

FAR builds on solid foundations

Investor Presentation
November 2018



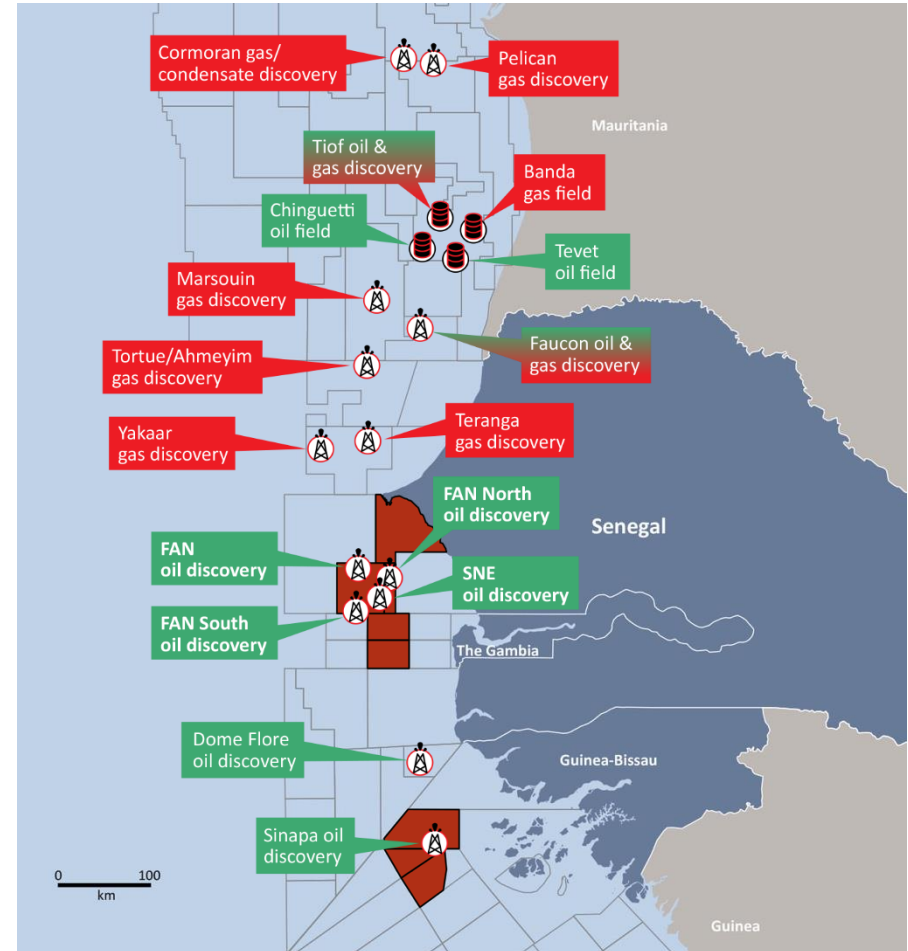
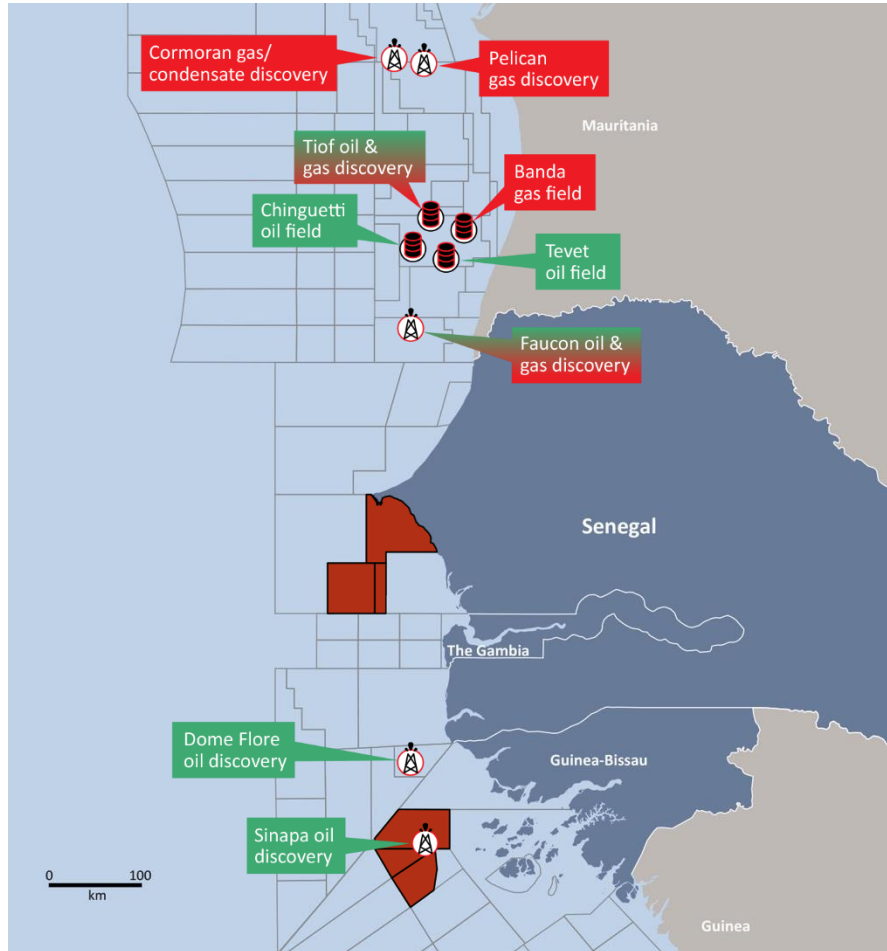
Our company

- FAR Limited (FAR:ASX) Market cap A\$431M*
- **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
- Successfully operated first offshore exploration well
- Building understanding of our Gambian acreage
- **First oil from SNE** Field expected 2022, first gas 2024
- **Balance sheet:** cash end Q3 2018 A\$35.8M no debt
- Strong commitment to **supporting social programs**
- Strategic **partnership with CNOOC**



* At 19th November 2018

Making of an industry hotspot 2012-2018

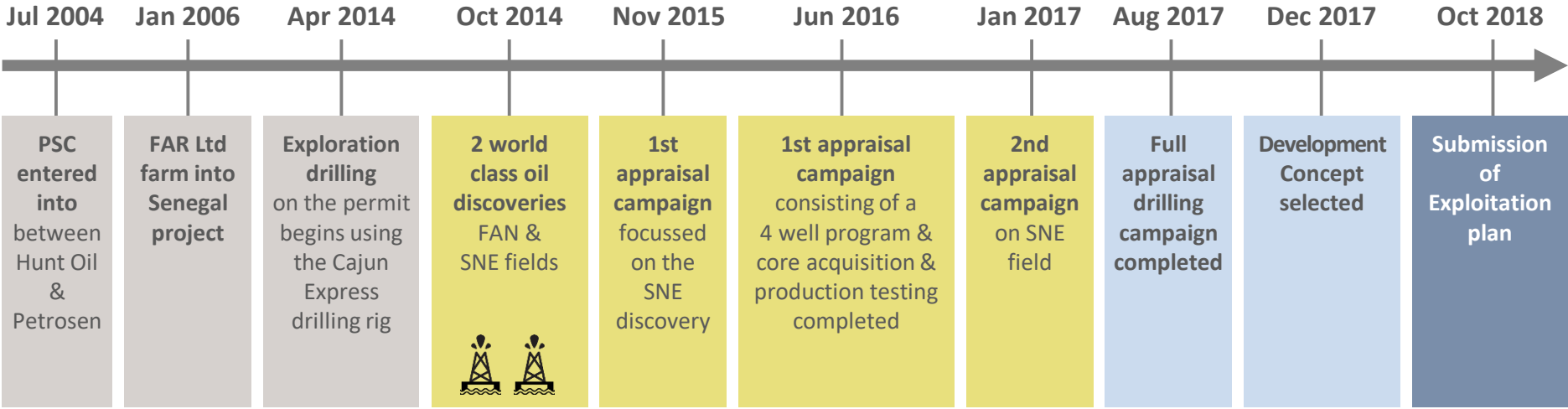


Senegal



- 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

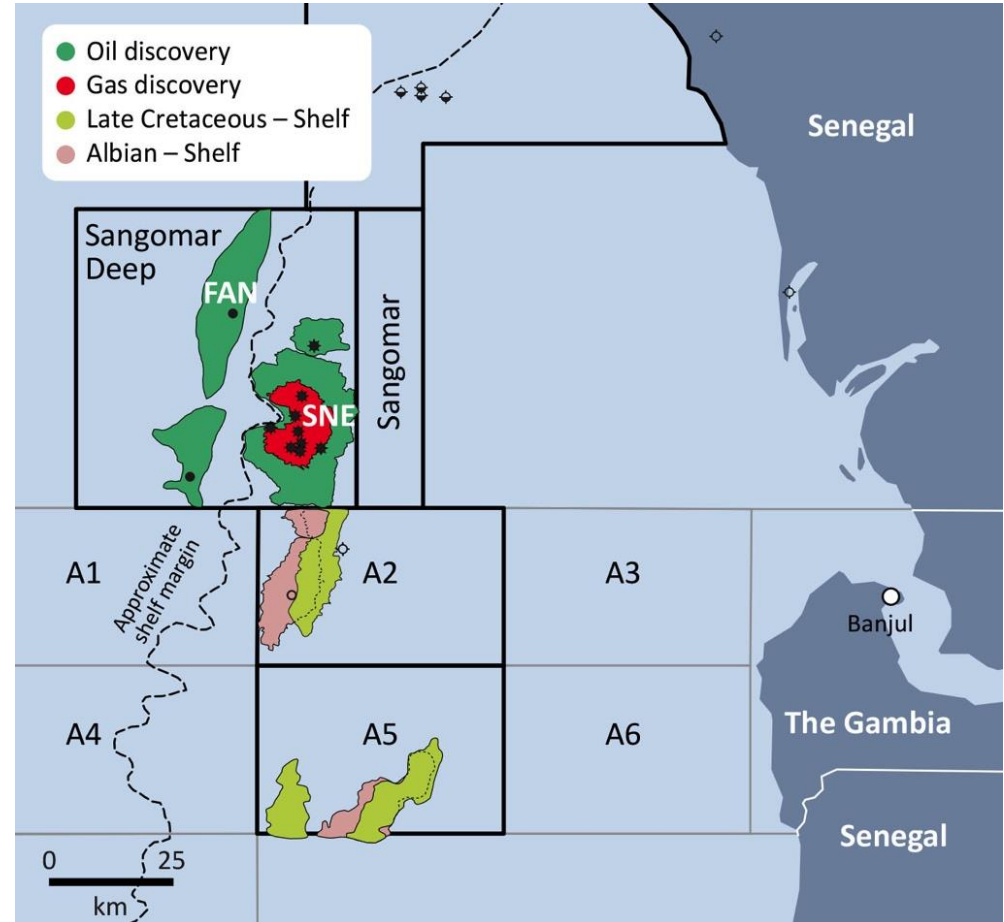
SNE development timeline



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\$1B** 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 ~90,000 bopd (phase 1)



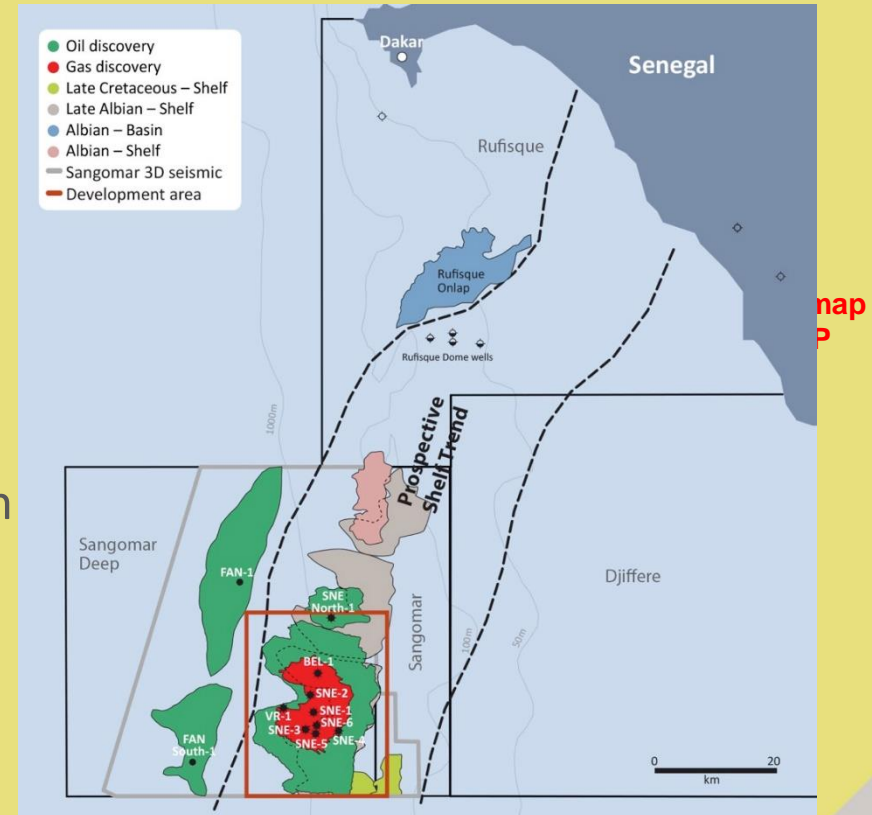
SNE Evaluation Report

| | Wells | FPSO | Subsea | Gas Export |
|------------------------|---|---|--|--|
| Phase 1 240 mmbbls | <ul style="list-style-type: none"> 11 Producers 10 Water injectors 2 Gas injectors | <ul style="list-style-type: none"> A number of FPSO solutions are available with evaluation ongoing Moored in 700m water depth at east of SNE | <ul style="list-style-type: none"> Central branch Northern branch | <ul style="list-style-type: none"> Provision of gas export riser capacity; potential early export |
| Phase 2 ~130 mmbbls | <ul style="list-style-type: none"> 8 Producers 8 Water injectors 2 Gas injectors/producers | <ul style="list-style-type: none"> Additional gas handling facilities expansion | <ul style="list-style-type: none"> Southern branch | <ul style="list-style-type: none"> Export expansion |
| Phase 3 ~120 mmbbls | <ul style="list-style-type: none"> 7-8 Producers 7-8 Water injectors | | <ul style="list-style-type: none"> North edge branch FAN tie-back when SNE facility ullage available | |



SNE Development

- Both oil and gas development planned
- Maximising local content in contracting
- Target Phase 1 capex < \$3.3bn
- Free cashflows projected from 2023
- Development Plan submitted to President 28 Oct 2018
- PSC allows 3 month review from submission
- FEED commencing December 2018
- JV project financing underway
- FID H2 2019
- Transfer of Operatorship to Woodside estimated 1 December 18
- P50 > 3BBL oil in place – considerable upside on better recovery from reservoirs



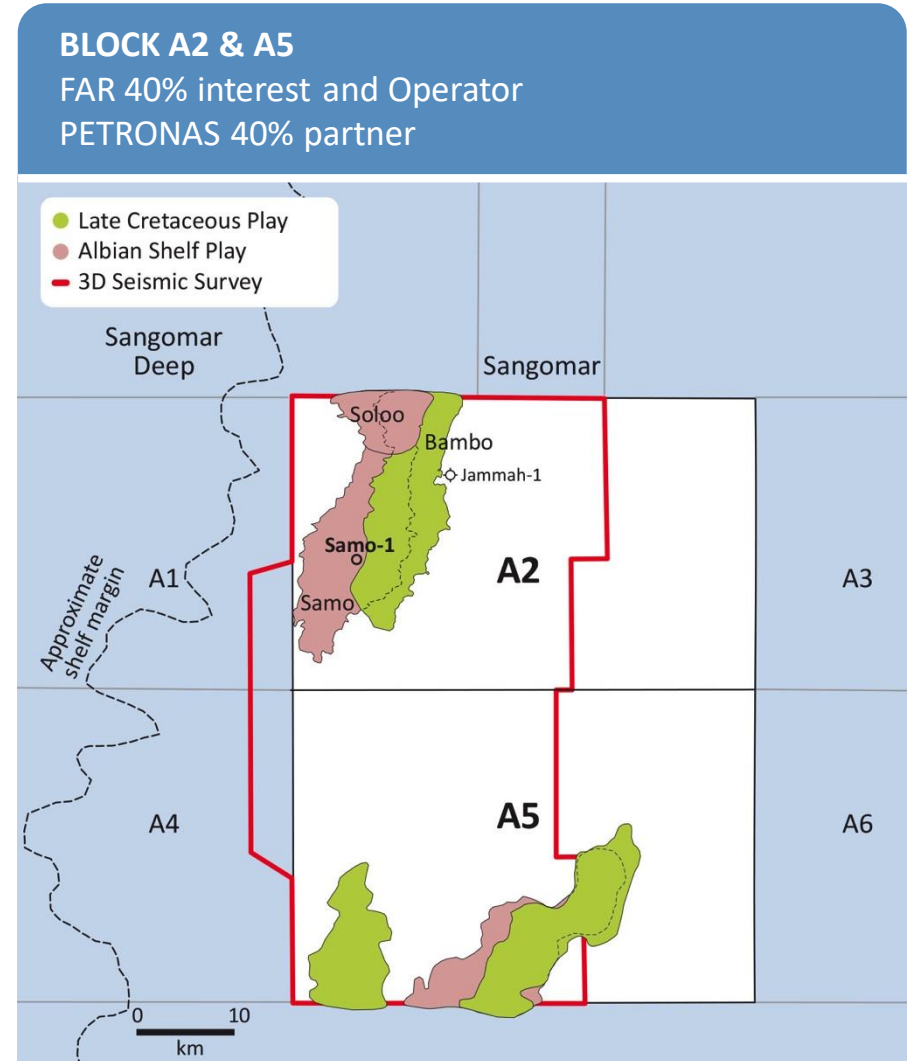
The Gambia

- Blocks A2 and A5 highly prospective following the discovery of the SNE oil field to the north, offshore Senegal
- Additional prospects aside from Samo totaling **680mmbbls** best estimate prospective resources (**270mmbbls** net)*
- Large equity position at 40% on A2 and A5 blocks
- Samo-1 drilled safely and efficiently in Q3 2018
- FAR free carried for Samo-1 up to US\$45M
- Licence period extension to end June 2019 (6 month extension)

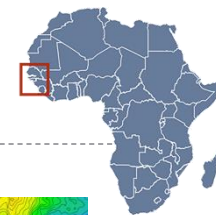
Samo-1



- Samo-1 spudded on 21 October 18 with results announced 9 November 18
- Rig off contract 17 November 18
- Pre-drill 825 mmbbls target
- Well intersected hydrocarbons in poor reservoir
- Well intersected good quality reservoirs of residual oil
- FAR currently integrating results with regional database
- Samo to be re-mapped
- Soloo and Bambo remain as prospects

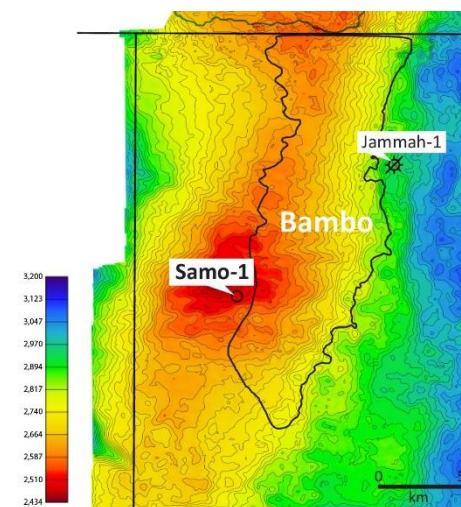
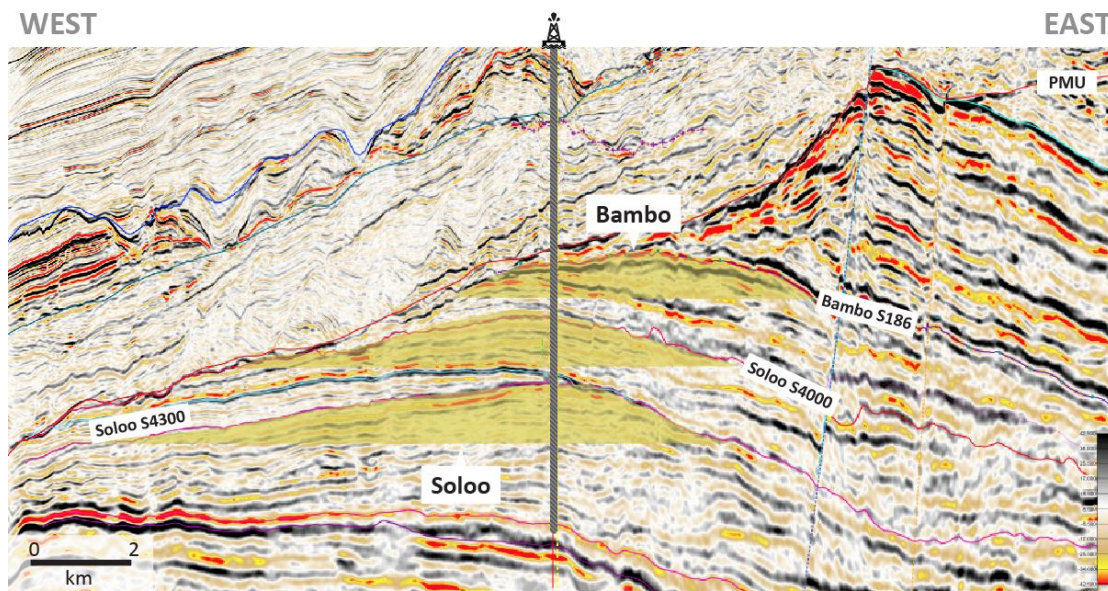
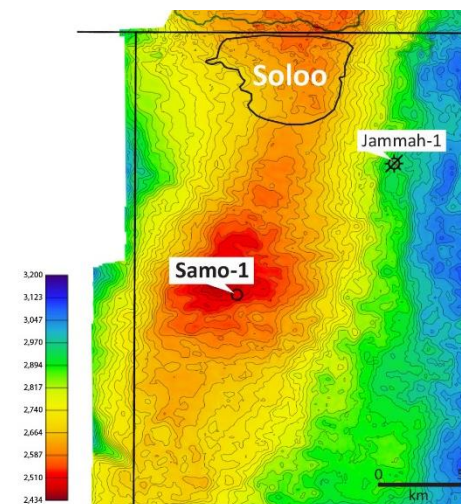


A2: Soloo and Bambo Prospects



| 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, unrisks, 100% basis

Community & social programs



The year ahead

- Approval of the SNE Field Exploitation plan by the Government of Senegal
- Finalise funding arrangements for the SNE Field development
- FID of SNE H2 2019
- Integration of Samo results into existing Gambian data
- Arbitration resolution



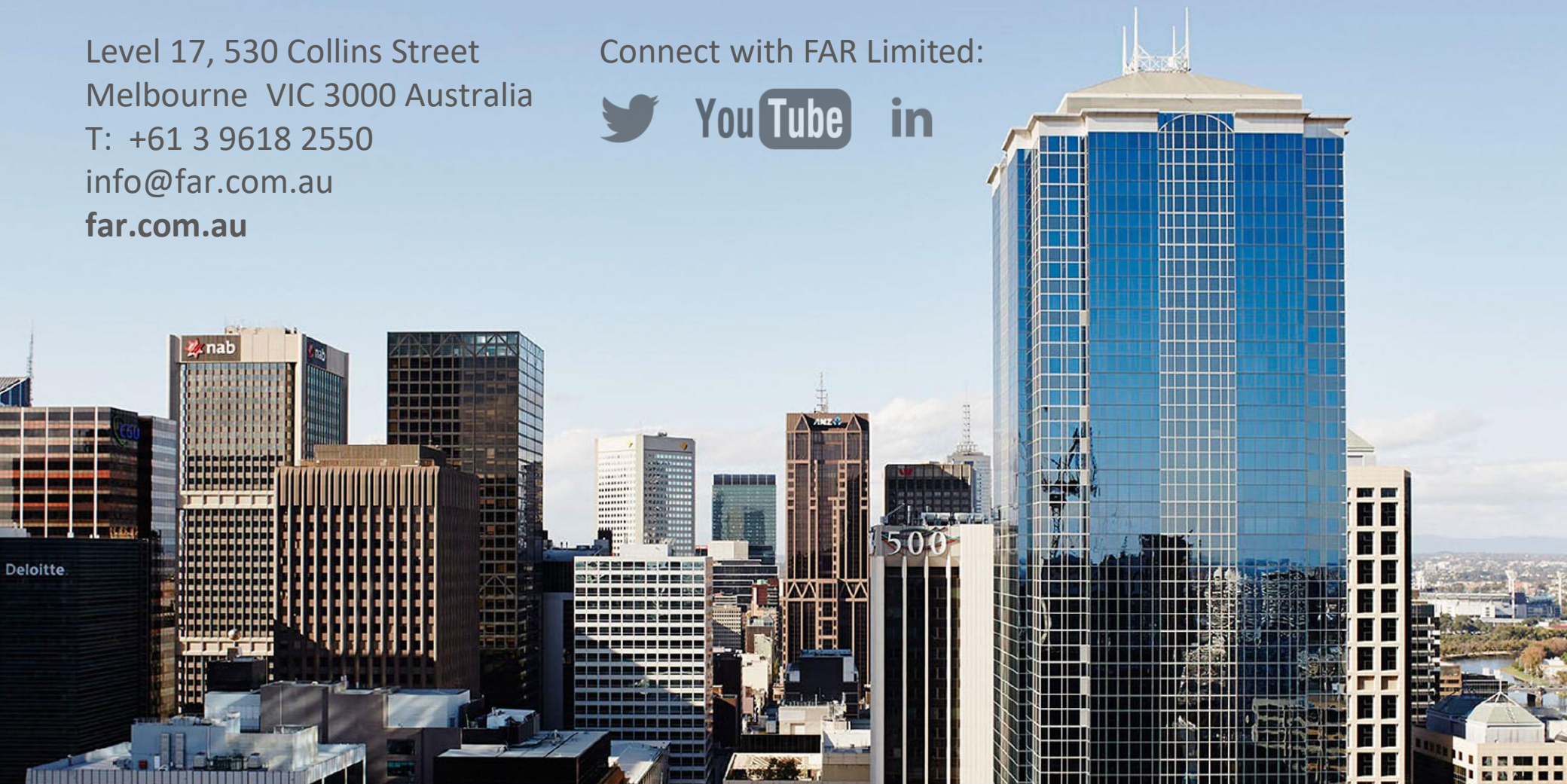
Contact us

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:



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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.