

6 September 2021

ASX Announcement & Media Release

Investor Presentation

In accordance with the Listing Rules, FAR Limited (ASX: FAR) releases the attached investor presentation.

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Investor presentation

6 September 2021



Our Company

Africa focussed oil company with high potential exploration assets



History of exploration success, extensive exploration database, world class assets have paved way for next chapter




Fully funded for forward work program




Planned capital return to shareholders 80c per share



| | |
|--------------------------|------------------|
| Chairman | Patrick O'Connor |
| Managing Director | Cath Norman |
| Director | Robert Kaye |



Bambo-1
exploration well
in Q4 targeting

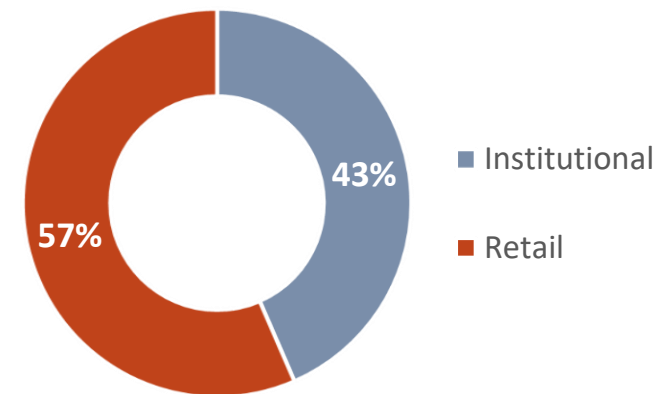


1.118
billion barrels oil²

| Substantial shareholders³ | |
|---|--------------|
| Meridian | 19.2% |
| Allan Gray | 12.3% |
| FARJOY | 5.2% |

| ASX Ticker | FAR |
|--|----------------|
| Share price¹ | A\$1.29 |
| Cash¹ | A\$167M |
| Debt | Nil |
| Issued shares | 100M |
| Market capitalisation¹ | A\$129M |

Shareholder analysis³



1. As at close of trading 3 September 2021

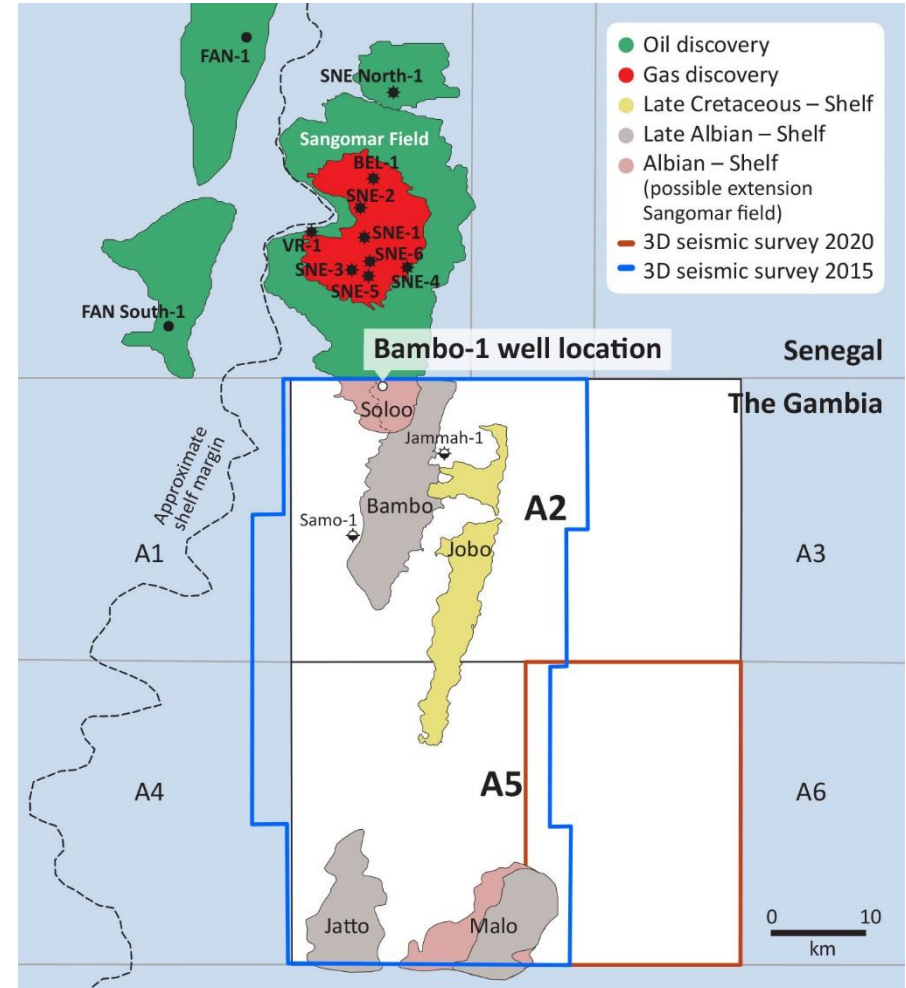
2. Best Estimate, gross, recoverable, unrisks, Prospective Resource (refer ASX announcement 16 June 2021)

3. Substantial shareholding and shareholder analysis as at 9 July 2021

The Gambia



- Blocks A2 and A5, housing the extension of the Sangomar oil field, Senegal
- FAR 50% and Operator (Petronas 50%)
- Drilling Bambo-1 well Q4 2021
 - Targeting 3 key prospects: Soloo, Bambo and Soloo Deep
 - **Total 1.118 billion bbls¹ at 7-37% COS²**
- Bambo-1 satisfies A2 and A5 licence obligations until end 2022
- Budgeted well cost
 - JV approved budget: US\$51M
 - Spent to date: US\$9.5M
 - Remaining budget: US\$41.5M
 - Net to FAR remaining: US\$20.75M
- Using experienced drill team
- Government relations very strong and supportive
- PETRONAS alignment and support



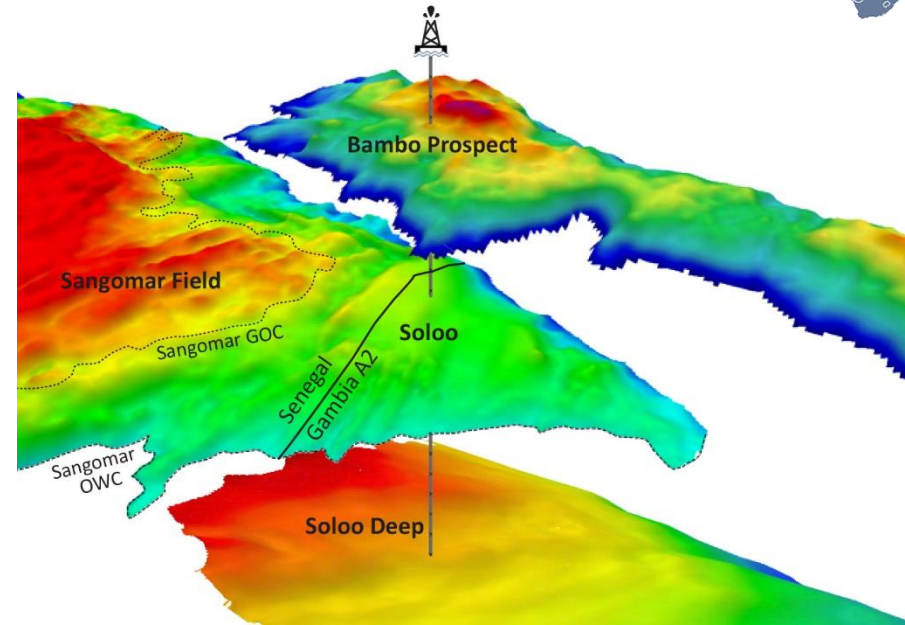
1. 100% basis (unless otherwise stated), recoverable, unrisks, Prospective Resource. Refer ASX release dated 16 June 2021

2. Geological Chance of Success as assessed by FAR

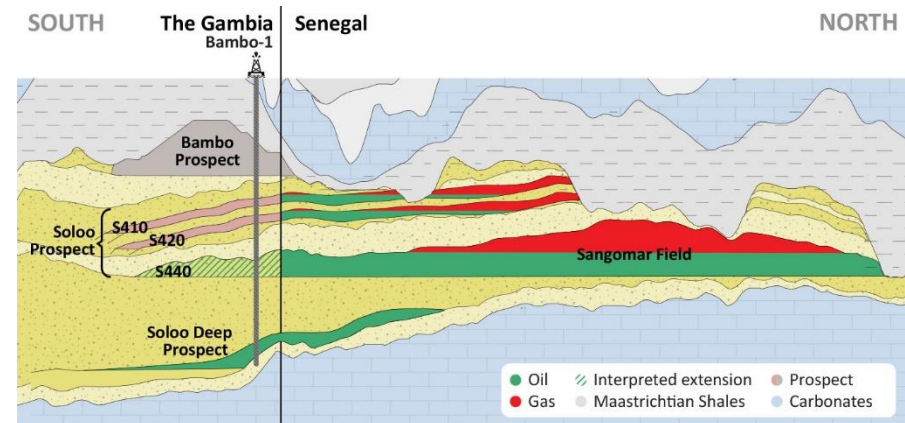
Bambo-1 well



- **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 1.118 billion bbls oil¹**



| Bambo-1 well targets | Prospective resource (mmbbls) ¹ | | | COS ² |
|----------------------|--|-------------------|-------------------|------------------|
| | Low Estimate P90 | Best Estimate P50 | High Estimate P10 | |
| Bambo | | | | |
| S390 | 137 | 464 | 1,155 | 25% |
| S400 | 27 | 75 | 167 | 16% |
| Soloo | | | | |
| S410 | 55 | 150 | 329 | 29% |
| S440 | 18 | 51 | 116 | 36% |
| Soloo Deep | | | | |
| S552 | 80 | 238 | 455 | 7% |
| S562 | 48 | 140 | 242 | 12% |
| Total | 365 | 1,118 | 2,464 | |
| Net to FAR | 183 | 559 | 1,232 | |

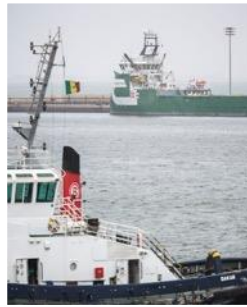


1. 100% basis (unless otherwise stated), recoverable, unrisks, Prospective Resource. Refer ASX release dated 16 June 2021
 2. Geological Chance of Success as assessed by FAR

Bambo-1 drill readiness



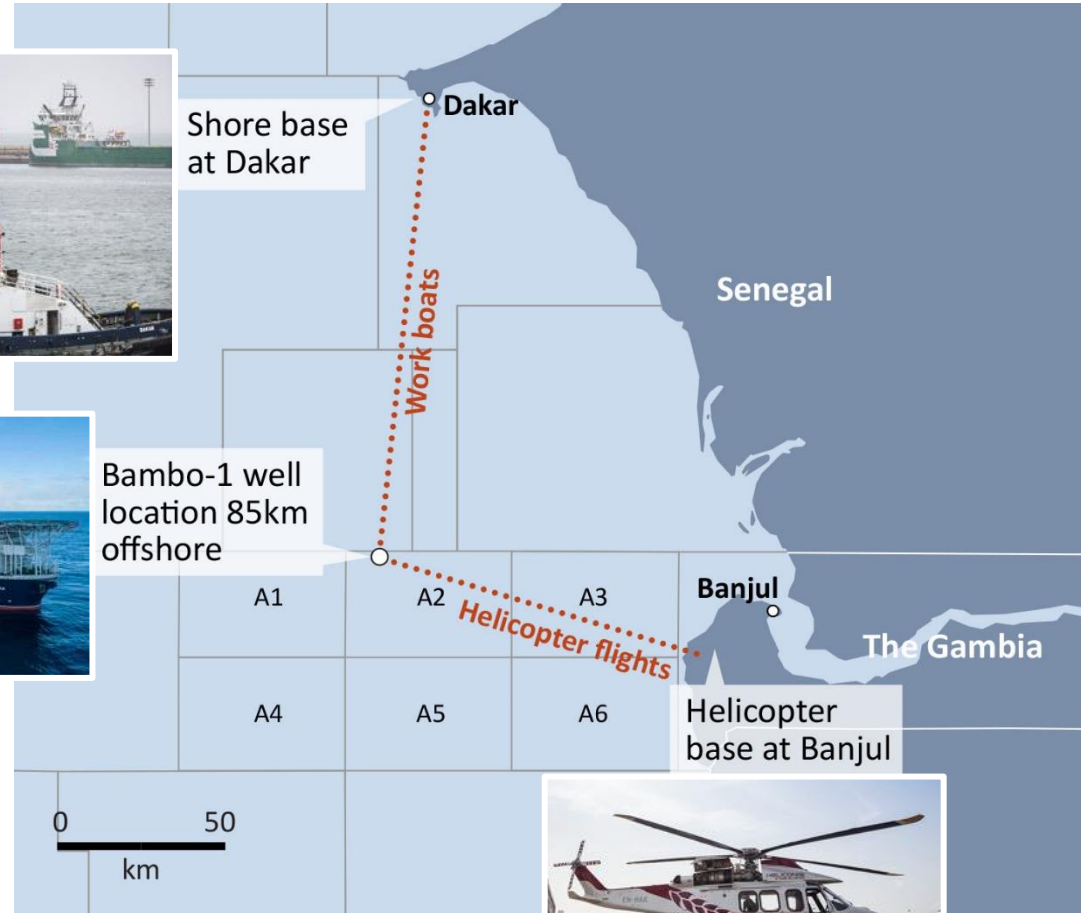
- Stena IceMax drillship to spud well late October/early November
- Well is estimated to take 30 days
- Real time logging of well in Melbourne (high speed link)
- Well management will be conducted by FAR Melbourne/Banjul and Exceed in Aberdeen
- Water depth of 1000m
- Well planned depth 3400m
- **Safety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



Shore base at Dakar



Bambo-1 well location 85km offshore



The Gambia A2/A5 – attractive fiscal terms



Key features

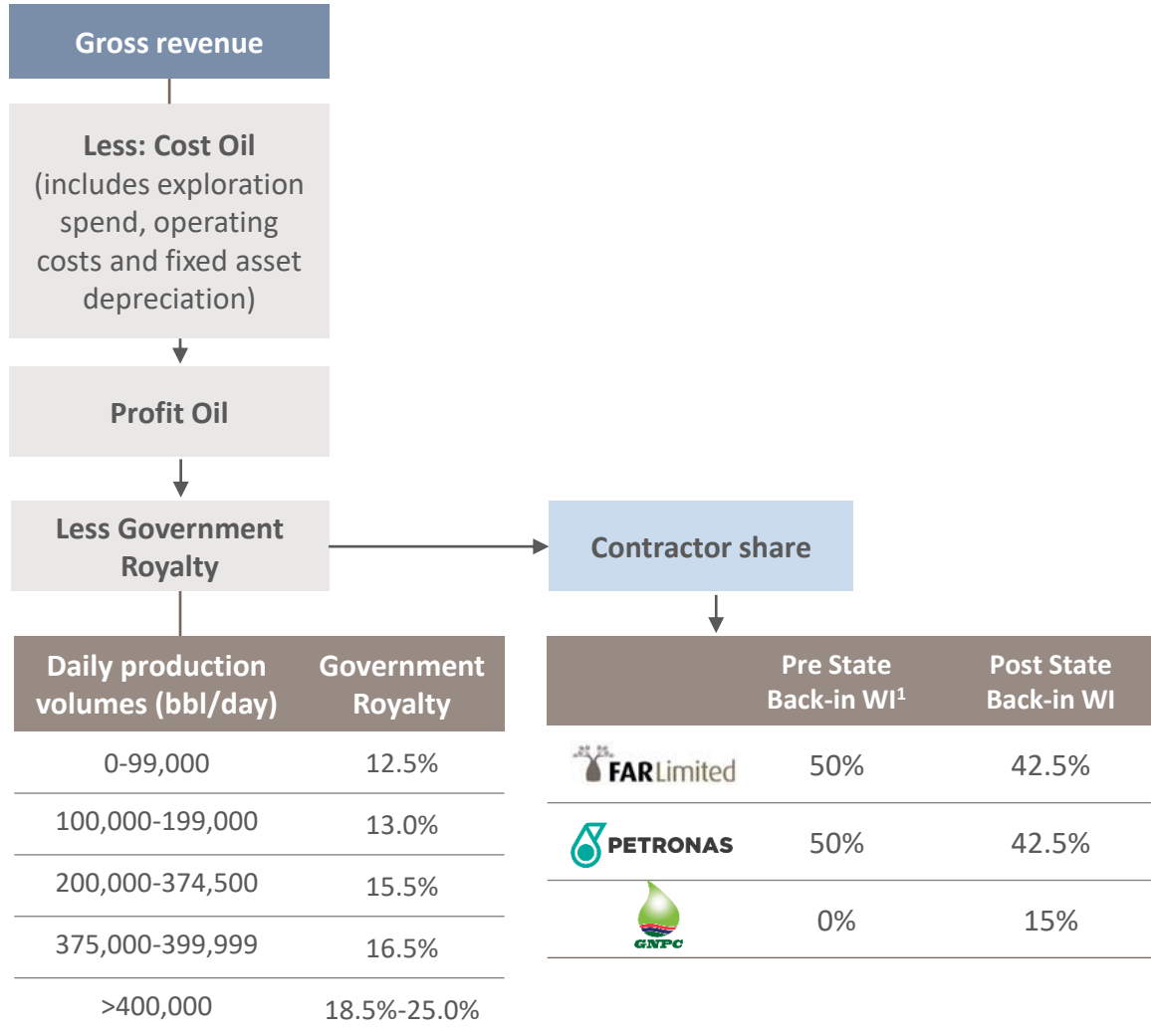
Attractive fiscal & regulatory regime

Promotes small field development

Supports fast tracked/phased development/early cash flow

Full cycle economics attractive by global standards

Royalty/Tax Production Licence



1. Government of Gambia back-in right at FID

Success case planning for the Bambo-1 well

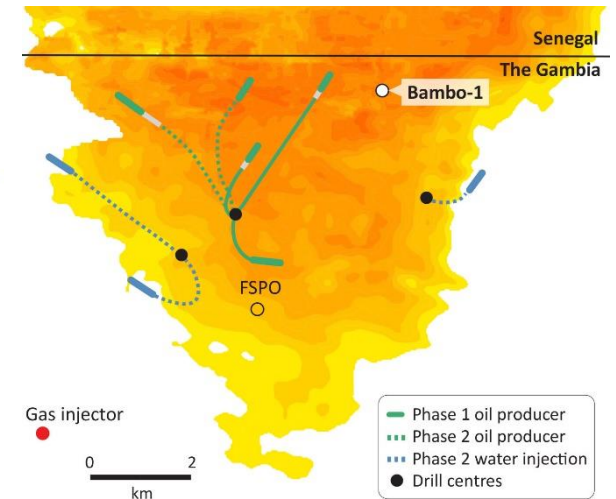
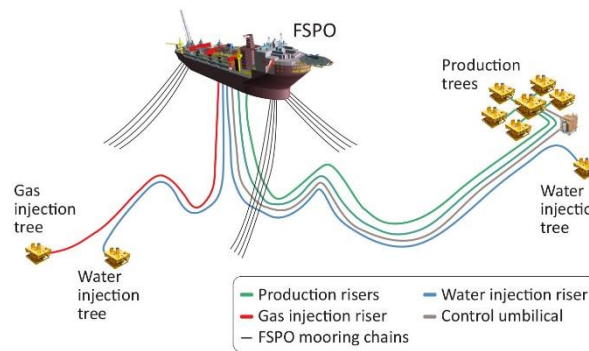


On success, the Bambo Oil Field could be developed using a simple and conventional development concept which involves 3 subsea production and injection wells tied back to a standard FPSO²

Bambo Phase 1 development concept

- 150 mmbbls oil development¹, 64mmbbls net to FAR (after State back-in of 15%)
- FPSO capacity 48,000 bbl/day³
- 3 wells comprising production, gas and water injectors
- Water depth 800 – 1,100m

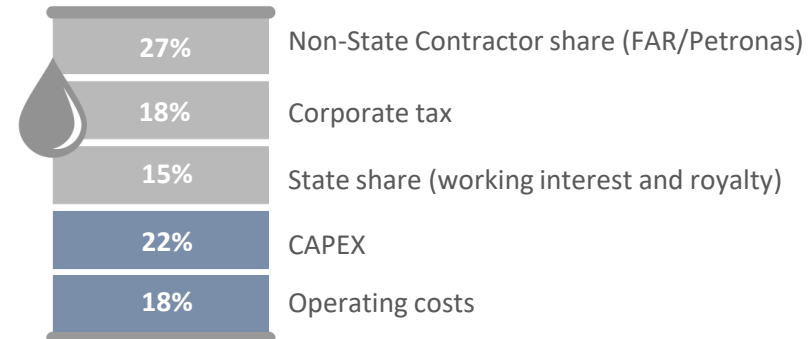
Bambo Phase 1 development concept



Highly attractive economics for Bambo early production development concept⁴

- ✓ Phased development with short development timeline – first oil from Phase 1 in 2028
- ✓ Simple development concept with low technical risk
- ✓ Short payback period
- ✓ Capital efficient expansion opportunities by using existing infrastructure
- ✓ Significant resource and development upside from success in other reservoirs and future discoveries

Revenue share from first oil⁴



1. Success case example : 150mmbbl development (equivalent to the P50, Best Estimate, recoverable Prospective Resource for the S410 reservoir target, refer FAR ASX release dated 16 June 2021)
2. A floating production storage and offloading vessel

3. Gross production, 100% basis

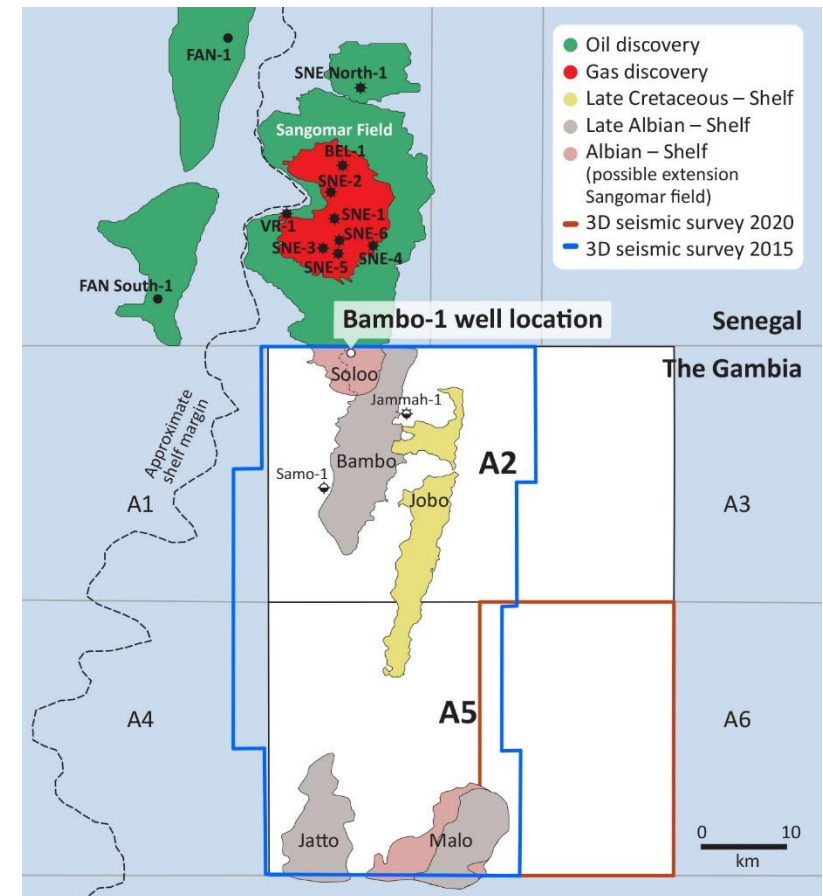
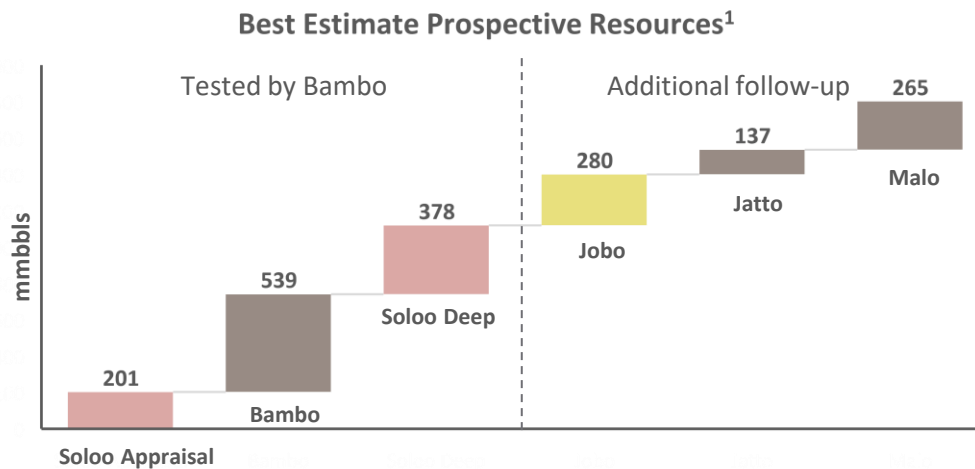
4. Indicative economics are pre-financing costs and without inflation. Economics based on FAR project economic model for success case (see 1) and US\$65/bbl oil price

Gambia A2/A5 non-Bambo prospect inventory



- Extensive upside in remaining A2/A5 prospects in event of success at Bambo-1
- Mapped on high quality 3D seismic data

| | Prospective resource (mmbbls) ¹ | | |
|------------------------|--|----------------------|----------------------|
| | Low Estimate P90 | Best Estimate P50 | High Estimate P10 |
| Jobo S172 | 81 | 280 | 847 |
| Jatto S176 | 71 | 137 | 237 |
| Malo S480 | 12 | 43 | 143 |
| Malo S540 | 87 | 222 | 534 |
| Total prospects | 251 | 682 | 1,722 |



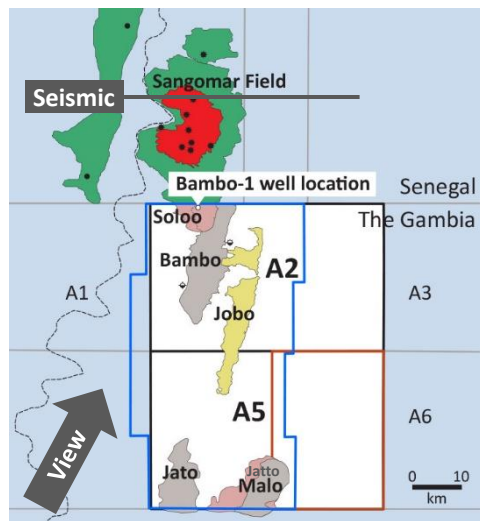
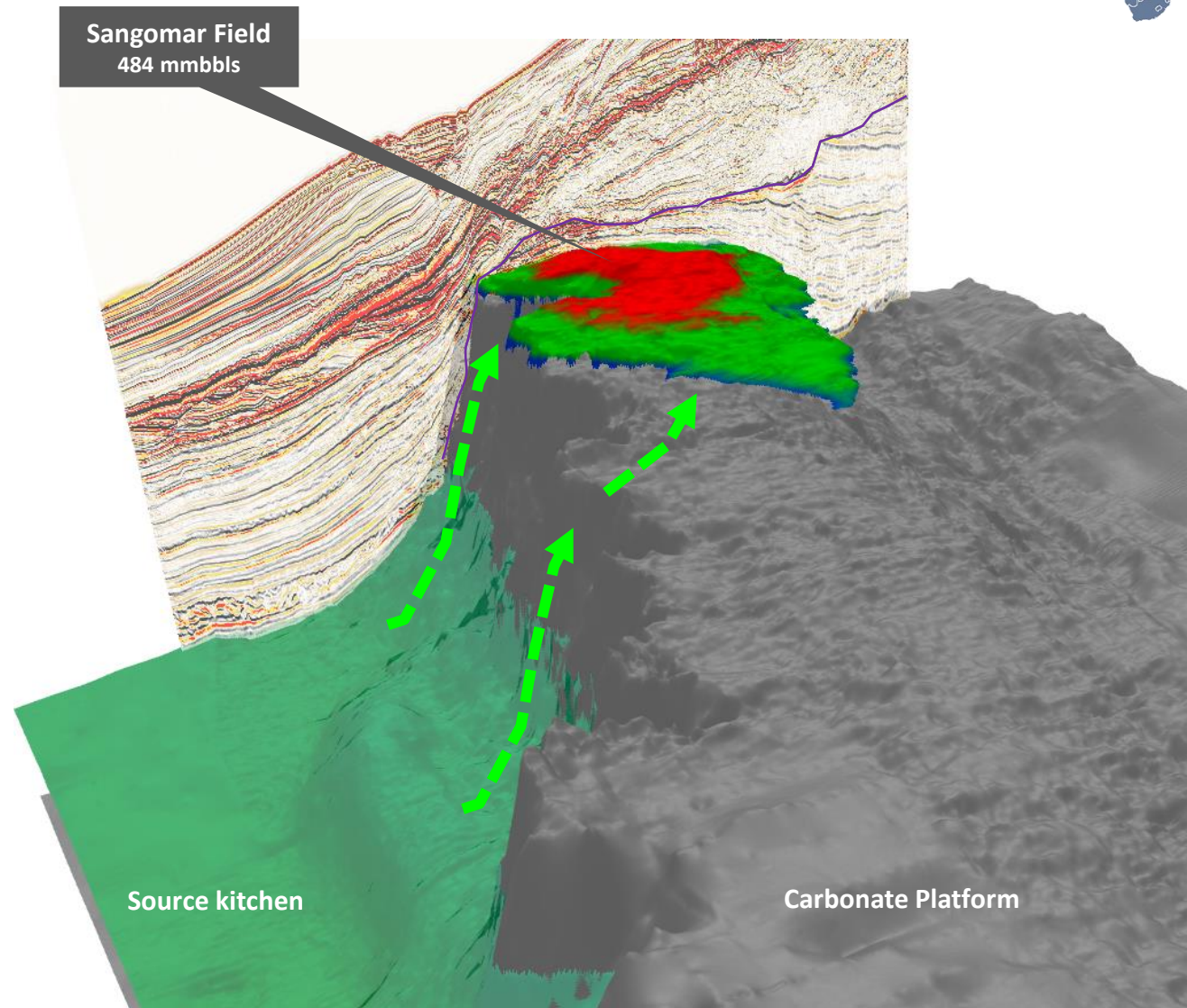
1. Gross, unrisked, recoverable, Prospective Resources, refer ASX announcement 16 June 2021

Fly-through – Gambia Prospects



Sangomar Field

- 5 billion bbls in place
- 484 mmbbls* planned for development, first oil 2023



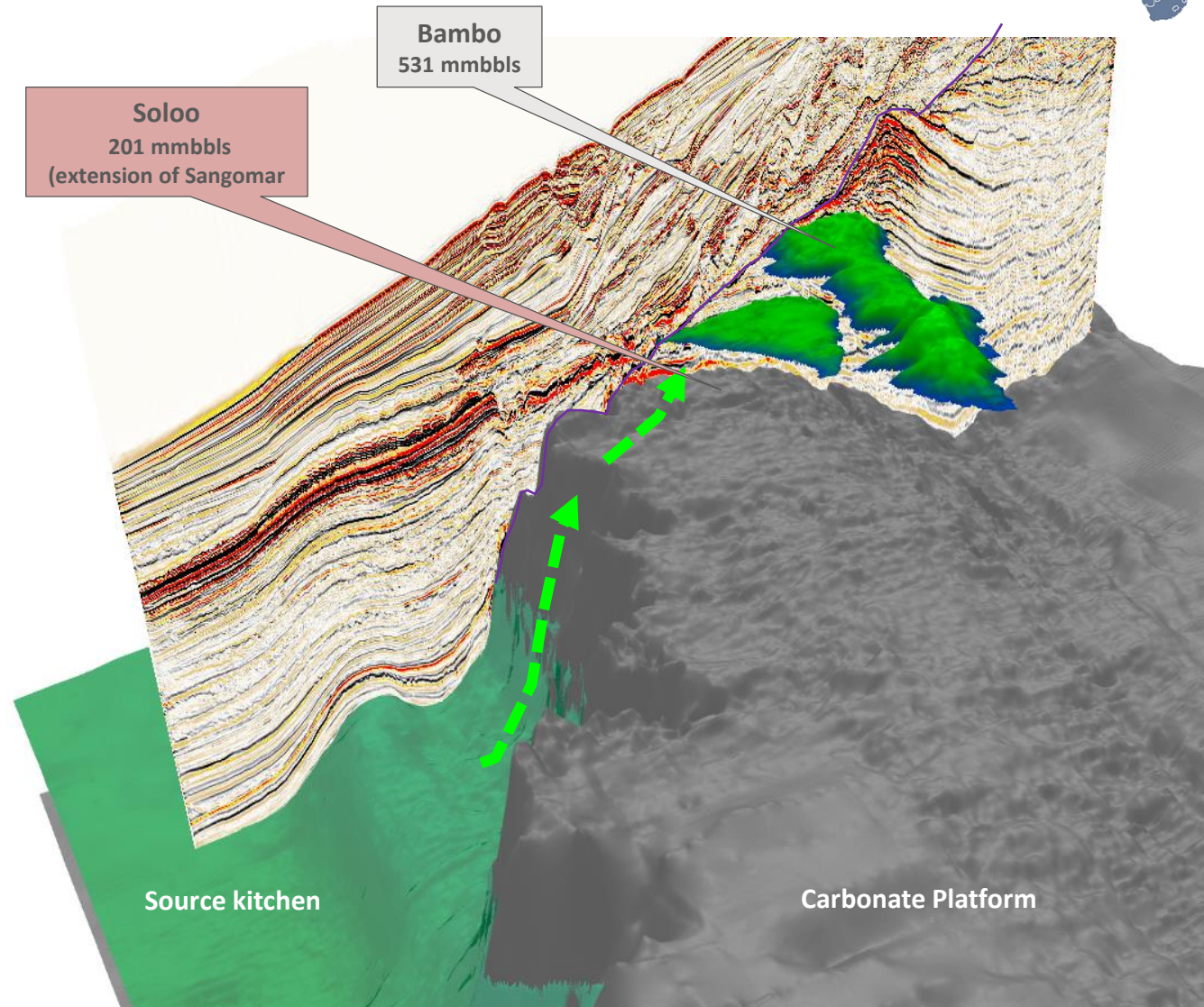
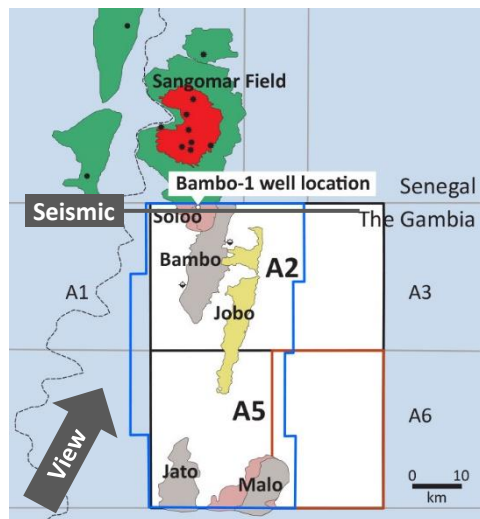
* 231 2P mmbbls Reserves, and 253 2C Contingent Resources, refer FAR Investor Presentation - Sangomar Phase 1, 21 February 2020

Fly-through – Gambia Prospects



Bambo-1 targets

- Bambo – higher in section than Sangomar
- Soloo – extension of Sangomar discovery
- Soloo deep* – on migration pathway to Sangomar



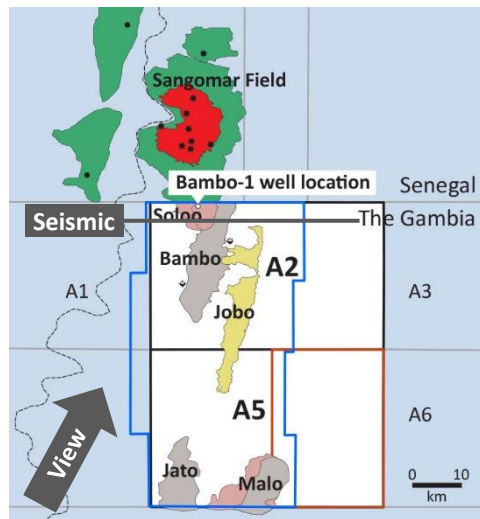
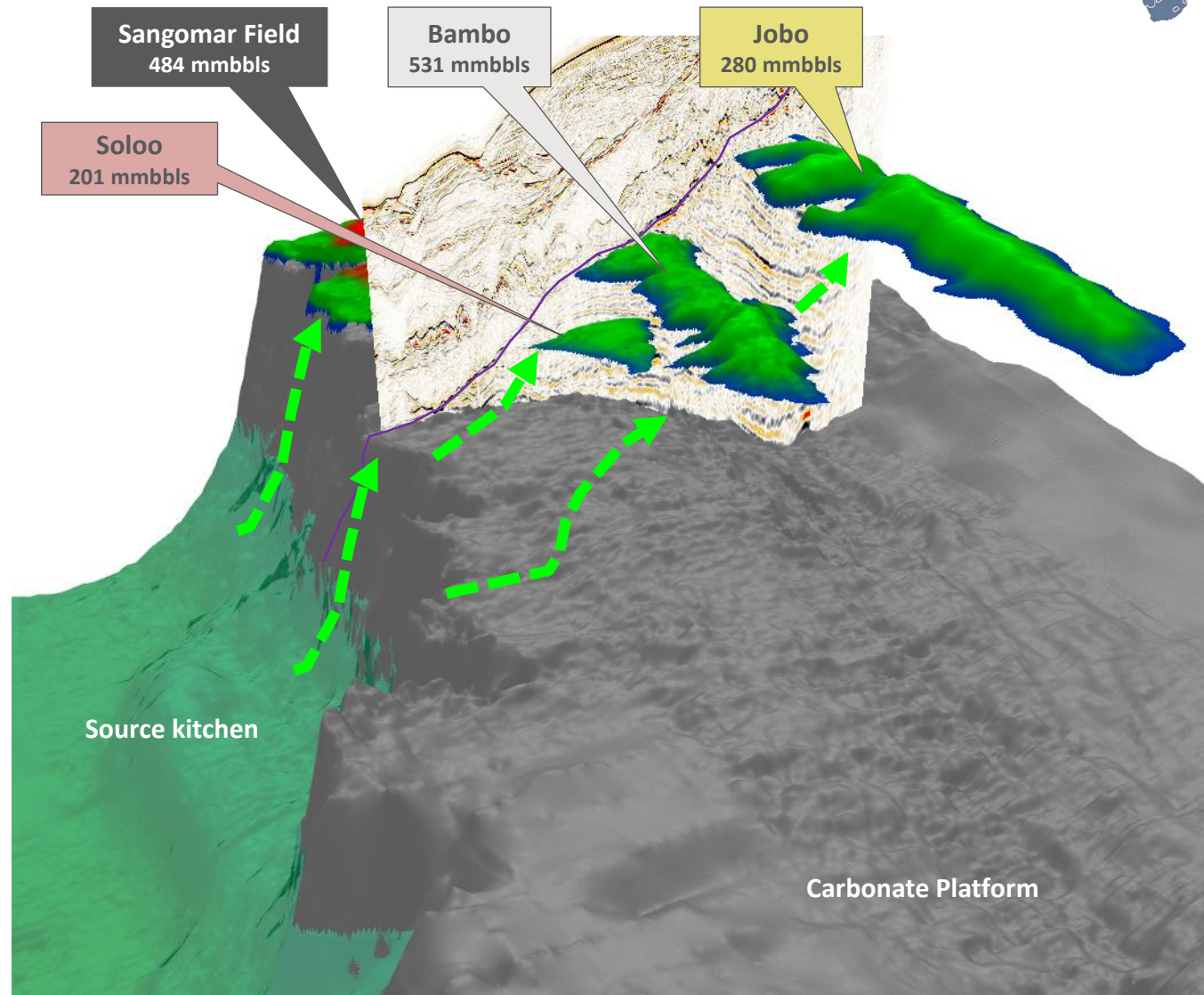
*Soloo Deep not shown on the 3D view – it lies immediately over the Carbonate Platform at Soloo.

Fly-through – Gambia Prospects



Jobo

- Higher in section than Bambo and Soloo
- Direct charge pathway from proven source kitchen

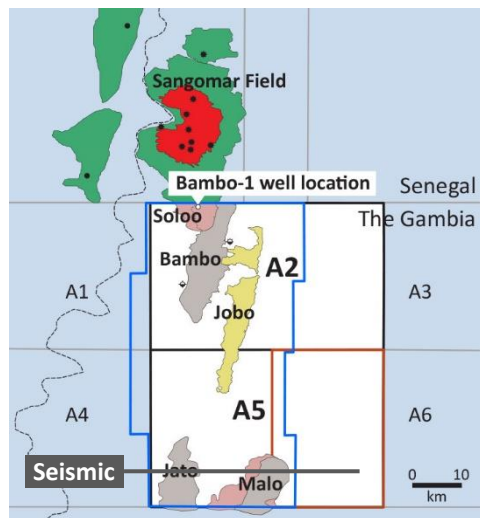
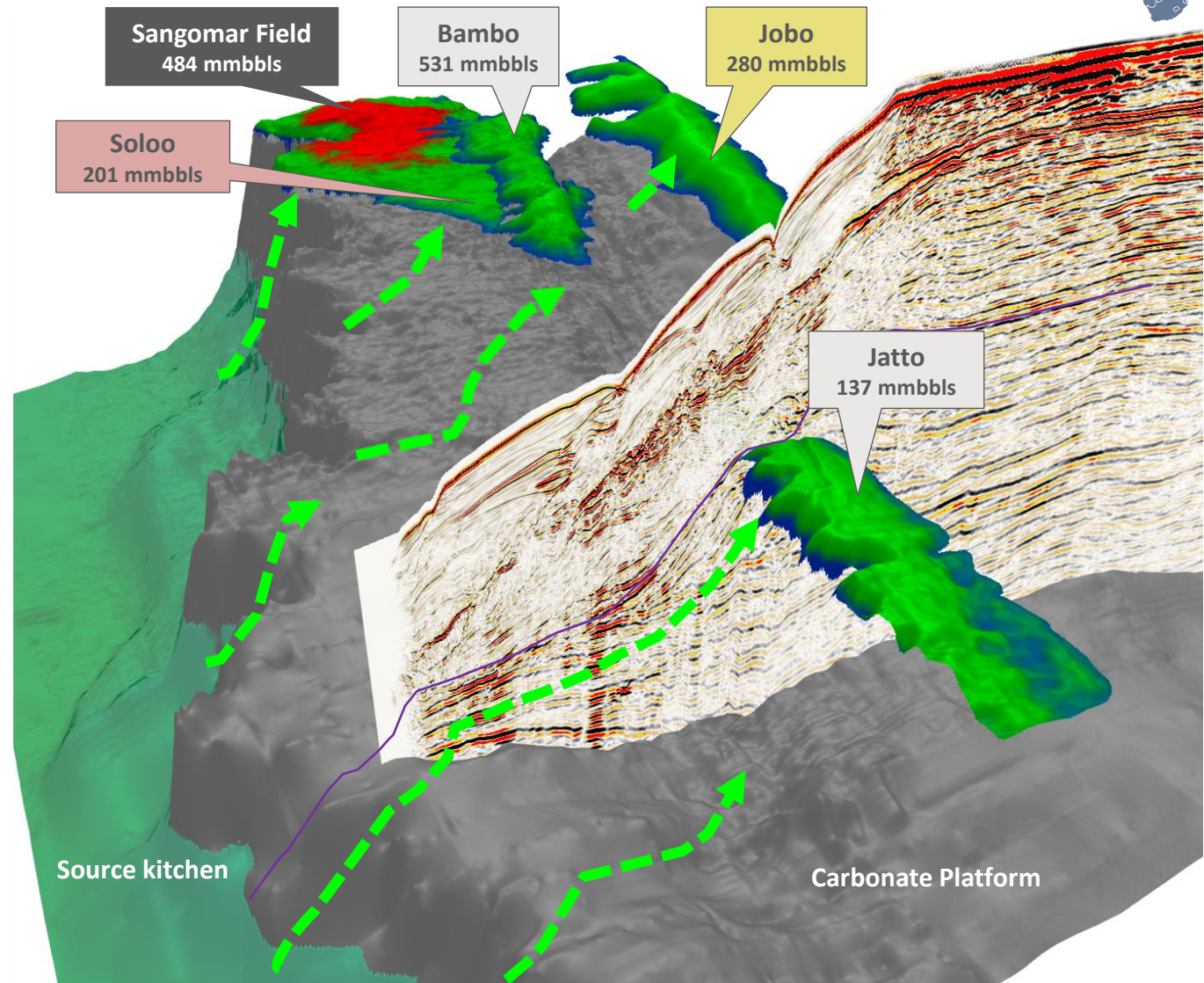


Fly-through – Gambia Prospects



Jatto

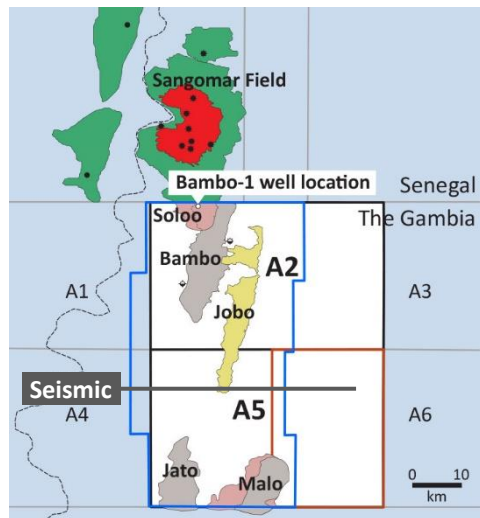
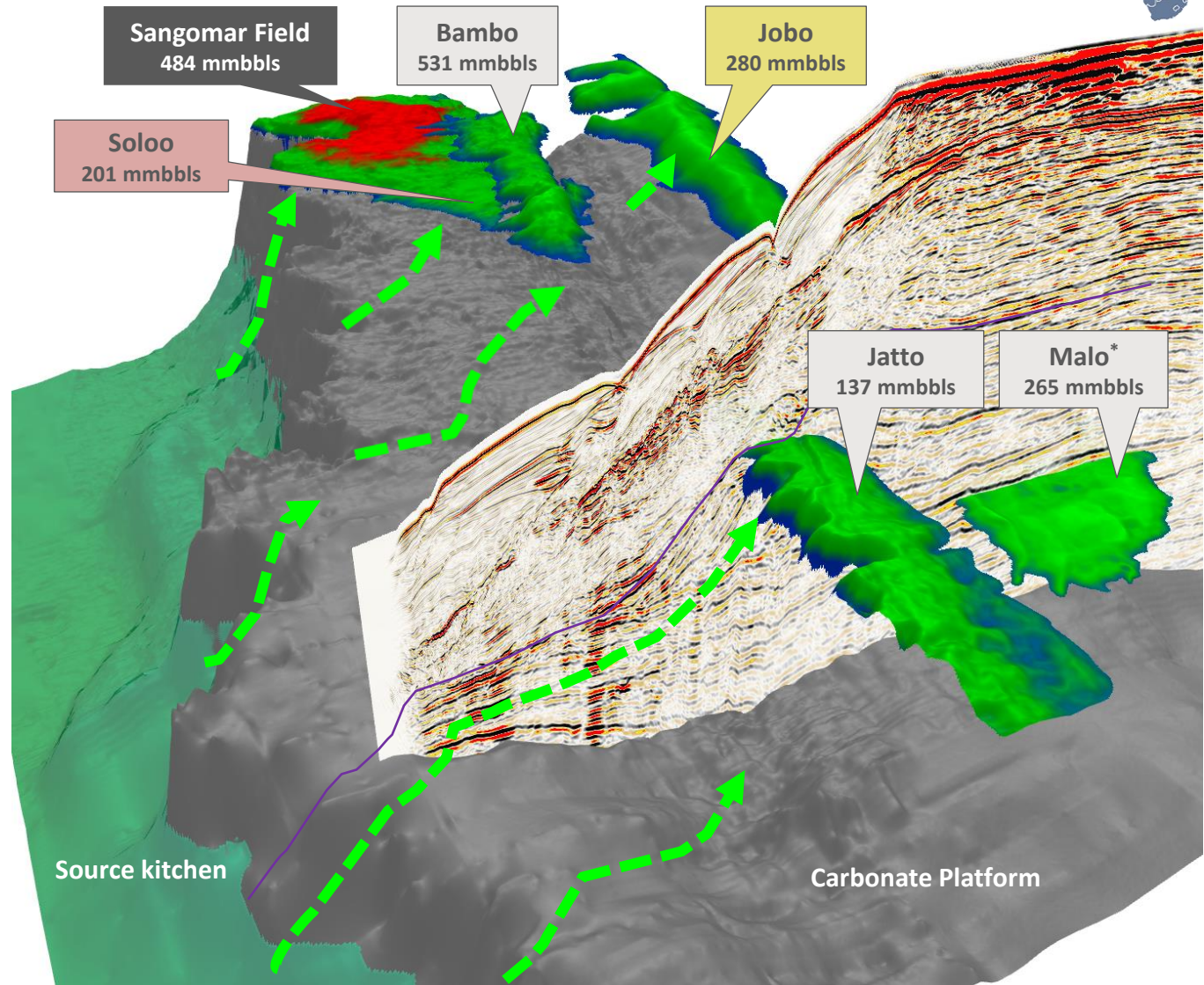
- Direct charge access from proven source kitchen to the west



Fly-through – Gambia Prospects



Malo

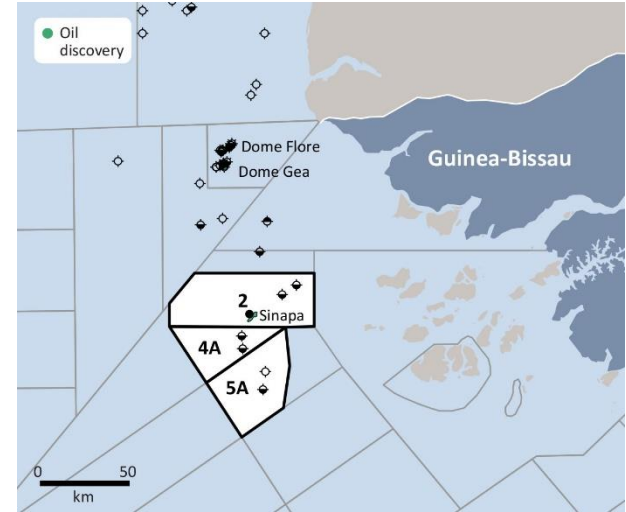
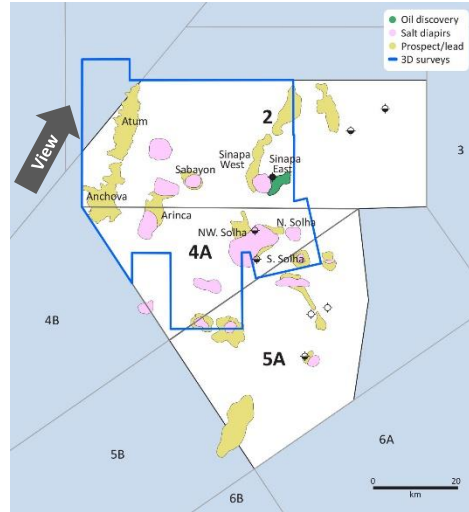


*To simplify the image, only one level is shown at Malo (540)

Guinea-Bissau

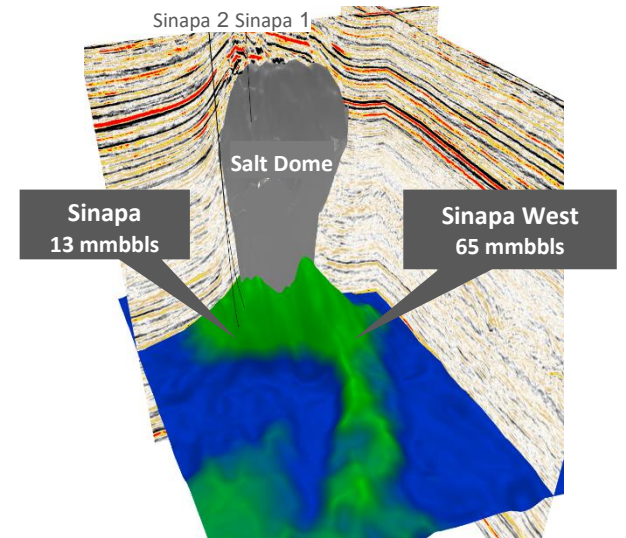
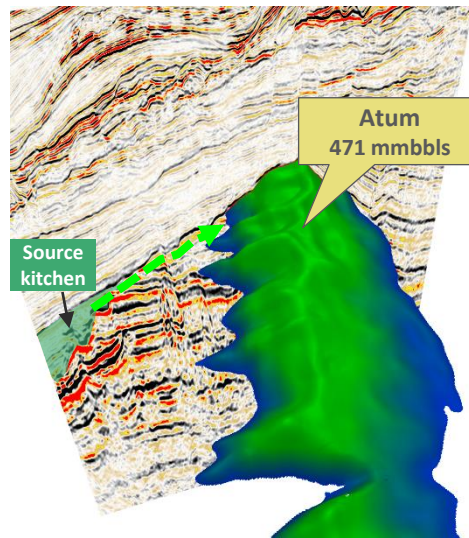


- FAR 21.43% working interest (WI)
- Discovery in Sinapa Field, large, low risk prospect at Sinapa West, shallow water
- Large, shelf edge Atum Prospect
- Well commitment 2023



| Contingent Resources* | | | |
|-----------------------------------|-------------|-------------|-------------|
| Guinea-Bissau Discoveries | 1C (mmbbls) | 2C (mmbbls) | 3C (mmbbls) |
| Sinapa | 4.4 | 13.4 | 38.9 |
| Total Contingent Resources | 4.4 | 13.4 | 38.9 |
| Total net to FAR (21.43%) | 0.9 | 2.9 | 8.3 |

| Prospective Resources* | | | |
|--|---------------------------|----------------------------|----------------------------|
| Guinea-Bissau Prospects | Low Estimate (mmbbls) P90 | Best Estimate (mmbbls) P50 | High Estimate (mmbbls) P10 |
| East Sinapa | 1.8 | 7.5 | 34.2 |
| West Sinapa | 17.7 | 64.7 | 251.7 |
| Atum | 144 | 471.7 | 1,569.6 |
| North Solha | 6 | 28.4 | 131.6 |
| Arinca | 10 | 59.2 | 393 |
| Sabayon | 3.4 | 18.1 | 88.2 |
| Other leads | 85.4 | 303.7 | 1,032 |
| Total all Prospective Resources | 269 | 954 | 3,500 |
| Total net to FAR (21.43%) | 57 | 204 | 749 |

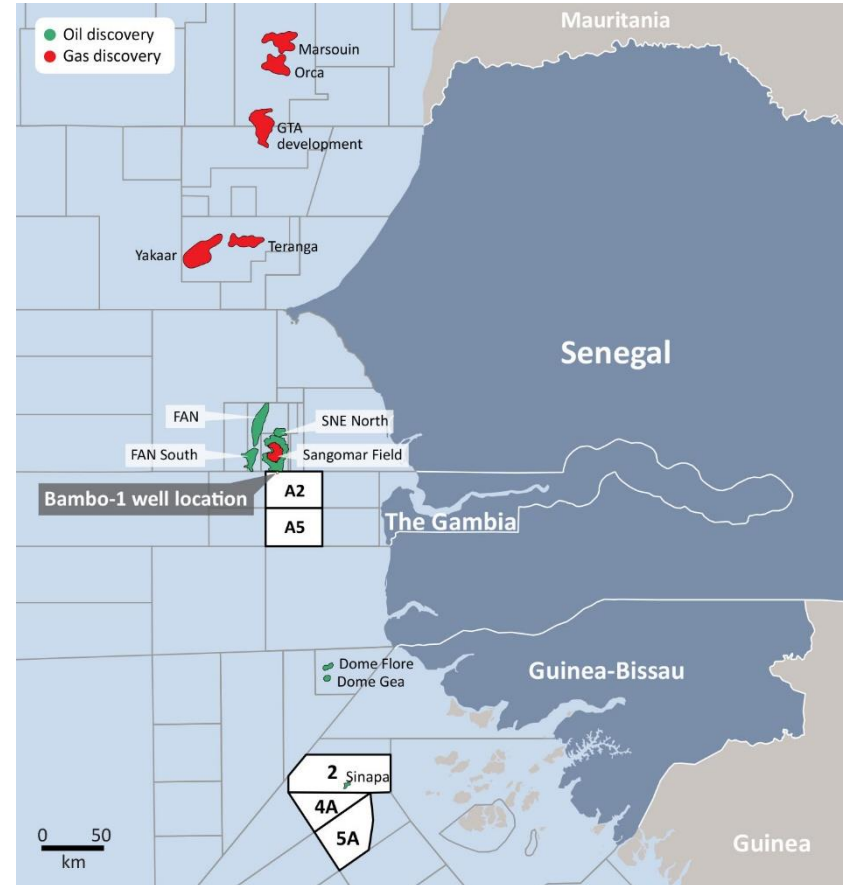


* Gross, recoverable, unrisks Contingent Resources and Prospective Resources, refer FAR 2020 Annual Report

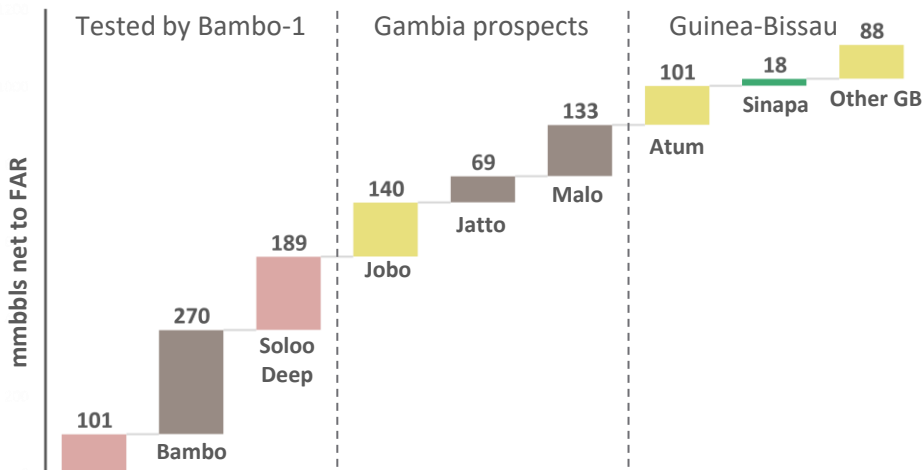
FAR portfolio in West Africa



- Successful shelf trend that houses Sangomar and Sangomar North oil fields extends south through The Gambia to Guinea Bissau
- FAR has an extensive portfolio of exploration prospects on this trend in both Gambia and Guinea-Bissau
- Very few wells drilled on this trend, Bambo-1 will be the first exploration well since the sanctioning of the Sangomar field development



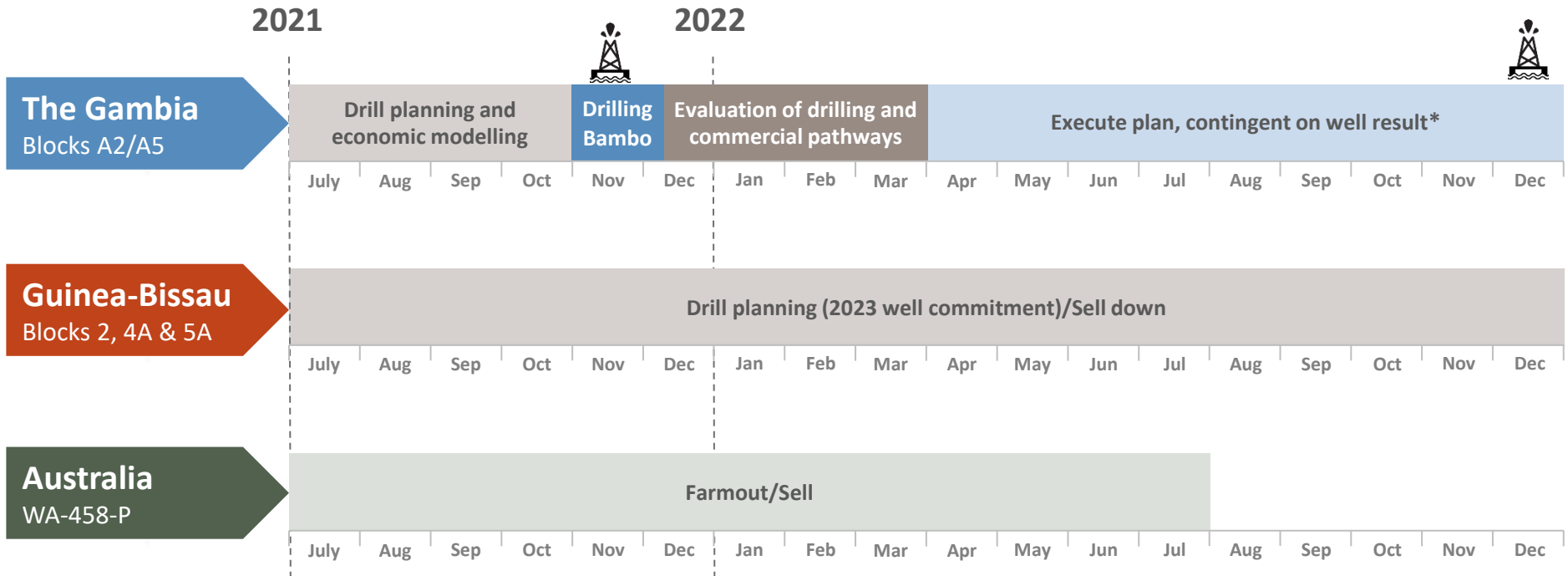
Best Estimate Prospective Resources (net to FAR)*



Soloo Appraisal

* Net to FAR, unrisked, recoverable, Best Estimate prospective resources, refer FAR 2020 Annual Report, FAR ASX announcement 16 June 2021, Sinapa Resources of 18.3mmbbls net to FAR include 2.9mmbbls net 2C Contingent Resources, and 15.4mmbbls net Best Estimate Prospective Resources

Forthcoming drilling program



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

Looking forward in FAR

Successful explorer



- Pivotal in Sangomar Field discovery, offshore Senegal (5 billion bbls OIP)
- Drilling Sangomar Field extension in Gambia
- World class and proven exploration team
- Over 2 billion bbls of exploration prospects with near term drilling

Strong partnerships



- Senegal since 2006, Gambia since 2017, Guinea-Bissau since 2008
- International JV partners
- Excellent relationships with host governments

Africa



- Successful first mover on large acreage positions
- Substantial deepwater acreage holder Gambia and Guinea-Bissau
- Licence terms are favourable
- Nimble and responsive to opportunities
- Conventional oil

Capital discipline

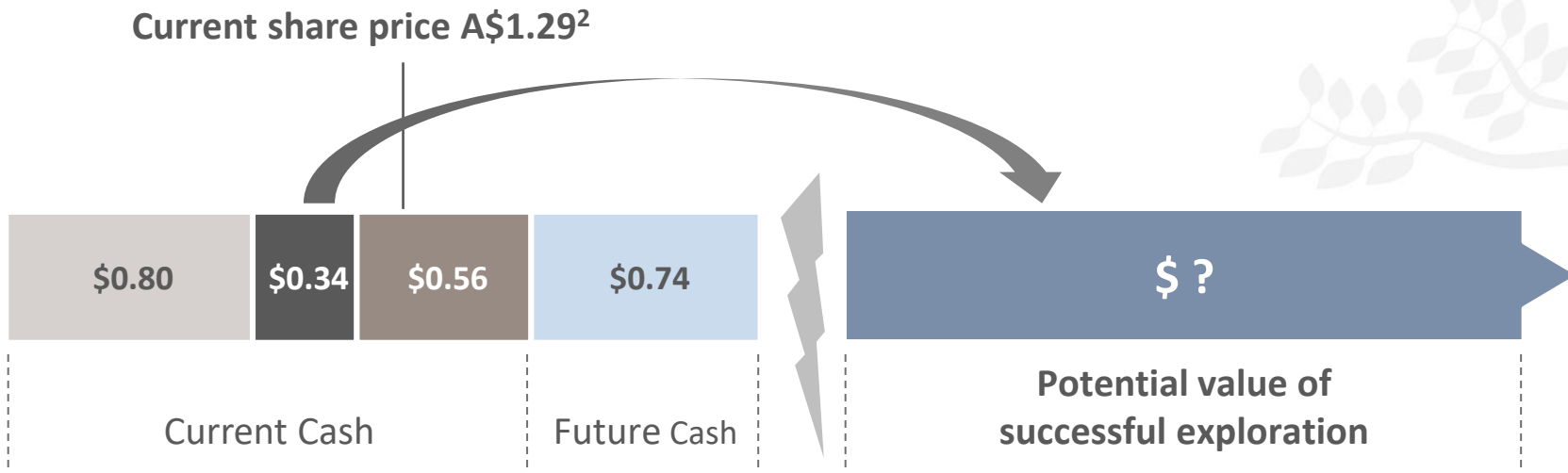


- Capital return to shareholders
- 'Capital light'
- Risk management/Farm out exploration wells
- Fully funded with ample cash to capture success case
- Reduced corporate overheads
- Understand asset value and time to monetise

FAR value proposition

FAR share price currently less than cash backing and...

... share price is about half of total cash including Woodside future payment



■ Capital return to shareholders end Sept 21¹

■ Bambo-1 well/costs to end 21

■ Forecast cash at 31 Dec 21

■ Woodside contingent payment from end 2023 for oil price above US\$58/bbl (capped at US\$55M)

■ Success case Bambo-1 and exploration portfolio

1. Subject to FAR shareholder approval at General Meeting 15 September 21

2. Share price at close of trading 3 September 2021

3. This payment/cash is contingent on future oil price and timing of first oil. First oil is targeted for 2023

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- By its very nature exploration and development of oil and gas is high risk and is not suitable for certain investors. FAR shares are a speculative investment. There are a number of risks, both specific to FAR and of a general nature which may affect the future operating and financial performance of FAR and the value of an investment in FAR including and not limited to economic conditions, stock market fluctuations, oil and gas demand and price movements, regional infrastructure constraints, securing drilling rigs, timing of approvals from relevant authorities, regulatory risks, operational risks, reliance on key personnel, foreign currency fluctuations, and regional geopolitical risks.
- This presentation does not purport to be all inclusive or to contain all information which you may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation, perform your own analysis, and seek your own advice from your professional adviser before making any investment decision.
- 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.