FAR Limited

INVESTOR PRESENTATION

Feb 2013

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Our company

- Australian junior oil and gas explorer
- Listed on Australian Securities exchange ASX: FAR
- Diversified African asset base (9 licences in 3 countries)
- Exposure to both transform margin West Africa and Lamu Basin, Kenya
- Large scale acreage position
- **5bn boe** prospect inventory
- **5 wells** in the next 18 months
- Drilling catalysts in adjacent blocks (Anadarko, Apache, BG, Afren in Kenya and African Petroleum in Senegal)

Capital Structure	
Shares on issue	2,499,846,742
Share price (at 11 Feb 2013)	A$0.038
Market capitalisation	A$95M
Cash on hand (at 11 Feb 2013)	A$21.0M
Enterprise value	A$74.5M
Unlisted options	81.25M

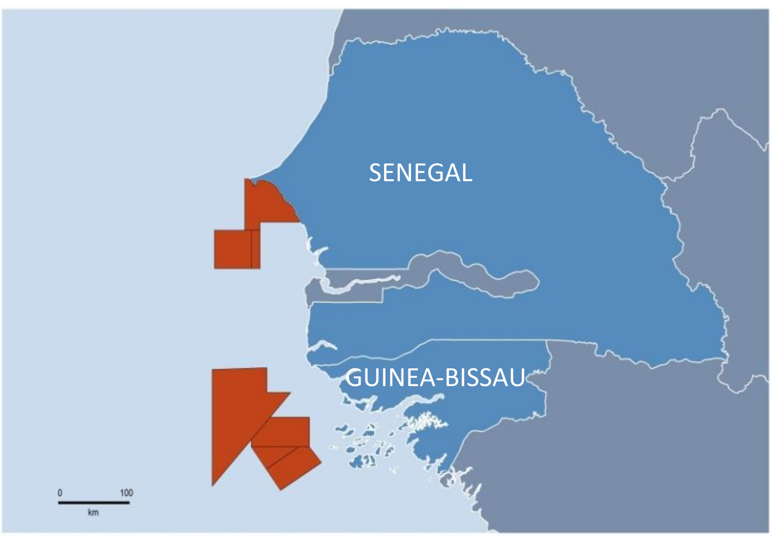
FAR Board

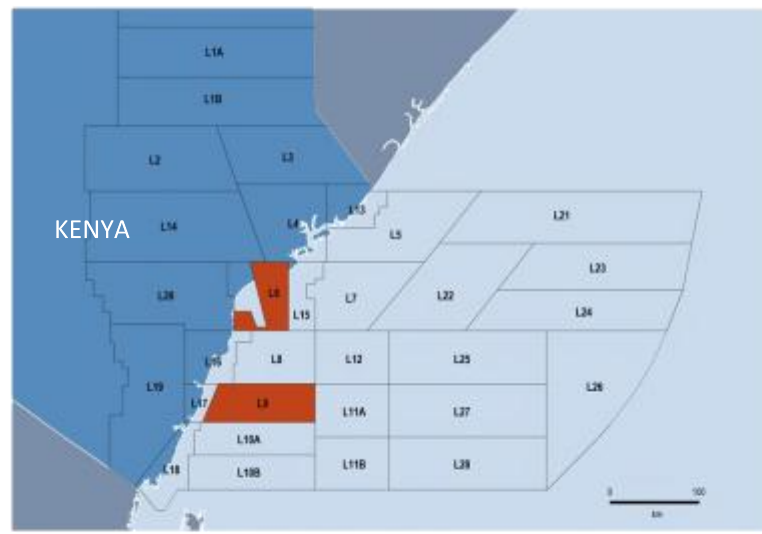
	**Nicholas Limb** Non-Executive Chairman Appointed 2012	Geophysicist and investment banker 15 years as MD/Chairman of an ASX listed, international mining company, Australia. 10 years in Financial services with May and Mellor and HSBC. 35 years industry experience in the resources industry.
	**Catherine Norman** Managing Director Appointed Nov 2011 (previously Flow Energy MD since 2005)	Geophysicist 6 years as MD of Flow Energy Limited. 10 years as Managing Director of international oil services company in the UK developing projects in Europe, Africa and the Middle East region. 25 years experience in the resources industry.
	**Charles Cavness** Non-Executive Director Appointed 1994	Attorney at law Served in the legal departments of two large American oil companies, Penzoil Corporation and Arco. He has spent his entire career in the oil industry and consequently has experience in the United States, Latin America and the Middle East. 35 years experience in the oil sector.
	**Albert Brindal** Non-Executive Director Appointed 2007	Chartered accountant Director of the Company since 2007 and served as the Company Secretary since 2000. Broad commercial experience and Chairman of Remuneration Committee.

Africa : West and East emerging oil and gas provinces

- 9 exploration licenses in 3 countries
- Combined 31,400km^2 area
- Combined best estimate **unrisked prospective resources 2,425MMboe***
- **5 wells in next 18 months**[1]

- Drill Kenya L6, Senegal end 2013
- Data acquisition phase complete, well obligations only
- Numerous prospects and leads mapped
- Sinapa field (est 100mmbbls recoverable) to be appraised Q3/4 2013





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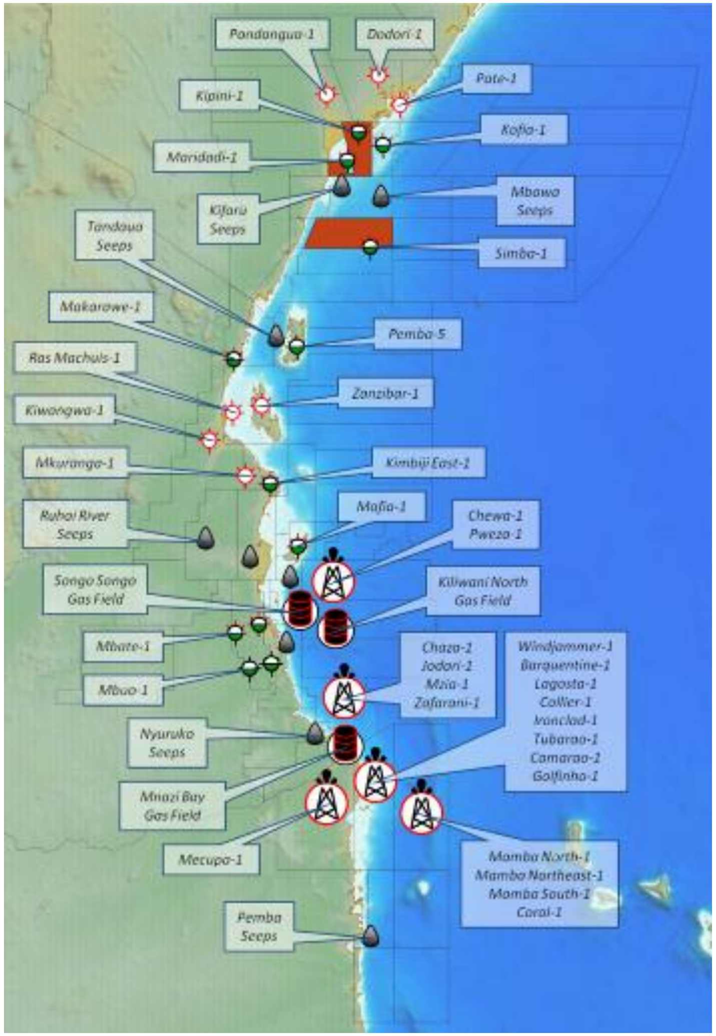
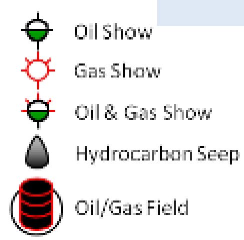
[1]Assuming current options are taken up
*From RISC Competent Persons Report (CPR) Oct 2010, RPS CPR Jun 2011, Senergy CPR Nov 2011 and excluding Kora estimates

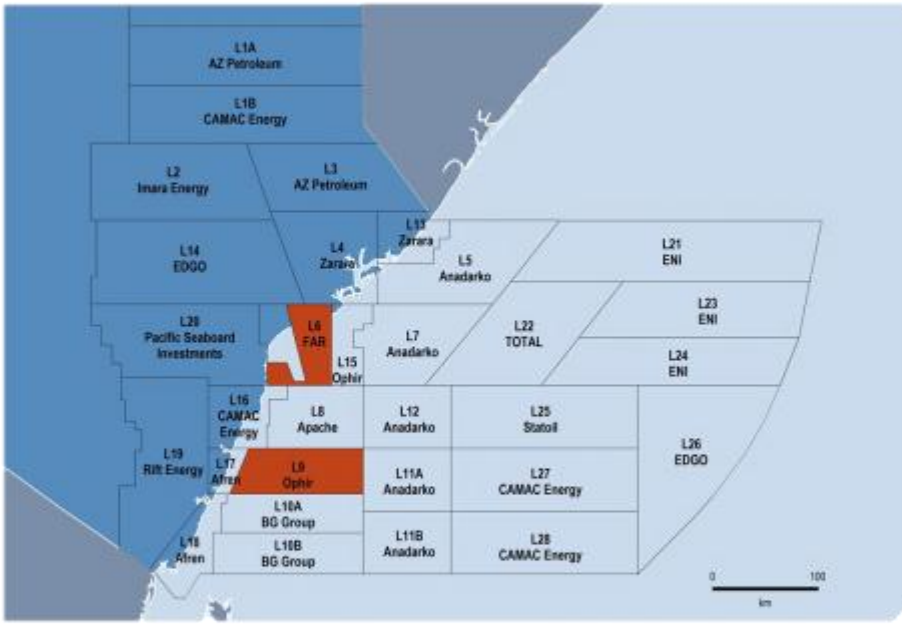
Offshore East Africa





- **FAR is holder of 2 licences in the heart of the Lamu Basin**
- Estimated **100TCF recoverable gas** has been discovered in the last two years in Rovuma Basin to south
- Anadarko drilled first offshore exploration well offshore Mozambique March 2010
- 16 offshore wells have been drilled offshore Mozambique and Tanzania since March 2010 and 14 major discoveries have been made, **near 100% success rate on drilling**
- Success due to availability of high quality 3D seismic
- Prompted bids by Shell and PTTEP for Cove Energy offshore Mozambique
- Drilling of Mbawa well by Apache showed presence of working source rock, highly porous reservoir, presence of gas and evidence for liquids in Lamu Basin, Block L8
- **Drilling** success seen offshore Mozambique and Tanzania to be tested **offshore Kenya by Apache, Anadarko, Afren and BG late in 2012/2013**

Kenya, East Africa



Large equity positions in a fast emerging oil and gas margin

Block L6

- FAR operator with 60% interest
- First well to be **drilled Q4 2013**
- 3D seismic completed and final products due for delivery this month
- Great neighbours!

Block L9

- FAR 30% interest in block
- Operator Ophir Energy
- Ophir and FAR farm down will introduce new drill partner and operator

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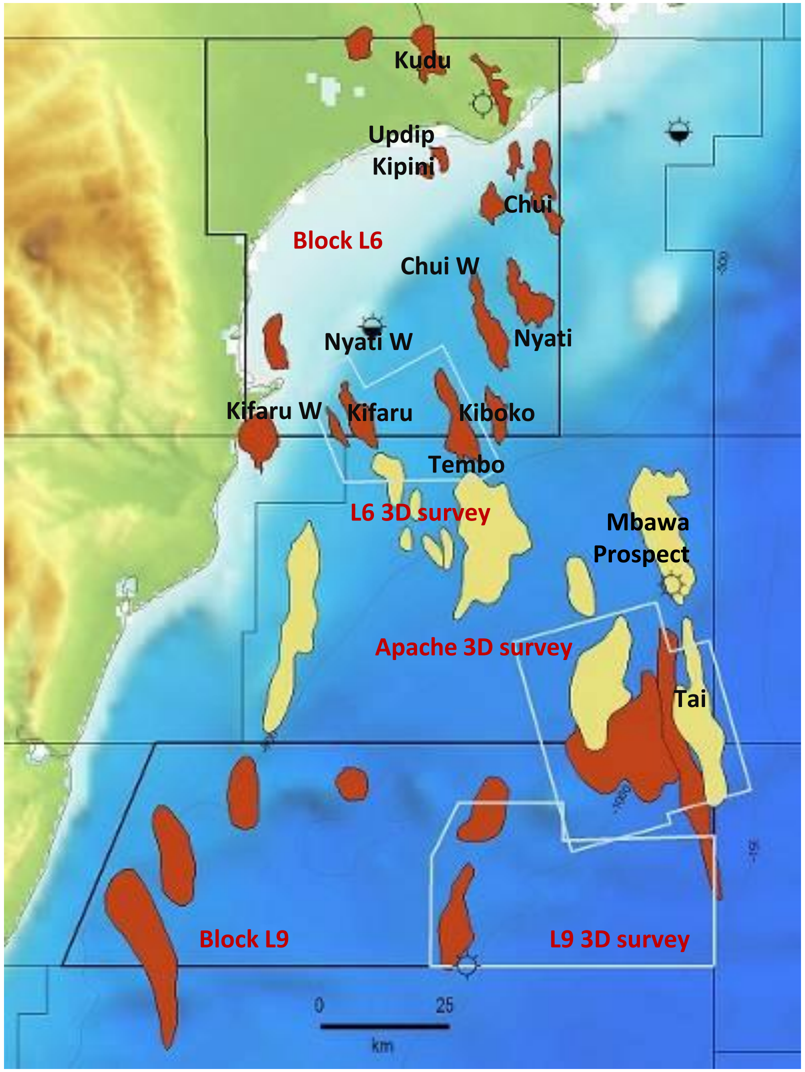
Kenya : Prospects and Leads



Prospect	Unrisked prospective resources (oil only MMboe)[2]
Kifaru[1]	**344**
Kifaru W[1]	**325**
Tembo[1]	**1,491**
Kudu	86
Chui + Chui W	208
Nyati	91
Updip Kipini	25
Nyati W	205
Kiboko	81
Total	**2,856**

- Kifaru, Kifaru W and Tembo mapped on 3D seismic
- Mean Unrisked Prospective Resources of 2,856MMboes (1,713MMboe net to FAR)
- Supported by seeps and DHI's : working petroleum system
- Drilling L6 Q4 2013
- 3D seismic completed for L9, lead and prospect mapping ongoing
- Acquire additional L9 3D seismic in 2013 and drill with new partner

[1] From FAR modelling on 3D seismic data, subsequent to CPR, oil only case
[2] Best estimate 70% gas, 30% oil, by RISC

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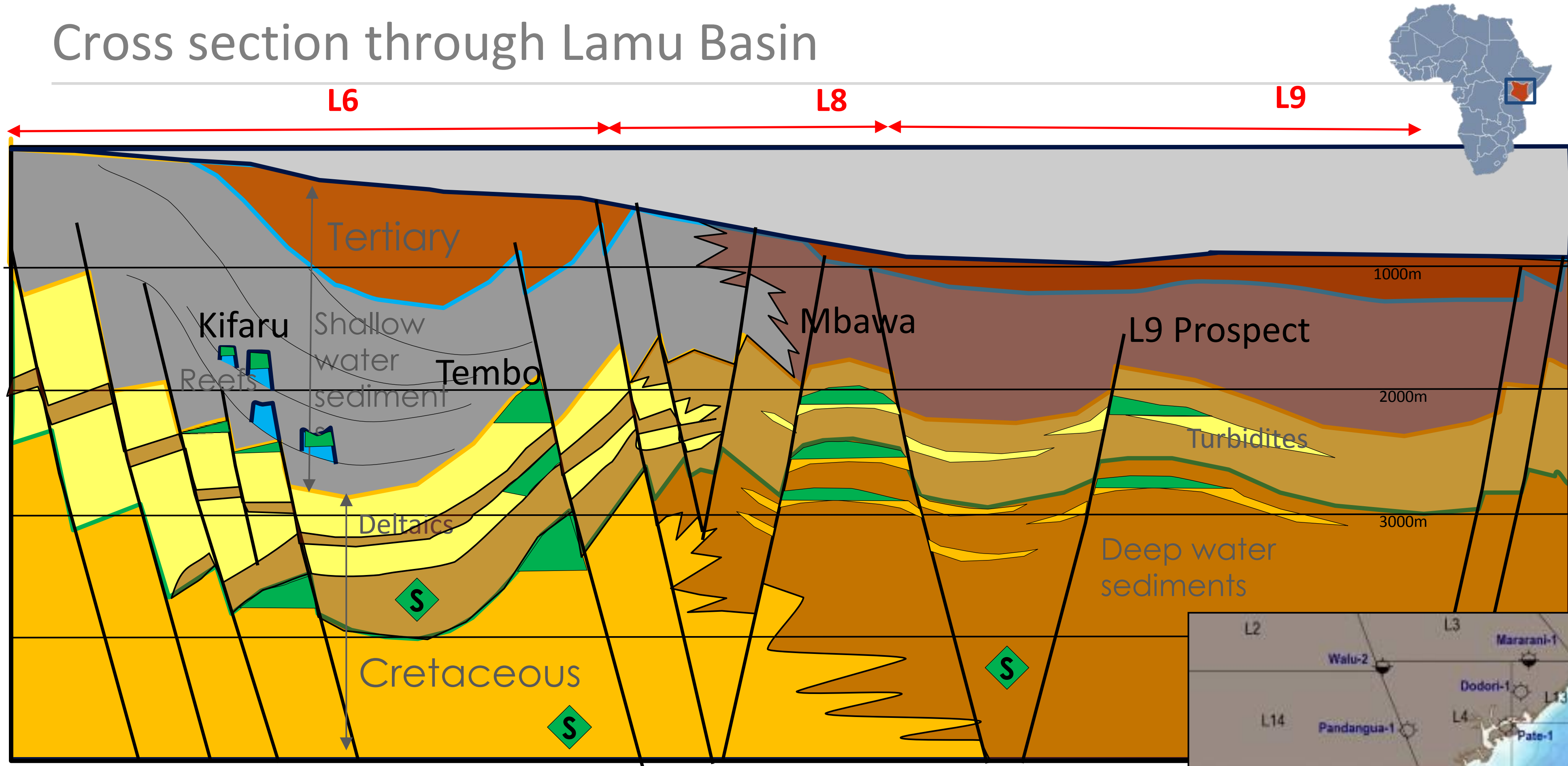
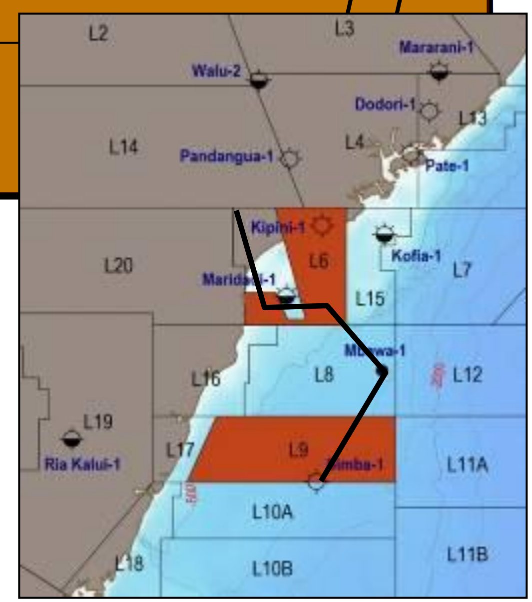
Cross section through Lamu Basin





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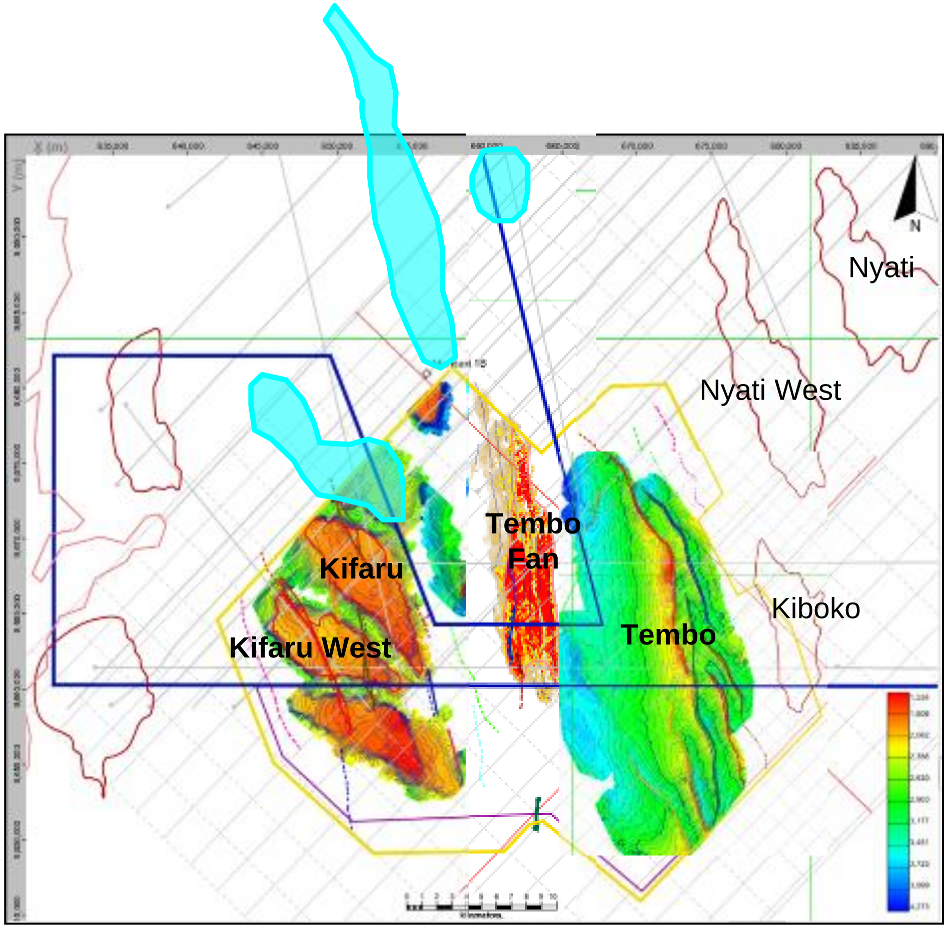
3D Prospects



- Fast track 3D seismic data received in late October 2012
- Three prospects mapped on the fast track 3D seismic:
  - Tembo – Tilted fault structural trap with Eocene deltaic sands reservoir
  - Kifaru and Kifaru West – Miocene carbonate build-ups.
- Preliminary deterministic volumetrics show very large potential in in all prospects, particularly Tembo.
- The final 3D processing has indicates the presence of flat events which could be hydrocarbon flat spots
- There is significant follow up for each prospect

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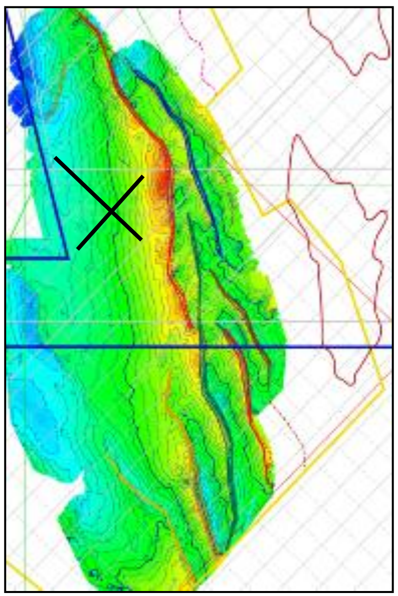
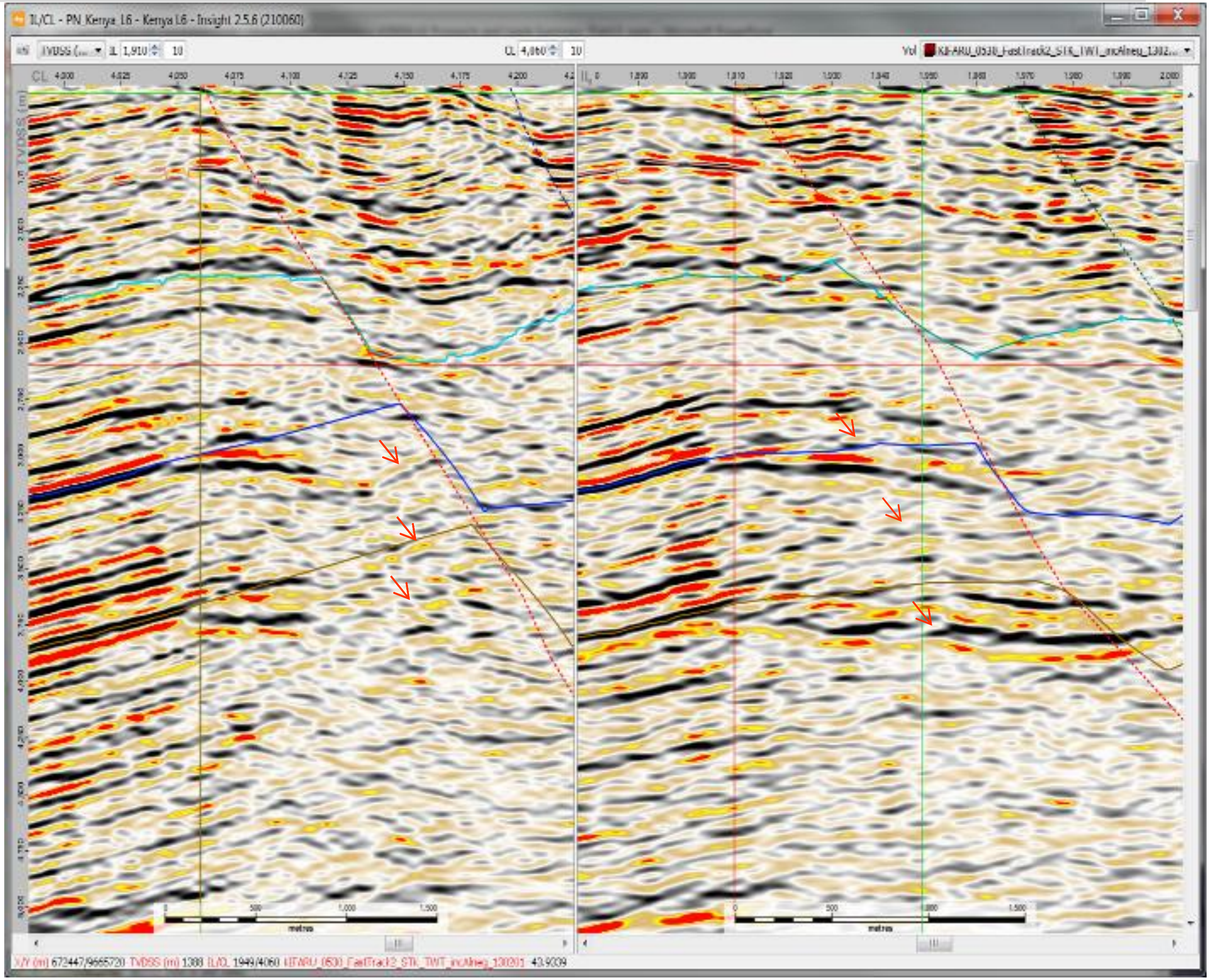
3D Prospects

- Flat events in Tembo could be hydrocarbon contacts
- Cross cut by events parallel to the bedding





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Kenya : Community relations

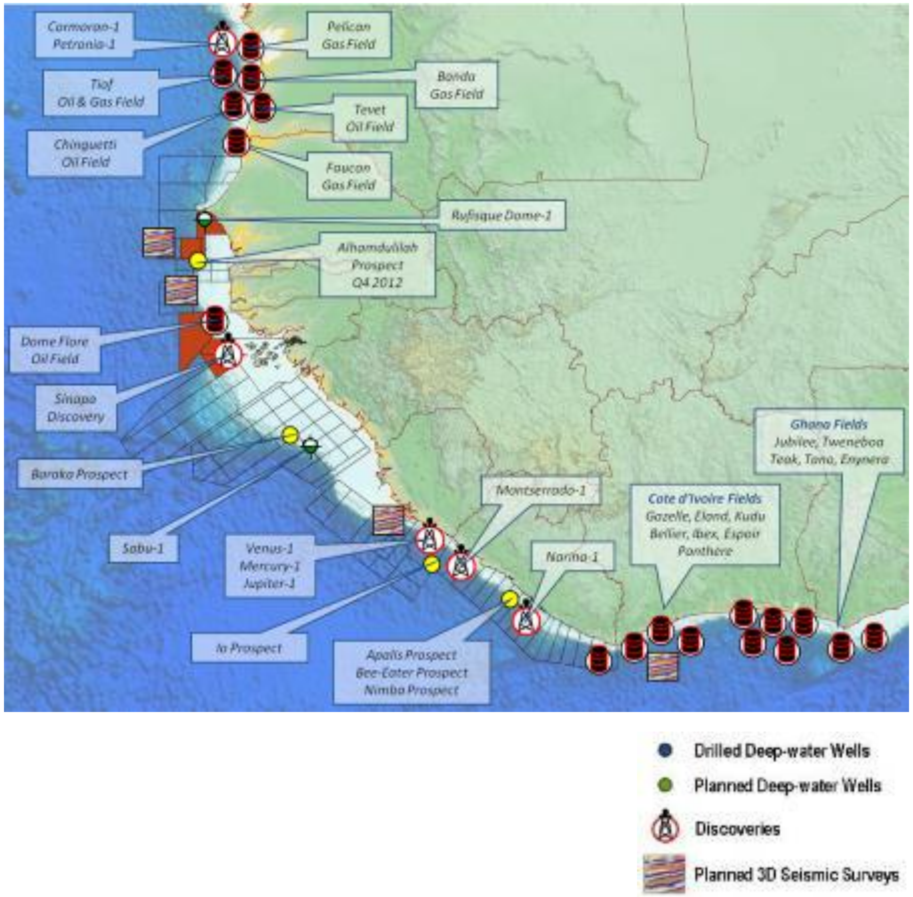
Locating the Kipini-1 wellhead

Mark Jenkins addressing a local community along the coast

Community awareness program, coast of Kenya

Collecting data for the Environmental Impact Assessment

Centre of activity in West Africa



- FAR Limited has **7 blocks in West Africa**, offshore Senegal, Guinea Bissau and the AGC Profond
- Discovery of Jubilee field offshore Ghana by Tullow spearheaded a wave of activity from Ghana to Senegal
- Focus of activity in and around FAR acreage over next 2 years
- Large 2D non-exclusive seismic survey in 2012 from Mauritania to Guinea
- Important well to be drilled by African Petroleum on the Alhamdulilah Prospect that straddles FAR's Senegal acreage (est 1,000mmbbls recoverable oil from African Petroleum investor update Oct 2012)
- African Petroleum drilling in the Gambia expected late 2013

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Large footprint in the MSGB basin

FAR acreage

Salt basin

Volcanics

Carbonate shelf

Leads and prospects by play type

Basin floor

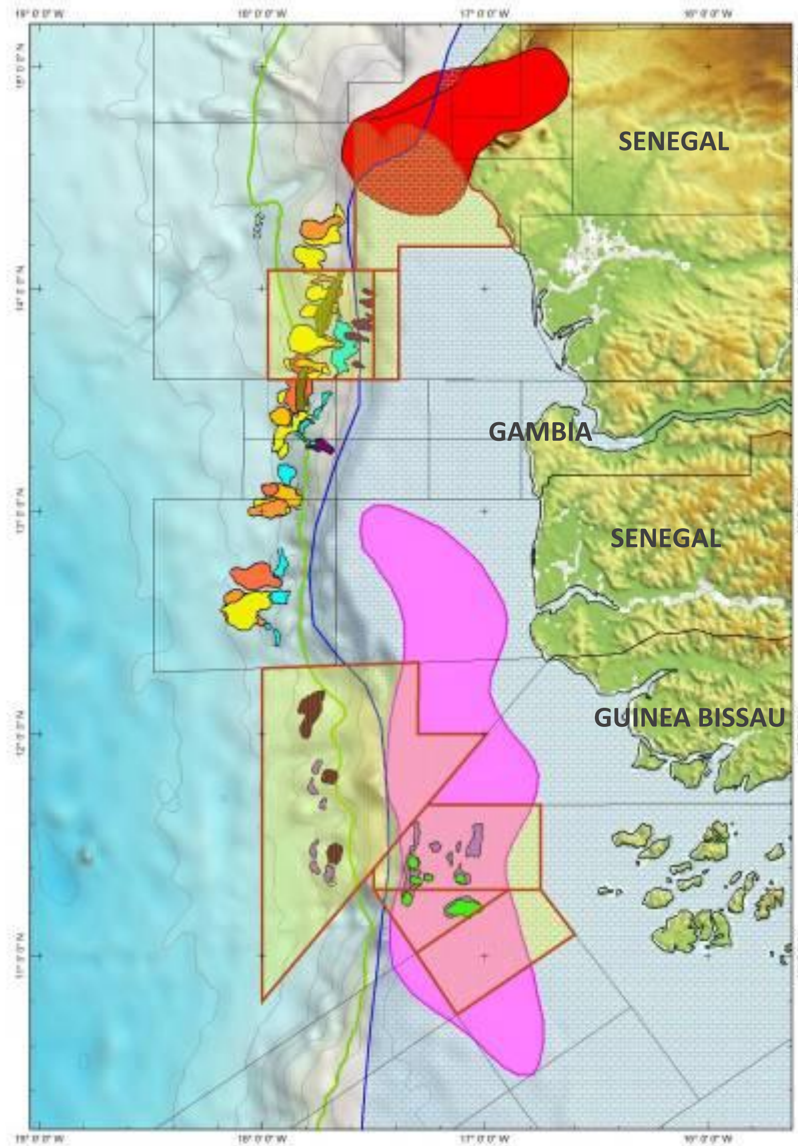
Carbonate shelf

"Buried Hill"

Base of slope

Salt flank

Faulted anticline



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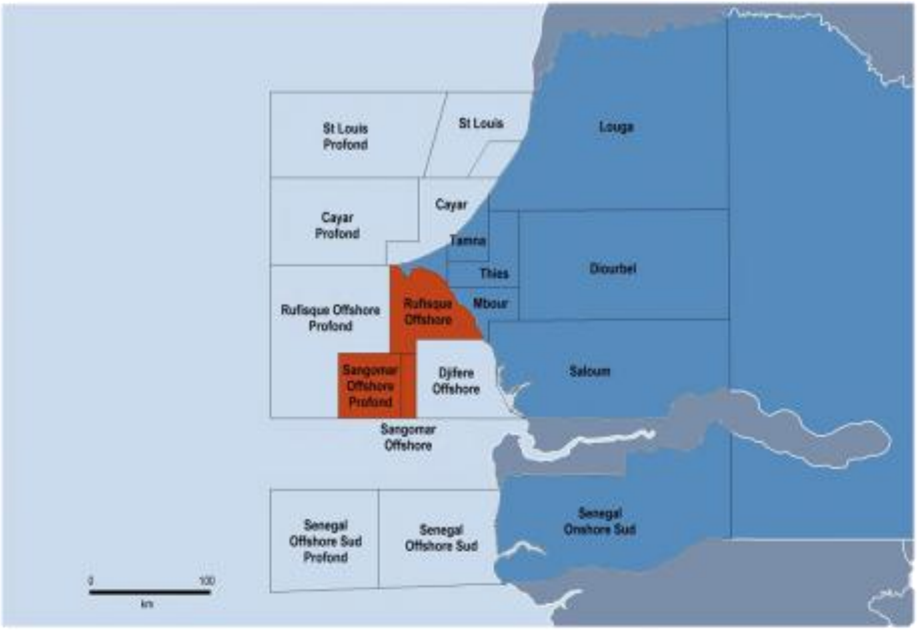
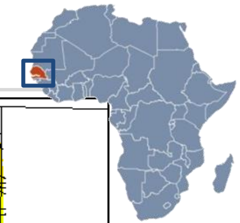
Senegal, West Africa



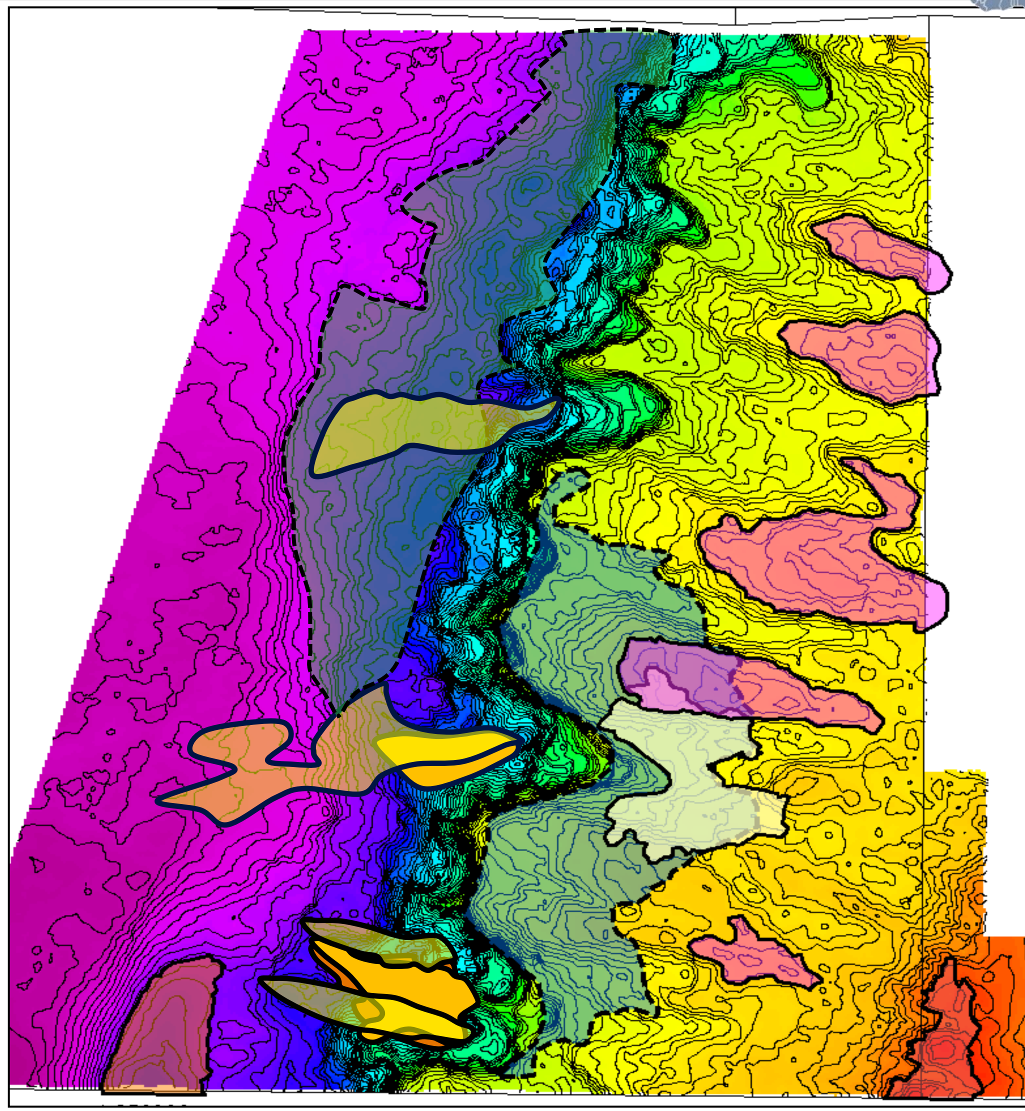
FAR in Senegal

- FAR 100%
- Total exploration spend on block US$21M
- Large acreage position 7,490km^2 in the Rufisque, Sangomar and Sangomar Deep blocks
- Drilling before Feb 2014
- African Petroleum to drill 500mmbbl Gambian Alhamdillulah Prospect overlapping into FAR’s Sangomar Block in late 2013

Senegal: Prospects and Leads



Play	Sum of mean unrisked recoverable MMstb [1]
Buried Hill play	831
Early Albian	215
Aptian shelf margin	824
Base of slope	188
Late Cretaceous slope fans	1,244
Salt cored structure	106
Total	**3,500**



[1] From FAR modelling on 3D seismic data, subsequent to CPR

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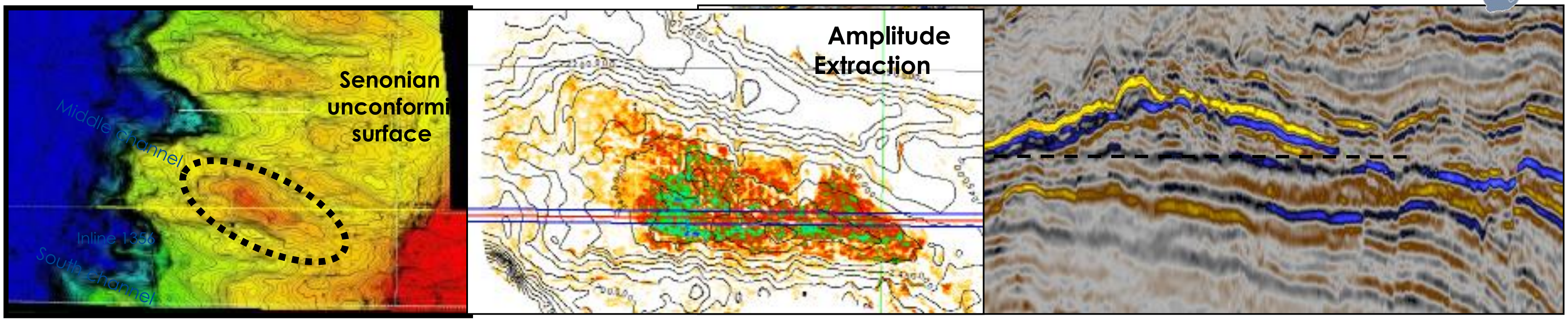
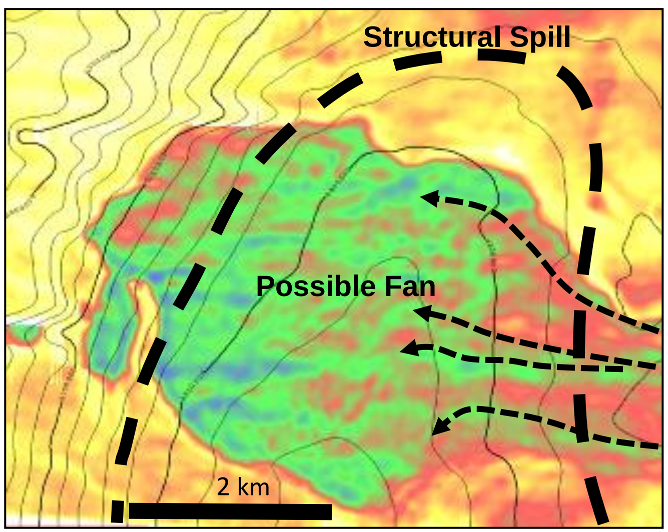
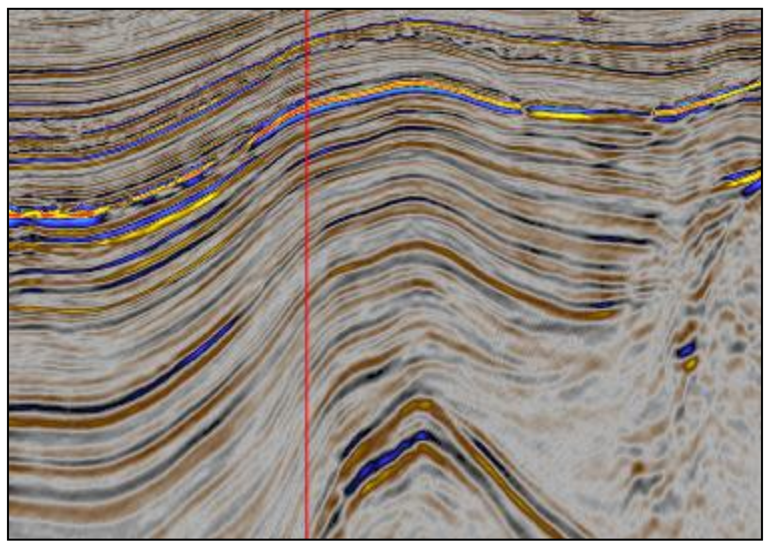
Senegal: Prospects and leads

Albion "Buried Hills" Play (unrisked prospective resources 831MMstb)



Alhamdilullah Prospect (unrisked prospective resources 500MMstb)





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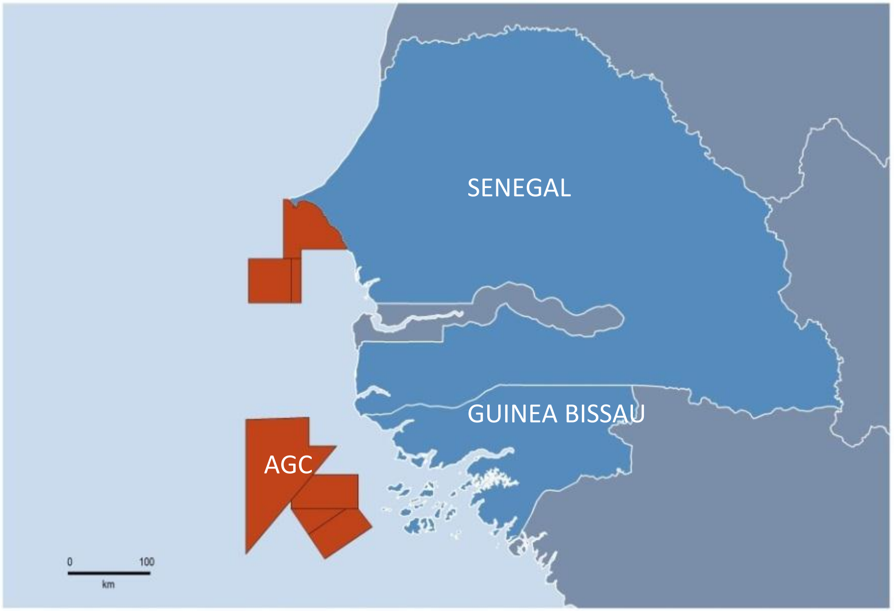
AGC and Guinea Bissau, West Africa



FAR in Guinea Bissau

- 21.43% paying interest,15% beneficial interest
- Operated by Svenska Petroleum Exploration AB
- Block 2 contains the Sinapa oil discovery (Premier 2004), P50 111mmbbls OIP to be appraised by JV in late 2013
- Shalllow water (60m)
- Exploration well to also be drilled in late 2013/early 2014
- Strong in country social program

FAR in the AGC Profond

- In 2010, FAR farmed in by agreeing to pay 15% of the Kora-1 well for 10% equity interest
- Block operated by Ophir Energy
- JV option to enter second 2 year renewal period Sept 2012, with well commitment

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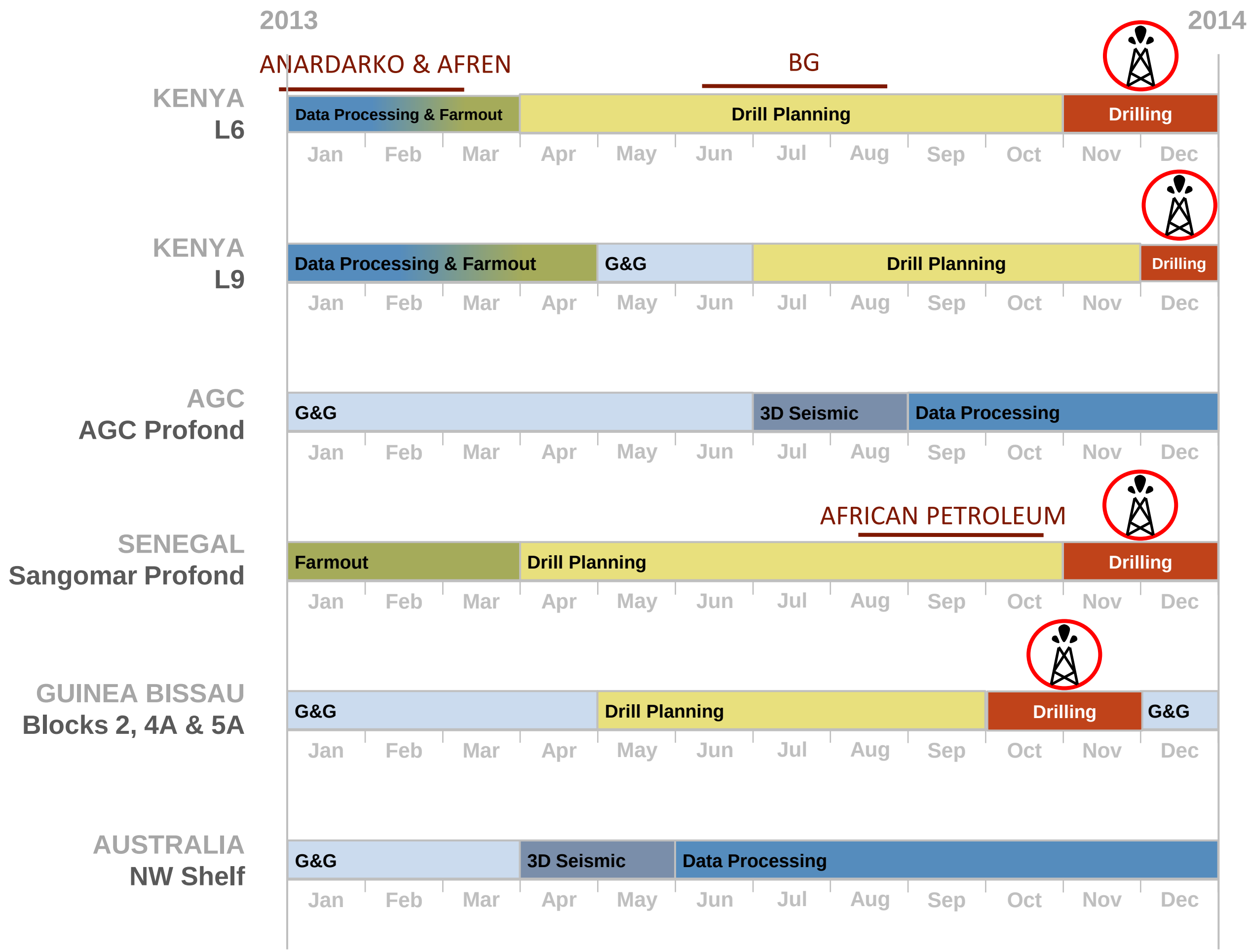
Timetable of events



This timetable is indicative and final timetable will be determined when government approvals, availability of rigs and seismic vessels is confirmed

FAR's African story is ready to unfold

- Drilling mid 2013 offshore Kenya following Anadarko, BG and Afren
- Drilling West Africa in 2013 following African Petroleum drilling
- **Large equity positions and hence highly leveraged to success**
- Experienced Board and management with strong relationships in Africa
- **Strong cash position** to take advantage of existing and new opportunities