

Need assistance?**Phone:**1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)**Online:**www.investorcentre.com/contact**Control Number: 999999****SRN/HIN: I9999999999****PIN: 99999****YOUR VOTE IS IMPORTANT**For your proxy appointment to be effective it must be received by **10.00 am (Melbourne time) on Tuesday, 13 April 2021**.

31 March 2021

Dear Shareholders

Rescheduled Shareholders Meeting

FAR has today released a Second Addendum to Notice of General Meeting and Explanatory Statement to the shareholders meeting which is being held at **10 am (Melbourne time) on Thursday, 15 April 2021**. The Second Addendum and earlier meeting materials can be found at www.far.com.au/GM <<http://www.far.com.au/GM>>. This is an important document. Please read it carefully.

The purpose of the meeting is to consider approving the sale of FAR's interest in the Senegal RSSD project to Woodside Energy (Senegal) B.V..

The background in relation to the Woodside Sale is contained in the original Notice of Meeting and Explanatory Statement dated 18 November 2020 as supplemented by the information in the Addendum to Notice of General Meeting and Explanatory Statement dated 8 February 2021 and the accompanying Second Addendum. I encourage shareholders to read this documentation carefully.

The original meeting date has been postponed twice to allow each of Remus Horizons PCC Limited and PJSC Lukoil an opportunity to convert their non-binding proposals to acquire FAR shares at 2.1 cents per share and 2.2 cents per share respectively into a binding offer. As at the date of this letter, no binding offer from Remus or Lukoil has eventuated.

The Directors unanimously recommend that shareholders vote in favour of the resolution.

If a binding offer from Remus or Lukoil or any alternative offer emerges, the Directors will update shareholders accordingly and may reconsider their recommendation.

The meeting will be held virtually and also at a physical location. Details on how to access the meeting are contained in the Second Addendum. Due to COVID-19 social distancing, shareholders are encouraged to attend virtually rather than physically attending.

Shareholders are encouraged to submit a proxy form in advance of the meeting by following the instructions set out in the Second Addendum and on the accompanying proxy form. Proxy forms need to be received no later than 10 am on 13 April 2021. If you have already voted and do not wish to change your proxy vote, you do not need to take any action.

The shareholders meeting has been postponed twice already. In view of the postponements to date and the need to progress the Woodside Sale, the Directors do not intend to further postpone it. Shareholders may wish to keep their eye on the ASX announcements platform in case there are any developments impacting on their voting decision over the period up to the date of the meeting.

This meeting closes out a very difficult 12 months for FAR. Since the board made the decision to sell FAR's share of the Senegal project a year ago, management has had to deal with the challenges of executing this strategy whilst working from home facing restrictions on travel and working with a market that was dealing with the COVID crisis, its implications for obtaining funding for oil and gas projects, and largely restraining from spending on oil and gas exploration and developments as access to capital was hugely challenged.

Within six months, FAR had announced a sale of the asset to ONGC that was pre-empted by Woodside in late 2020. FAR had anticipated that this would be a straightforward sale leaving us with the cash to grow the business at a time when deal flow was abundant and in addition, drill our planned well in Gambia. The two indicative offers for the purchase of FAR by Remus at the end of 2020 and then Lukoil in mid-February 2021 have caused the Board of FAR to pause, see what may develop with Remus and Lukoil, and if so give shareholders information to support an informed decision by them regarding whether to approve the Woodside Sale. After some months, we find neither Remus nor Lukoil finalising their offers and hence the Board continues to recommend that shareholders support the sale to Woodside.

As you will read in the accompanying documents, FAR is currently in default of its payments to the Joint Venture in Senegal. These outstanding obligations substantially exceed FAR's current cash position so, as originally planned, shareholder approval of the sale to Woodside is proposed to avoid losing the asset. The only resolution being put to shareholders at this meeting is to consider the sale of this asset.

FAR is simultaneously proud of the role we have played in the discovery and evaluation of the Sangomar Field, and disappointed at having to sell at this time. Unfortunately, in the wake of COVID-19, the plan for FAR to continue as an interest holder in this asset through to first oil is no longer possible. We continue to support the sale of the asset to Woodside, and are keen to resume trading on the ASX, rebuild FAR and plan for success in our Gambian exploration later in 2021.

If you have any questions, please contact the company, and you may email any questions to info@far.com.au

Yours sincerely

Nicholas Limb
Chairman