

FAR Ltd

10:50 15 Nov 2021

FAR kicks off drilling at Bambo-1 exploration well in Block A2, offshore The Gambia

FAR Ltd (ASX:FAR)'s wholly-owned subsidiary, FAR Gambia Ltd has commenced drilling the Bambo-1 exploration well in Block A2, offshore The Gambia.

The Stena IceMax drillship arrived on site on November 12 after completing preparations and has successfully spudded the well.

Excited to be drilling again

FAR Ltd (ASX:FAR)'s managing director Cath Norman said: "We are very excited to be drilling offshore The Gambia again and I thank our co-venturer PETRONAS and the Government of The Gambia for their support during a challenging period of uncertainty and delays.

"We're looking forward to working safely and efficiently with our trusted partners at Exceed and Stena.

"The well will be run as a tight well, and we look forward to announcing drilling results at the appropriate time."

Drill plans

Price: 0.8525

Market Cap: \$85.07 m

1 Year Share Price Graph



Share Information

Code: FAR

Listing: ASX

52 week High Low
1.53 0.725

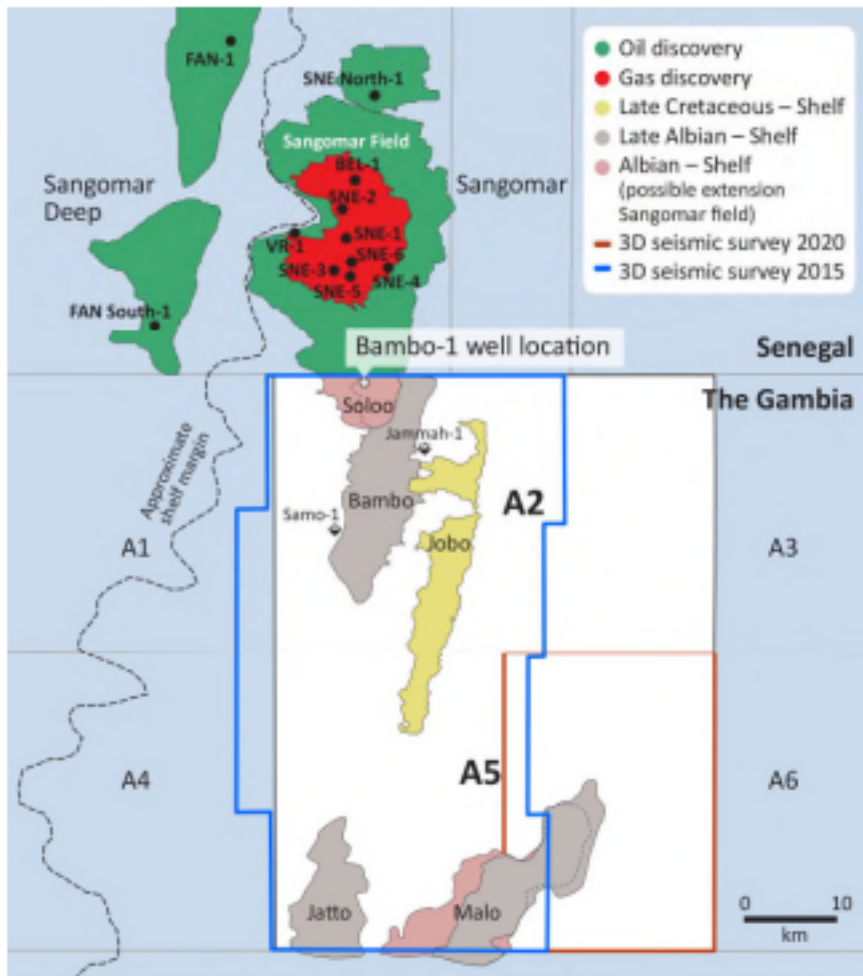
Sector: Oil & Gas

Website: www.far.com.au

Company Synopsis:

FAR Ltd (ASX:FAR) is an independent, Africa focussed, oil and gas exploration and development company with high value assets in West Africa and Australia.

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The Bambo-1 well is about 85 kilometres offshore The Gambia, in 930 metres of water depth and is planned to be drilled to a depth of about 3,400 metres.

This drilling campaign is expected to take approximately 30 days.

The well is designed to drill into a series of vertically stacked targets with a combined estimated recoverable, prospective resource of 1,118 mmbbls and FAR calculates the chance of geological success for the various horizons to range from 7% to 36%.

Bambo-1 well targets	Prospective resource (mmbbls) ¹			COS ²
	Low Estimate	Best Estimate	High Estimate	
	P90	P50	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	

The targets are:

? Bambo (S390 & S400) - two shallower horizons not previously intersected;

? Soloo (S410 & S440) - the extension of the hydrocarbon-bearing reservoirs in the adjacent Sangomar Oil Field, Senegal; and

? Soloo Deep (S552 & S562) - two additional horizons, also not previously penetrated. Soloo Deep has a lower chance of success but higher potential volumes.

Operator with 50% interest

FAR is the operator and has a 50% interest in the A2 and A5 blocks.

Its joint venture partner, PC Gambia Ltd, a subsidiary of Petroliaam Nasional Berhad (PETRONAS) holds the remaining 50%.

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