

Investor update

22 July 2021



A new chapter for FAR

- Senegal sale proceeds received, cash of US\$128M*, no debt
- Planned capital return to shareholders of A\$0.80 per share
- History of exploration success, extensive exploration database, excellent relationships have paved way for next African chapter
- New board to take FAR into future
 - Exciting Bambo-1 exploration well in Q4
 - Continue to be partner of choice, operate responsibly and to industry best practice
 - Fully funded for current work program
 - Rationalise current portfolio, success case planning for Gambia
 - Right size business and costs for future
 - Produce first FAR sustainability report in 2022



* At 19 July 2021, unaudited

The Gambia

Block A2 & A5

50% interest, PETRONAS 50%

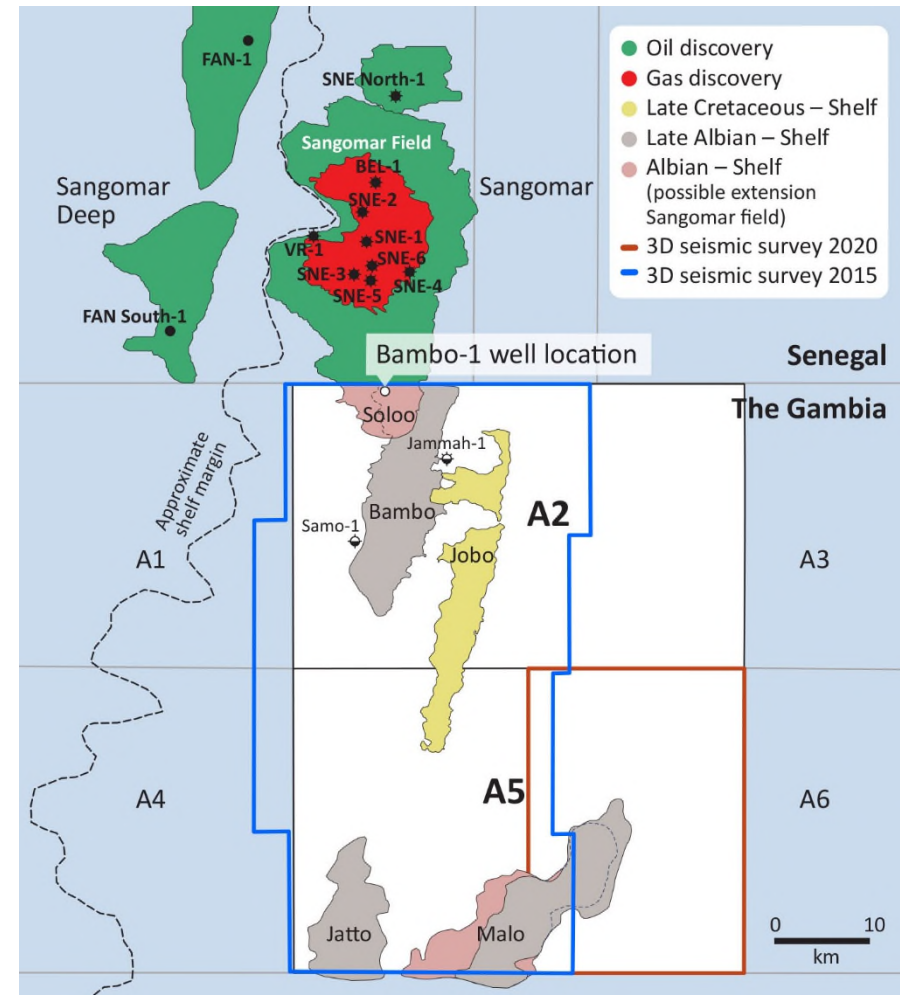
Operator: FAR Limited



The Gambia



- Drilling Bambo-1 well Q4 2021
- Rig contract executed, mobilization of drill ship second half of October
- Targeting 3 key prospects Soloo (extension of Sangomar), Bambo and Soloo Deep
- **Total 1.18bn bbls at 7-37% CoS**
- Well satisfies A2 and A5 licence obligations until end 2022
- Budget well cost
 - JV approved budget: US\$51M
 - Spent to date: US\$6.5M
 - Remaining budget: US\$44.5M
 - Net to FAR remaining: US\$22.25M
- Using experienced drill team
- COVID safe practices in place
- Government relations very strong and supportive
- PETRONAS alignment and strong support

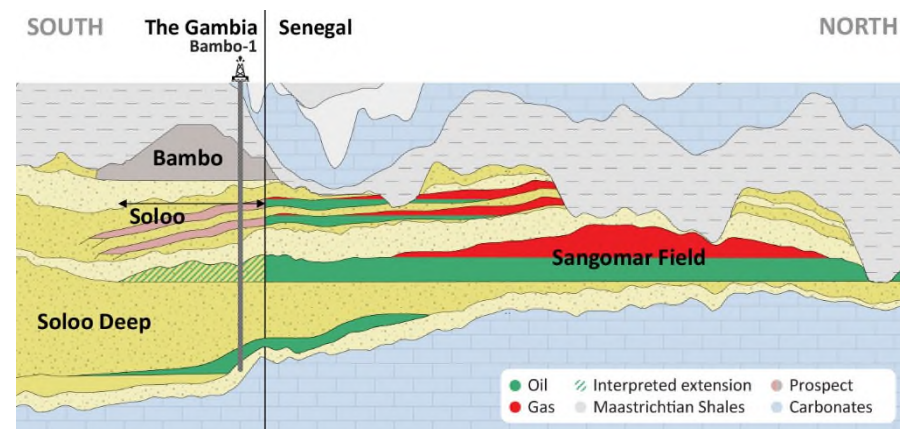
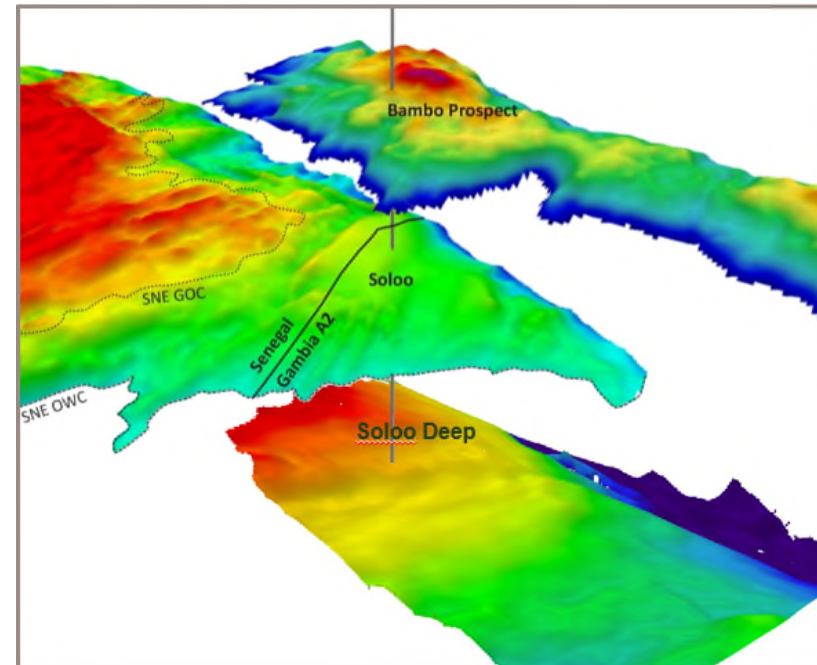


Bambo-1 well



- **Soloo Prospect** is extension of discovered hydrocarbons in the Sangomar Field
- **Bambo Prospect** is a large exploration prospect which overlies Soloo
- **The planned well will be targeting combined Best Estimate of 1.1 billion bbls oil**

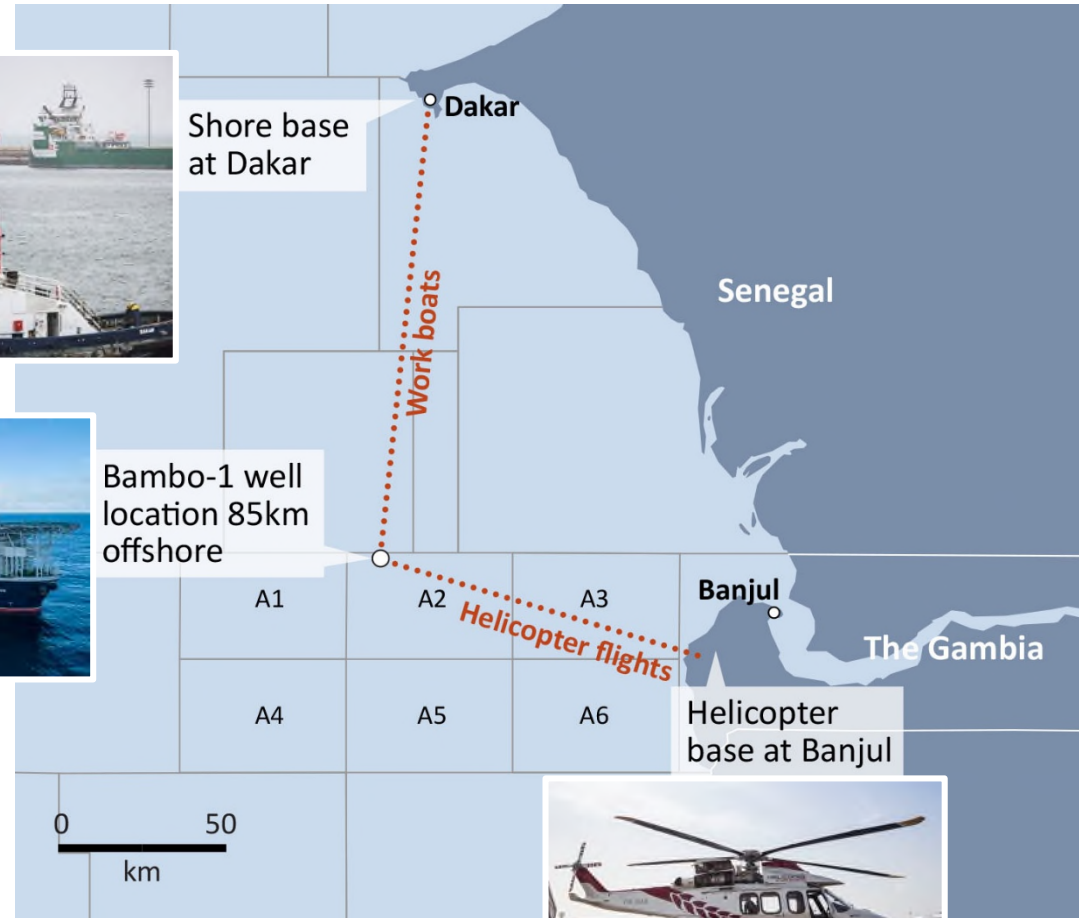
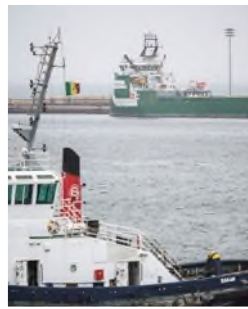
Gambia prospects	Low Estimate (mmbbls)*	Best Estimate (mmbbls)*	High Estimate (mmbbls)*	COS
	P90	P50	P10	
Bambo				
390	137	464	1,155	25%
400	27	75	167	16%
Soloo				
410	55	150	329	29%
440	18	51	116	36%
Soloo Deep				
552	80	238	455	7%
562	48	140	242	12%
Total	365	1,118	2,464	
Total net to FAR	182.5	559	1,232	



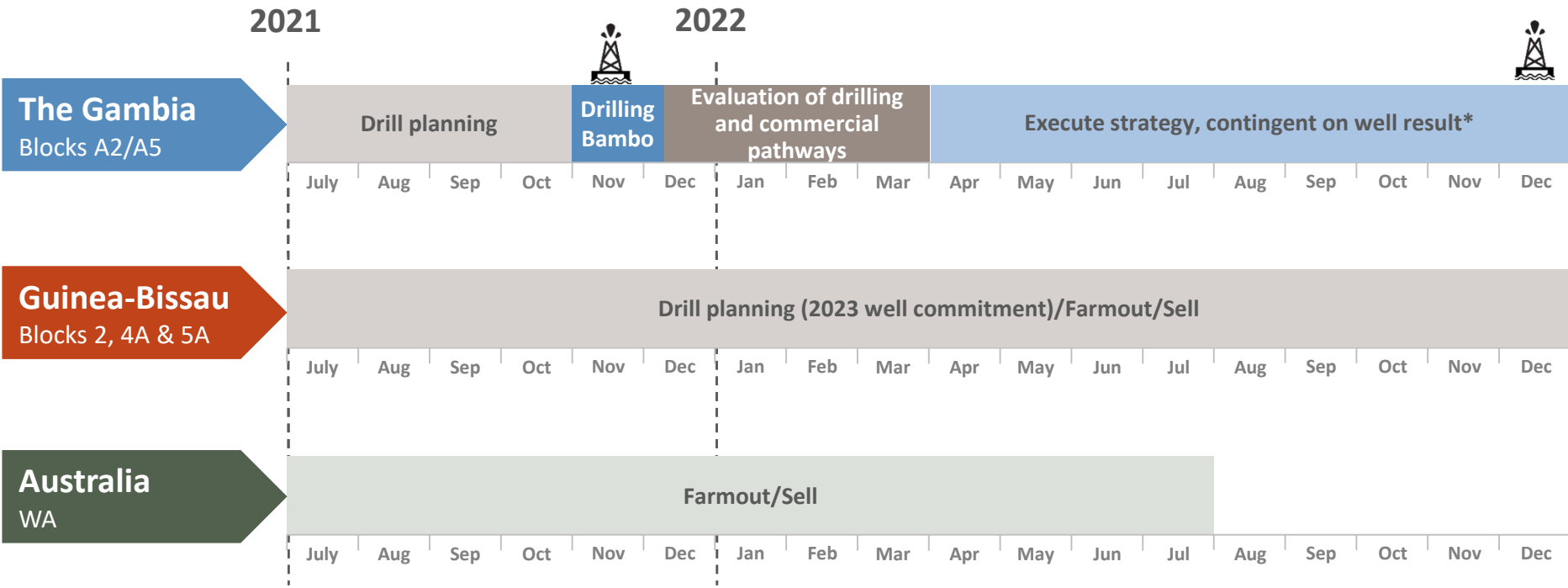
* 100% basis, recoverable, prospective resource. Refer ASX release dated 16 June 2021

Bambo-1 operations and logistics

- Stena IceMax drillship to spud well late October/early November
- Well estimated to take 30 days
- Real time logging of well in Melbourne (high speed link)
- Well management will be conducted by FAR/Exceed in Aberdeen
- Water depth of 1000m
- Well planned depth 3400m
- **Safety and environmental protection of utmost importance**



Forthcoming drilling program



*Appraisal well is subject to Bambo-1 outcome and JV/Government approval

Looking forward for FAR

- Board changes implemented and capital return in progress (A\$0.80 per share totalling approx A\$80M)
- Fully funded for the Bambo-1 well in Q4
- Commence farmout/sale of Guinea-Bissau asset
- Complete farmout/sale WA-458-P or prepare to drop by mid 2022
- Up to US\$55M to be received from Woodside, contingent on future oil price and timing of first oil. First oil is targeted for 2023



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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.