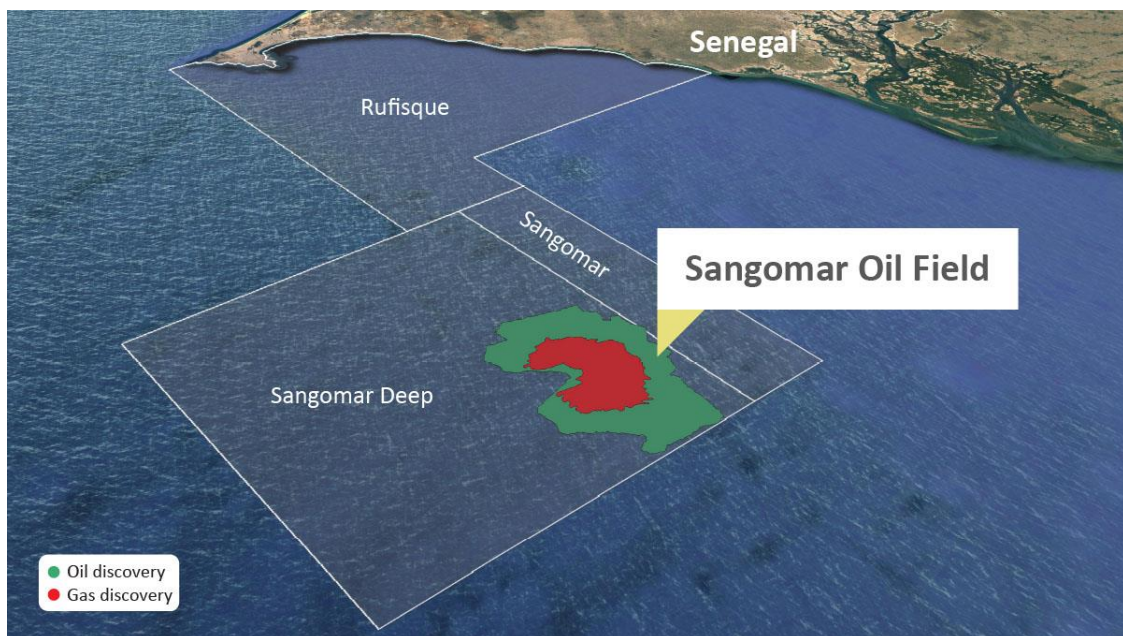


19 November 2019

Media Release

Sangomar Field Development

FAR Limited (ASX: FAR) advises that His Excellency, President Macky Sall of Senegal has renamed the SNE Field to the Sangomar Field to better reflect the field's association with the people of Senegal. The Sangomar Field is located in the Sangomar Deep Offshore block, 100 kilometres south of Dakar and will be Senegal's first offshore oil development. Sangomar is the geographical name for an island located at the southern point of the Petite Cote (or little coast), that runs south from Dakar. Sangomar is also an important cultural area inhabited by the Serere people of Senegal and is part of the Saloum Delta National Park, an environmentally important area of mangrove-lined creeks, sandy islands and woodlands.



FAR and its Joint Venture partners are progressing post FEED activities for the Sangomar Field Development offshore Senegal targeting a final investment decision (FID) by the end of 2019. The field has 5 billion barrels of oil in place and will be developed in a series of phases. Phase 1 of the development is targeting 230 mmbbls¹ of oil with peak production of 100,000 bpd (gross), or 13,670 bpd net to FAR². Phase 2 is targeting a further 253mmbbls¹ oil and extending the production plateau to between 60,000-80,000 bpd (gross) with all phases developing an estimated 643 million boe. Tremendous upside in the field remains from improved recovery factors.

The Sangomar Field Development will deliver key benefits to the country of Senegal due to the revenue generated for the Government of Senegal throughout the life of the project which will be vital for the country's 2030 emergent plan. The Sangomar Field Development is projected to generate between US\$2-4 billion of direct revenue for the Government over the first phase of the development as well as revenue through PETROSEN'S equity participation in the development.

1. 2C oil resources and production forecasts based on Operator estimates 25 October 2019 (gross)
2. Assumes FAR's participating interest is 13.67%, post Petrosen accretion

Further information on the Sangomar Field Development can be found in the announcements and reports section of our website

https://far.live.irmau.com/irm/PDF/2469_0/RobustdevelopmenteconomicsforSNEoilfieldSenegal

For more information please contact:

FAR Limited

Cath Norman Managing Director

Angelique Callegari Investor Relations

T: +61 3 9618 2550

F: +61 3 9620 5200

E: info@far.com.au

Level 17, 530 Collins Street

Melbourne VIC 3000 Australia

far.com.au

