

Notice of Annual General Meeting and Explanatory Statement

For the Annual General Meeting to be held at 11am (Melbourne time) on 31 May 2022.

This is an important document. Please read it carefully. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The meeting will be conducted via virtual webinar and physically at the offices of Baker McKenzie, Level 19, 181 William Street, Melbourne.

FAR Limited is committed to the health and safety of our shareholders and our people, and will be observing government requirements that apply based on the COVID-19 situation prevailing at the time. These requirements may include attendees being required to adhere to social distancing requirements. Please do not attend the AGM in person if you are feeling unwell.

Shareholders attending virtually will be taken for all purposes to be in attendance as if they were physically there.

If you are unable to participate at the meeting please vote online or complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.

TIME AND PLACE OF MEETING AND HOW TO VOTE

Participation at the Meeting

The Annual General Meeting of the shareholders of the Company will be held at **11am on 31 May 2022** at the offices of Baker McKenzie at Level 19, 181 William Street, Melbourne and virtually at <https://meetnow.global/MXP7CYT> (on your smartphone, tablet or computer, you will need the latest versions of Chrome, Safari, Edge or Firefox.)

Shareholders can see AGM presentation materials, watch and listen to the AGM, vote, make comments and ask questions during the AGM in real time via the online Computershare Meeting Platform.

Shareholders are encouraged to submit their questions prior to the meeting at info@far.com.au

COVID-19 rules regarding social distancing are subject to constant change, and limitations may apply to the number of people who may attend physically. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, FAR Limited will make further information available through the ASX website at asx.com.au (ASX: FAR) and on its website.

Important information

To participate and vote online you will need your shareholder number and postcode. Shareholders should register at least 15 minutes before the commencement of the Annual General Meeting. Further information including the Online Meeting Guide is available on our website: www.far.com.au/AGM

How to Vote

You may vote online or in person during the meeting, by proxy or authorised representative. You are encouraged to submit your proxy before the meeting as indicated below or vote online during the meeting.

Voting by Proxy

- send the completed and signed Proxy Form by post to Computershare, GPO Box 242, Melbourne, Victoria 3001; or by facsimile to Computershare on facsimile number outside Australia +61 (3) 9473 2555 or within Australia 1800 783 447

Or

- for online voting, visit www.investorvote.com.au; or
- for intermediary online subscribers only (custodians), visit www.intermediaryonline.com

so that it is received not later than 11am on 29 May 2022.

Proxy Forms received later than this time will be invalid.

FAR LIMITED ABN 41 009 117 293 NOTICE OF GENERAL MEETING

Notice is given that the Annual General Meeting of shareholders of FAR Limited (Company) will be held at 11am on 31 May 2022 virtually and at the offices of Baker McKenzie at Level 19, 181 William Street, Melbourne.

AGENDA

ADOPTION OF FINANCIAL STATEMENTS

To receive the Annual Financial Report, including Directors' declaration and accompanying reports of the Directors and auditors, for the financial year ending 31 December 2021.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report as set out in the Annual Report for the year ended 31 December 2021.”

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

RESOLUTION 2 – RE-ELECTION OF DIRECTORS

a) MR PATRICK O’CONNOR

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Mr Patrick O’Connor, who retires in accordance with the Company’s Constitution, being eligible for re-election, be re-appointed as a director of the Company.”

b) MR ROBERT KAYE SC

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Mr Robert Kaye SC, who retires in accordance with the Company’s Constitution, being eligible for re-election, be re-appointed as a director of the Company.”

c) MR ALAN STEIN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Mr Alan Stein, who retires in accordance with the Company’s Constitution, being eligible for re-election, be re-appointed as a director of the Company.”

RESOLUTION 3 – CONDITIONAL SPILL RESOLUTION

NOTE: the following Resolution will only be put to the Annual General Meeting if at least 25% of votes cast on Resolution 1 (Adoption of Remuneration Report) are “against” that Resolution. If less than 25% of the votes cast on Resolution 1 are against the Resolution, then there will be no second strike and Resolution 3 will not be put to the Annual General Meeting.

If applicable, to consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes:

- a) a meeting of the Company’s members be held within 90 days of the date of this Annual General Meeting (Spill Meeting); and*
- b) all of the Directors in office when the Board resolution to approve the Directors’ Report for the financial year ended 31 December 2021 was passed and who remain in office as Directors at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting.”*

Dated 29 April 2022

**Elisha Larkin
Company Secretary**

NOTES

1. A shareholder of the Company entitled to vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.
2. A proxy need not be a shareholder of the Company.
3. For the purposes of the Corporations Act, securities will be taken to be held for the purposes of voting at the meeting by persons who are registered holders as at 7 pm (Melbourne time) on 29 May 2022.
4. If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that resolution if they think fit.
5. If a proxy is instructed to abstain from voting on an item of business, the proxy is directed not to vote on the shareholder's behalf on the poll and the shares that are subject of the proxy appointment will not be counted in calculating the required majority.
6. Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the chairman of the meeting as their proxy to vote on their behalf.
7. If a proxy form is returned but the nominated proxy does not attend the meeting or does not vote on the resolution, the chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions.
8. Proxy appointments in favour of the chairman that do not contain a direction on how to vote will be used where possible to support the resolution proposed in this notice of meeting.
9. The proxy form must be signed by the member or his/her attorney duly authorised in writing or if the shareholder is a corporation in a matter permitted by the Corporations Act or in accordance with the laws of that corporation's place of incorporation.
10. Proxies need to be returned as instructed on the proxy form to be received no later than 48 hours before the commencement of the meeting.
11. Appointed proxies will need to contact Computershare to obtain a username and password to vote online. Further details are available in the Online Meeting Guide available at www.far.com.au/AGM
12. In the event of a technological failure that prevents Shareholders from having a reasonable opportunity to participate in the Meeting, FAR will provide an update on its website and the ASX platform to communicate the details of the postponed or adjourned Meeting to shareholders.

VOTING EXCLUSIONS

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT; AND

RESOLUTION 3 – CONDITIONAL SPILL RESOLUTION

The Company will disregard any votes cast on Resolution 1 or 3 by or on behalf of a member of the Company's key management personnel ("KMP"), details of whose remuneration are included in the Remuneration Report; or a closely related party of a KMP whether the votes are cast as a shareholder, proxy or in any other capacity.

However, the Company will not disregard a vote cast by a member of the KMP ("KMP member") if:

- a) the vote is cast by KMP member as a proxy and the proxy is appointed by writing that specifies how the proxy is to vote on Resolution 1 or 3; or
- b) the KMP member is the Chair and has been appointed as a proxy (expressly or by default) without being directed how to vote on the resolution; and

in either case, the vote is not cast on behalf of a KMP member or a closely related party of a KMP member.

KMP members are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. A closely related party of the KMP is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP.

If you are a KMP member or a closely related party of a KMP member (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as described above), you may commit an offence by breaching the voting restrictions that apply to you under the Corporations Act.

ENQUIRIES

Shareholders are invited to contact the Company Secretary, Elisha Larkin, on +61 3 9618 2550 or e.larkin@far.com.au if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

GENERAL INFORMATION

This Explanatory Statement has been prepared for the shareholders of the Company in connection with the Annual General Meeting of the Company to be held on Tuesday, 31 May 2022.

The purpose of this Explanatory Statement is to provide shareholders with information that the Board believes to be material to shareholders in deciding whether to approve the above resolutions detailed in the Notice.

This Explanatory Statement is an important document and should be read carefully in full by all shareholders. If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice, please contact the Company, your stockbroker or other professional adviser.

RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

The Remuneration Report is contained within the Directors' Report in the Company's Annual Report for the year ended 31 December 2021. It sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the Managing Director, specified executives and the non-executive Directors.

Shareholders are advised that, pursuant to section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

At the 2021 Annual General Meeting greater than 25% of votes cast on the resolution to adopt the 2020 Remuneration Report were against the resolution, and accordingly the Company received a "first strike". Since the 2021 Annual General Meeting the Board has been completely renewed, with no Directors holding office at the time of the 2021 Annual General Meeting still holding office at the date of this Notice of Meeting.

The board recommends shareholders vote in favour of Resolution 1.

RESOLUTION 2 – RE-ELECTION OF DIRECTORS

a) MR PATRICK O'CONNOR

Under the Constitution of FAR Limited a Director who has been appointed by the Directors must retire at the next Annual General Meeting and stand for re-election at the Annual General Meeting of the Company.

The profile of Mr O'Connor is included below. The board considers Mr O'Connor to be independent and free from any business or other relationship that could materially interfere with, the independent exercise of his judgement.

Mr Patrick O'Connor – Non-Executive Chairman
BCom, FAICD

Mr O'Connor was appointed as a Non-Executive Director of FAR Limited on 1 July 2021 and as Non-Executive Chairman on 7 July 2021. He is Chairman of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee.

Mr O'Connor has significant experience as an independent Non-Executive Director and as a Chief Executive Officer. His experience spans across mining (gold, copper, lead, zinc and coal), oil and gas exploration, biotechnology and government utility sectors. Mr O'Connor was previously a Non-Executive Director of Stanmore Coal Ltd. In addition, he has held the roles of Deputy Chairman and Chairman of Perilya Ltd, the operator of the Broken Hill mine in NSW Australia, prior to its takeover and delisting from the ASX. Mr O'Connor spent nine years as a director of the Water Corporation in WA including four years as its Chairman. Mr O'Connor was also the Chief Executive Officer for OceanaGold Corporation at the time of its listing on the ASX and remained for a period as a Non-Executive Director. Prior to OceanaGold, Mr O'Connor was Managing Director of Macraes Mining Co Ltd for nine years.

Other directorships (last 3 years):

Metals X Limited (October 2019 – present)

The board (with Mr O'Connor abstaining) unanimously supports Mr O'Connor's re-election and recommends shareholders vote in favour of Resolution 2a.

b) MR ROBERT KAYE SC

Under the Constitution of FAR Limited a Director who has been appointed by the Directors must retire at the next Annual General Meeting and stand for re-election at the Annual General Meeting of the Company.

The profile of Mr Kaye is included below. The board considers Mr Kaye to be independent and free from any business or other relationship that could materially interfere with, the independent exercise of his judgement.

Mr Robert Kaye SC – Non-Executive Director
LLB, LLM

Mr Kaye was appointed as a Non-Executive Director on 30 June 2021. He is Chair of the Remuneration and Nomination Committee and is a member of the Audit and Risk Committee.

Mr Kaye is a barrister, mediator and professional Non-Executive Director with strong focus on Board governance. Mr Kaye is currently Non-Executive Chairman of Collins Foods Limited (ASX:CKF), Non-Executive Director of Magontec Limited (ASX:MGL) and the former Chairman of the Macular Disease Foundation of Australia and a former Non-Executive Director of UGL Limited, HT&E Limited and Blue Sky Alternative Investments Limited.

Other directorships (last 3 years):

Collins Foods Limited (October 2014 – present)
Magontec Limited (July 2013 – present)
Blue Sky Alternative Investments Limited (December 2018 – May 2019)

The board (with Mr Kaye abstaining) unanimously supports Mr Kaye's re-election and recommends shareholders vote in favour of Resolution 2b.

c) MR ALAN STEIN

Under the Constitution of FAR Limited a Director who has been appointed by the Directors must retire at the next Annual General Meeting and stand for re-election at the Annual General Meeting of the Company.

The profile of Mr Stein is included below. The board considers Mr Stein to be independent and free from any business or other relationship that could materially interfere with, the independent exercise of his judgement.

Mr Alan Stein – Non-Executive Director
BSc (Hons), PhD

Mr Stein was appointed as a Non-Executive Director on 17 March 2022. He is a member of the Remuneration and Nomination Committee and of the Audit and Risk Committee.

Mr Stein is a geologist with more the 30 years' experience in the international oil and gas industry. He was one of the founding partners of the geoscience consultancy IKODA Limited based in London and Perth and was the founding Managing Director of Fusion Oil & Gas plc and Ophir Energy plc. Fusion listed on the UK AIM market in 2000 and made several discoveries offshore Mauritania before being sold in 2003. In early 2004, following the sale of Fusion, Mr Stein was appointed its Managing Director of Ophir Energy plc upon its inception.

Ophir was involved in several discoveries offshore Equatorial Guinea and Tanzania discovering more than 20 trillion cubic feet of gas. Mr Stein resigned from Ophir in 2012 to pursue his own business interests.

Mr Stein was one of the founders of Havoc Partners LLP in 2013 a natural resource investment partnership. In 2017 Havoc sold its Canadian interests to Calima Energy Limited (ASX:CE1) and from 2017 to 2021 Mr Stein was its Managing Director. Mr Stein is currently an advisor to the Boards of Anglo Tunisian Oil & Gas Limited and Carbon Aceh Pty Ltd. He is a member of the Remuneration and Nomination Committee and is a member of the Audit and Risk Committee.

Other directorships (last 3 years):

Calima Energy Limited (2017 – 2021)

The board (with Mr Stein abstaining) unanimously supports Mr Stein's re-election and recommends shareholders vote in favour of Resolution 2c.

RESOLUTION 3 – CONDITIONAL SPILL RESOLUTION

General

This resolution is subject to Voting Exclusions detailed on Page 5.

At last year's Annual General Meeting, more than 25% of the votes cast on the resolution to adopt the Remuneration Report were against adopting the report and the Company received a "first strike".

Resolution 3 (**Spill Resolution**) is a conditional Resolution and will only be put to the Annual General Meeting and voted on if 25% or more of the votes cast on Resolution 1 are cast against the adoption of the Remuneration Report, which means the Company receives a "second strike".

If put to the AGM, the Spill Resolution will be considered as an ordinary resolution. If this Spill Resolution is passed and becomes effective, then it will be necessary for the Board to convene a further general meeting of shareholders (**Spill Meeting**) within 90 days of this Annual General Meeting in order to consider the composition of the Board. If a Spill Meeting is required, the date of the meeting will be notified to Shareholders in due course and the Company will send out a separate notice of meeting for the Spill Meeting which will contain more details.

Mechanics of the Potential Spill Meeting

Shareholders should note the following if the Spill Resolution is approved and a Spill Meeting is required to be held by the Company.

- a) All Directors who remain in office as Directors at the time of the Spill Meeting and who were in office when the Board resolution to approve the Directors' Remuneration Report was passed (but excluding the Managing Director, if relevant), being each of
 - i. Mr Patrick O'Connor
 - ii. Mr Robert Kaye SC
 - iii. Mr Alan Stein

(Relevant Directors) will automatically cease to hold office immediately before the end of the Spill Meeting however they may stand for re-election and be re-elected at the Spill Meeting. For the avoidance of doubt, Mr O'Connor, Mr Kaye and Mr Stein are included despite already being subject to re-election at this Annual General Meeting.

- b) No voting exclusions will apply to any resolutions appointing Directors at a Spill Meeting. Accordingly, there is no barrier for any Shareholder exercising their voting rights to support the re-appointment of the existing Directors at the subsequent Spill Meeting. If the Spill Resolution is passed, each of the Relevant Directors intends to stand for re-election at the Spill Meeting and if such Spill Meeting is held, may vote their own shares in support of its reappointment. Any closely related parties of the Relevant Directors may vote in support of reappointment.
- c) Shareholders will be able to put forward their own nominees for consideration and potential election at the Spill Meeting.

The Corporations Act requires the Company to have a minimum of three Directors (including at least two Directors who ordinarily reside in Australia). If, following the Spill Meeting, the Company has fewer than three Directors (including the Managing Director if relevant), then the persons with the highest percentage of votes in favour of their election at the Spill Meeting are taken to be appointed, even if less than half the votes cast on their Resolution were in favour of their appointment. If two or more persons have the same percentage of votes in favour of their appointment, the other Directors will choose one of those persons as the appointed Director.

Consequences of the Voting "FOR" the Spill Resolution

The impact of the Spill Resolution on the composition of the Board should be considered carefully by Shareholders. If the Spill Resolution is put to the Annual General Meeting and passes the Company will need to incur additional expenses (including legal, printing, mail out and registry costs) and it is likely to cause disruption and uncertainty for the Board and the Company.

If it is required to be put to the Annual General Meeting, the board unanimously recommends that Shareholders vote against Resolution 3.