal

- First oil and gas development offshore Senegal
- SNE Field discovered in November 2014
- SNE world's largest oil discovery 2014
- SNE **640mmbbls** 2C resources*, fully appraised heading for development
- **90mmbbls** net to FAR*
- 3 other discoveries **198mmbbls** 2C resources (**30mmbbls** net)*
- First oil 2022, first gas 2024



The Gambia

- First well to be drilled offshore The Gambia for 40 years
- Samo Prospect to be drilled in October 2018
- Samo-1 on Wood Mac wells to watch
- Samo **825mmbbls** best estimate recoverable resource*
- **333mmbbls** net to FAR*
- Other prospects **680mmbbls** best estimate prospective resources (**270mmbbls** net)*
- Samo-1 results before year end

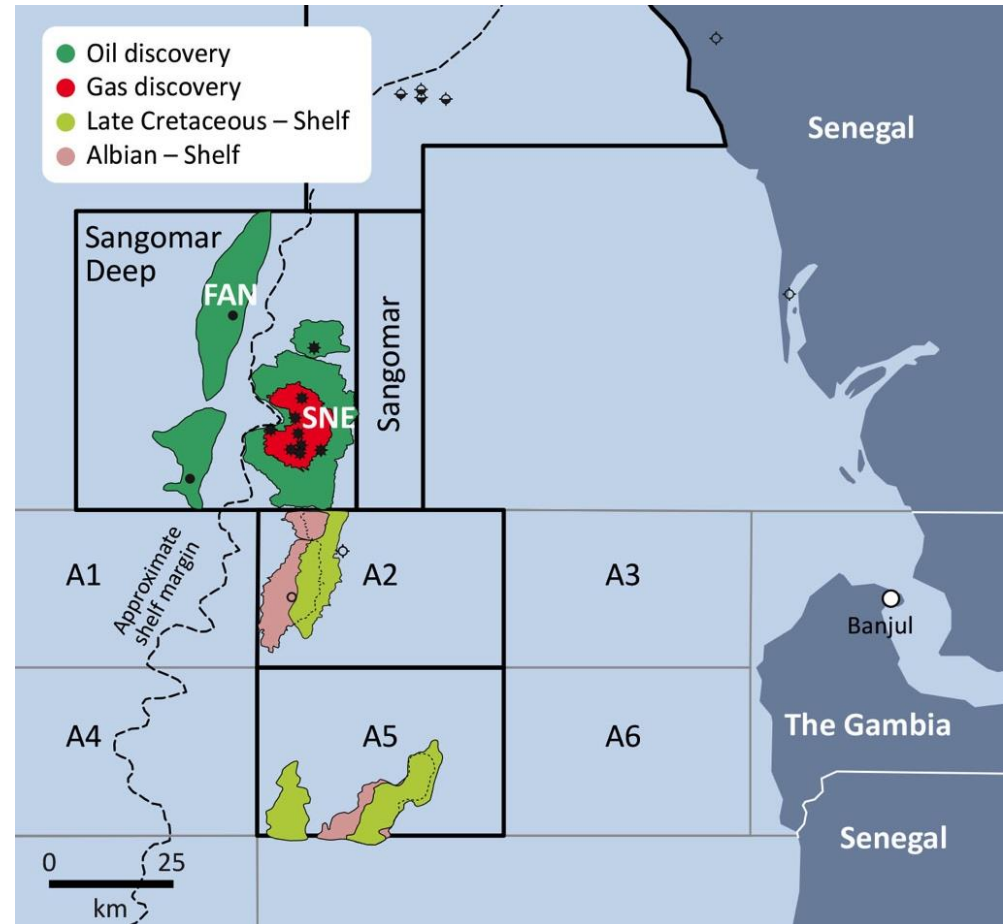


*Reference FAR 2017 Annual Report to Shareholders, best estimate, gross, unrisked, recoverable prospective and contingent resources, 100% basis, oil only

FAR in Senegal – discovery to development



- FAR been in Senegal since **2006**
- Farmout to Cairn Energy and ConocoPhillips for carry through US\$200M drilling in 2014
- JV now drilled 11 successful oil wells
 - 4 discoveries
 - 7 appraisal wells on SNE field
- JV now invested **US\$950M** in 4 years
- All discoveries made to date in tie back range of the hub development at SNE
- Phased development
 - FPSO with subsea tiebacks
 - Breakeven oil price US\$35/bbl
 - Production 100,000 bopd (phase 1)



Senegal in 2018 and beyond

**SNE
Evaluation
report**

submitted July

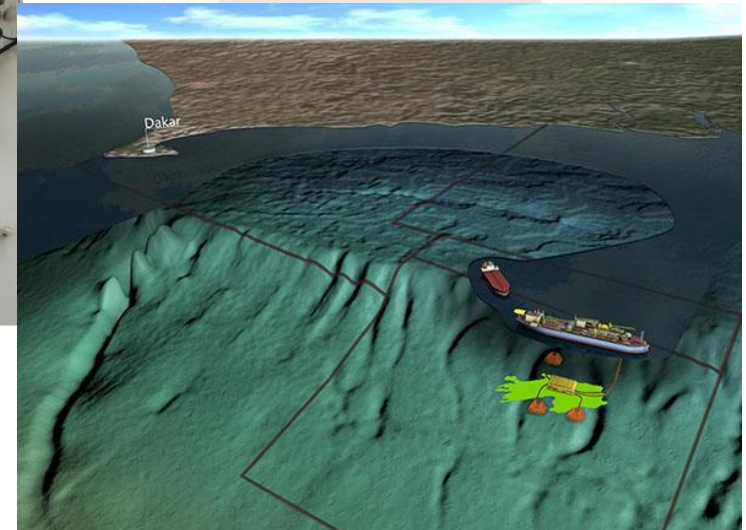


**SNE
Exploitation plan**

September submission

*Government approval
expected year end*

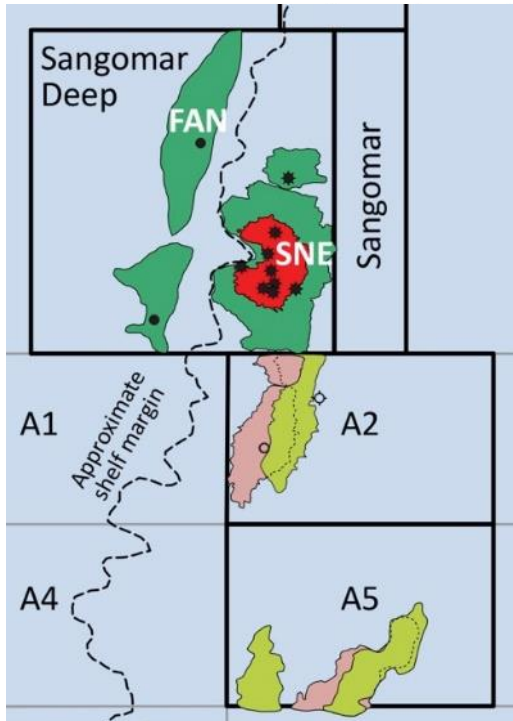
FID
2019



**First oil
2022**

**First gas
2024**

FAR in The Gambia



**Reservoirs drilled
with 9 wells in
Senegal program**



Best estimate

825
mmbbls
prospective
resource

Chance of success

50%
Multiple
reservoir
targets

**Farmin to
PETRONAS**

for well carry
plus cash & retain
40% interest



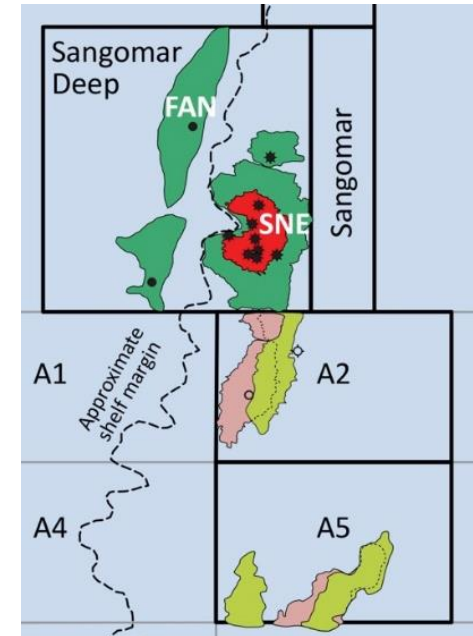
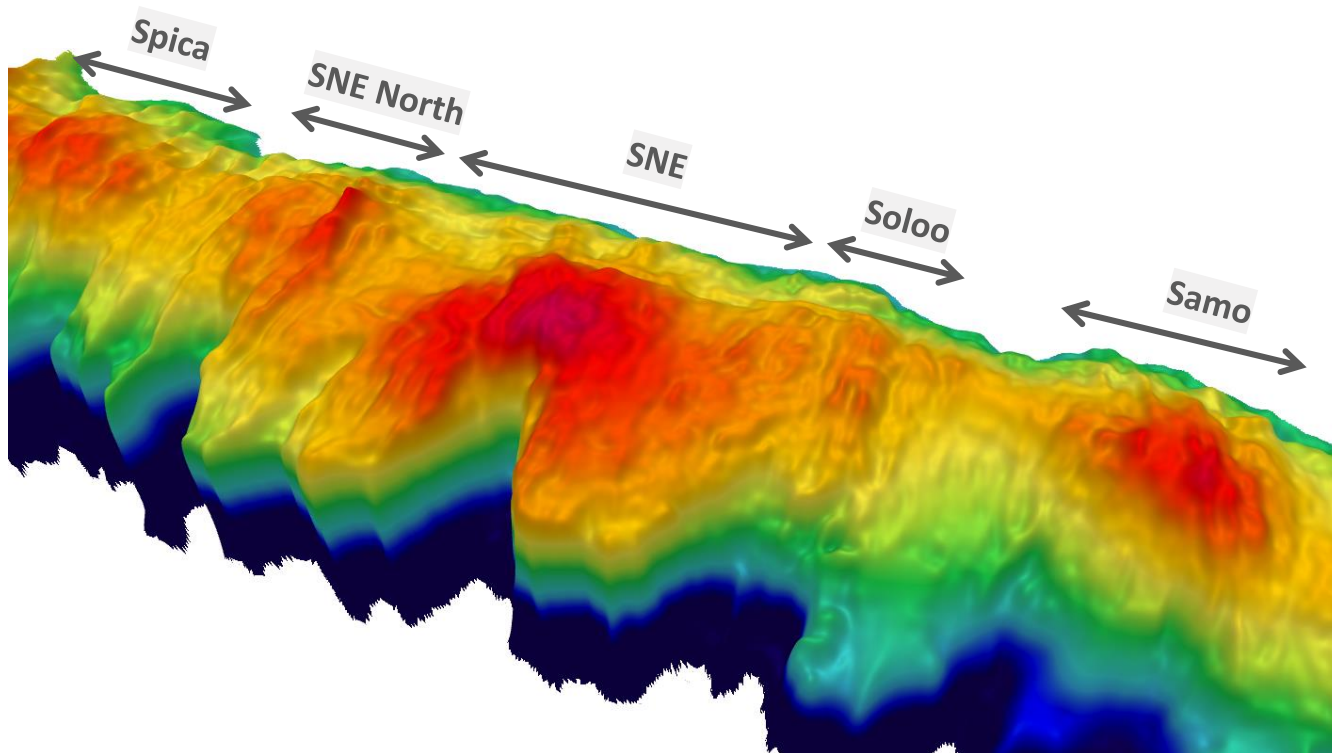
**Drilling
giant Samo
Prospect**

October 2018

Prospectivity of the A2 and A5 blocks



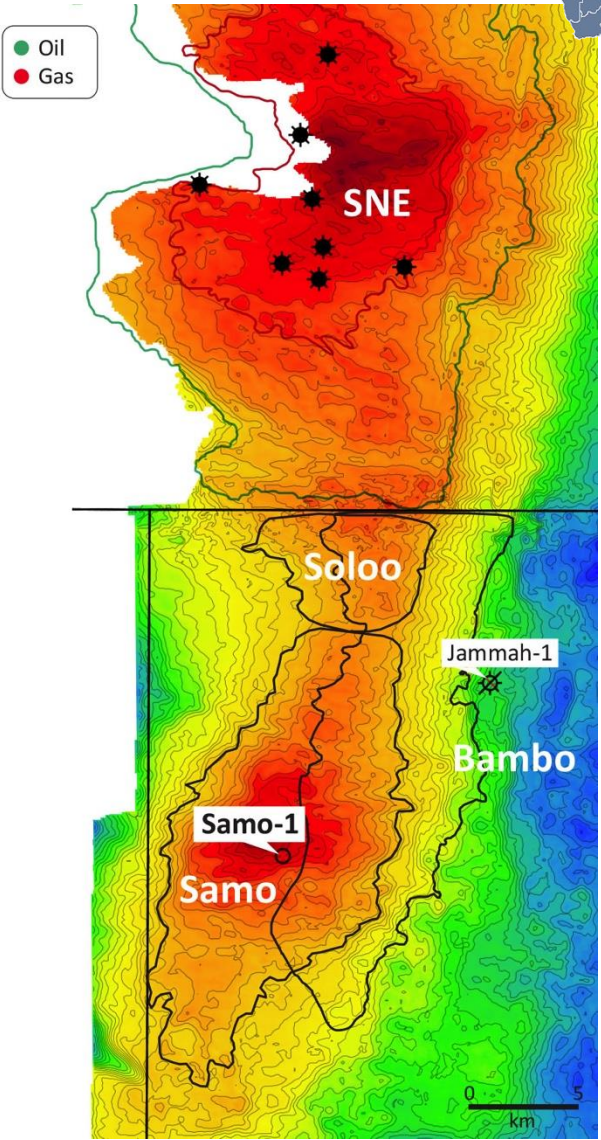
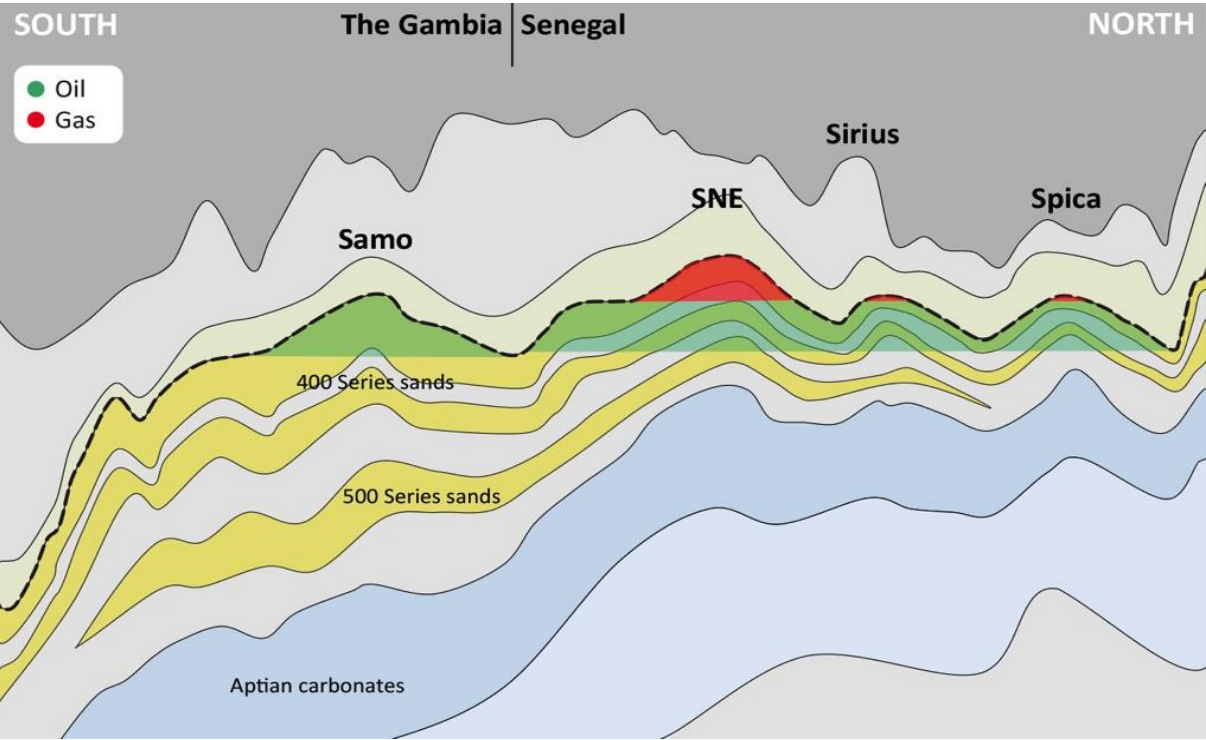
- On trend and adjacent to SNE field – same geological play
- 3 large prospects mapped in A2: Samo, Soloo and Bambo
- Key reservoirs drilled by 9 wells in Senegal with 100% success rate
- Samo given 50% CoS
- Soloo and Bambo next potential drilling targets



Samo Prospect



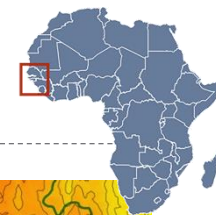
Samo Prospect Volumes*	Low estimate (P90)	Best estimate (P50)	High estimate (P10)
	335	825	1,713



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

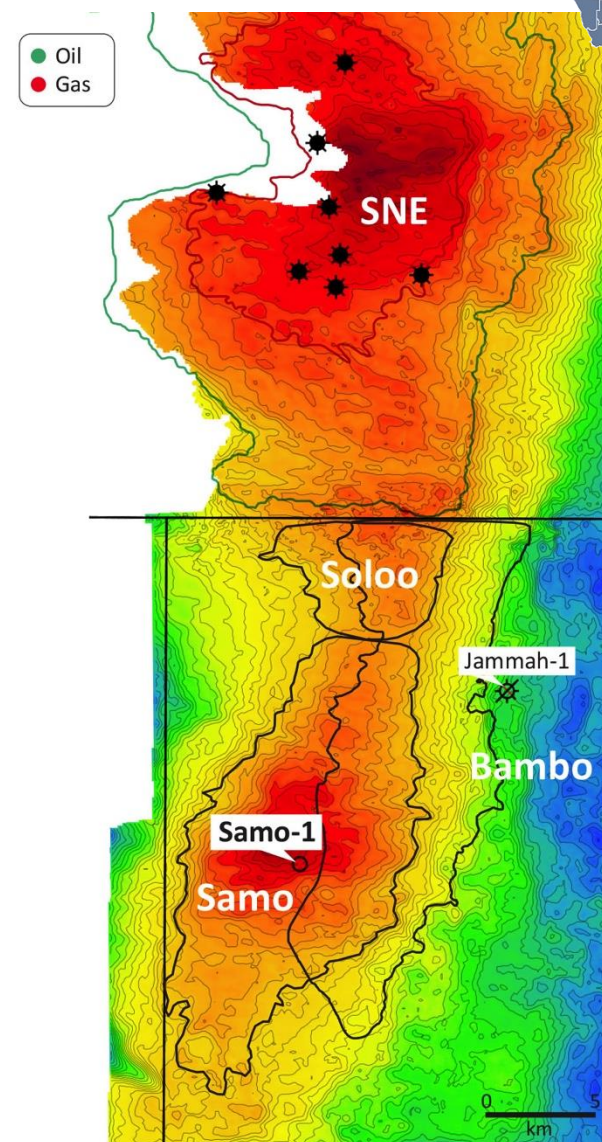
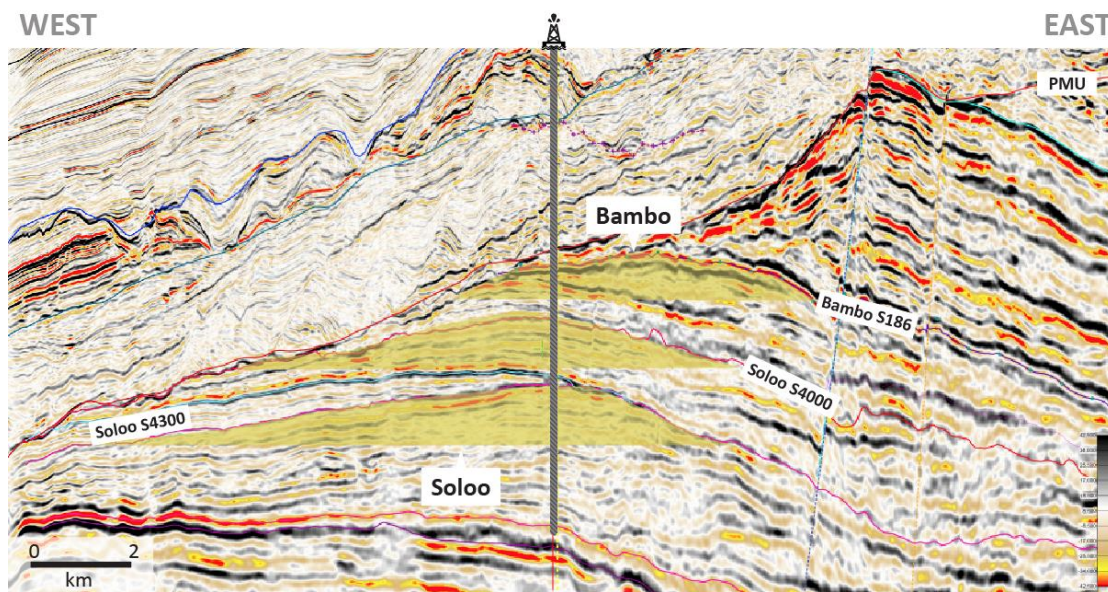
*Seismic Data provided courtesy of Polarcus

Soloo and Bambo Prospects



Soloo Prospect volumes* Recoverable resource (mmbbls)	Low estimate	Best estimate	High estimate
SNE field extension (lower)	96	193	327
Shallow Samo target (upper)	44	142	456

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



*Recoverable prospective resources, best estimate, gross, unrisked, 100% basis

Drilling readiness for Samo-1

- October spud with results by year end
- Shore base in Dakar
- Rig reactivation has begun
- Great time to be drilling



Community & social programs



An exciting end to 2018 ahead

- Value drivers for the year ahead are large and converging at the end of 2018
- **Senegal**
 - Submission and approval of the SNE Field Exploitation plan
 - Final JV agreed resources and economics for the SNE Field development
 - FID H2 2019
- **Gambia**
 - Drilling of the Samo-1 well offshore Gambia
 - Significant for FAR shareholders and the people of The Gambia



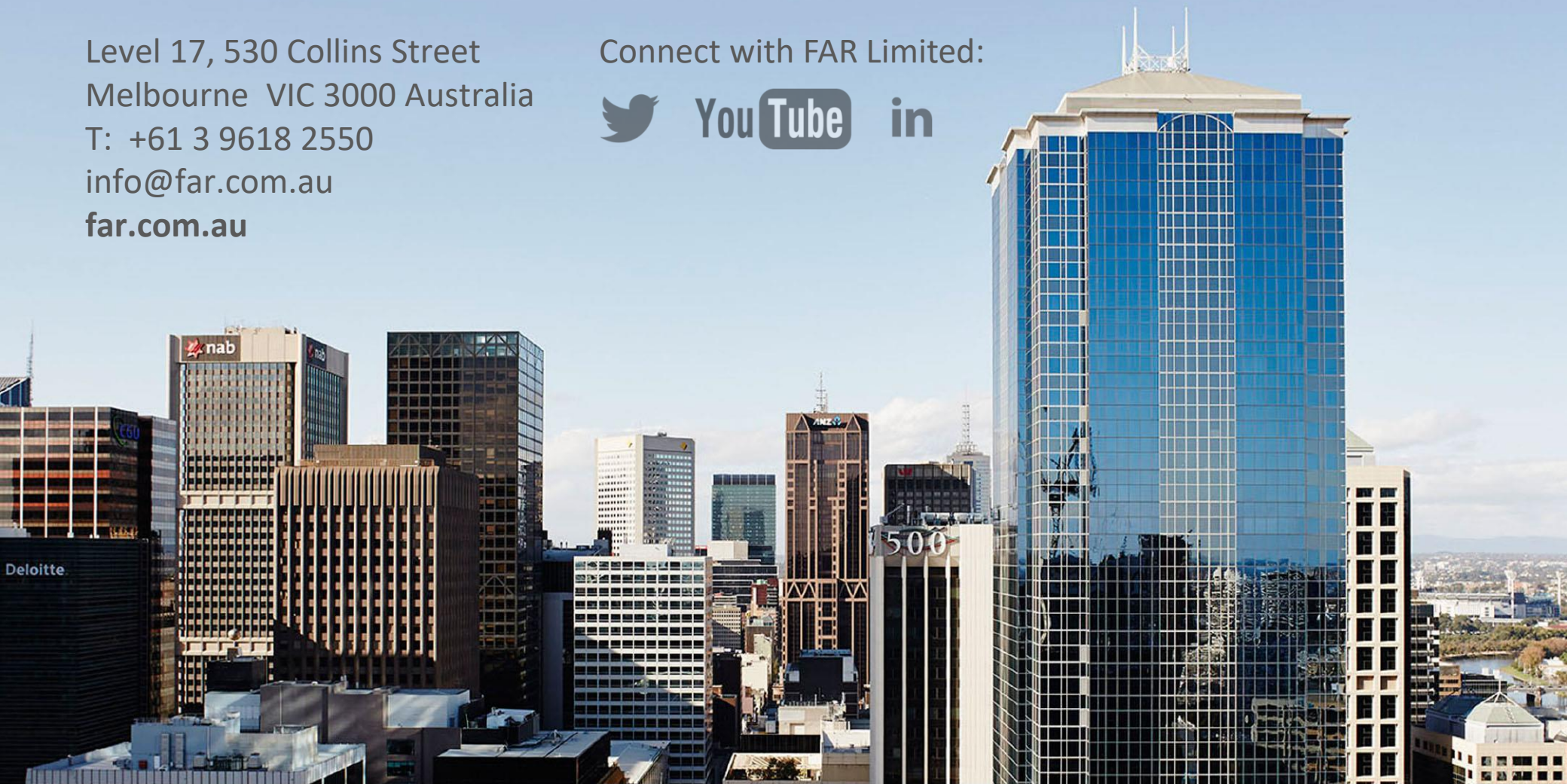
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- Information in this report relating to hydrocarbon resource estimates has been compiled by Peter Nicholls, the FAR exploration manager. Mr Nicholls has over 30 years of experience in petroleum geophysics and geology and is a member of the American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