FAR LIMITED
ABN 41 009 117 293

NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT

For a General Meeting to be held at 9:30 am on Monday 15th November 2010 at the Conference Suite, Level 8 Exchange Plaza, 2 The Esplanade, Perth, Western Australia.

This is an important document. Please read it carefully.

If you are unable to attend the General Meeting, please 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

Venue

A General Meeting of the Shareholders of the Company will be held at 9:30 am on Monday 15th November 2010 at the Conference Suite, Level 8 Exchange Plaza, 2 The Esplanade, Perth, Western Australia.

How to Vote

You may vote by attending the meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the meeting on the date and time and at the place set out above.

Voting by Proxy

To vote by proxy, please complete and sign the Proxy Form enclosed and either:

- send the Proxy Form by post to PO Box 265, Subiaco, Western Australia 6904; or
- send the Proxy Form by facsimile to the Company on facsimile number INT + 61 8 6363 8783

so that it is received not later than 9:30 am on 13th November 2010.

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 a General Meeting of Shareholders of FAR Limited ("Company") will be held at 9:30 am on Monday 15th November 2010 at the Conference Suite, Level 8 Exchange Plaza, 2 The Esplanade, Perth, Western Australia.

AGENDA

RESOLUTION 1 – APPROVAL OF THE FUTURE PLACEMENT OF SHARES

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

"*That for the purposes of ASX Listing Rule 7.1 and all other purposes, the shareholders of the Company hereby approve and authorise the Directors to issue and allot up to 500 million Shares at a price that is not less than 80% of the average market price for the shares on the ASX over the last 5 trading days on which sales in the Shares were recorded before the date of the proposed issue and otherwise on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.*"

The Company will disregard any votes cast on this resolution by any person who may participate in the proposed issue and a person who might obtain a benefit if the resolution is passed (except a benefit solely in the capacity of a holder of ordinary securities), and an associate of any such person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by a person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

DATED THIS 13th DAY OF OCTOBER 2010

BY ORDER OF THE BOARD

Colin Harper
Company Secretary

NOTES:

1. A shareholder of the Company entitled to attend and 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. A proxy need not be a shareholder of the Company.

2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. For the purposes of the Corporations Act, the Directors have set a snapshot date to determine the identity of those entitled to attend and vote at the Meeting. The snapshot date is 9:30am (Perth time) on 13th November 2010.

ENQUIRIES

Shareholders are invited to contact the Company Secretary on (08) 6363 8779 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

1. GENERAL INFORMATION

This Explanatory Statement has been prepared for the Shareholders of the Company in connection with the General Meeting of the Company to be held on Monday 15th November 2010.

The purpose of this Explanatory Statement is to provide Shareholders with information that the Board believes to be material to shareholders in deciding whether or not to approve the resolution 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.

2. RESOLUTION 1 – APPROVAL OF THE FUTURE PLACEMENT OF SHARES

2.1 Background

The purpose of this resolution is to give the Company the opportunity, if it arises, to take advantage of any favourable market conditions to raise capital. The Company seeks to raise capital via the issue of the Placement Shares in addition to the 15% capacity set out in ASX Listing Rule 7.1. The funds raised by the issue of Placement Shares, the subject of Resolution 1, will be used to accelerate exploration, new project acquisition and for working capital purposes.

The Shares will be issued at a price that is at least 80% of the average market price of the Company's shares over the last 5 days on which sales of the Company's shares are recorded before the date of issue of the Shares (or if a prospectus or other disclosure statement is issued in relation to the Placement, before the date of signing of that document).

The Directors believe that the Resolution is in the best interests of the Company giving it the strategic capability it may require to take advantage of market conditions and unanimously recommend that shareholders vote in favour of it.

2.2 LISTING RULE 7.1 Approval

ASX Listing Rule 7.1 provides that subject to certain exceptions, none of which is relevant here, prior Shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of Shares on issue at the commencement of that 12 month period.

The Company is seeking shareholder approval to the proposed issue of up to an additional 500 million Shares so that this number is not included in the 15% calculation set out in ASX Listing Rule 7.1. If not authorised by Shareholders in accordance with the proposed resolution, the Company's proposed placement could not proceed as it would exceed the 15% limit. Further, to the extent the Placement were to proceed, it would reduce the Company's ability to issue up to 15% of its issued capital under listing rule 7.1.

For the purposes of Listing Rule 7.3, the following information is provided in relation to the issue of shares:

(a) The maximum number of Placement Shares which may be allotted and issued pursuant to Resolution 1 is 500 million Shares;

(b) The Placement Shares will be allotted and issued no later than three (3) months after the date of this Meeting or such later date as approved by ASX.

(c) The issue price of the Shares proposed to be allotted and issued will not be less than 80% of the average market price of Shares on the ASX over the last 5 days on which sales in the Shares were recorded before the date the Shares will be issued.

(d) The allottees in respect of Resolution 1 are not, as yet, identifiable, but will likely be sophisticated and professional investors identified by the Company and Hartleys Limited as the broker to the issue. The allottees will not be related parties of the Company;

(e) The Placement shares will rank pari passu on allotment and issue with the existing Shares of the Company;

(f) The Placement Shares will be allotted and issued progressively as the allottees are identified, however, no Shares will be allotted and issued after the date which is three (3) months after the date of the General Meeting (or later to the extent permitted by any ASX waiver of the Listing Rules); and

(g) The Company intends to use the funds raised by the issue of the Placement Shares, the subject of Resolution 1, for the acceleration of the Company's West African exploration program. Any surplus funds will be used for general working capital purposes.

GLOSSARY

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the board of directors of the Company.

Company means FAR Limited ABN 41 009 117 293.

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Explanatory Statement means the explanatory statement to the Notice.

Meeting means the general meeting of Shareholders convened by the Notice.

Noteholder means a holder of a Convertible Note.

Notice means the notice of meeting accompanying the Explanatory Statement.

Placement Shares means the issue of up to 500 million Shares pursuant to Resolution 1

Proxy Form means the proxy form accompanying the Notice of Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

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FAR LIMITED
ABN 41 009 117 293

Please return your Proxy forms no later than 9:30 am 13th November 2010 to:

FAR Limited
PO Box 265
Subiaco WA 6904

APPOINTMENT OF PROXY

I/We being a member(s) of FAR Limited and entitled to attend and vote hereby appoint:

A the **Chairman of the Meeting (mark box)** ☐ **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate.

If the proxy form is signed but no proxies are named it will be taken to mean that the Chairman of the Meeting is appointed to the Member's proxy to vote for the Member on the Member's behalf at the General Meeting of the Company to be held at the Conference Suite, Level 8 Exchange Plaza, 2, The Esplanade, Perth, W.A. on Monday 15th November 2010 at 9:30am and at any meeting held subsequent and pursuant to an adjournment of that meeting.

B

IMPORTANT: For Section C Below

☐ **If you do not wish to direct your proxy how to vote please place a mark in this box**. By marking the box, you acknowledge that, except to the extent that the Listing Rules may require otherwise, the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and the votes cast by him other than as proxy will be disregarded because of that interest. **The Chairman intends to vote any undirected proxies in favour of the resolutions.**

C **To direct your proxy how to vote on the resolution please insert** X **in the appropriate box below.**

	For	Against	Abstain*
Resolution 1 [Future Capital Raising]	☐	☐	☐

* If you mark the Abstain box, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

D SIGNATURE OF SECURITY HOLDERS – THIS MUST BE COMPLETED

Security holder 1 (individual)	Joint Security holder 2 (individual)	Joint Security holder 3 (individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the security holder. If a joint holding, either security holder may sign. If signed by the security holder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the security holder's constitution and *Corporations Act 2001* (Cwlth).