

RIU Good Oil Conference

8 September 2021



Our Company

Africa focused 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

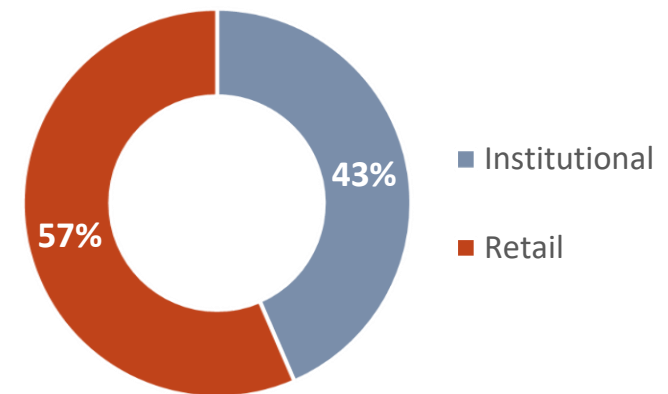


1.118
billion barrels oil²

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

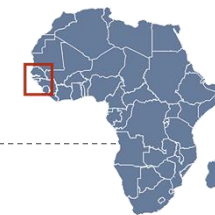


1. As at close of trading 3 September 2021

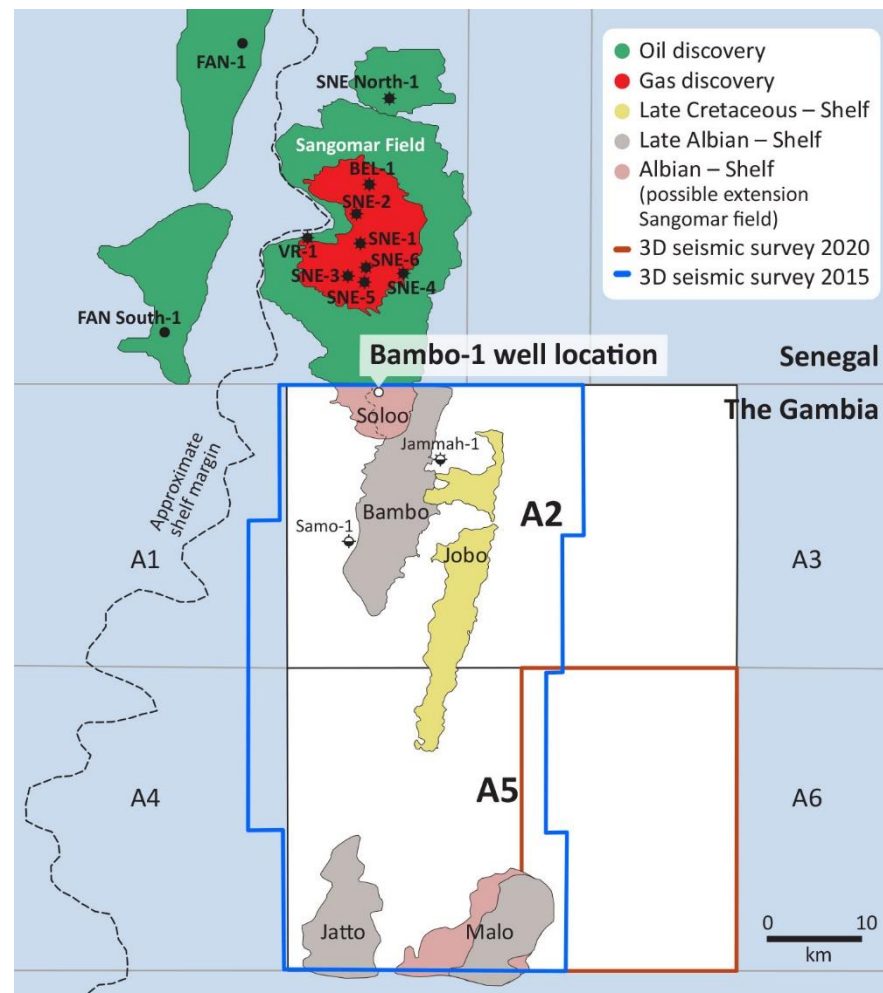
2. Best Estimate, gross, recoverable, unrisks, Prospective Resource (refer ASX announcement 16 June 2021)

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

The Gambia

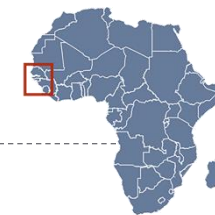


- Blocks A2 and A5, housing the extension of the Sangomar oil field, offshore Senegal
- FAR 50% and Operator (Petronas 50%)
- Drilling Bambo-1 well Q4 2021
 - Targeting 3 key prospects: Soloo, Bambo and Soloo Deep
 - **Total 1.118 billion bbls¹ at 7-37% COS²**
- Using experienced drill team
- Government relations very strong and supportive
- PETRONAS alignment and support

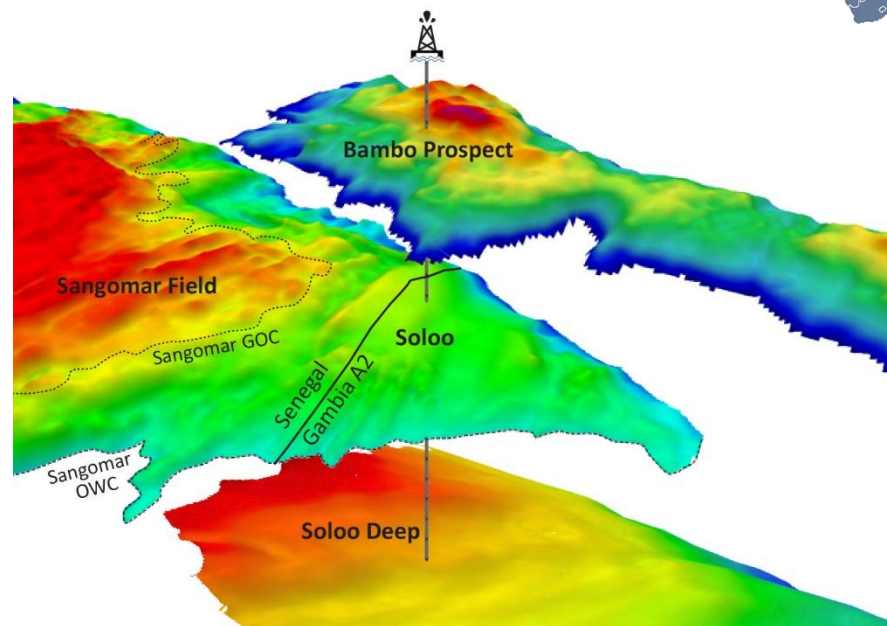


1. 100% basis (unless otherwise stated), recoverable, unrisked, Prospective Resource. Refer ASX release dated 16 June 2021
 2. Geological Chance of Success as assessed by FAR

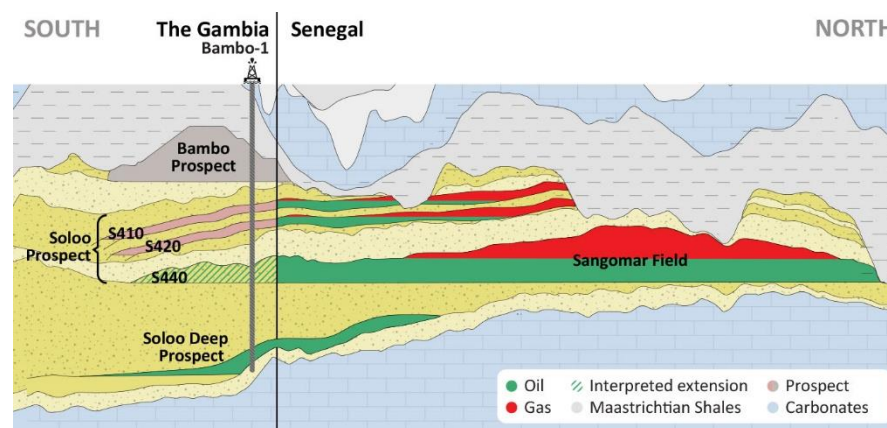
Bambo-1 well



- **Soloo Prospect** is extension of discovered hydrocarbons in the Sangomar Field
- **Bambo Prospect** is a large exploration prospect which overlies Soloo
- **The planned well is targeting a 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	164	539	1,322	16%-25%
Soloo	73	201	445	29%-36%
Soloo Deep	128	378	697	7%-12%
Total	365	1,118	2,464	
Net to FAR	183	559	1,232	



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

Success case planning for the Bambo-1 well



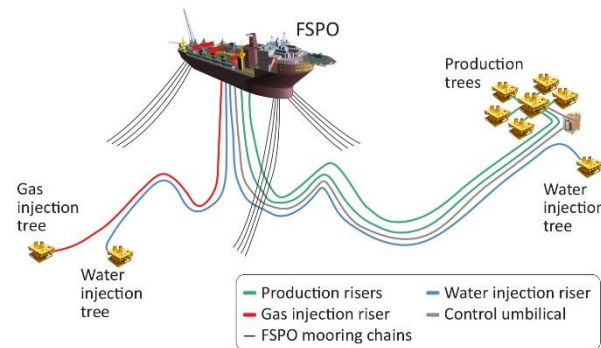
Bambo success case development concept

150 mmbbls oil development¹, 64mmbbls net to FAR (after State back-in of 15%)

Three subsea production and injection wells tied back to a standard FPSO²

Minimum Economic Field Size ~ 100mmbbls³

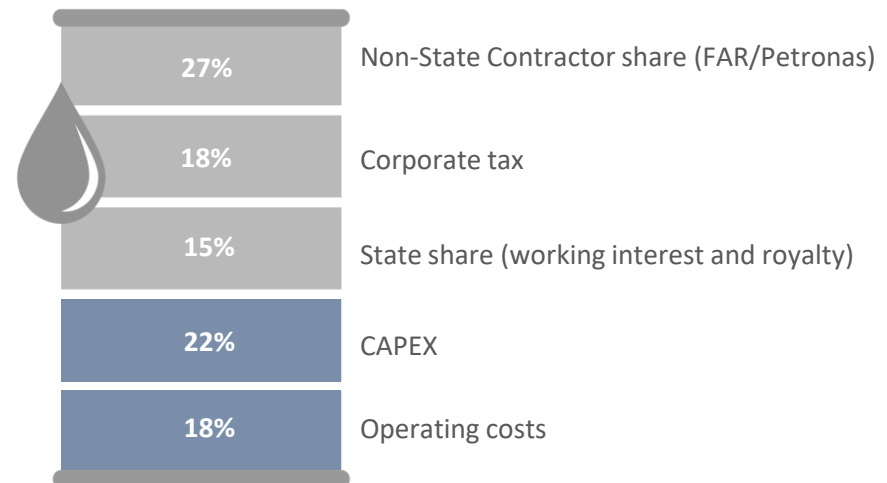
Bambo development concept



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 future discoveries

Revenue share from first oil⁴



1. Success case example : 150mmbbl development (equivalent to the gross P50, Best Estimate, recoverable Prospective Resource for the S410 reservoir target, refer FAR ASX release dated 16 June 2021)

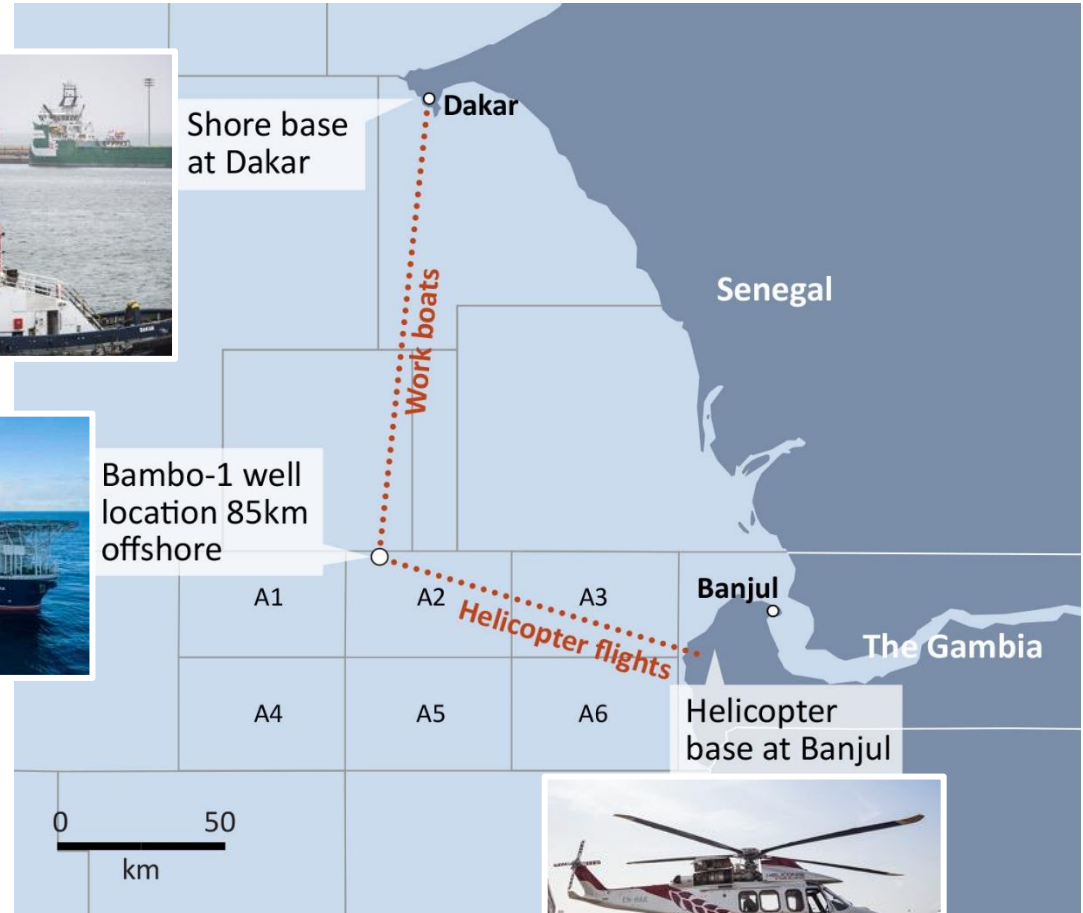
2. A floating production storage and offloading vessel

3. 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

Bambo-1 drill readiness



- Stena IceMax drillship
- Drilling is estimated to take 30 days
- Water depth of 1000m
- Well planned depth 3400m
- **Safety and environmental protection of utmost importance**
- **COVID safe practices in place**



Environment, social and governance

Approximately 33% of projected income from an oil development in The Gambia will be in government take and taxes¹

Thousands of jobs may be created for the people of The Gambia directly benefiting the country and its people

FAR is a strong advocate and supporter of ESG initiatives and diversity



Environment

- The Gambia exploration drilling is to industry best practice
- Domestic production will provide income to The Gambia to **transition to cleaner fuel sources**
- **Replacement of imported crude oil will reduce CO₂ emissions from burning HSFO for electricity generation**



Social

- Investing in **education & training, enterprise, health and community development programs**
- Ongoing investment in **rural hospital upgrades** including maternity and COVID clinics
- Investment in **market garden water supply and school upgrades**



Governance

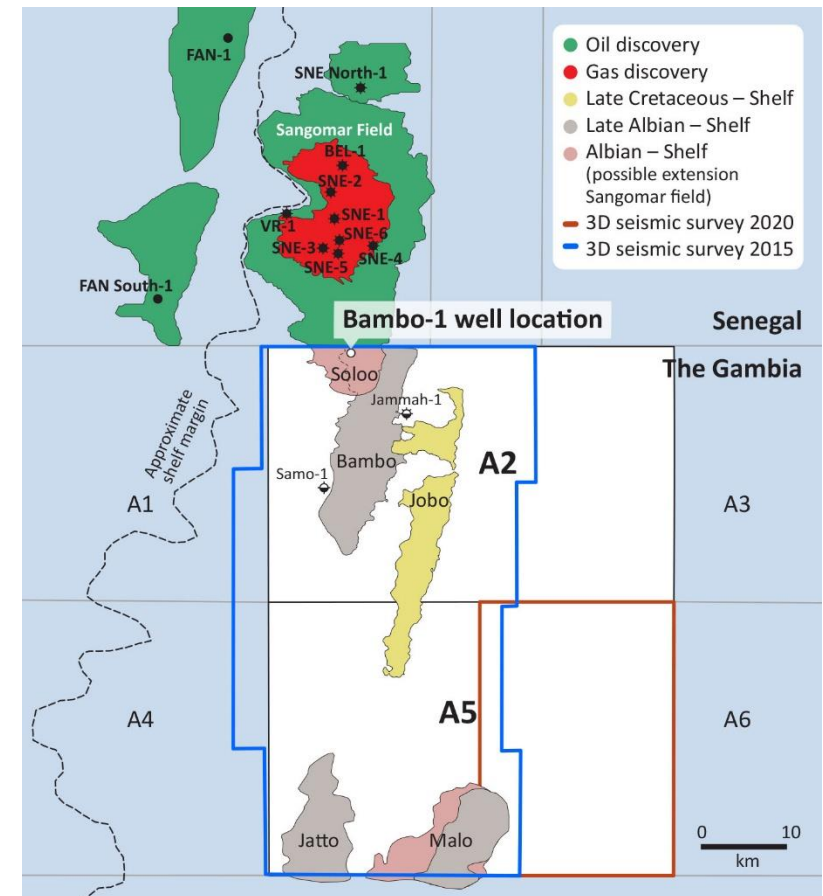
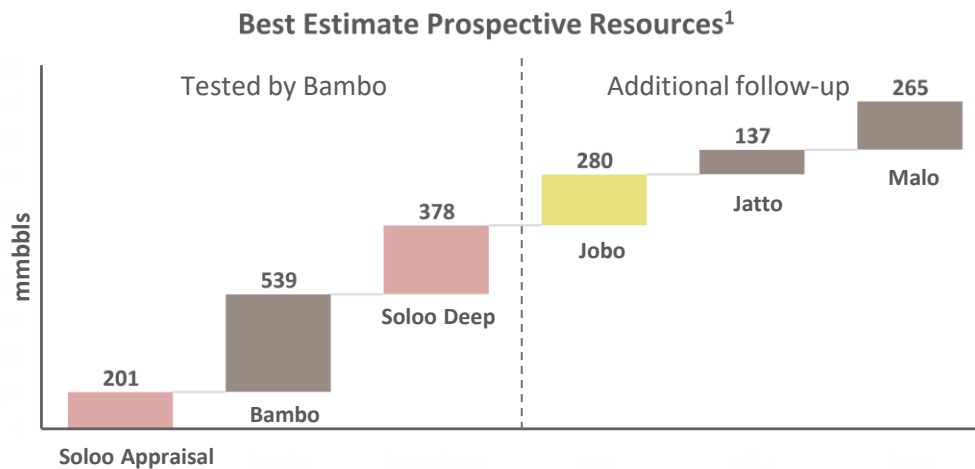
- FAR operates to support, promote and participate in programs that **encourage transparency and international best practice for governance**
- FAR is a member of the Extractive Industries Transparency Initiative (EITI)

Gambia A2/A5 non-Bambo prospect inventory



- Extensive upside potential in remaining A2/A5 prospects
- Mapped on high quality 3D seismic data

	Prospective resource (mmbbls) ¹		
	Low Estimate	Best Estimate	High Estimate
	P90	P50	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



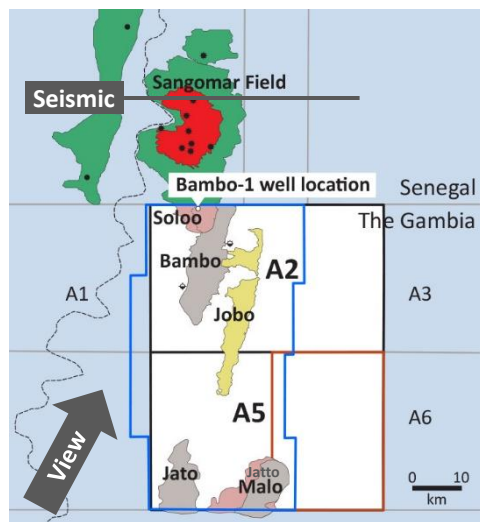
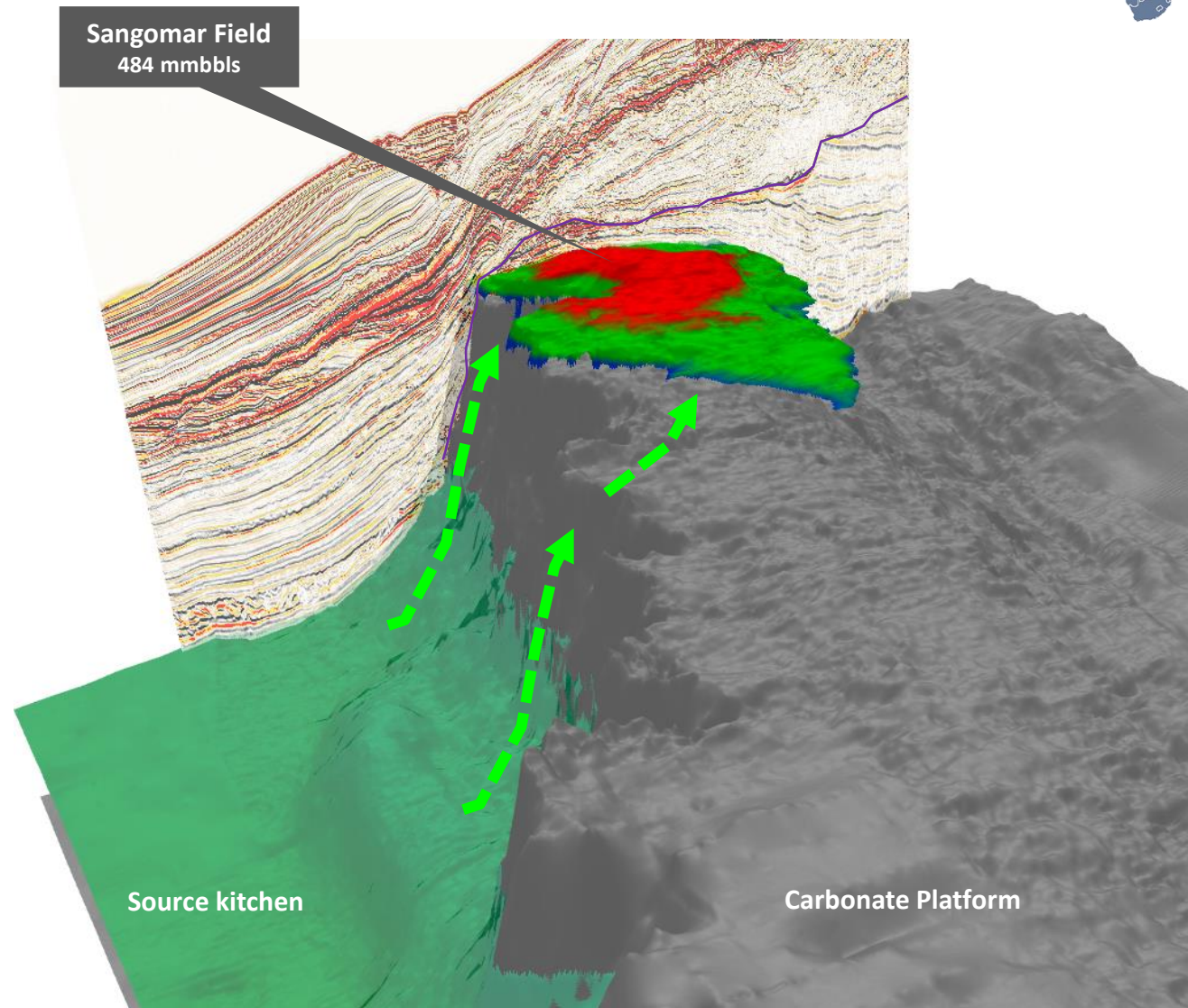
1. Gross, unrisks, recoverable, Prospective Resources, refer ASX announcement 16 June 2021

Fly-through – Gambia Prospects



Sangomar Field

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



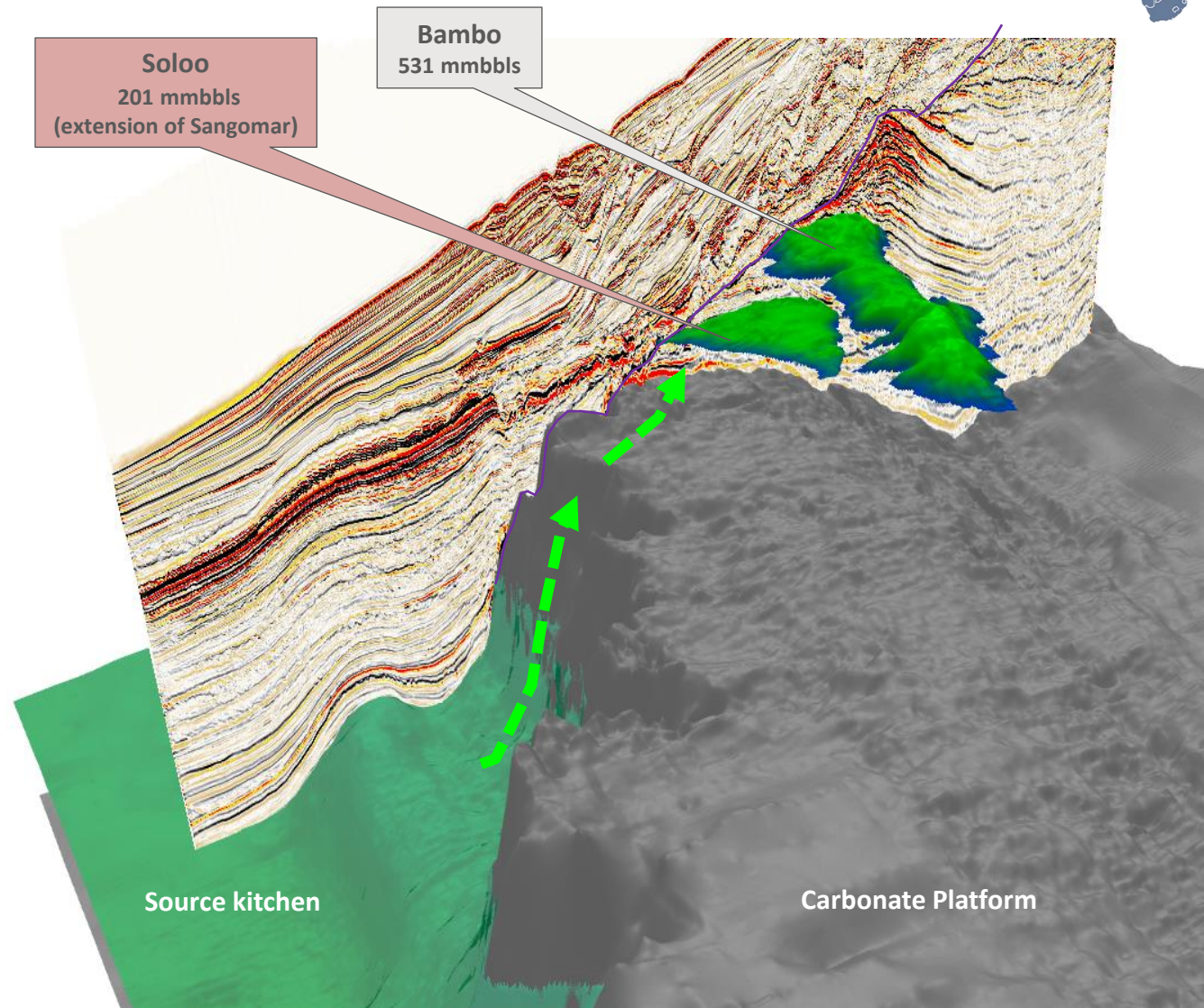
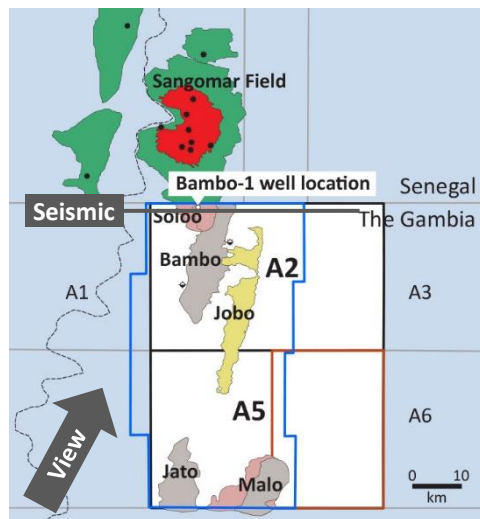
* 231 2P mmbbls Reserves, and 253 2C Contingent Resources, refer FAR Investor Presentation - Sangomar Phase 1, 21 February 2020

Fly-through – Gambia Prospects



Bambo-1 targets

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



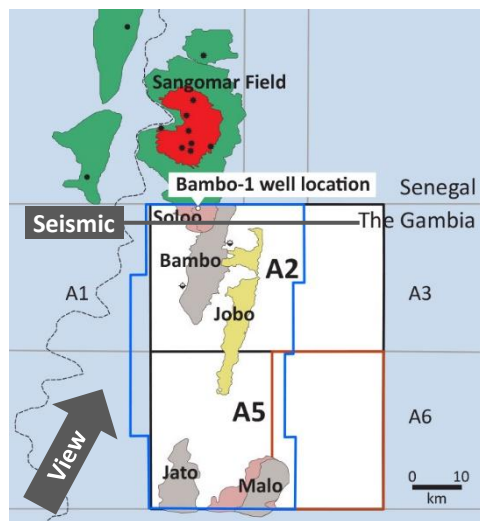
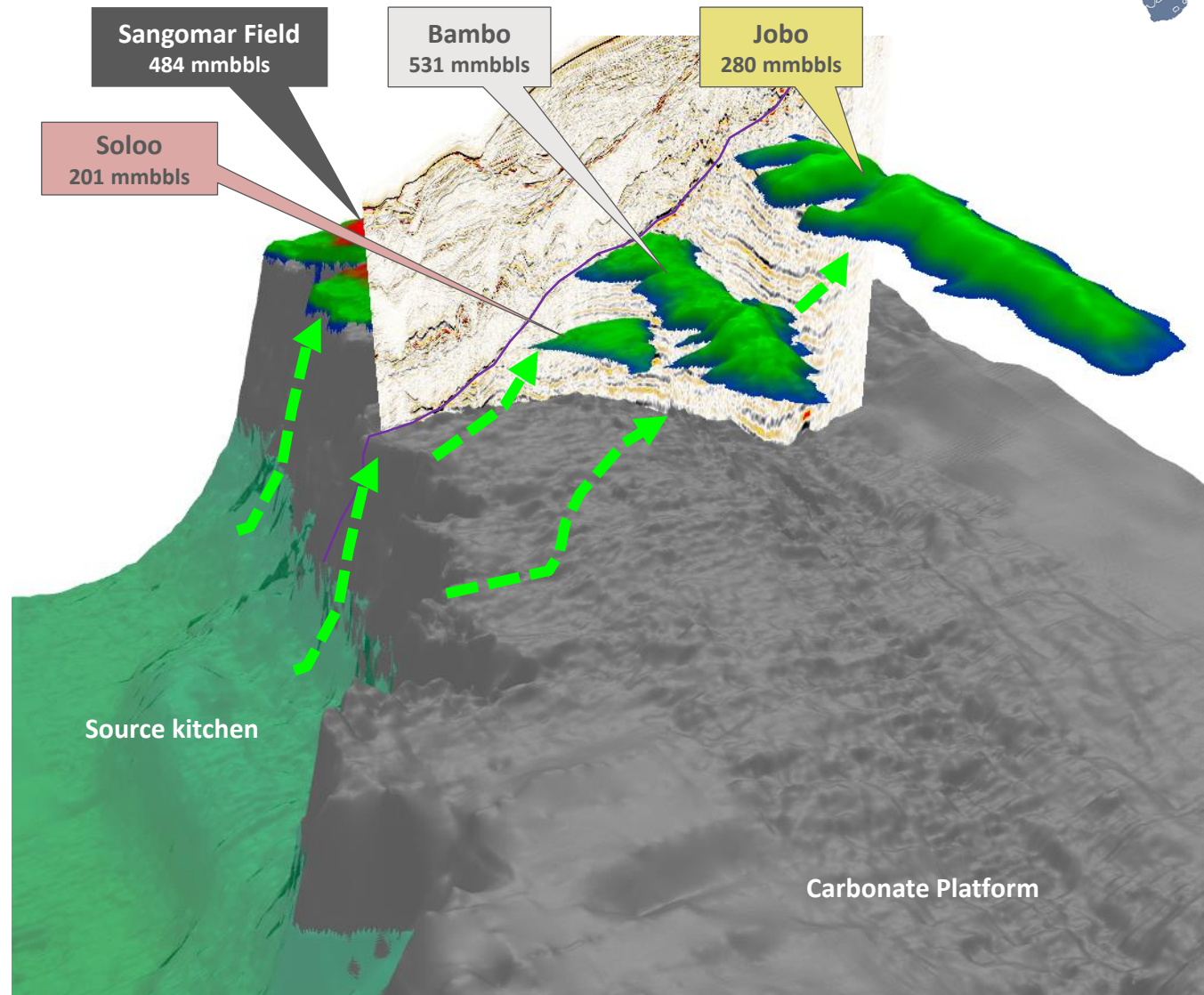
*Soloo Deep not shown on the 3D view – it lies immediately over the Carbonate Platform at Soloo.

Fly-through – Gambia Prospects

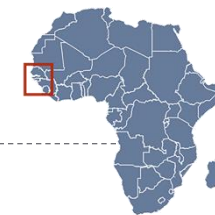


Jobo

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

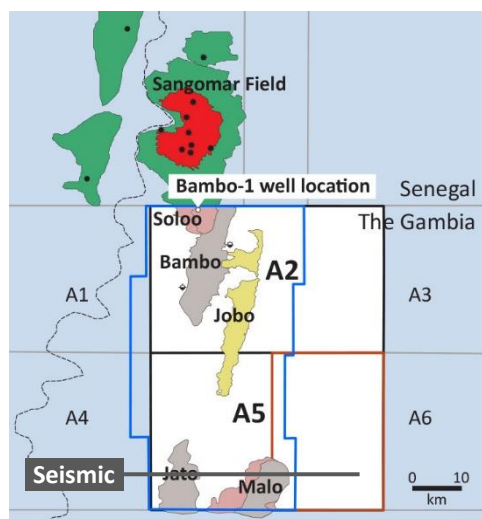
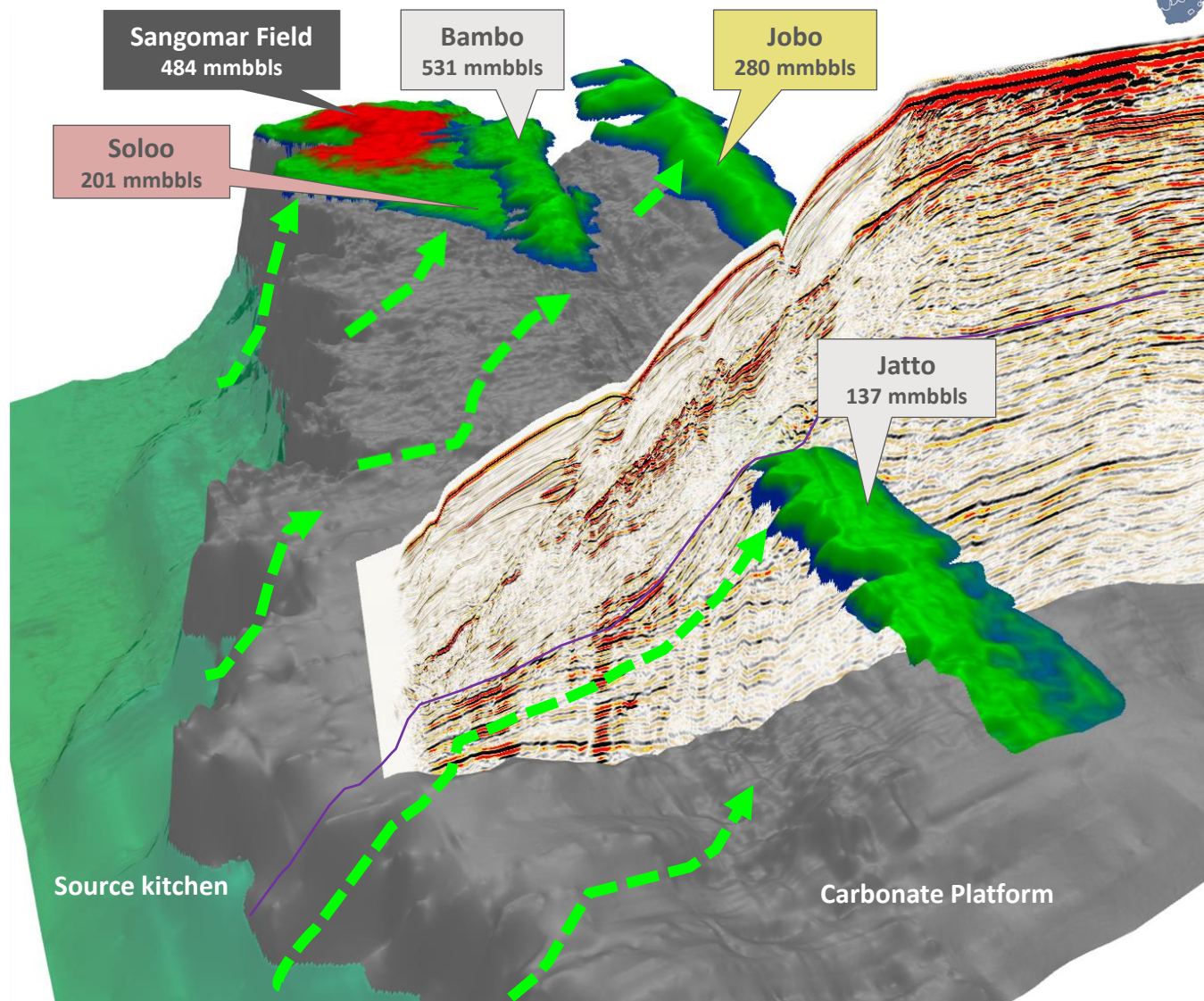


Fly-through – Gambia Prospects



Jatto

- Direct charge access from proven source kitchen to the west

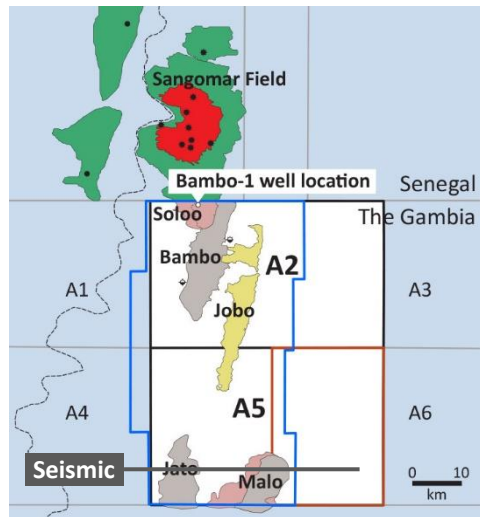
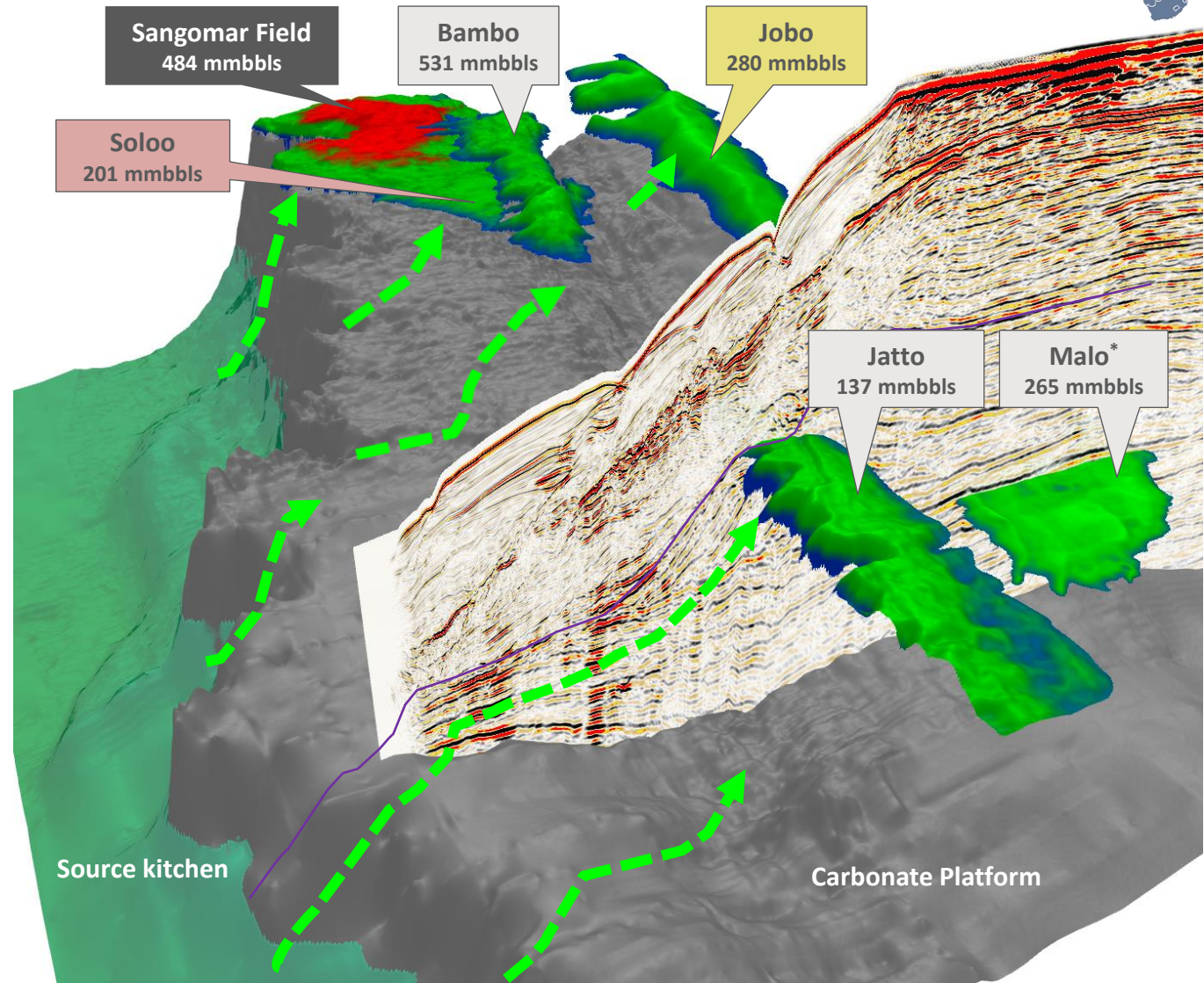


Fly-through – Gambia Prospects



Malo

- Large landward prospect

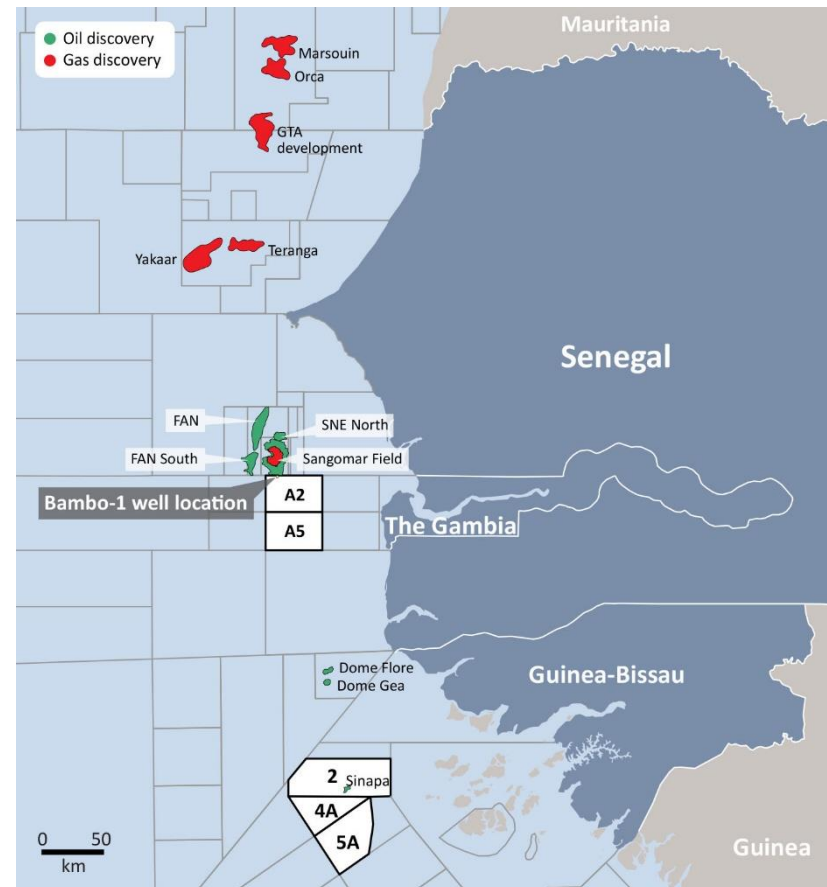


*To simplify the image, only one level is shown at Malo (540)

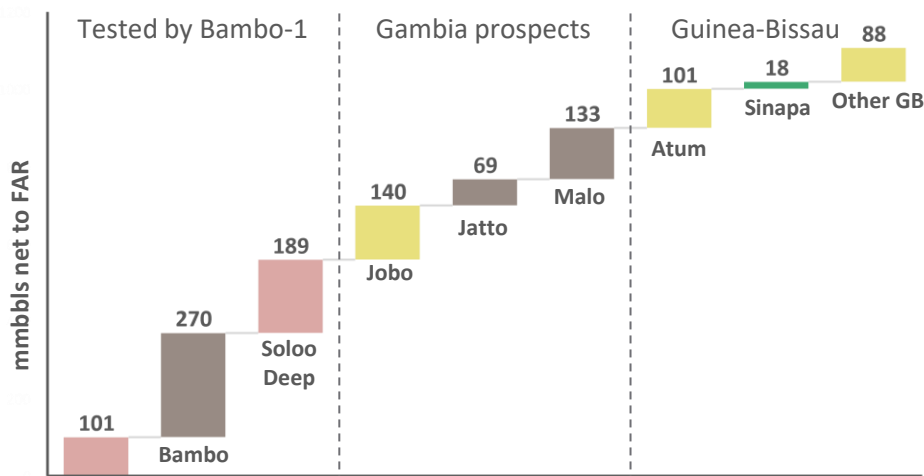
FAR portfolio in West Africa



- Successful shelf edge trend that houses the giant Sangomar oil field and extends south through The Gambia and 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 for 3 years



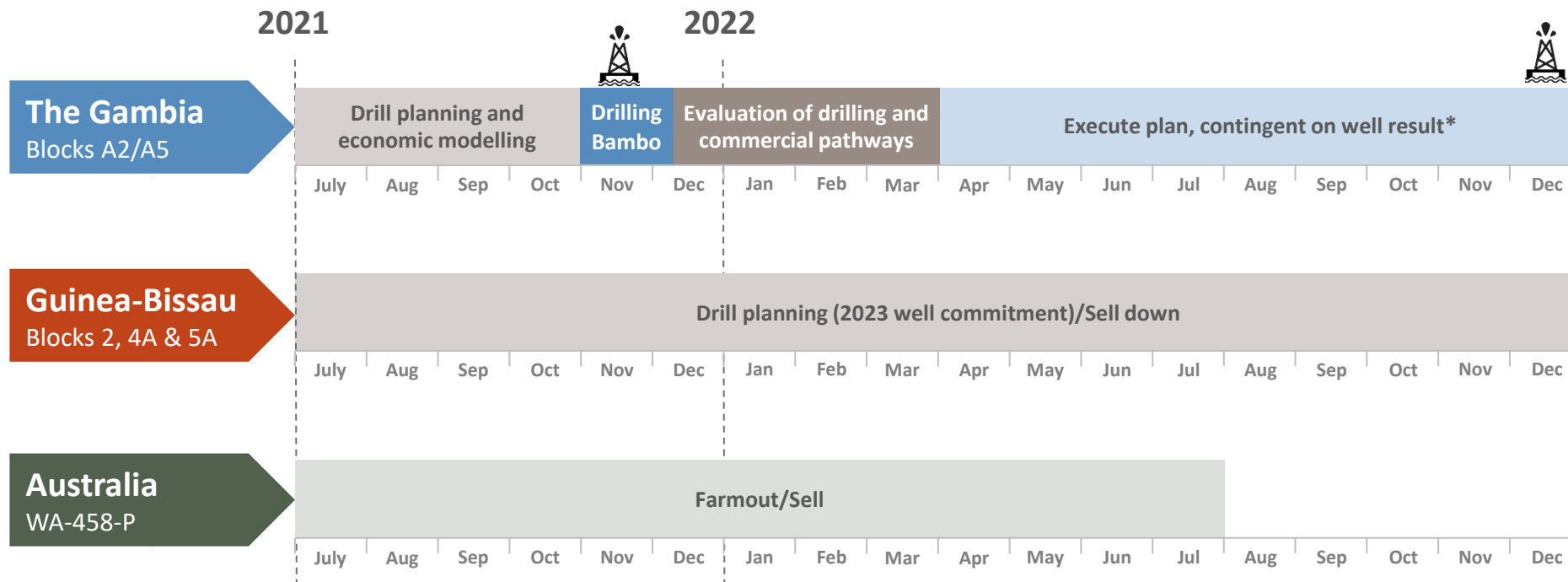
Best Estimate Prospective Resources (net to FAR)*



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

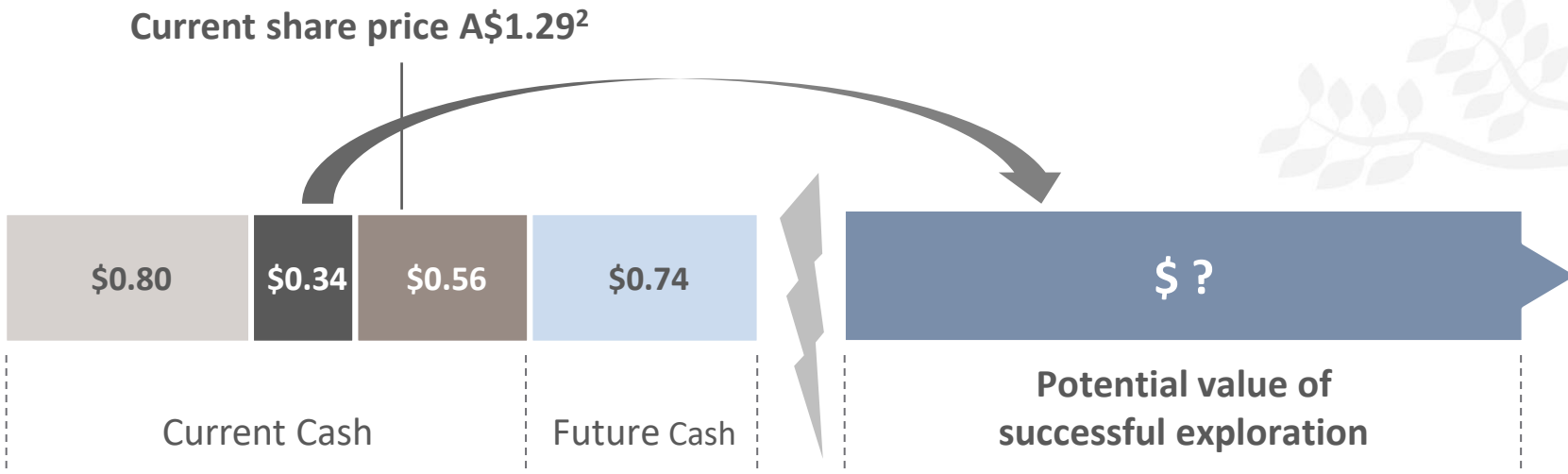


- Capital return to shareholders
- 'Capital light'
- Risk management/Farm out exploration wells
- Fully funded with ample cash to capture success case
- Reduced corporate overheads
- Understand asset value and time to monetise

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)³

■ 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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- 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.