

ASX: CEO Connect

October 2018

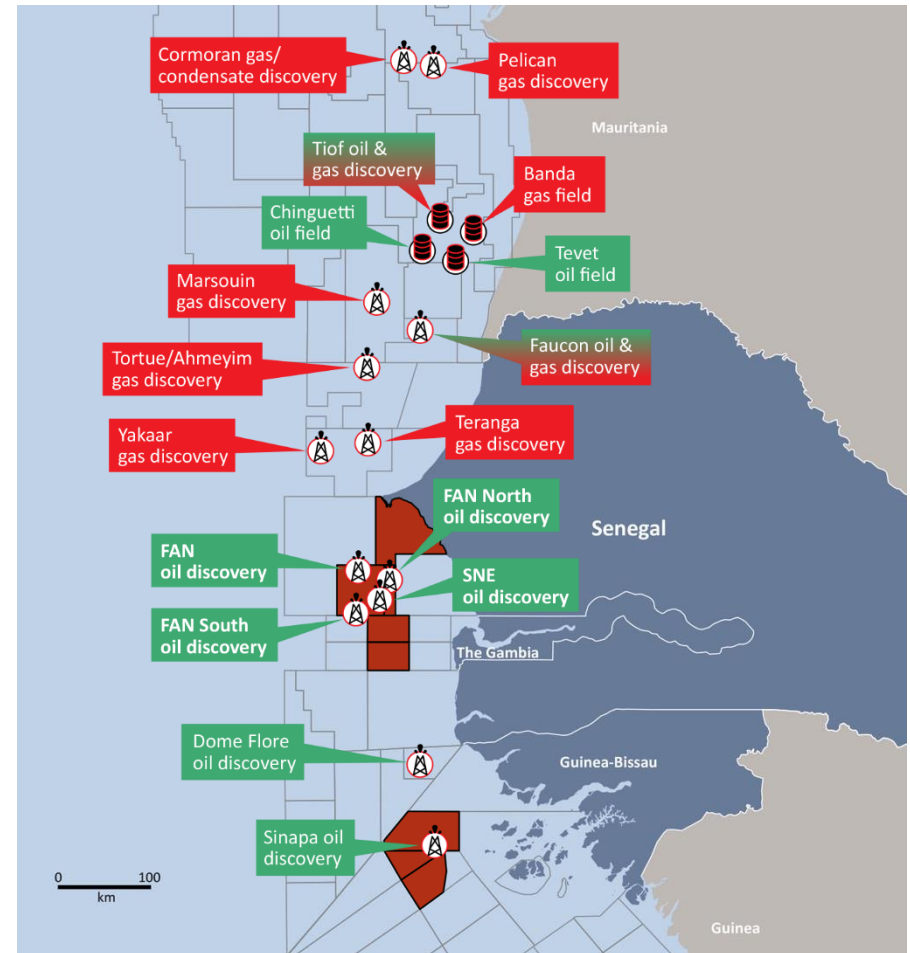
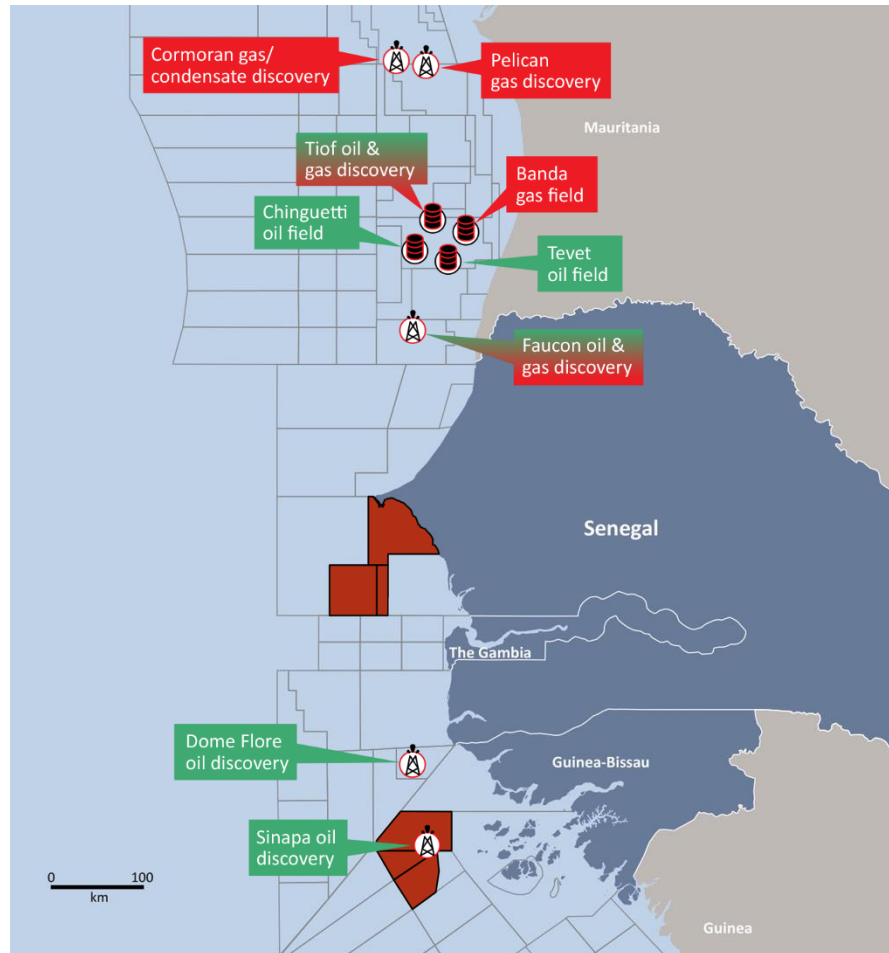


Our company

- FAR Limited (FAR:ASX) Market cap A\$655M*
- **Strategic focus** Mauritania-Senegal-Guinea-Bissau-Conakry (MSGBC) Basin, NW Africa
- Most successful Australian oil explorer for over a decade
- 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
- **Currently drilling Samo prospect** with partner PETRONAS offshore **The Gambia, 825mmbbl prospect**
- **Strong balance sheet:** cash end Q2 2018 A\$28.9M no debt (excluding \$19.3M payment from Petronas paid Sept 2018)
- Strong commitment to **supporting social programs**

* At 26th October 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

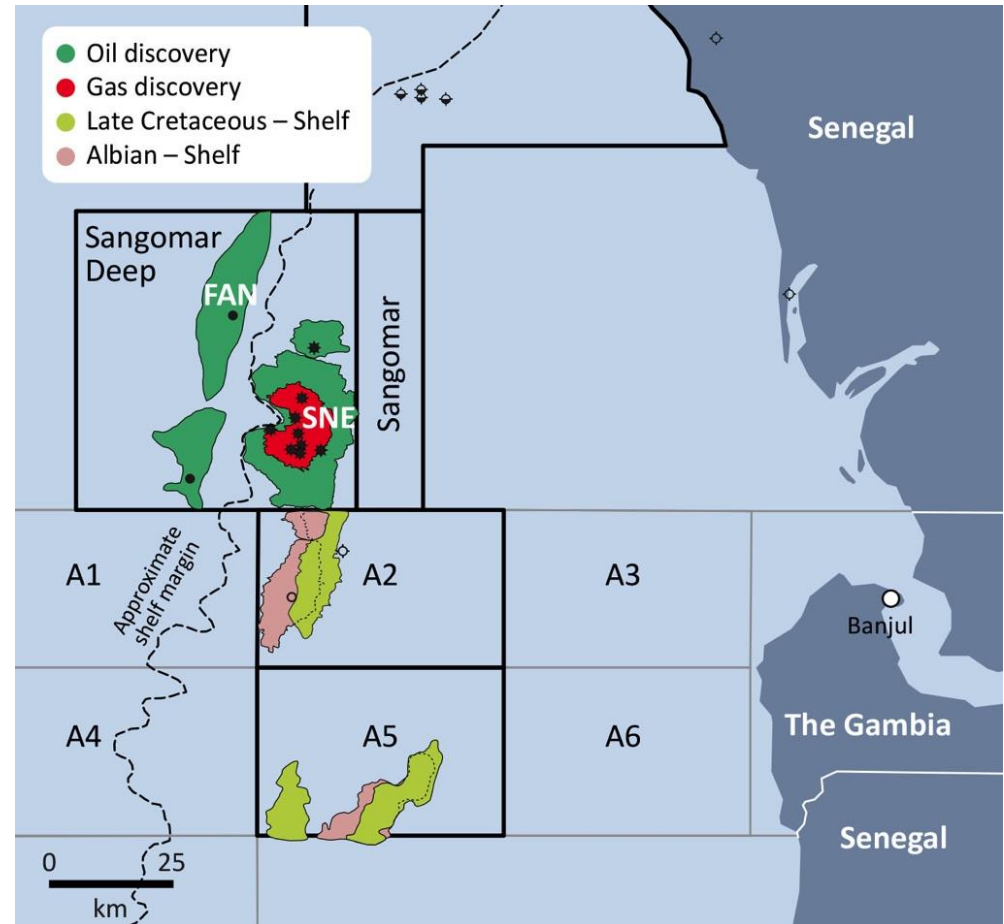
- First well to be drilled offshore The Gambia for 40 years
- Samo Prospect spud on 23rd October
- Samo-1 on Wood Mac wells to watch
- Samo **825mmbbls** best estimate recoverable resource*
- **333mmbbls** net to FAR*
- Other prospects **680mmbbls** best estimate prospective resources (**270mmbbls** net)*
- Samo-1 results before year end



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**

Submitted to government

*Government approval
expected year end*

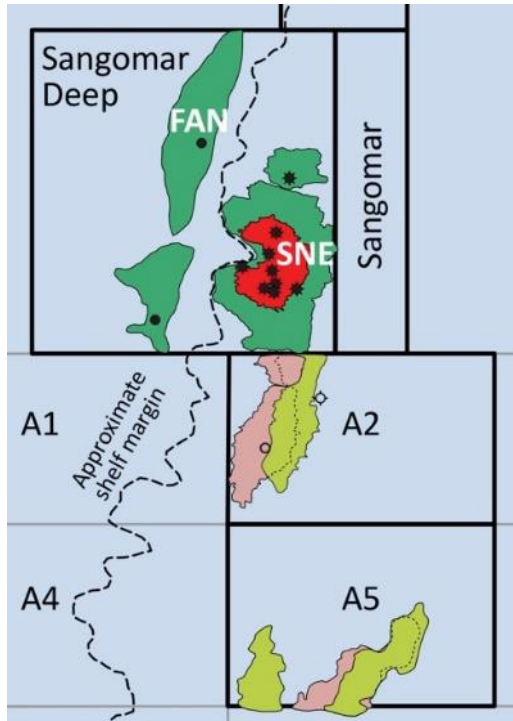
FID
2019

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



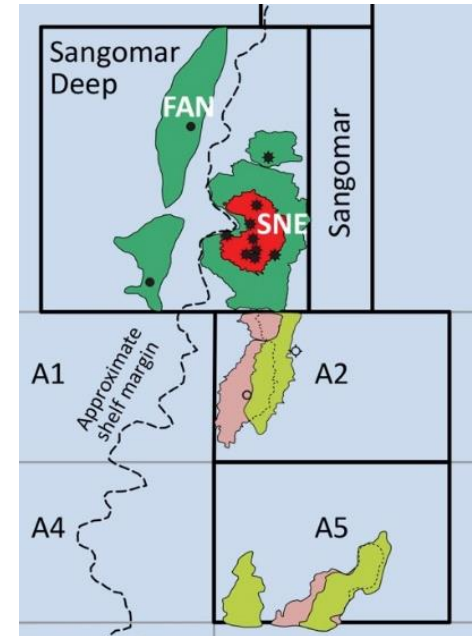
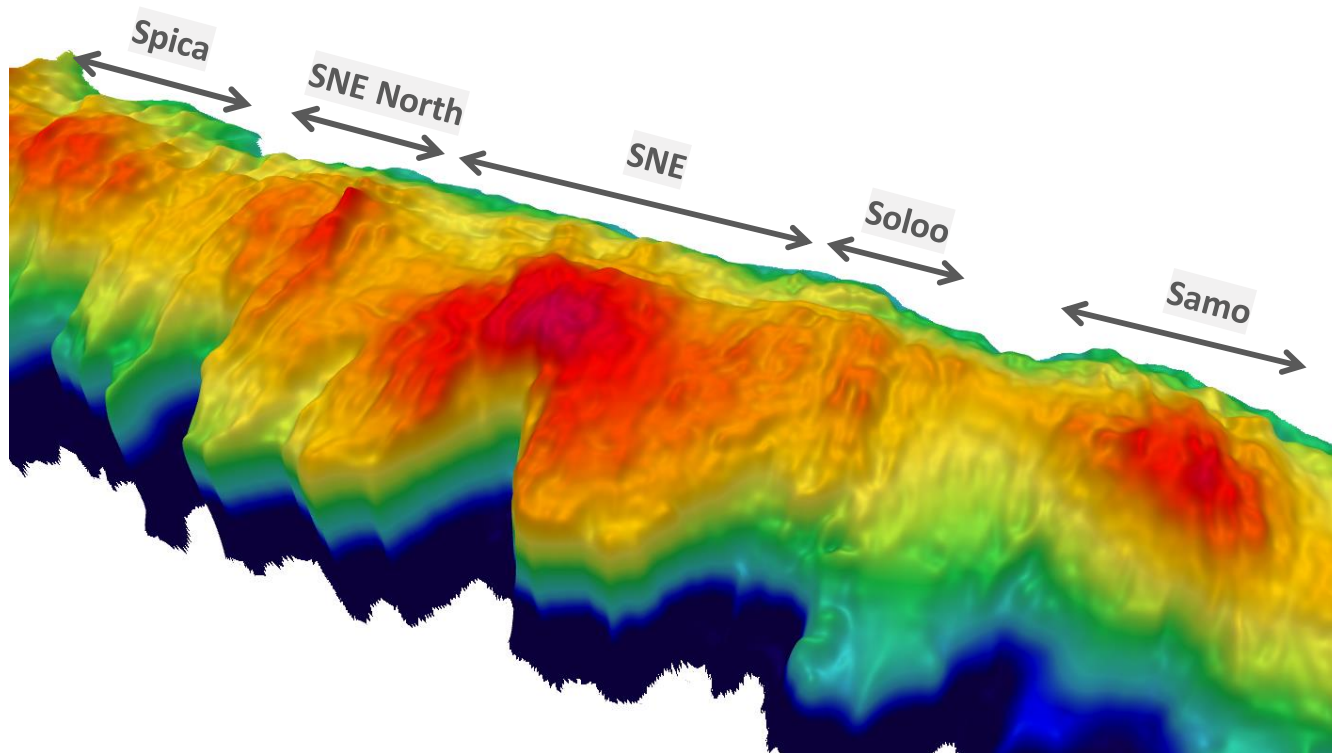
**Drilling
giant Samo
Prospect**

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 55% CoS and currently being drilled
- Soloo and Bambo next potential drilling targets



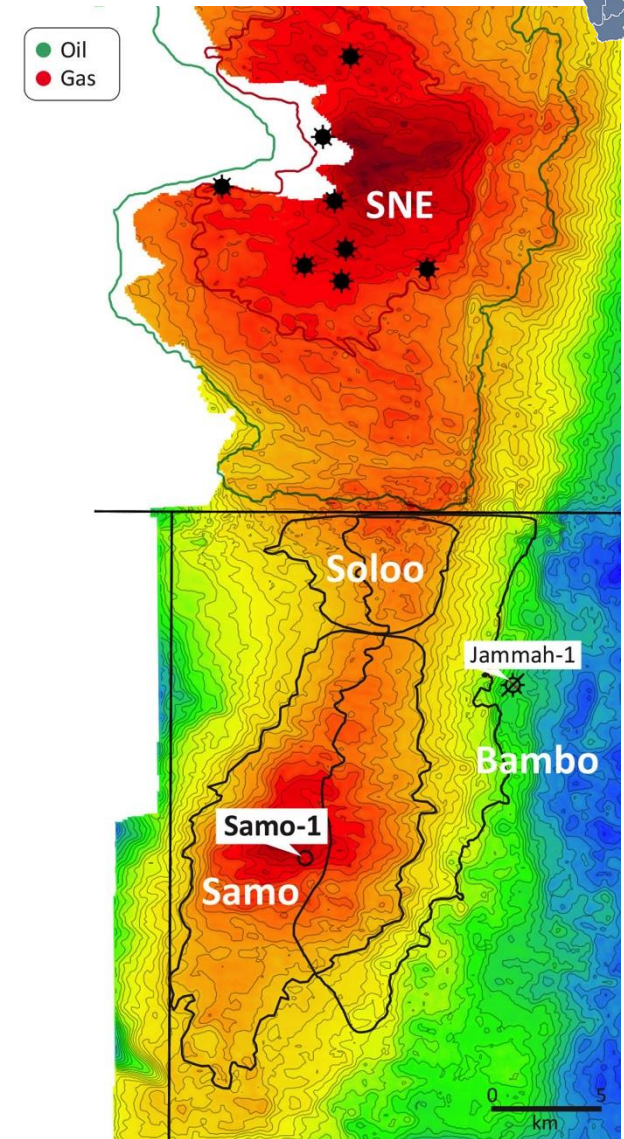
A2 Prospects



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

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, unrisks, 100% basis

Drilling readiness for Samo-1

- Great time to be drilling deepwater exploration wells
- Deepwater drill rig rates are at all time lows
- Rig rates are 70% less than highs of 2014 at US\$100/bbl prices
- Wells will cost approximately US\$40M (FAR is carried by PETRONAS)
- Comparative cost in 2014 of US\$100-\$150 for similar well
- Well spudded 23rd October with results by year end



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**
 - Approval of the SNE Field Exploitation plan
 - FID H2 2019
- **Gambia**
 - Drilling of the Samo-1 well offshore Gambia
 - Significant for FAR shareholders and the people of The Gambia



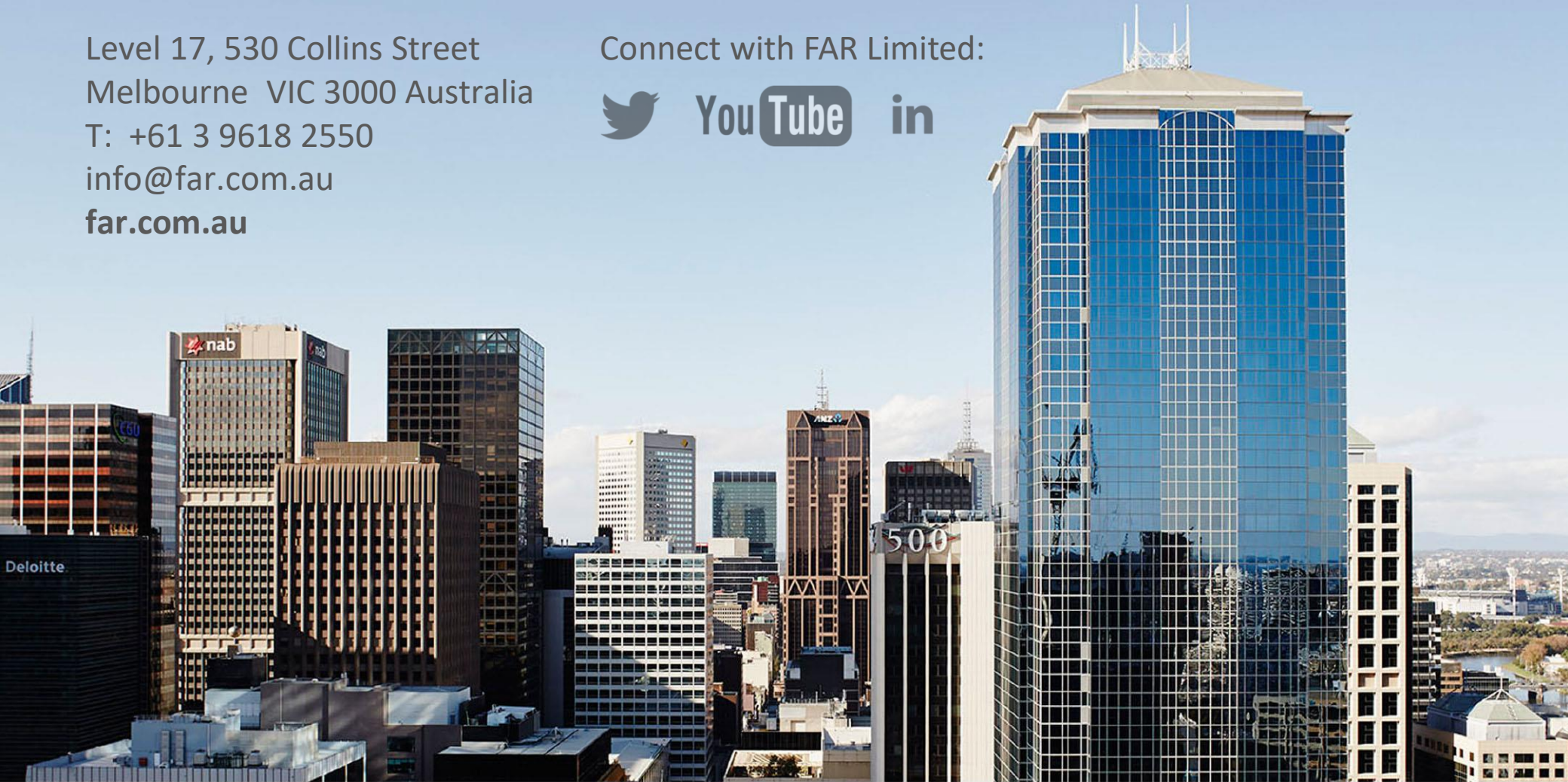
Contact us

Level 17, 530 Collins Street
Melbourne VIC 3000 Australia
T: +61 3 9618 2550
info@far.com.au
far.com.au

Connect with FAR Limited:



[YouTube](#)



Disclaimer

- This presentation has been prepared by FAR Limited ('FAR'). It should not be considered as an offer or invitation to subscribe for or purchase any shares in FAR or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for shares in FAR will be entered into on the basis of this presentation.
- This presentation contains forward-looking statements that are not based on historical fact, including those identified by the use of forward-looking terminology containing such words as 'believes', 'may', 'will', 'estimates', 'continue', 'anticipates', 'intends', 'expects', 'should', 'schedule', 'program', 'potential' or the negatives thereof and words of similar import.
- FAR cautions that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by the statements. The forward looking statements are expressly subject to this caution. FAR makes no representation, warranty (express or implied), or assurance as to the completeness or accuracy of these forward-looking statements and, accordingly, expresses no opinion or any other form of assurance regarding them. FAR will not necessarily publish updates or revisions of these forward-looking statements to reflect FAR's circumstances after the date hereof.
- By its very nature exploration and development of oil and gas is high risk and is not suitable for certain investors. FAR shares are a speculative investment. There are a number of risks, both specific to FAR and of a general nature which may affect the future operating and financial performance of FAR and the value of an investment in FAR including and not limited to economic conditions, stock market fluctuations, oil and gas demand and price movements, regional infrastructure constraints, securing drilling rigs, timing of approvals from relevant authorities, regulatory risks, operational risks, reliance on key personnel, foreign currency fluctuations, and regional geopolitical risks.
- This presentation does not purport to be all inclusive or to contain all information which you may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation, perform your own analysis, and seek your own advice from your professional adviser before making any investment decision.
- 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.