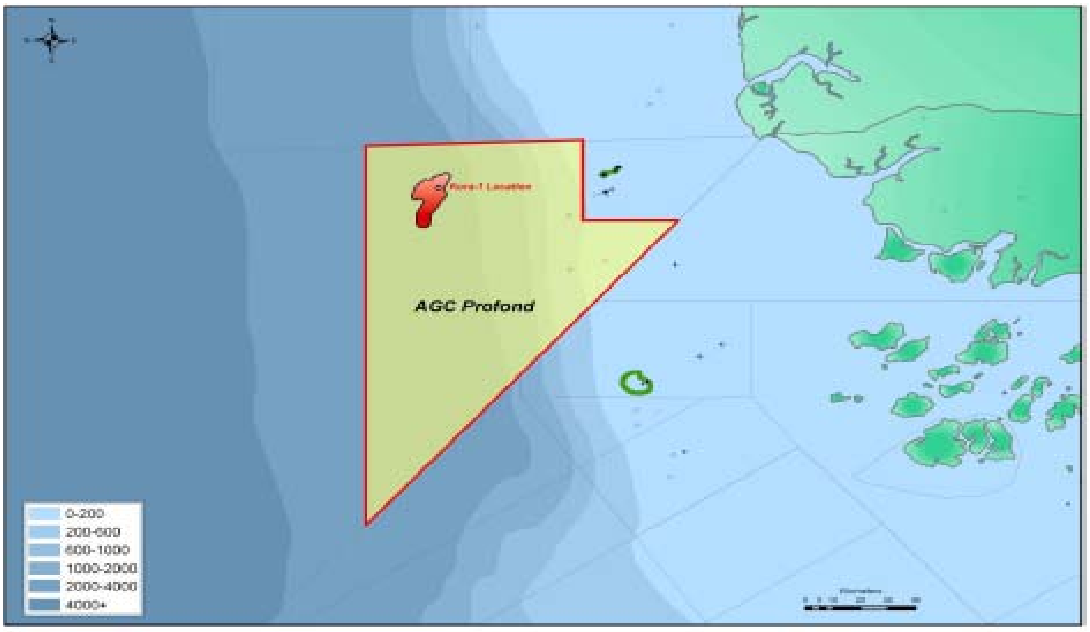
25 March 2011

ASX ANNOUNCEMENT AND MEDIA RELEASE

OFFSHORE WEST AFRICA – AGC Profond – Kora Well Update

FAR is pleased to announce that Detailed Agreements have now been finalised with Ophir AGC (Profond) Limited ("Ophir") confirming the terms of an earlier Heads of Agreement to participate in the drilling of the Kora Prospect via the acquisition of a 10 percent paying interest (8.8% beneficial interest) in the AGC Profond PSC, offshore Senegal and Guinea Bissau. Regulatory approval has been granted by the AGC Joint Authority. The agreements also allow Ophir the right to acquire a 22.5% beneficial interest in FAR's Senegal licences.

The Kora well is targeting a prospect having mean prospective oil resources of 448 million barrels (100% basis, Rocksource estimate). The well will be operated by Ophir using the semi-submersible rig Maersk Deliverer and is expected to spud around 11 April 2011 and take in the order of 24 days. The expected spud date may vary depending upon the timing of release by an existing contractor in Ghana from where the rig will mobilize to the AGC area.



The well location is 285km south west of the port of Dakar in a water depth of 2651m. The planned minimum Total Depth for the Kora well is 4,251mSS (approx. 1,600m below the mudline) although consideration will be given to drilling deeper based on the geology encountered. Further information concerning the AGC Profond and the Kora Prospect may be found in a release to the ASX by FAR dated 11 October 2010.

FAR maintains a web site at www.far.com.au.
Email: info@far.com.au

NOTE: In accordance with Chapter 5 of the Listing Rules, the geological information in this report has been reviewed by Dr Igor Effimoff, a geologist with 35 years experience. He is a member of American Association of Petroleum Geology, the Society of Petroleum Engineers, the Society of Exploration Geophysicists and the Geological Society of America. Dr Effimoff has given his consent to the information in the form and context in which it appears.