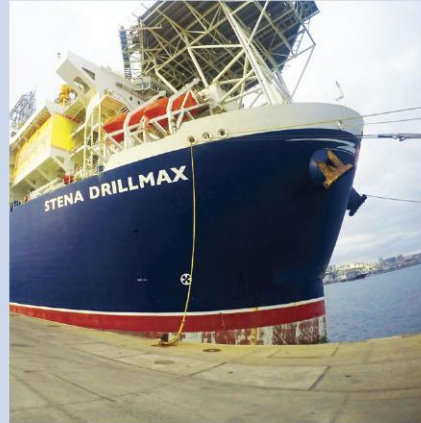


Strategy for continued growth and exploration success

Africa E&P Summit
London
22 May 2019



About FAR

FAR Limited is an Australian independent, Africa focused, oil and gas exploration and development company with core assets off the coast of Senegal and The Gambia.

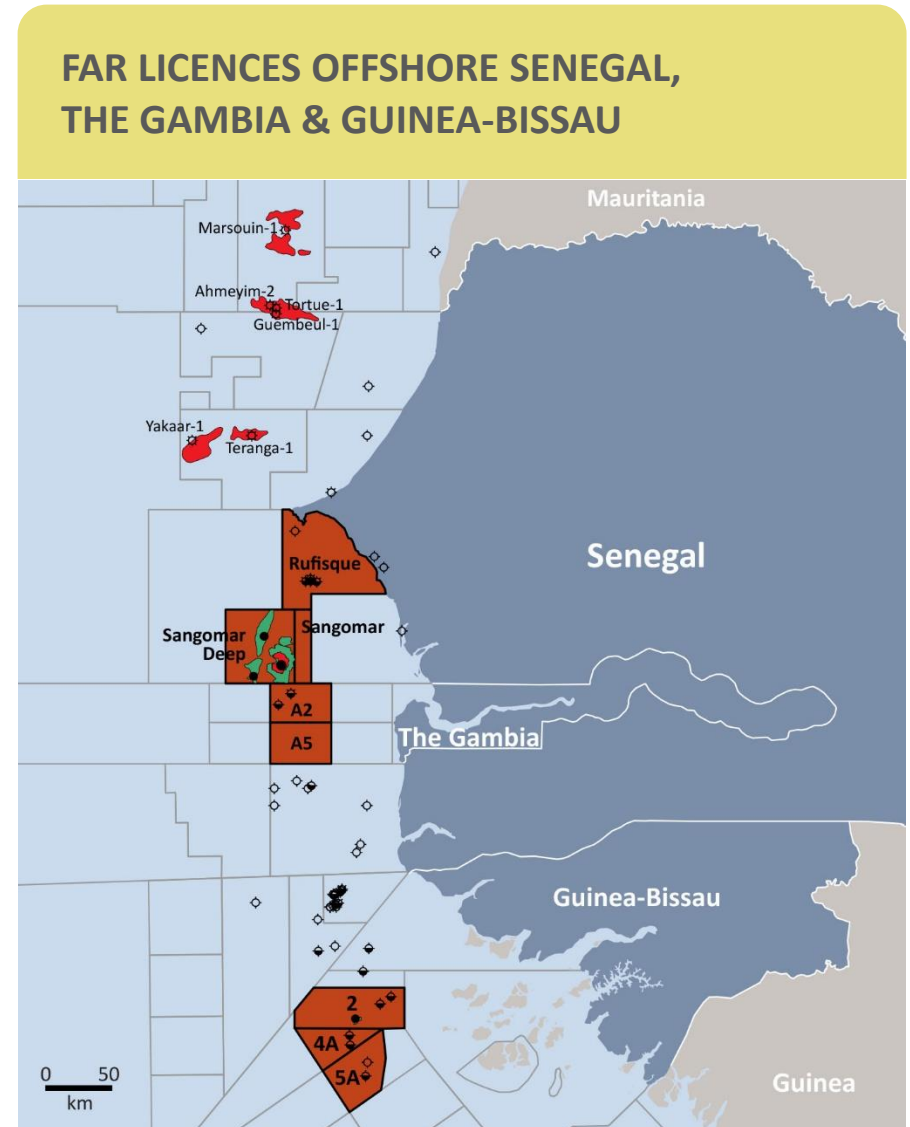
FAR's area of focus is in the emerging Mauritania, Senegal, Guinea-Bissau, Conakry (MSGBC) Basin.

FAR made the world-class SNE oil discovery in Senegal in 2014 and has since grown to be one of the largest holders of offshore acreage in the MSGBC Basin.



FAR in the MSGBC Basin today

- **Strategic focus** 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 in 2014, FAR now 15% WI
- 12 wells drilled since 2014
 - **4 discoveries** offshore Senegal
 - 7 successful SNE appraisal wells
- FAR operator of A2/A5, The Gambia, 40% WI
- Drilled first exploration well offshore The Gambia since 1979
- First exploration well Guinea-Bissau 2020
- New venture activity ongoing
- **How did we get here and why do we like it so much?**



FAR in Senegal, 2012

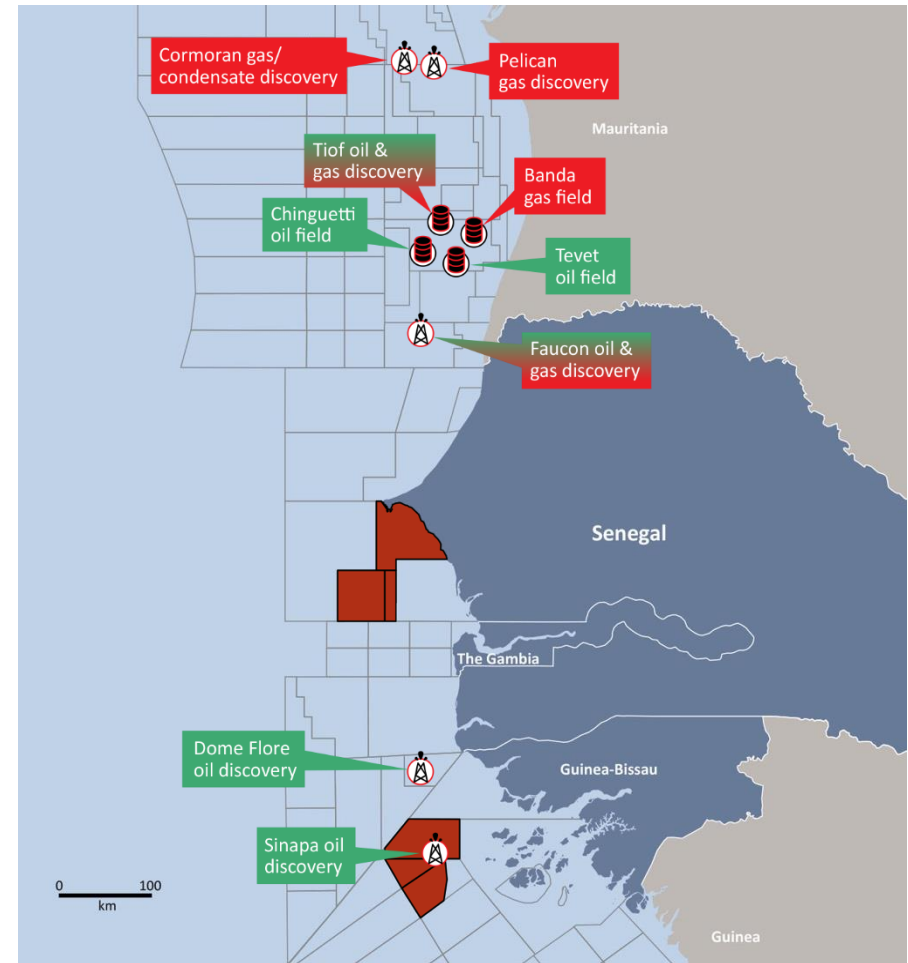


Cons

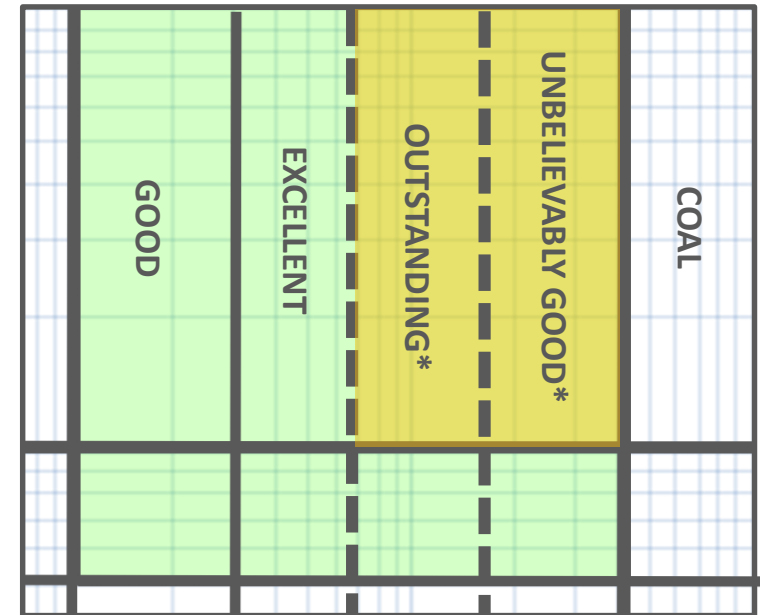
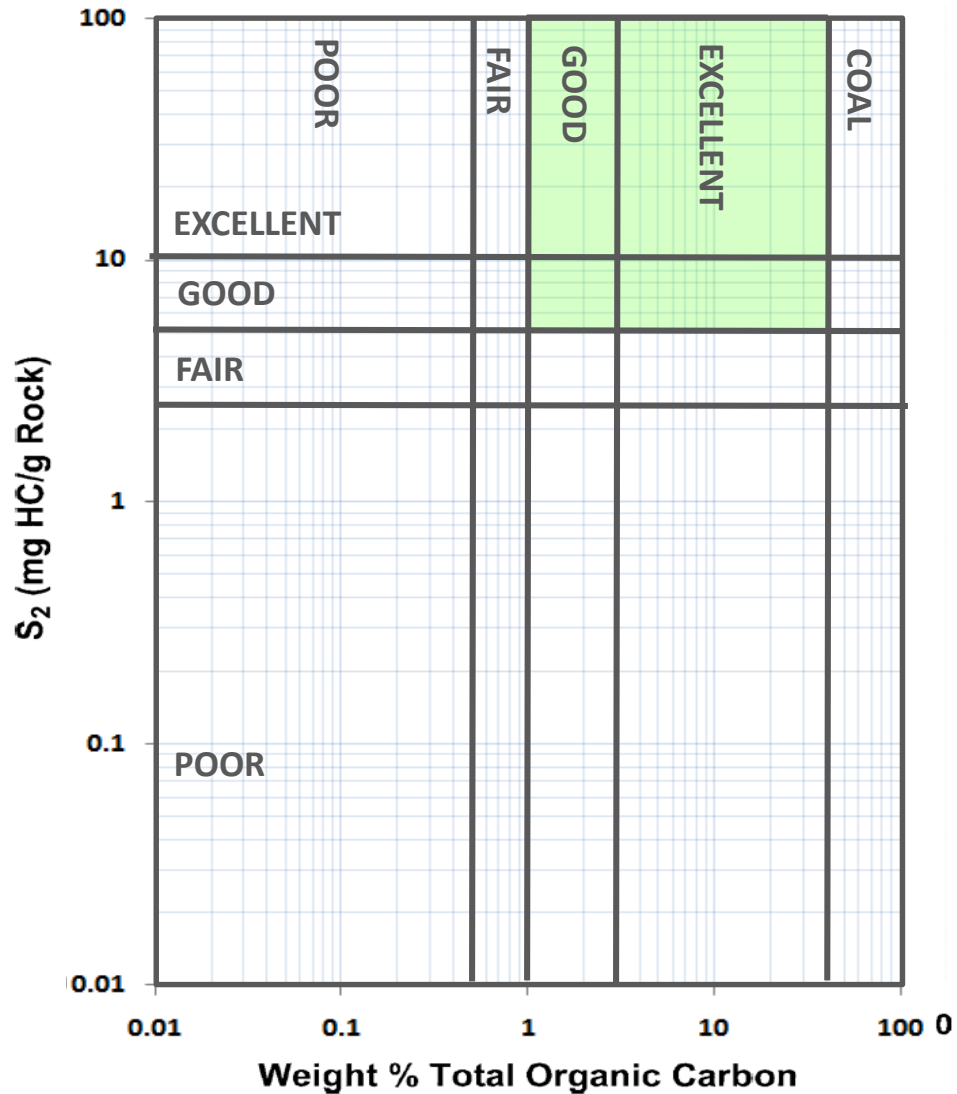
- No offshore wells for nearly 40 years
- No deep water wells ever drilled in Senegal
- FAR acreage available for farm-in since 2007 with no success
- Drilling bond of US\$5M required to retain permit
- If we committed, FAR would have 90% equity, 100% liability for a deep water well.

Pros

- Very large permit area
- High quality 3D seismic survey available that had barely been worked
- Evidence of an excellent source rock



MSGBC Basin Source rocks

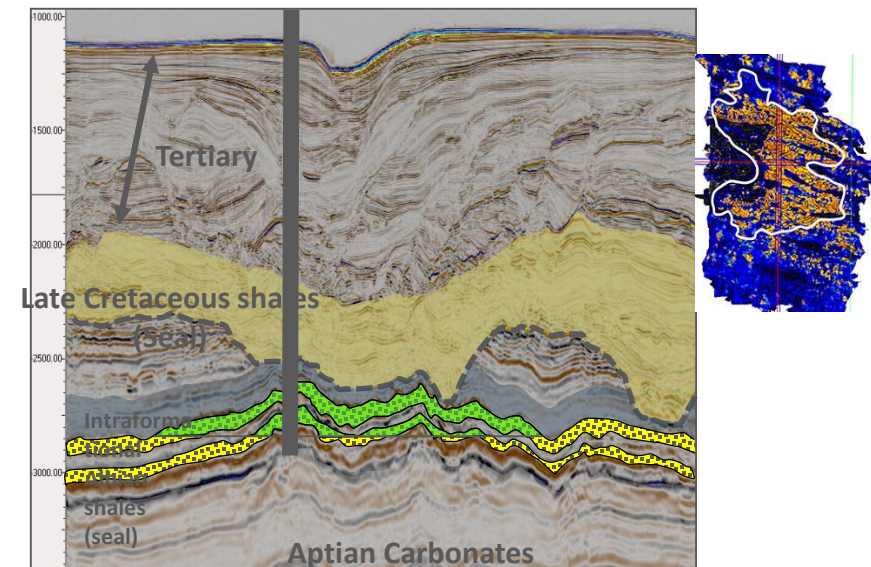


Senegal source rocks

*FAR internal nomenclature

FAR in Senegal – the catalyst for a regional focus

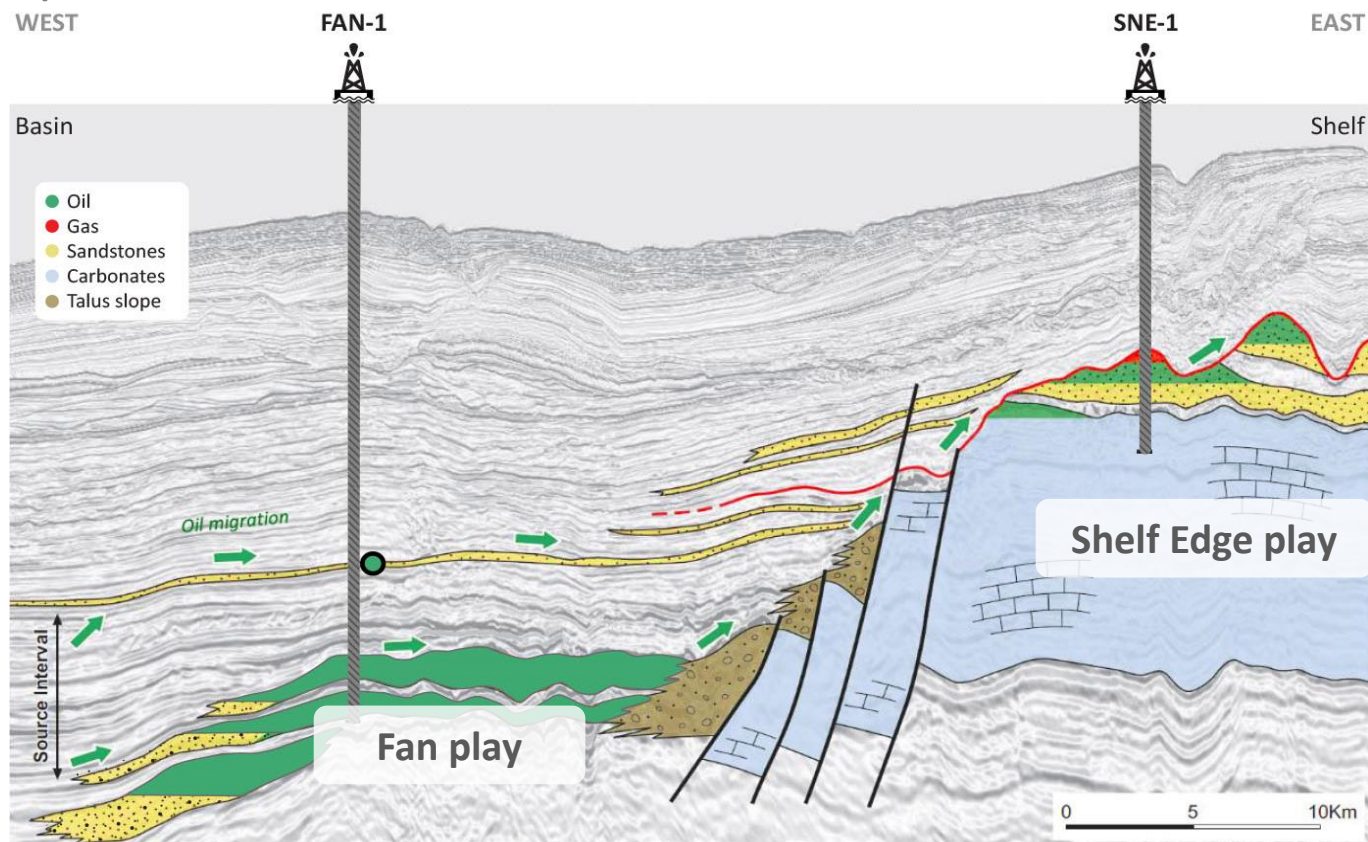
- FAR built a prospect portfolio based on 3D seismic
- Prospects included Lupalupa on the shelf edge which later became SNE
- Cairn very keen on the area but not interested in the deepwater
- ConocoPhillips was only interested in the deep water plays at the time
- Cairn Energy and ConocoPhillips farmed into the joint venture in 2013
- FAN-1 was the first oil exploration well drilled offshore Senegal in 40 years
- SNE Field discovered in November 2014 and was the largest oil discovery in the world for that year
- SNE Field now assessed to have approximately 5 billion barrels of OIP



SNE/FAN key learnings for regional prospectivity



- Excellent, thick source rocks in FAN-1
- Effectiveness of source rocks demonstrated by giant discoveries in FAN and SNE
- 32 degree API oil in SNE – good quality oil (and large gas cap)
- Source rocks interpreted to be widespread - positive outlook for regional prospectivity



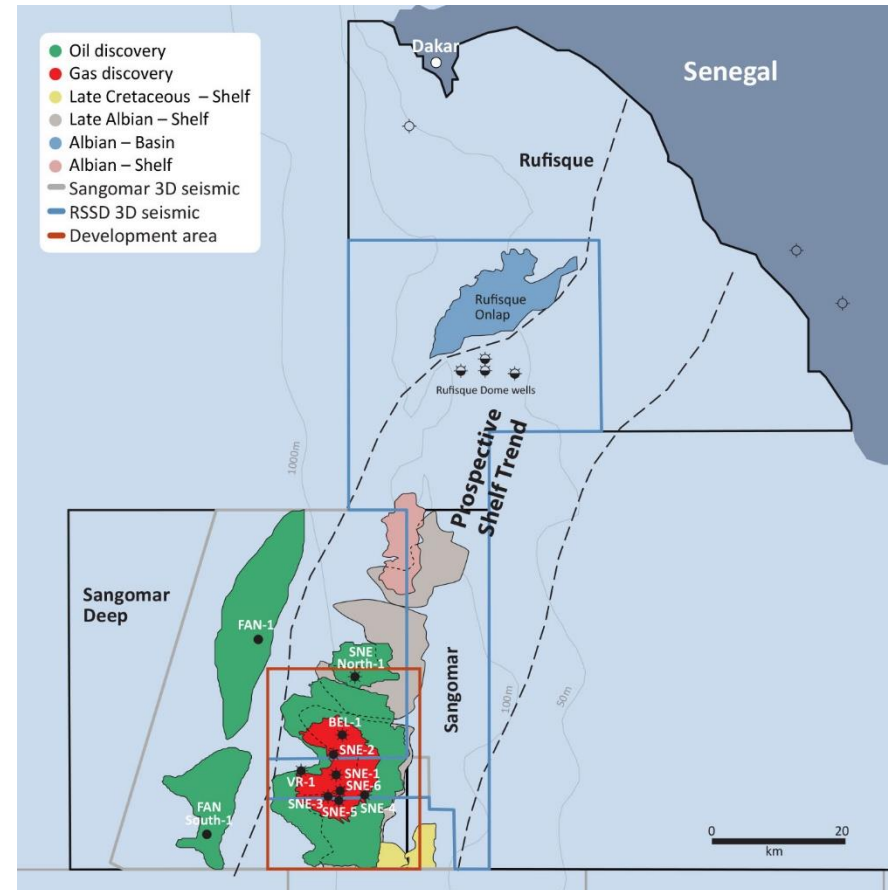
Opportunity following discovery

- Apparent that SNE was a major oil discovery
- This shelf edge play had been overlooked by the industry and there was a narrow time window within which we could act to secure acreage before word leaked out
- Immediate action to target acreage within this play fairway
- Capital important to pursue appraisal and growth strategy at same time
- **Can FAR use success to grow?**



Preparing a growth strategy

- First offshore well in Senegal provided **new data**
- Strong in **country relationships**
- **Extensive database** in region
- Ability to **quickly integrate** well data and inform regional view
- Small team has allowed the company to be **nimble and make quick decisions**
- **Access to capital** an issue for FAR to pursue aggressive strategy
- Important to quickly define area of interest and availability of acreage
- **Understand commercial significance**
- Articulate strategy to stakeholders



Main challenge to growth strategy 2014-2019

- **The perfect storm – and not in a good way!**
- Access to capital
- Severe slump in oil price one month after SNE discovery
- Global changes in exploration appetite
- Exploration drilling costs
- Government expectations of licence terms and signature
- Investor sentiment



Executing the strategy

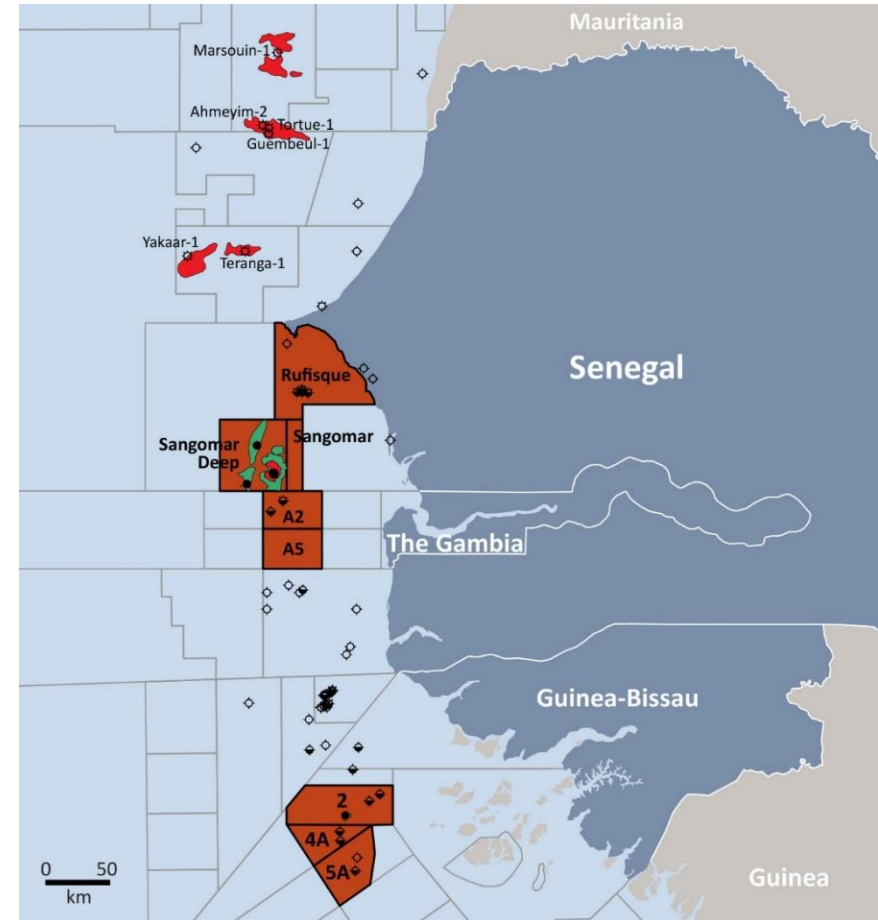
- Immediate focus on extension of SNE trend and protection acreage
 - Executed option deal for Djiffere block offshore Senegal
 - Commenced discussions with title holders for Gambia blocks A2/A5
- Focus on stabilising/updating licence terms
 - Upgraded Guinea-Bissau licence terms
 - Increased FAR stake in Guinea-Bissau licences
- Review available data for purchase
- Resource the plan including local content
- Aim for large equity positions and operator rights



Results of growth strategy to date



- **Senegal**
 - Retained 15% of SNE Field
 - 15% of FAN, FAN South and SNE North discoveries
 - SNE fully appraised and FID H2 2019
- **The Gambia**
 - 2017 FAR operator and 80% WI blocks A2/A5
 - 2018 Farmed 40% WI down to PETRONAS
 - 2018 drilled first well for 40 years
 - FAR costs to end 2018 ~US\$1M
- **Guinea-Bissau**
 - Upgraded licence terms, increased WI
 - Shifted exploration focus to deepwater
- **Regional AMI executed with CNOOC UK***
- **Active in new ventures**



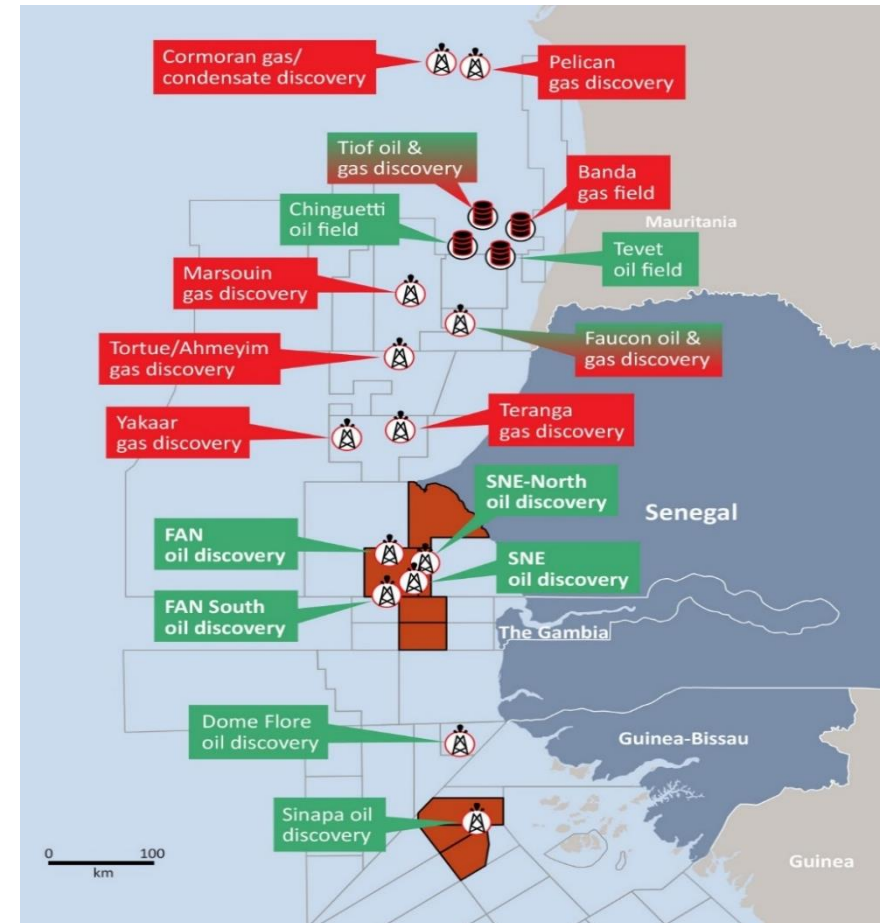
*Expired end 2018

2019 – An industry hotspot, increased activity



- Cairn/ConocoPhillips join FAR 2013
- FAN and SNE discoveries 2014
- FAN South and SNE North discoveries 2017
- **7 successful SNE appraisal wells** drilled over 2015/16/17
- Senegal JV invested ~US\$1bn to date
- **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 farm in 2018
- **BP** awarded block A1, The Gambia May 2019

Stellar Energy Advisers stated
‘The SNE discovery saved African exploration’



Community & social programs

Investing in education & training, enterprise & community development programs through our Senegal joint venture



Renovated a primary school in the regional city of Thiess, Senegal

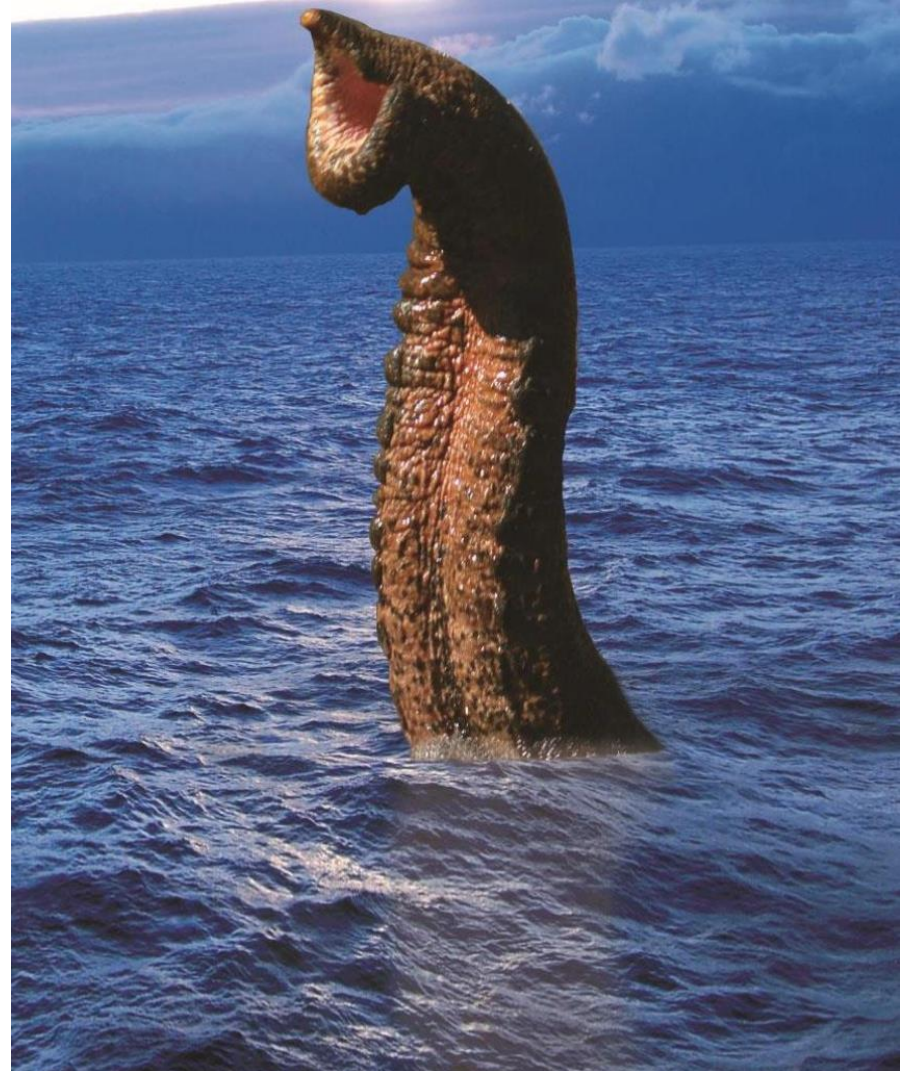


Sponsored regional soccer competitions through provision of 200 balls and uniforms



Future growth and exploration

- Mature SNE development to Final Investment Decision in H2 2019 (and first oil 2022)
- Finalise funding plans for SNE Field development
- Drill an exploration well in Guinea-Bissau, early 2020*
- Plan for 2020 well offshore Gambia*
- Maximise opportunities from current exploration portfolio
- Build portfolio through strategic acquisitions of exploration acreage



*Subject to partner and Government approvals

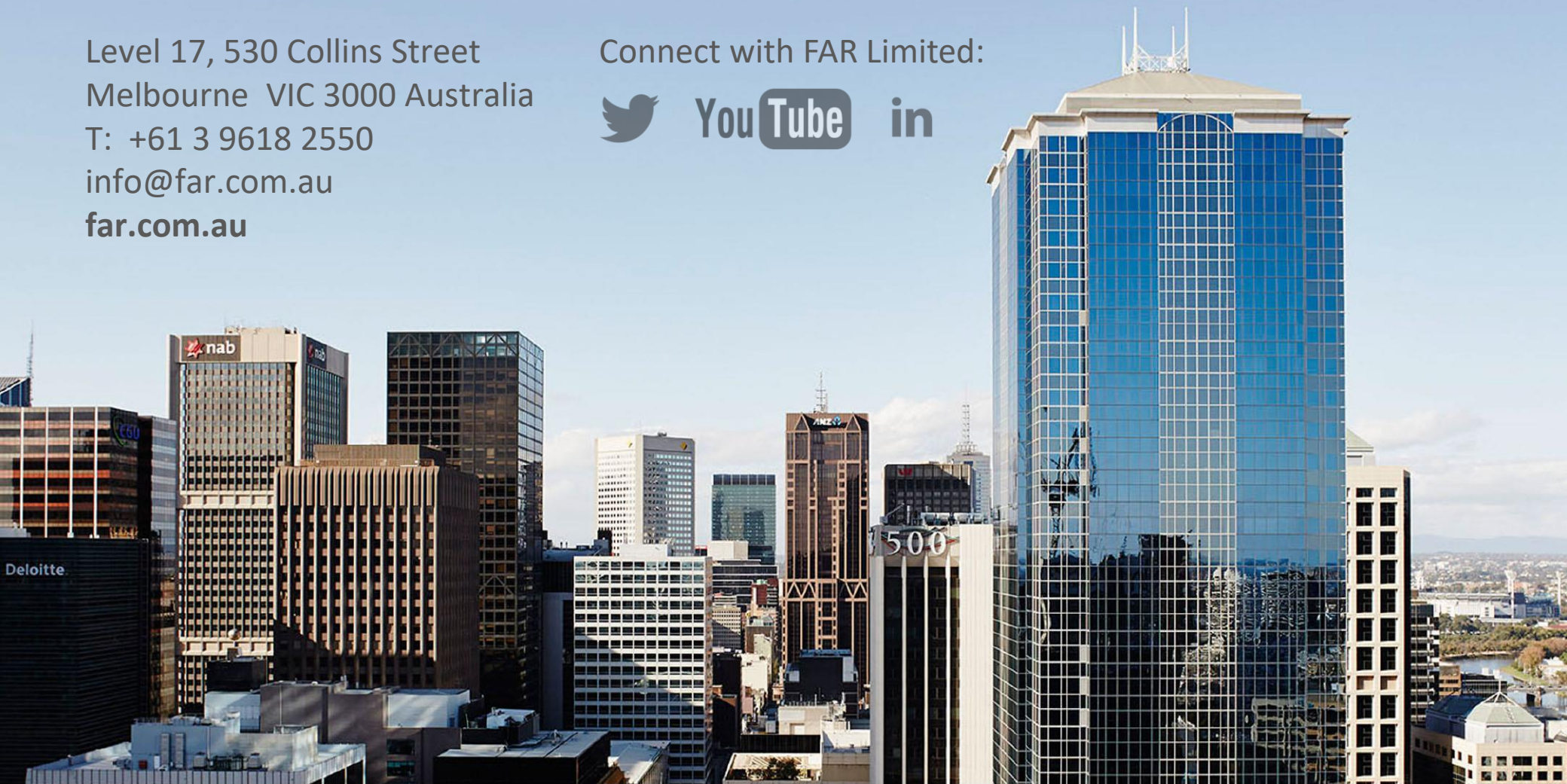
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- Cautionary Statement for Prospective Resource Estimates – With respect to the Prospective Resource estimates contained within this report, it should be noted that the estimated quantities of Petroleum that may potentially be recovered by the future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