FAR LIMITED

Off-Shore West Africa
World Class Oil Potential

OCTOBER 2010

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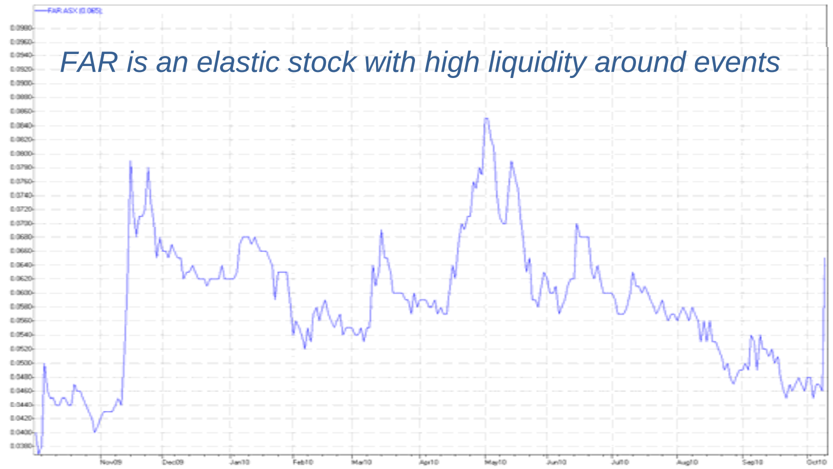
Overview of FAR

- Focus on Central Atlantic Margin of West Africa
- FAR (10% WI) is partnering Ophir Energy plc in landmark West African "Kora" well (potential 448 million bbl potential) in AGC Profond Block Q1 2011
- Farm-in with Ophir gives FAR largest foothold offshore Senegal and Guinea Bissau region, West Africa
- "Kora" well focuses attention on FAR's world class offshore Senegal Project (3 blocks, FAR 90%)
- FAR's Senegal project - multiple prospects range from around 200 million to greater than 1 billion bbl potential
- AGC Profond Block is immediately adjacent to FAR's Guinea Bissau blocks (FAR 15%) that includes 240 MMBOE oil discovery, "Sinapa"

Capital Structure

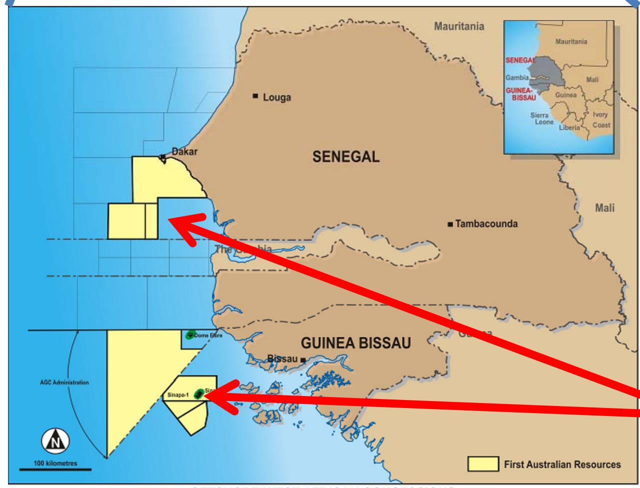
Shares on issue	658,232,784
Share price	$0.065
Market capitalisation *(at 6.5 cents per share)*	**$42,785,131**
Cash on hand[1]	$9,335,000
Convertible Notes (6.6m, 15%, 31 Jan 2012, convert at $0.45 per share)	$2,971,165
Enterprise value	**$36,421,296**
Unlisted options on issue (exp 2010-13; ex $0.05 to $0.30)	36,800,000

Share Price Performance Last 12 months



1. Excludes further staged payments from sale of China Beibu Gulf asset (US$6m). Refer to ASX announcement on 1 April 2009 for further details

West Africa – World Class Oil Potential



OFFSHORE WEST AFRICAN CONCESSIONS

FAR 7 Licences – 23,170 sq km (gross)

Farm-in with Ophir gives FAR largest foothold offshore Senegal and Guinea Bissau region

West Africa Emerging Resources Projects

Iron Ore Projects only

Mittal
$2 Billion
Commitment

Rio
$3 Billion
Simandou deal value

African Minerals
Tonkolili
$6B deal value

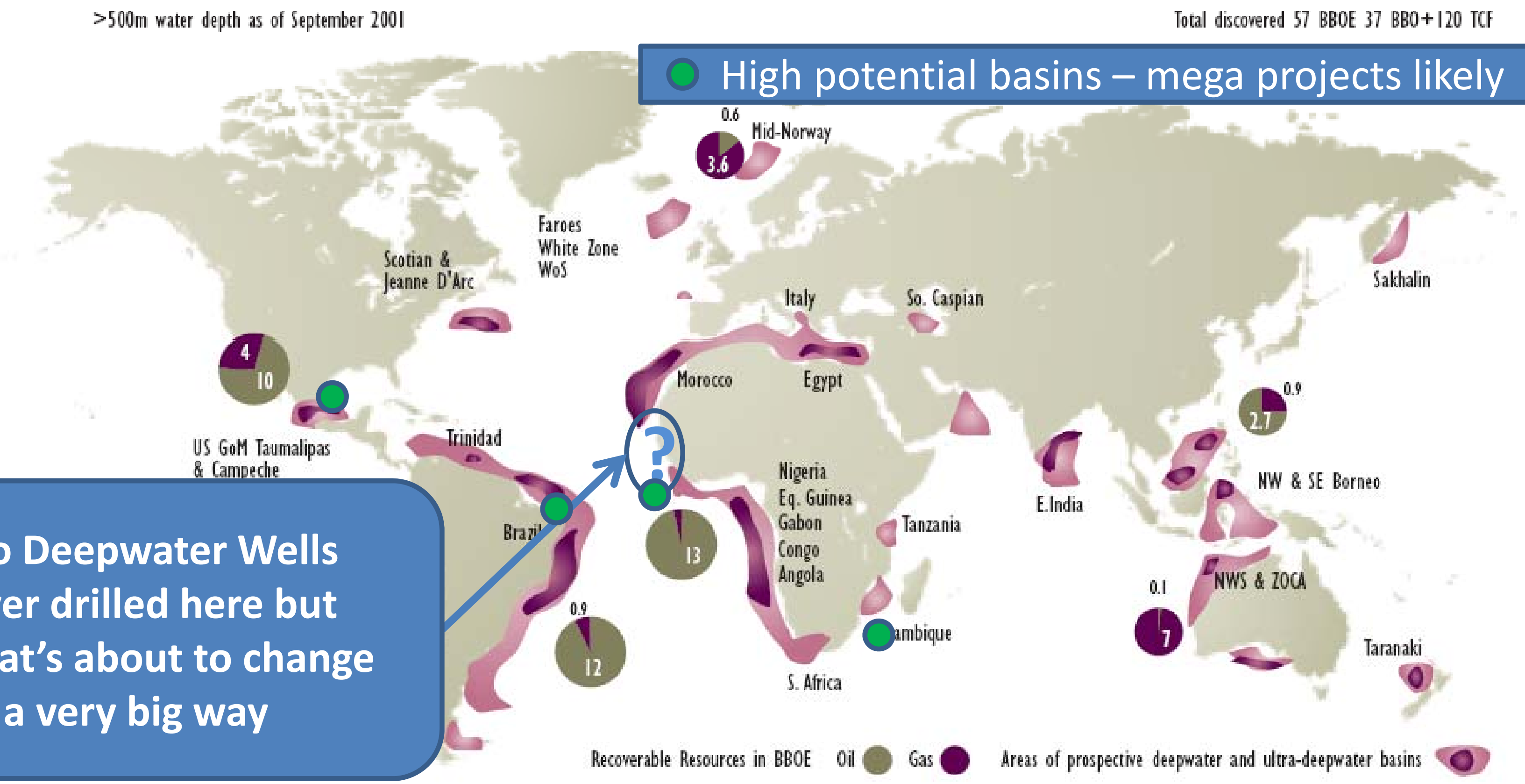
Xstrata/Sphere
Guelb El Aouj

Mittal
$1.5 Billion
Commitment
Buchanan

BHP
$3 Billion
Commitment
Tolo Range etal

Guinea may hold up to half the world's bauxite

What's Missing on the Map and Why?



High potential basins – mega projects likely

No Deepwater Wells ever drilled here but that's about to change in a very big way

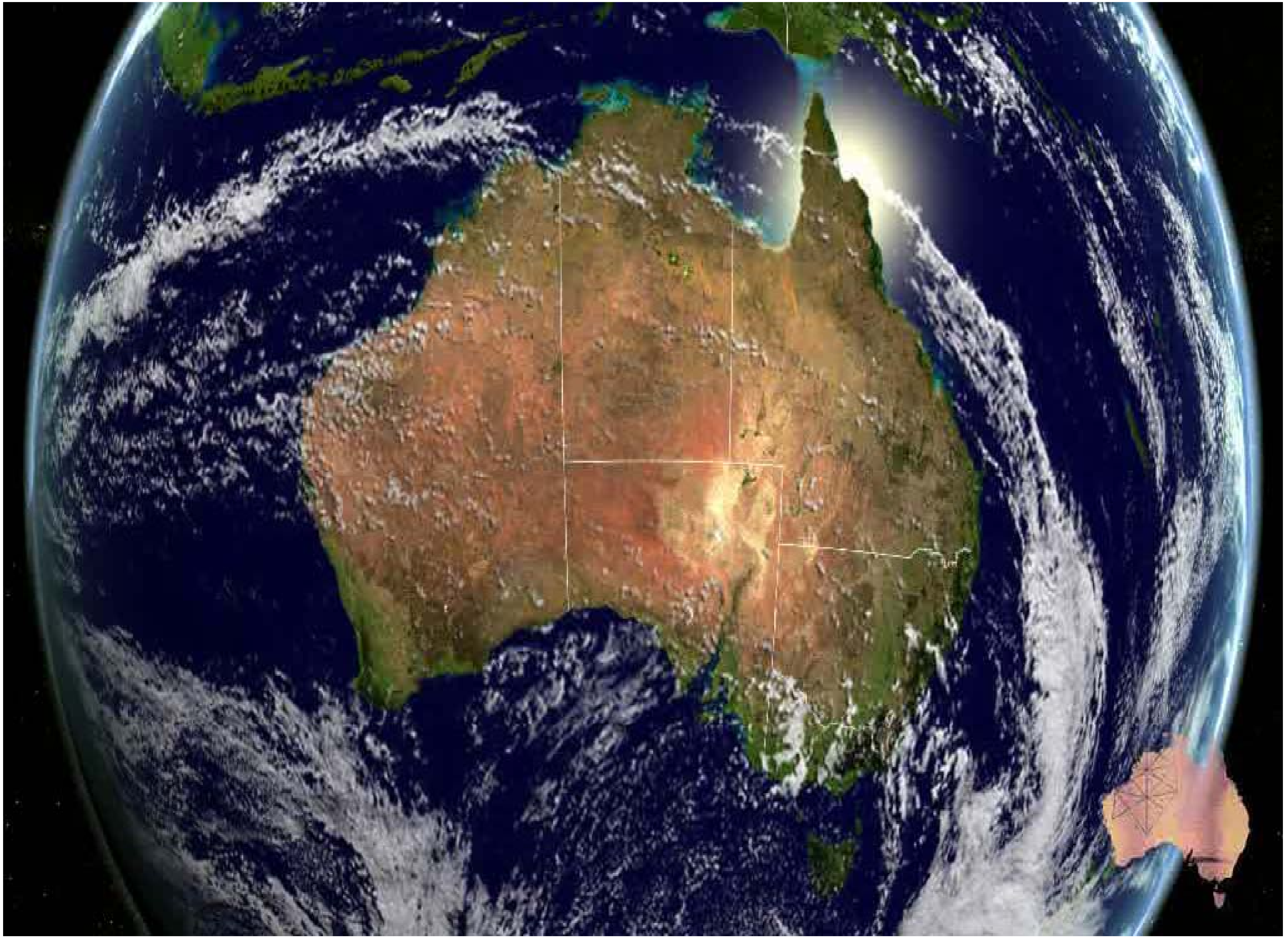
Data sources: Pettingill (1999) and various others.

Prospective Deepwater basins (purple)

FAR Offshore West Africa Summary

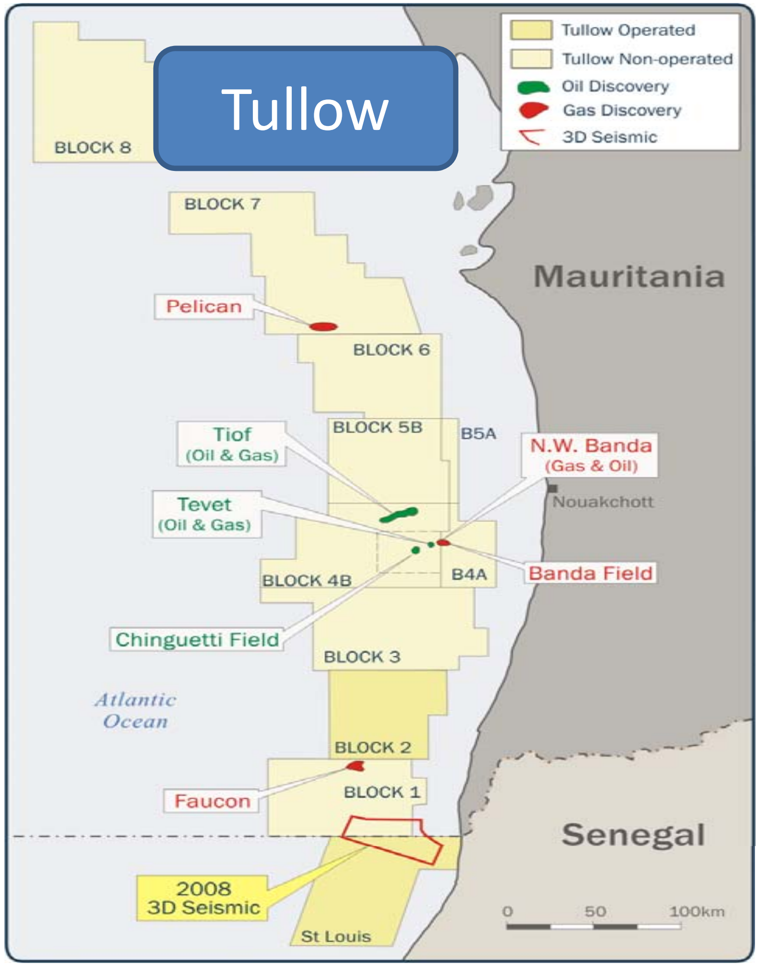
- **AGC Profond Block** (FAR earning 10% WI[1])
  - Ophir as operator to drill the "Kora" well in early 2011
  - Well is targeting a prospect with mean prospective oil resources of 448million bbl (100% basis)
  - 16 prospects on block mapped, total un-risked resource potential estimate at approx 1.7 billion Bboe
- **Senegal** (FAR 90%)
  - 3 Blocks. 2,086sqkm 3D seismic has been acquired. Several fans and a giant buried hills play
  - Multiple prospects ranging from 200 million bbl to greater than 1 billion bbl potential
  - Ophir earning the right to acquire a 25% interest in Senegal licence areas[1]
  - FAR is marketing further farm out opportunities
- **Guinea Bissau** (FAR 15%)
  - 3 Blocks (5,832 sq km) with Svenska as Operator
  - Licenses include the "Sinapa" oil discovery (30m of water, P50 STOOIP of 240million bbl)
  - Several large prospects including Sardinha prospect with un-risked P50 STOOIP of 219 million bbl
  - Currently undertaking a 1,600 sqkm 3D seismic acquisition program. Possible appraisal drilling in 2011

1. Binding Heads of Agreement entered into between FAR and Ophir Energy plc announced to ASX on 11 October 2011. The agreement is subject to a number of conditions including regulatory approval by the relevant authorities being the AGC joint authority and the Republic of Senegal. The agreement gives Ophir the ability to acquire a 25% interest in the Senegal blocks within 60 days of drilling the Kora Prospect and, in the event Ophir exercises its option, it will be appointed Operator. The agreement is conditional on FAR raising not less than US$6m.

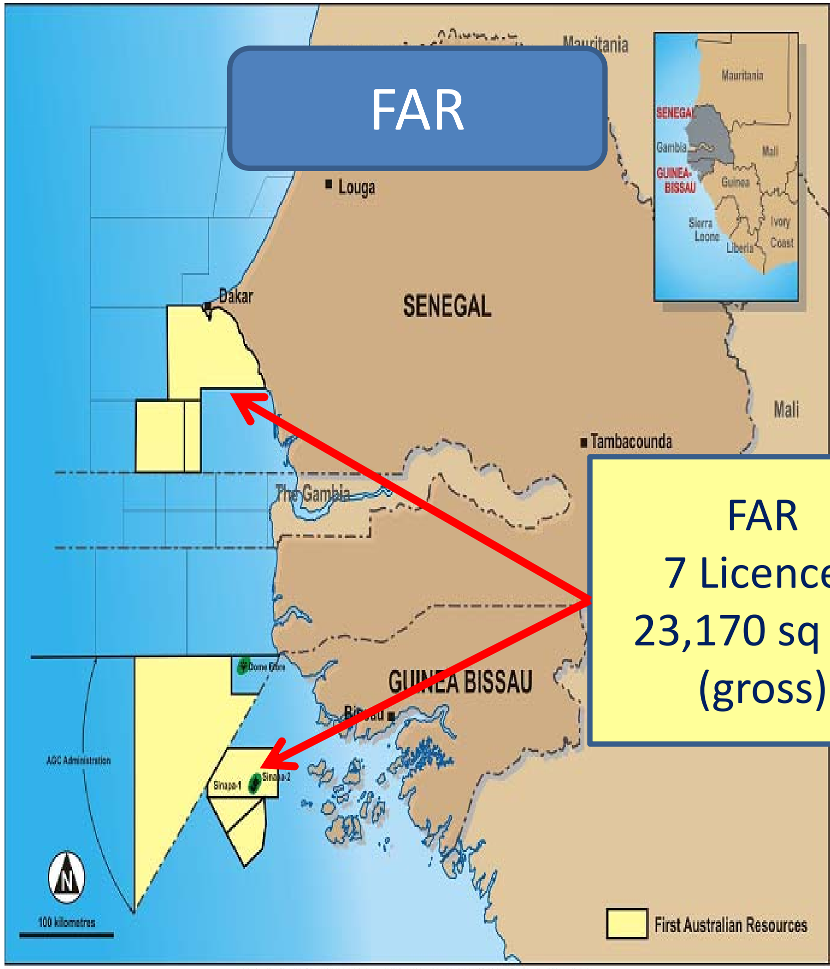


Who has the acreage tied up?

Tullow



FAR



OFFSHORE WEST AFRICAN CONCESSIONS

FAR
7 Licences
23,170 sq km
(gross)

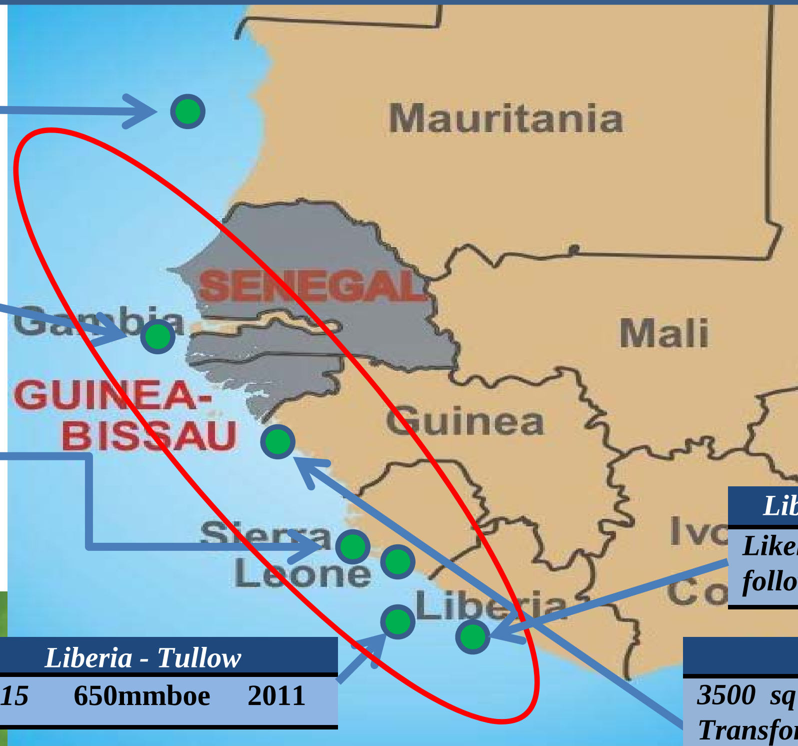
FAR has the largest acreage holding of any ASX entity in West Africa and first mover advantage

West African Exploration

Mauritania - Tullow		
Cormorant	700mmboe	Q3 2010
Sidewinder	300mmboe	Q4 2010

AGC/Senegal – Ophir/FAR	
Kora 448mmboe	Q1 2011

Sierra Leone - Tullow		
Mercury	450mmboe	2010
Jupiter	250mmboe	2011



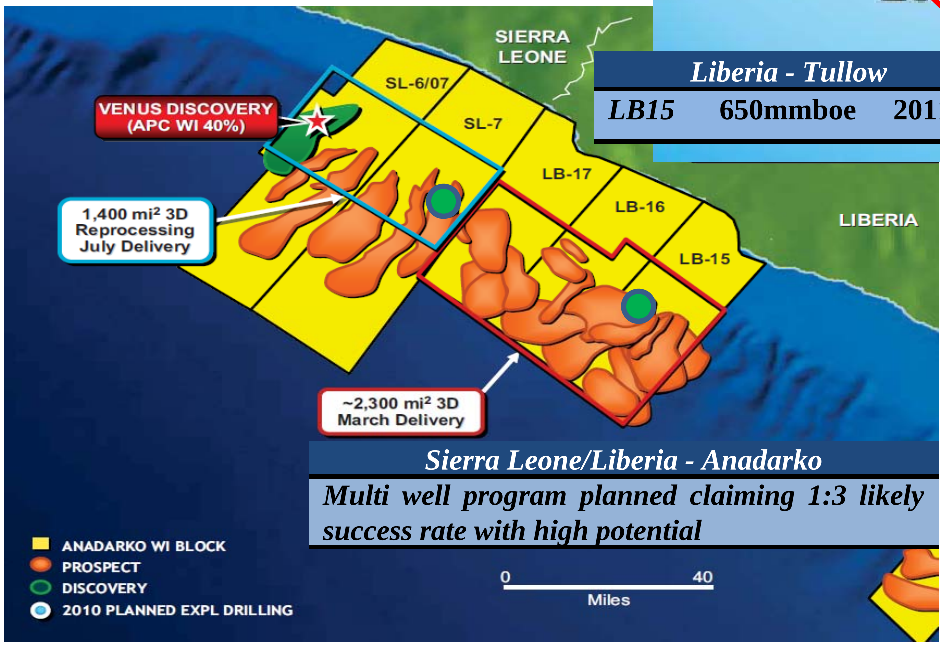
Planned deep water wells

No deepwater wells <2010
*Venus

Liberia – African Petroleum
Likely 2 well program 2011/12 following 3D acquisition

Liberia - Tullow		
LB15	650mmboe	2011

Guinea - Dana
3500 sq km 3 D survey
Transform margin play
1st well 2011
Company maker - Dana



Sierra Leone/Liberia - Anadarko
Multi well program planned claiming 1:3 likely success rate with high potential

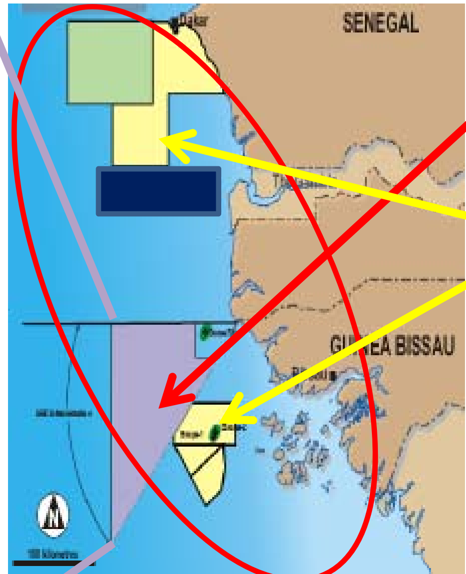
Liberia – Chevron
Acquires 3 licences late 2010
Wells planned 2010/11
Potential worth $10 Billion source US embassy

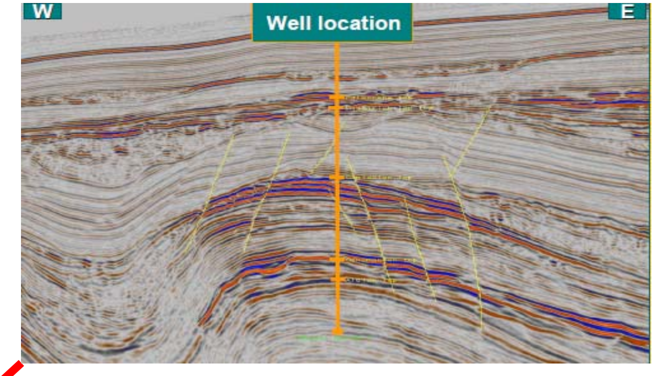
West African Exploration Adjacent to FAR

First deep water well
Q1 2011 AGC/Senegal

Maersk Discoverer due on location Q1 2011
Est. well cost ~ $US32m

Chance of Success >50% based on 3D and CSEM (Ref.rocksource.com)





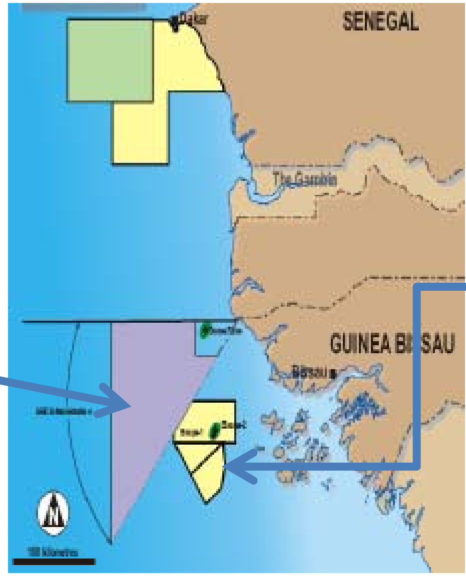
FAR Licences
90% Senegal
15% Guinea Bissau

Ophir/FAR to drill 448 mmbbl Kora prospect in 2,600m water

African Petroleum to commence 2500 sq km 3D Gambian survey

Following the smart money

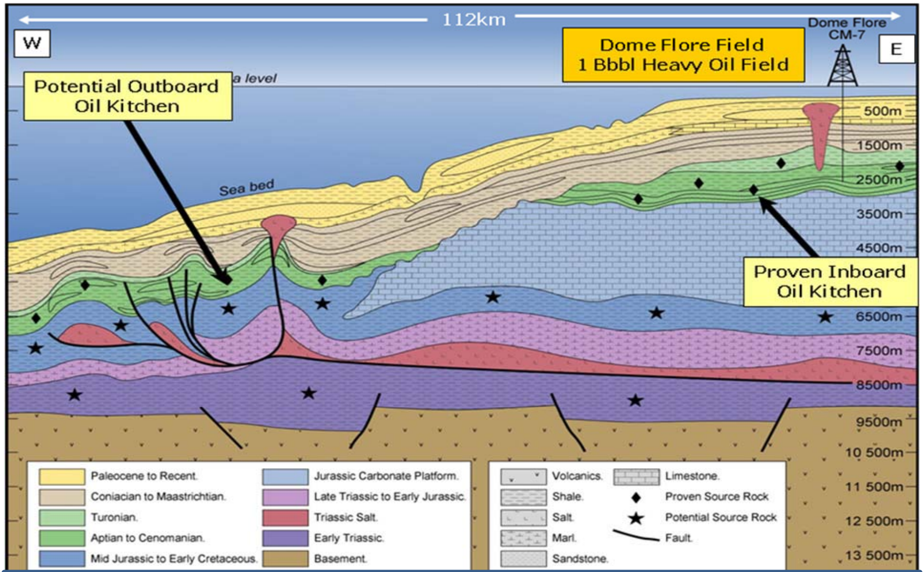
Mittal family (5th richest person in world) owns in excess of 20% of Ophir



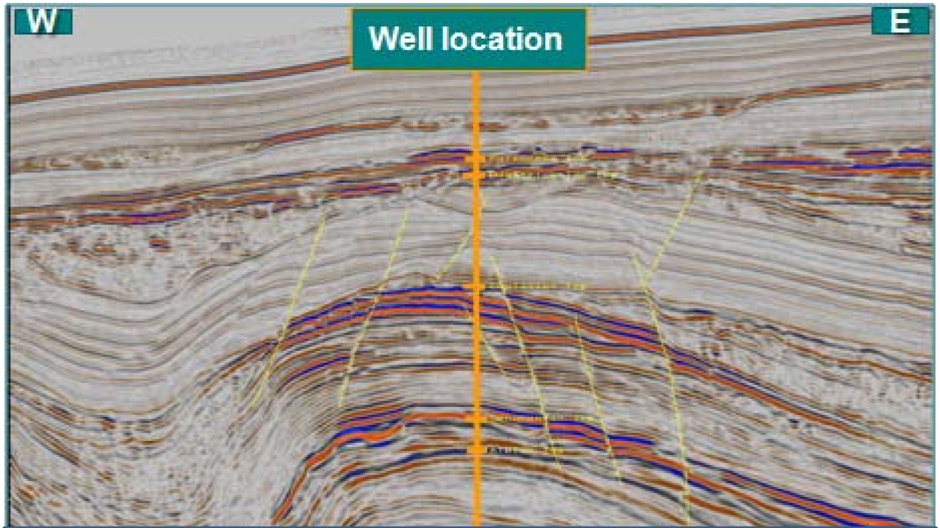
Sheik Mohammed Al-Amoudi (43rd richest person in world) owns 100% of Svenska, FAR's partner in Guinea Bissau

With the possible exception of Anadarko recent exploration success in West Africa has been driven by smaller independents

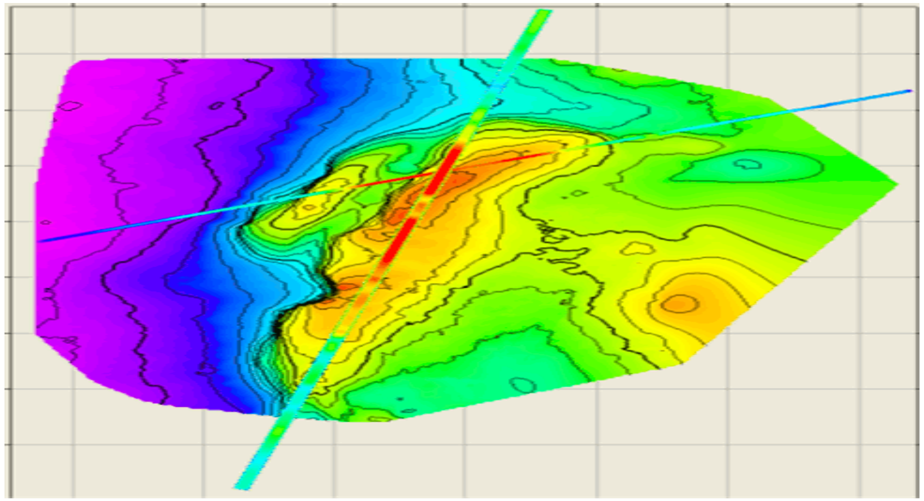
Snapshot of Kora Well



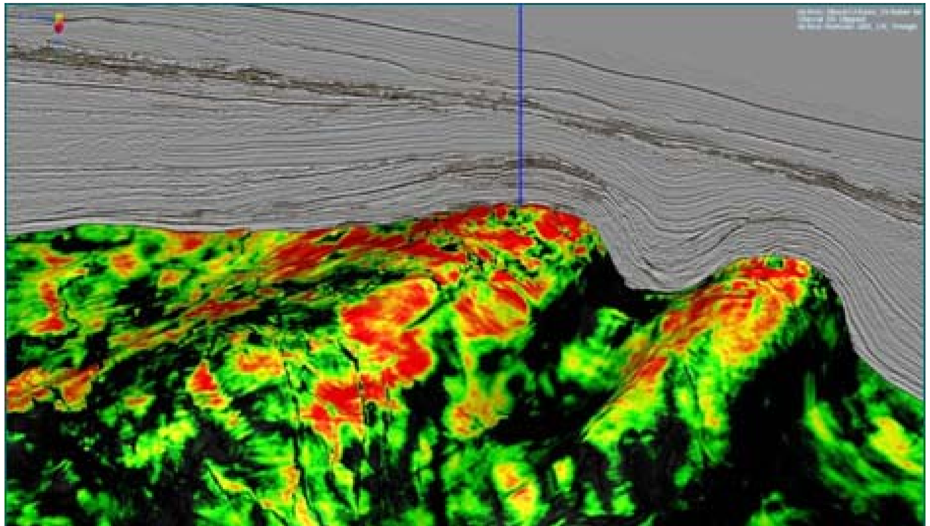
Play elements southern MSGBC Basin



Seismic traverse approximately through the proposed Kora -1 location

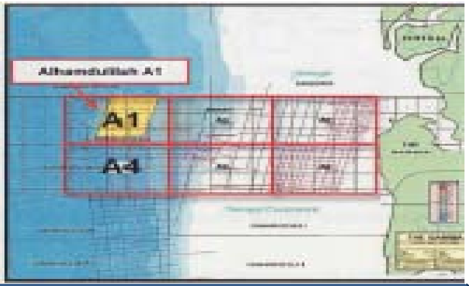


Kora Prospect structure map with strong CSEM response over eastern feature

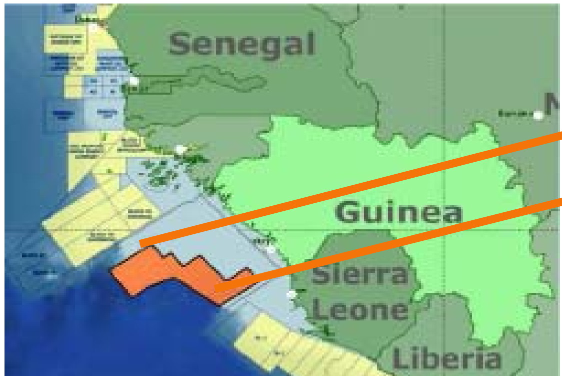


Seismic amplitude extraction from the Albian section over the Kora Prospect

A look at the 2010 West African deal values



African Petroleum commits to +US$50m for 60% of 2 offshore Gambian Licences



Dana pays US$19.6m for 23% offshore Guinea

African Petroleum pays > $A500 m for Blocks 8 & 9

Compare to the FAR carrying value of A$15m on 6 Licences

FAR (90%) Senegal - Large 3D defined Prospect Inventory

- FAR has acquired 2050 km^2 3D seismic at a cost of US$14 million in 2007
- 3D interpretation and slope fan attribute work completed Q1 2008
- FAR moved to 90% and became Operator in December 2008
- Multiple Santonian age fan systems with stacked amplitude anomalies
- Large Albian shelf edge closure (up to 178 km^2) > 1 billion barrels mean potential
- Adjacent Turonian source rock kitchen in oil window
- FAR has given notice under the terms of the PSC to the Senegalese Minister for Energy of its intention to enter the next exploration phase (second renewal period) which commences on 23 November 2010. The request has been supported by Petrosen, the National Oil Company of Senegal. US$5m payable by FAR upon Decree

SANTONIAN AGE FAN – SINGLE FAN/SINGLE RESERVOIR POTENTIAL

	OOIP	AREA	NET PAY	Φ	K
	MMBO	ACRES	FT	%	mD
P90	5	400	15	8	50
Mean	**183**	**3855**	**102**	**17**	**200**
P10	516	10,000	225	25	1000

Water Depth:	1650 m	(5400')
Depth to target:	3700 m	(12,140')
Well TVD:	4100 m	(13,450')

Analogue:
Cantarell Field: Offshore Campeche. Mexico
Reservoir Rock: Carbonate Breccia
Depositional Environment: Carbonate Platform/ Slope
Trapping Mechanism: Combination-Structural & stratigraphic
Age of Reservoir: Early Cretaceous
Gross reservoir thickness: 290m
Porosity & type: 3-5 % Vugs, intercrystalline spaces & fractures
Produced: 7.861 Billion bbls oil

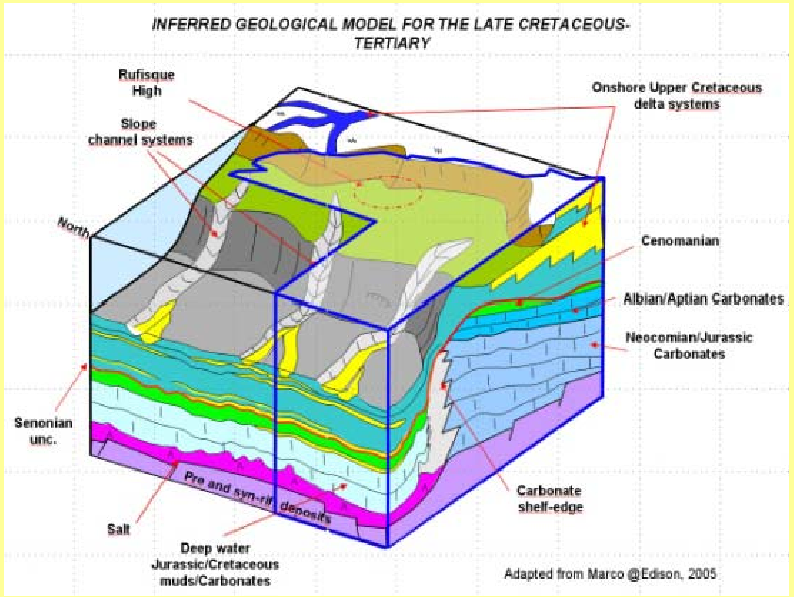
SHELF EDGE CLOSURE – POTENTIAL

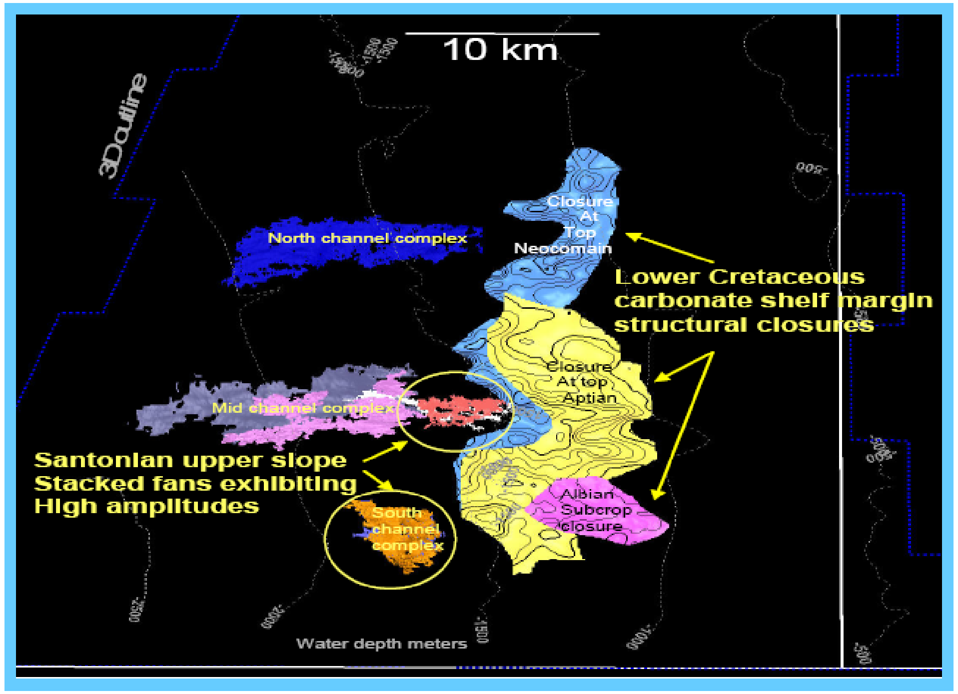
	OOIP	AREA	NET PAY	Φ	K
	MMBO	ACRES	FT	%	mD
P90	40	4,000	16	3.6	50
Mean	**1128**	**22,925**	**172**	**7**	**1000**
P10	3082	54,550	452	10	10000

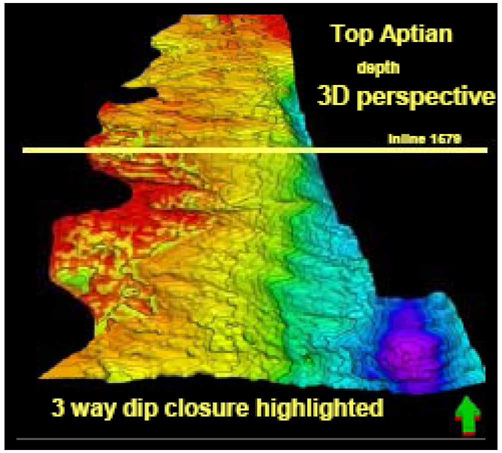
Water Depth:	1300 m	(4250')
Depth to target:	2800 m	(9180')
Well TVD:	4000 m	(13,100')

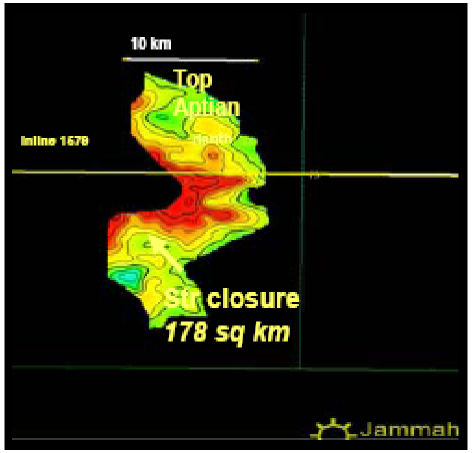
Analogue:
Amposta Field: Spain
Basin: Western Mediterranean
Basin Type: Back Arc
Reservoir Rock: Karstic Limestones
Depositional Environment: Carbonate Platform
Trapping Mechanism: Tilted Horst
Age of Reservoir: Early Cretaceous
Net reservoir thickness: 194m (636ft)
Porosity & type: Karstic fractures and vugs
Proved Acres: 903hc
Ultimate recoverable: 55.96 mm bbl oil

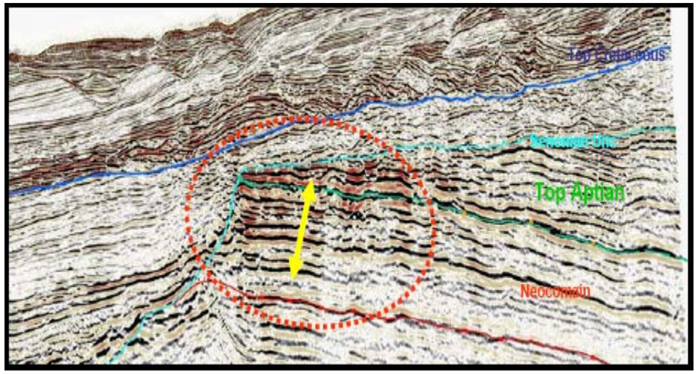
FAR’s (90%) Senegal 3D defined drill targets



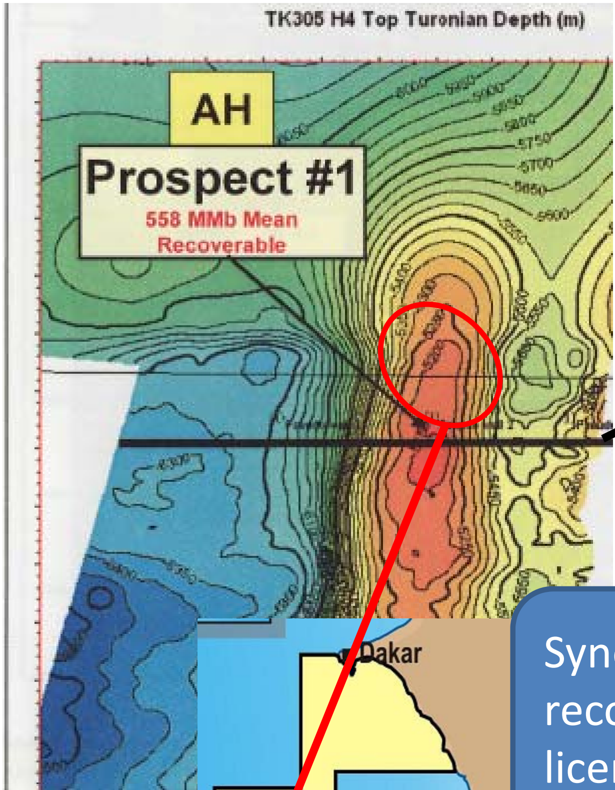


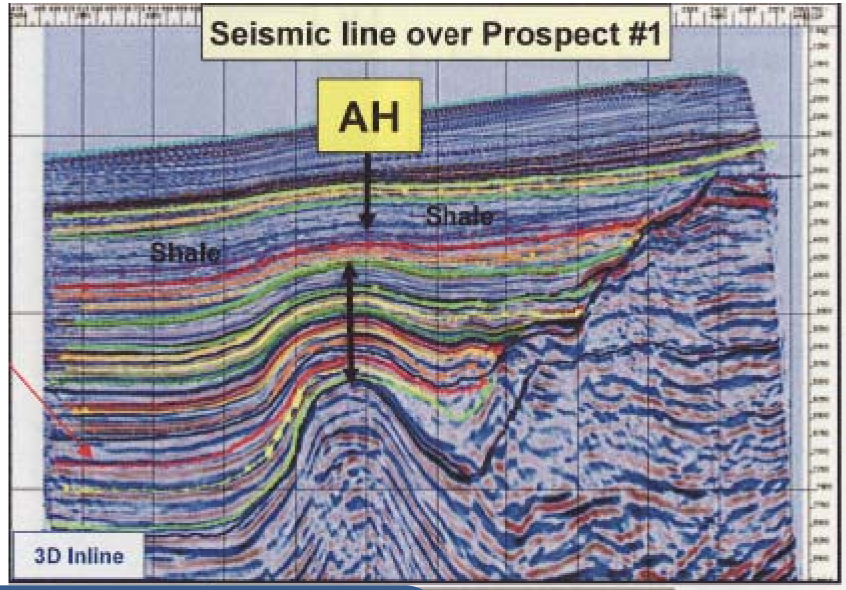


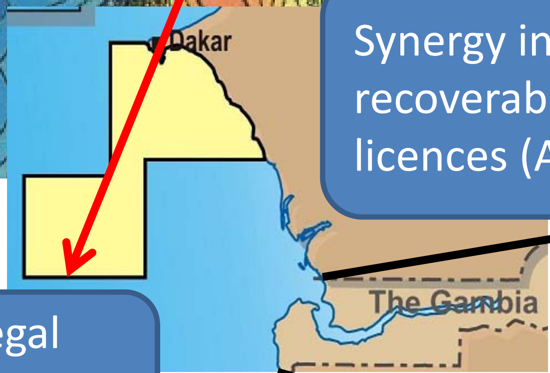




African Petroleum Corp Ltd Gambian play overlaps into FAR Senegal Licence

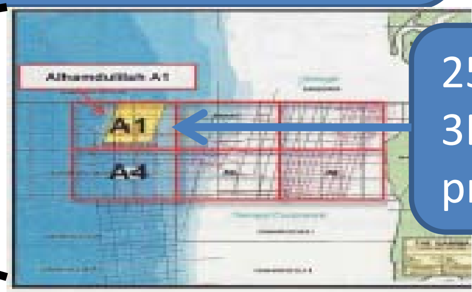






Synergy indicates total unrisked mean recoverable potential for 2 Gambian licences (A1,A4) at 4.6 billion barrels

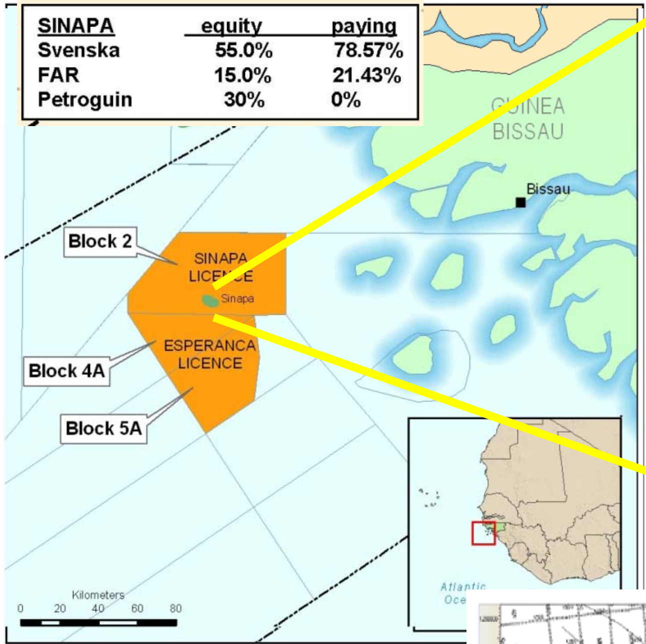
FAR Senegal Licence boundary

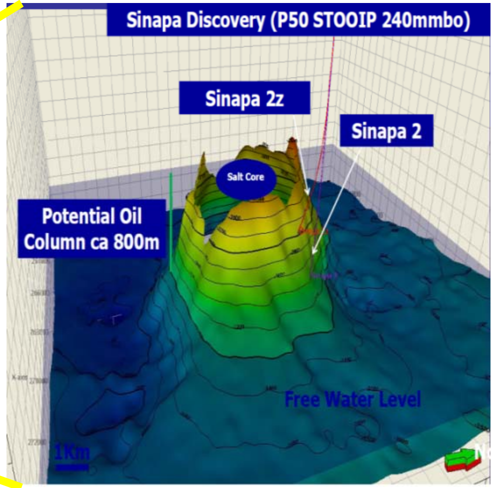


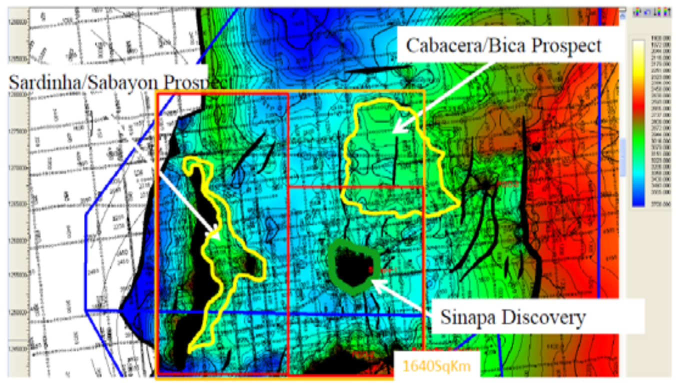
2500sqkm TGS Nopec 3D Gambian survey in progress

Guinea Bissau – FAR 15%

- 3 Blocks, 5,832 sq km. Billion barrel Dome Flore discovery lies immediately north
- “Sinapa” oil discovery located in 30m of water, P50 STOOIP of 240million bbl
- 3D seismic acquisition program following up earlier 2D survey with the objective of identifying appraisal drilling locations
- Appraisal drilling could follow in 2011
- Exploration term to 25 Nov 2010, gazetted extension for further 2 years







1640 sq km

3D Seismic Survey

Gravity Gradiometry Survey (6712 line km)

Conclusion

- FAR has established an early mover advantage in West Africa where exploration is set to intensify and big deals are being done
- With a market capitalisation of around $36 million and $9.3 million in the bank and leverage to a near term high leverage well at the "Kora" well, a compelling exploration story is emerging:
  - "Kora" well potential 448 million bbl potential to be drilled in the AGC Profond Block Q1 2011
  - Senegal (FAR 90%) has multiple prospects ranging from 200 million bbl to greater than 1 billion bbl potential
  - Guinea Bissau (FAR 15%), large acreage position with the existing "Sinapa" oil discovery
  - Further opportunities in the AGC Profond Block with 16 prospects mapped, total un-risked resource potential estimate at approx 1.7 billion Bboe