FAR delivers a year of success

Annual General Meeting | 28 May 2014

Cath Norman

FAR Limited

2013 highlights

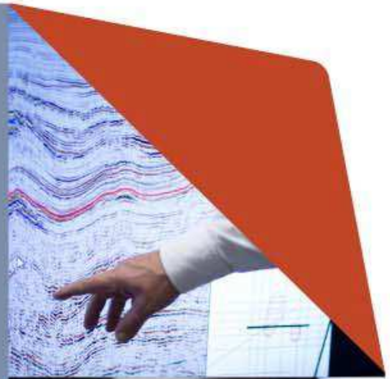
- Successful farm out of three wells and an onshore 2D seismic program
- Gross farm out value approx US$230M
- Increased cash reserves from $17.4M at 31 Dec 2012 to $24.2M at 31 Dec 2013 (as at 31 March 2014 $27.1M)
- Released 8.5+ billion barrel prospect inventory across portfolio*
- Best performing junior oil stock amongst peers
- Currently drilling the first of two wells testing approximately 1.5 billion barrels* prospective resources
- 5 wells to be drilled in next 12 months

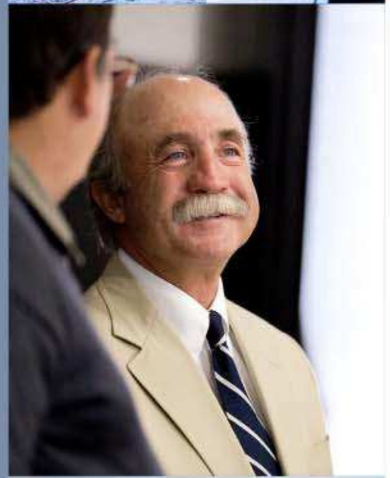
*Reference ASX releases dated 27 Feb 2013, 5 Feb 2014, 11 Mar 2014, best estimate, gross, unrisked prospective resources, 100% basis, oil only

FAR Limited

Corporate snapshot

Capital Structure	
ASX Ticker	FAR
Shares on issue	2,499,846,742
Share price*	A$0.046
Market capitalisation*	A$115M
Cash as at 31 March 2014 (unaudited)	A$27.1M

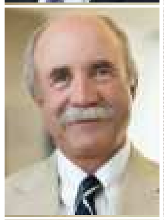
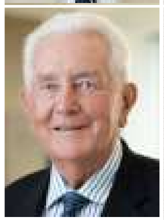




*As at 27 May 2014

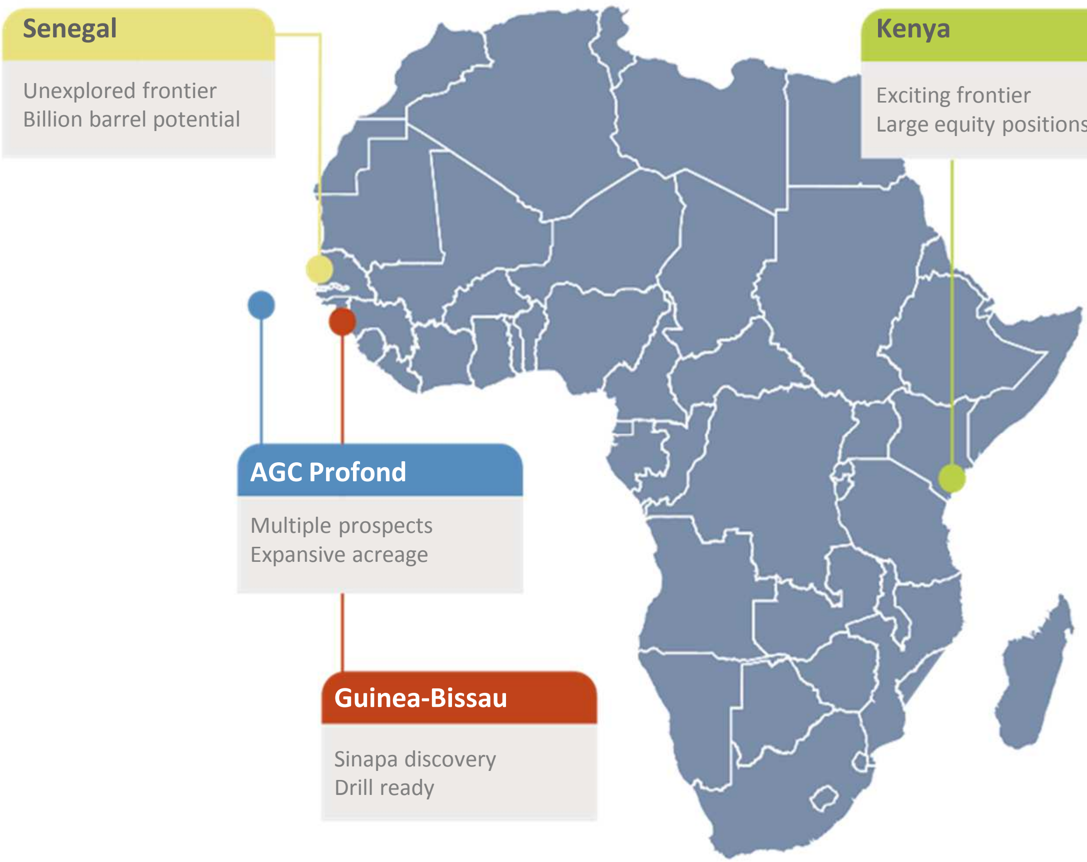
FAR Limited

Board with significant experience

	**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	**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. 27 years experience in the resources industry.
	**Ben Clube** Executive Director and Commercial Manager Appointed 2013	**Geologist and Chartered Accountant** 26 years of experience in the resource sector. Senior Finance Executive BHP Petroleum where he held roles across the full life cycle of exploration, development and operations. Finance Director and Company Secretary of Oilex Ltd prior to joining FAR.
	**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	**Fellow Certified Practising Accountant** Director of the Company since 2007 and served as the Company Secretary since 2000. Broad commercial experience and Chairman of Remuneration Committee.

Exposure to world class acreage

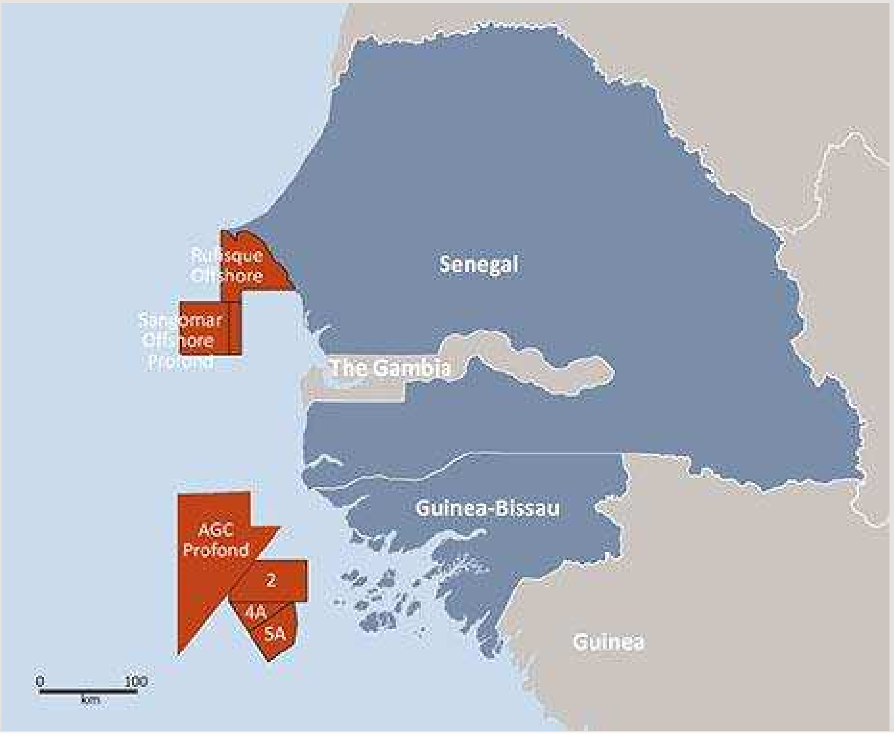
- 9 exploration licenses in 3 West and East African countries, combined 31,400 km^2 area
- **2 wells with Cairn and ConocoPhillips offshore Senegal commenced April 2014**



*Reference ASX releases dated 27 Feb 2013, 5 Feb 2014, 11 Mar 2014, best estimate, gross, unrisked prospective resources, 100% basis, oil only

FAR's prospects in offshore West Africa

Strong acreage position in Senegal, Guinea Bissau & AGC Profond



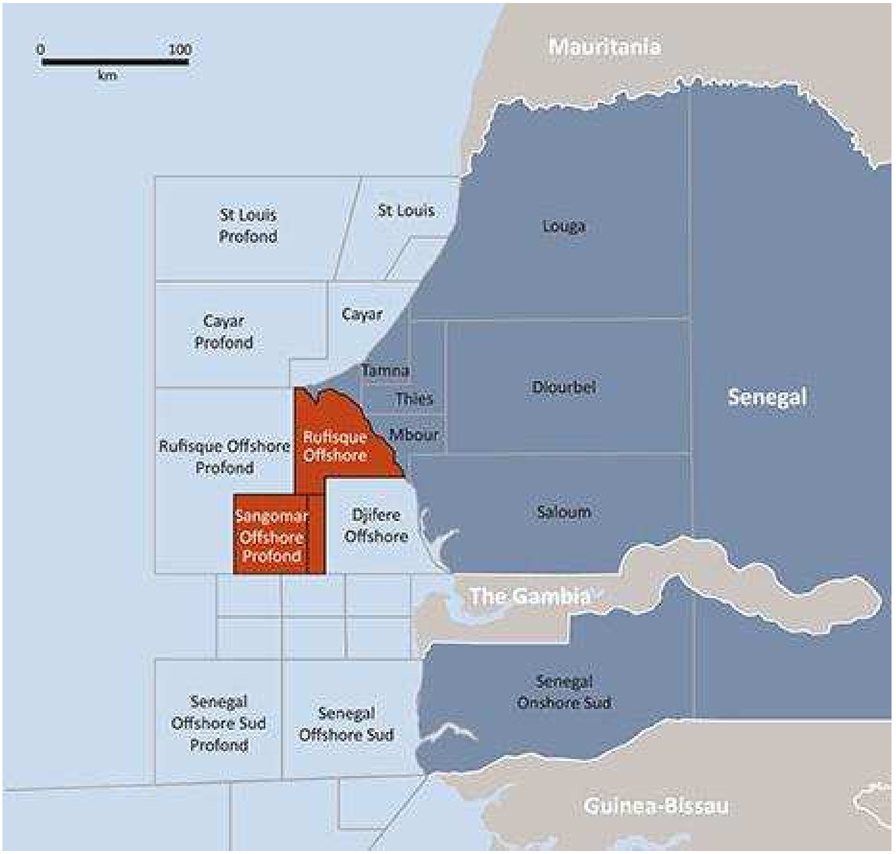
FAR Limited

Senegal

- Funded through drilling of two wells
- **Drilling commenced April 2014**
- Partners are Cairn Energy (40%) and ConocoPhillips (35%)
- FAR carried through US$196M drilling costs
- FAR received US$10M in cash

- **Testing 1.5 billion barrels of oil in two wells, 225 million barrels net to FAR***
- **Size of total prize pool 3.5 billion barrels oil, 525 million barrels net to FAR***

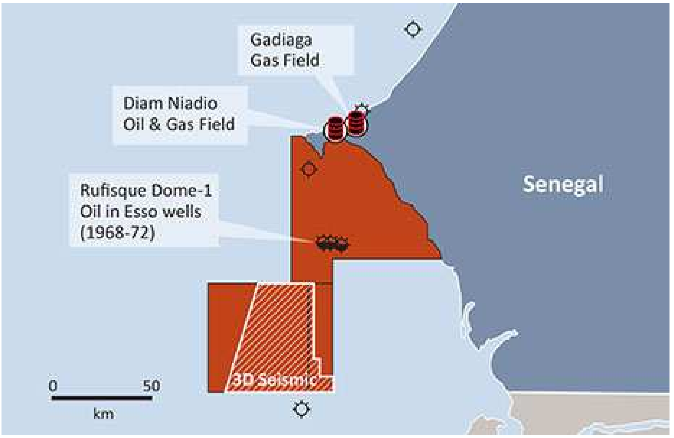
RUFISQUE, SANGOMAR & SANGOMAR DEEP OFFSHORE
16.7% paying interest, 15% beneficial interest
Operator: Cairn Energy PLC

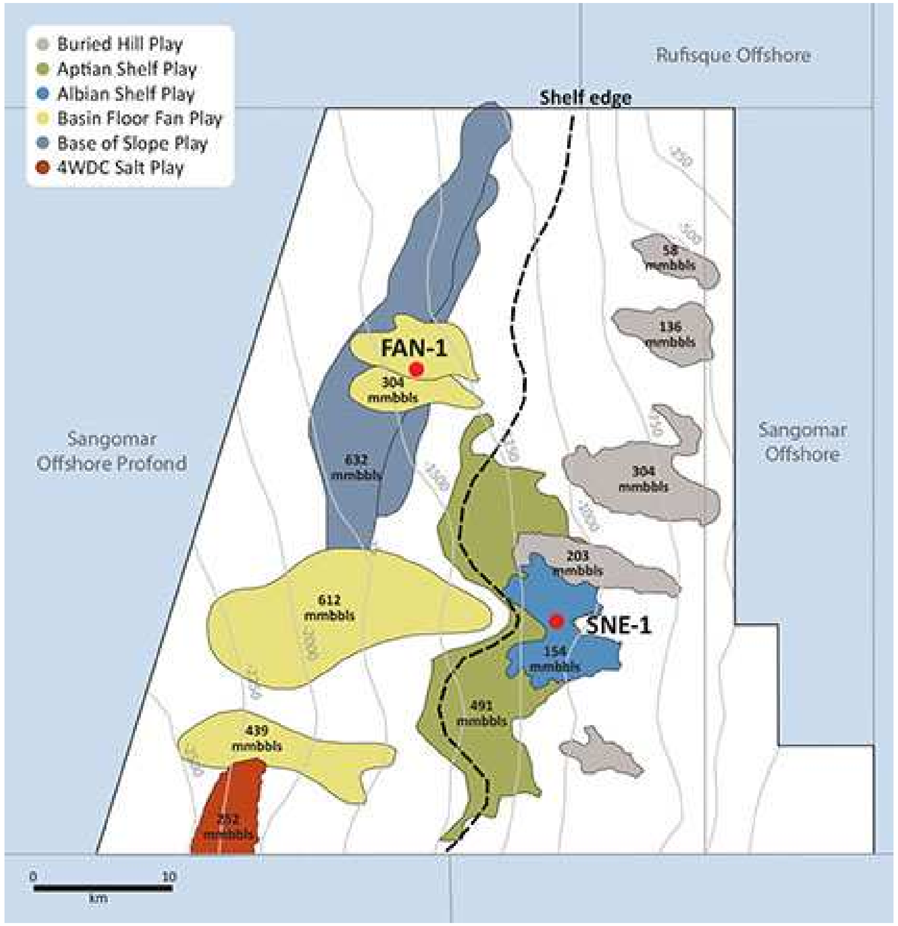


*From FAR internal prospective resources 27 Feb 2013, best estimate, gross, unrisked prospective resources, 100% basis, oil only

Senegal: Prospects and Leads summary

- Petroleum system established – Rufisque Dome
- World class source rocks
- Drilling shelf edge and deepwater fan
- 550 million barrels* in shelf well (SNE-1)
- 900 million barrels* in deepwater fan well (FAN-1)
- **3.5 billion barrel* follow up potential in success case**





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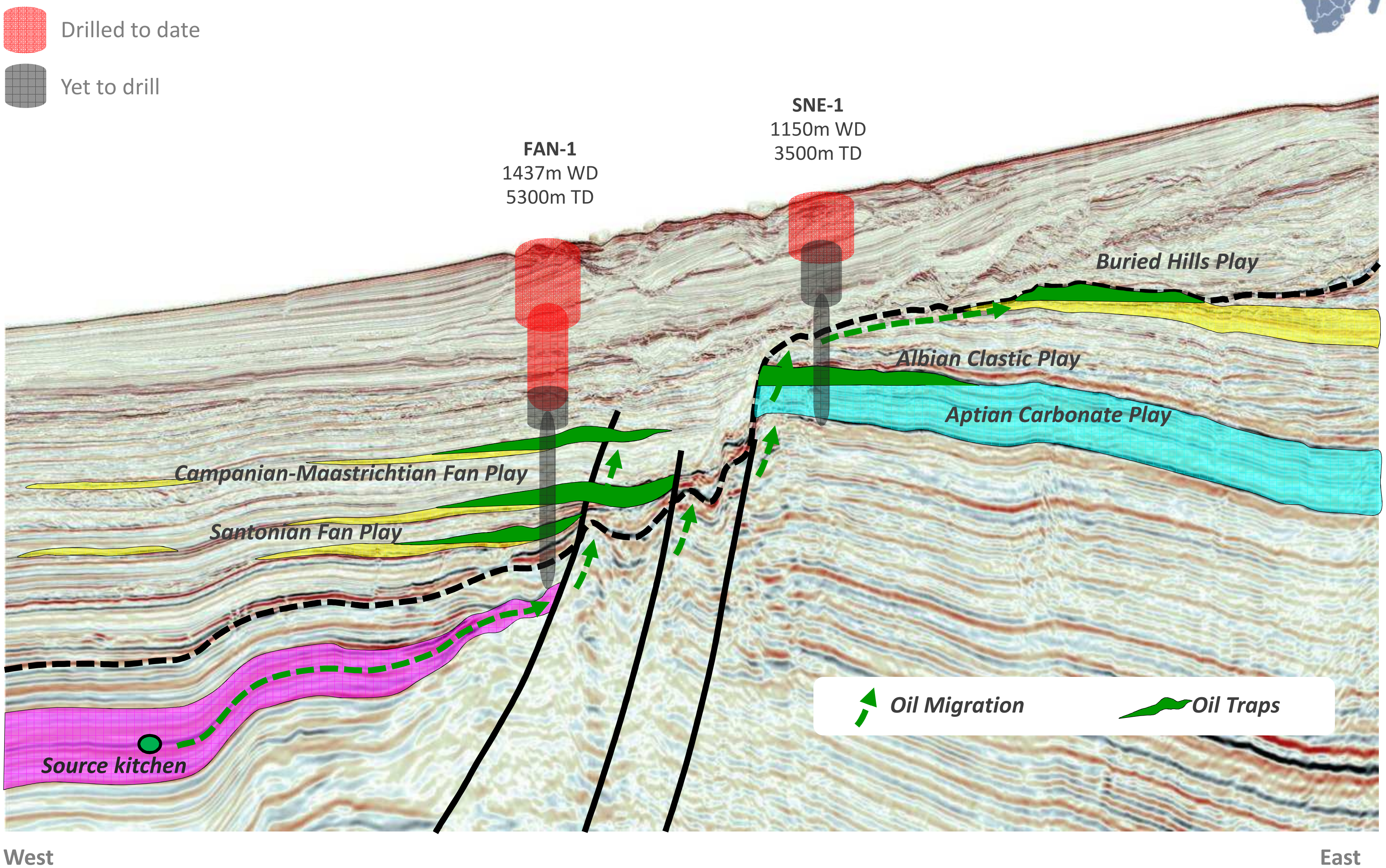
Senegal: Drilling progress



Senegal

Rig has been mobilised and has commenced drilling offshore Senegal

- Cajun Express 5th generation semi-submersible rig
- Testing approximately 1.5 billion barrels of prospective resources*
- Significant follow-up potential on success

*Unrisked best estimate, 100% basis as per FAR ASX release dated 27 February 2013

Senegal

Photos courtesy of Cairn Energy

Senegal

Mme Aminata Ndoye Toure : Director General of Hydrocarbon Direction, Mme Maimouna Ndoye Seck : Minister of Energy and Mme Aminata Toure : Prime Minister of Senegal

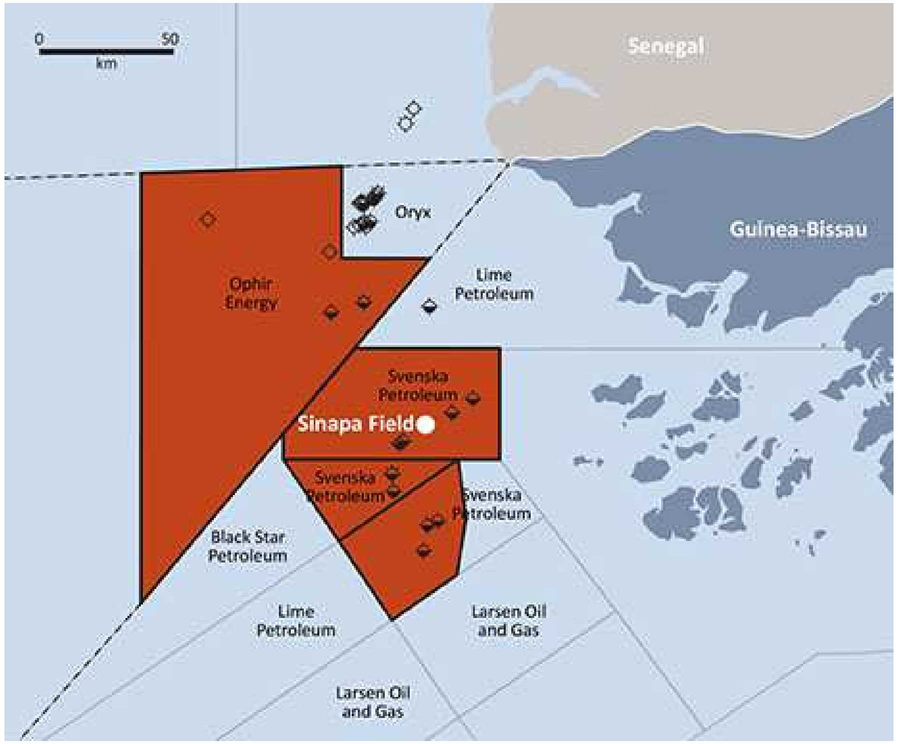
Photos courtesy of Cairn Energy

Senegal

Guinea-Bissau and AGC

- One block in AGC, three blocks offshore Guinea-Bissau
- Large permit area > 15,000 km^2
- Large upside exposure in Senegal success case
- Proven oil-prone basin
- **1 billion barrels prospective resources identified offshore Guinea-Bissau***
- Includes Sinapa oil field to be appraised H1 2015

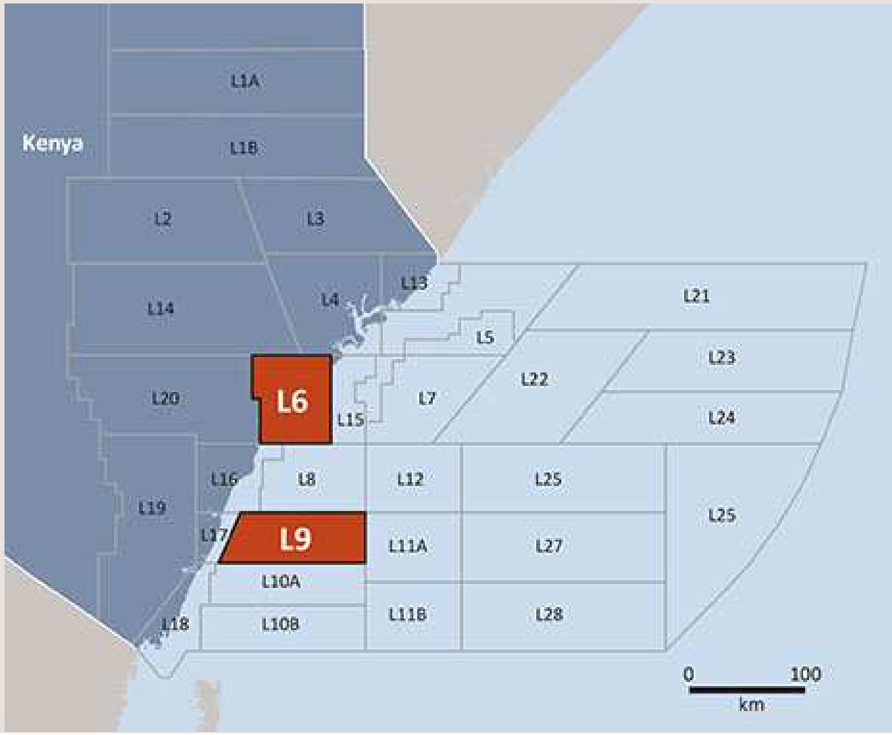
BLOCKS 2, 4A & 5A	AGC PROFOND
15% interest	8.8% interest
Operator: Svenska Petroleum	Operator: Ophir Energy PLC



* Unrisked best estimate, 100% basis as per FAR ASX release dated 4 February 2014

FAR's prospects in East Africa

Large equity in Kenya's fast emerging Lamu Basin



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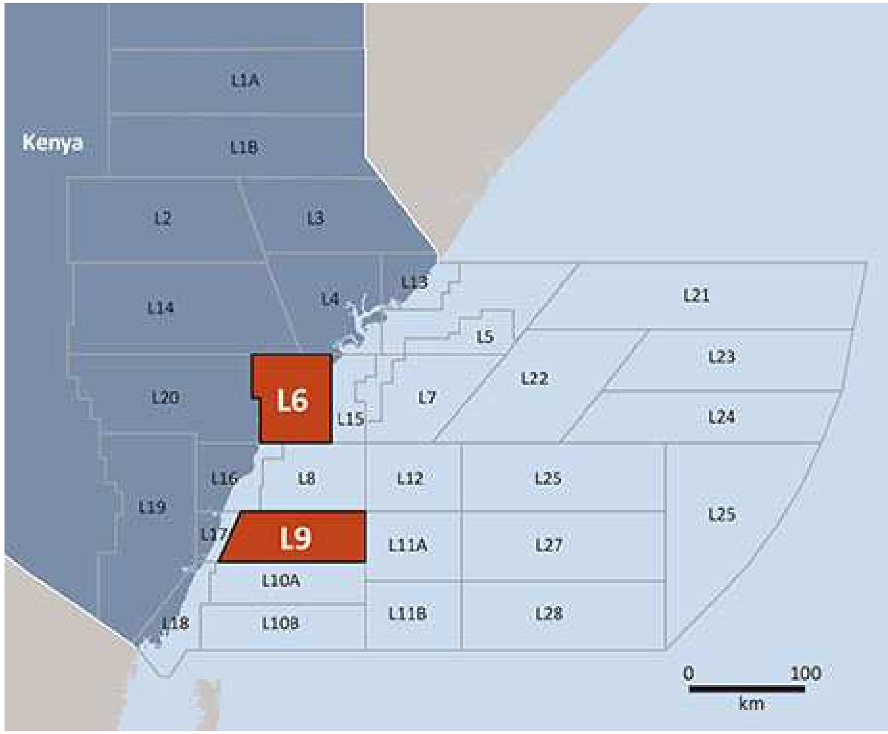
Kenya

- Large acreage position in Lamu Basin
- Two exploration blocks
- Great neighbours in BG, Anadarko, Total, ENI…
- Acreage tightly held
- FAR actively farming down offshore wells in Block L6 and L9

BLOCK L6
60% interest offshore
24% interest onshore
Operator: FAR Limited

BOCK L9
30% interest
Operator: Ophir Energy PLC



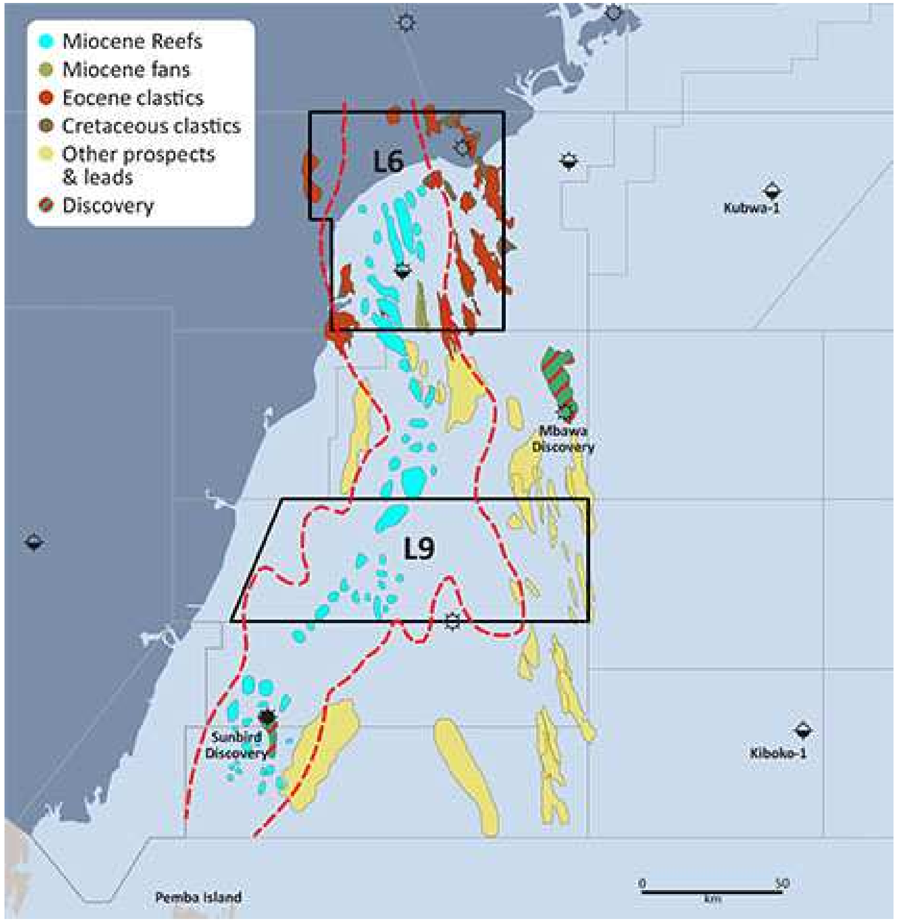
* Reference FAR ASX Dec quarter report dated 31 January 2014

Kenya

BLOCK L6
60% interest offshore
24% interest onshore
Operator: FAR Limited

BOCK L9
30% interest
Operator: Ophir Energy PLC

- Continuous reef trend with proven oil at both ends of the kitchen
- FAR has drill ready reef prospects defined on 3D seismic
- Core analysis completed this year proves 1,000m of oil shows through the carbonate reef in Maridadi-1
- BG recently completed Sunbird-1 well in Block 10A
    - Oil and gas discovery
    - Hydrocarbon column
    - Returned hydrocarbons to surface
    - High porosity and permeability
- Further drilling in 2014/5 by BG, Anadarko, Afren



* Reference FAR ASX Dec quarter report dated 31 January 2014

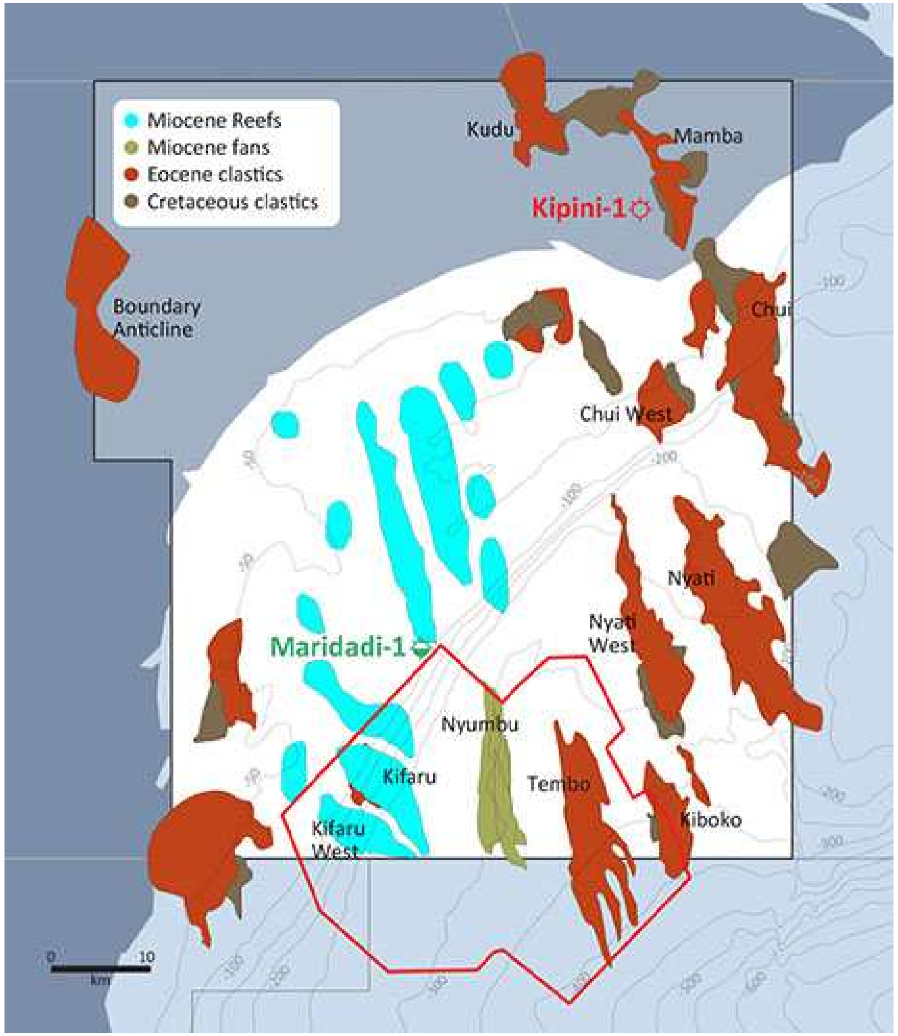
Kenya Block L6 : Prospects and leads

Onshore

- Farmout deal concluded with Milio International
- Fully carried on 2D seismic and well
- Program to commence June 2014

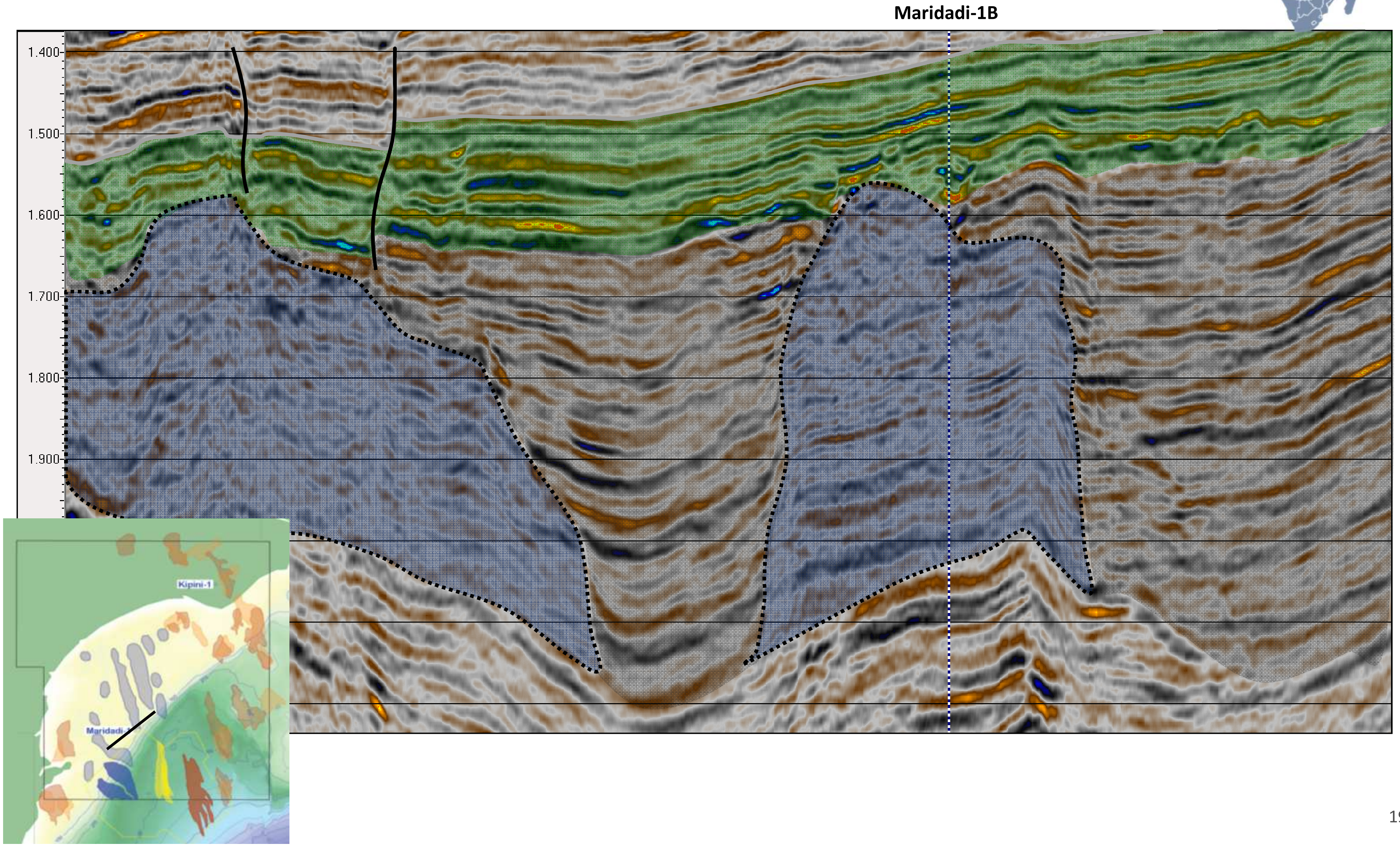
Offshore

- Drill ready prospects defined on 3D seismic
- Identification of new Miocene reef play drilled by BG : Sunbird-1
- **3.7 billion barrel oil prospectivity* in block**
- Shallow water < 350m
- **Kifaru prospect: 178 million barrels oil***
- **Tembo prospect: 327 million barrels oil***
- Multiple follow drill targets in success case
- FAR retains 60% equity

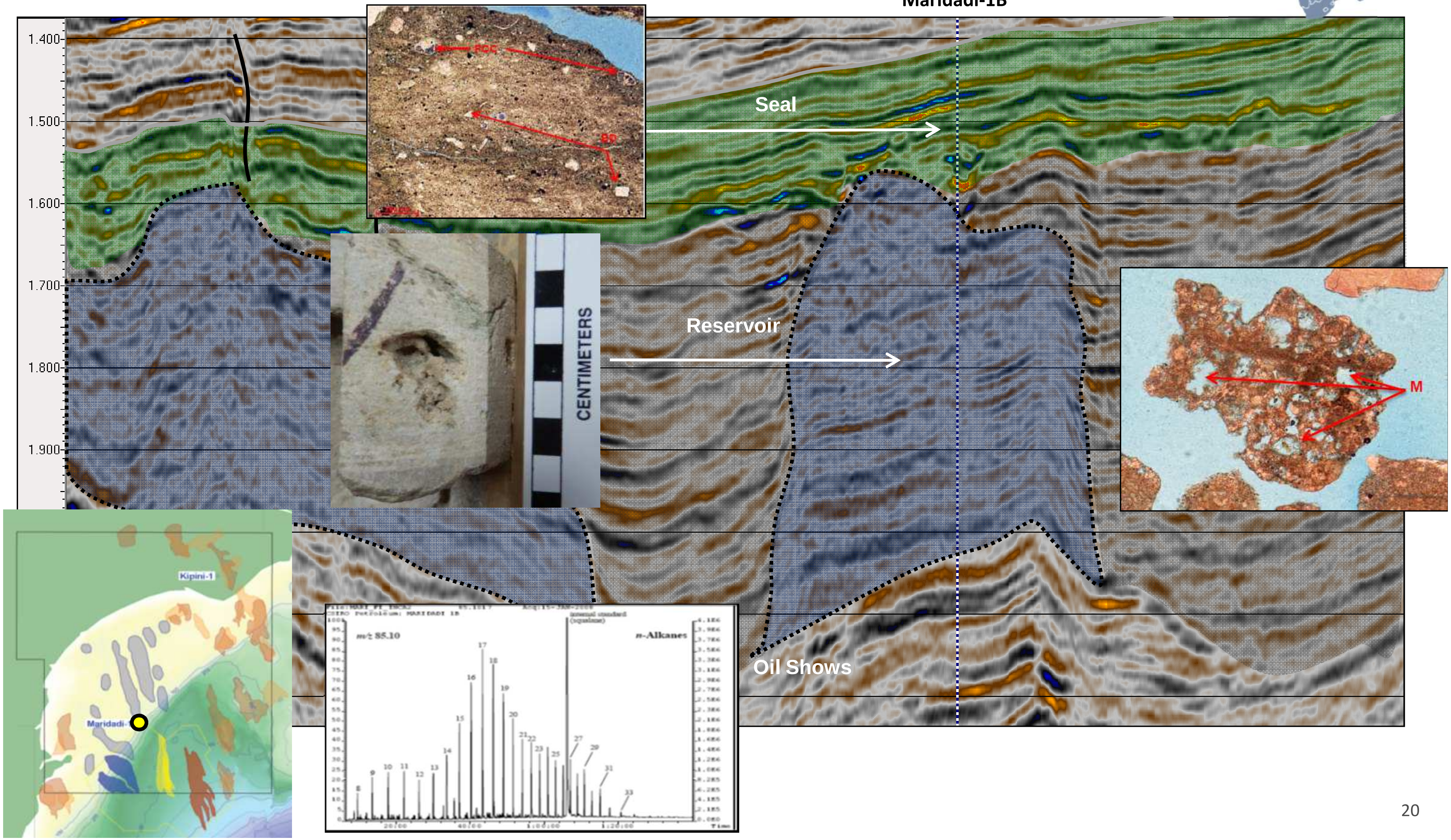


*From FAR prospective resources 27 Feb 2013. Best estimate, unrisked prospective resources , 100% basis, oil or gas

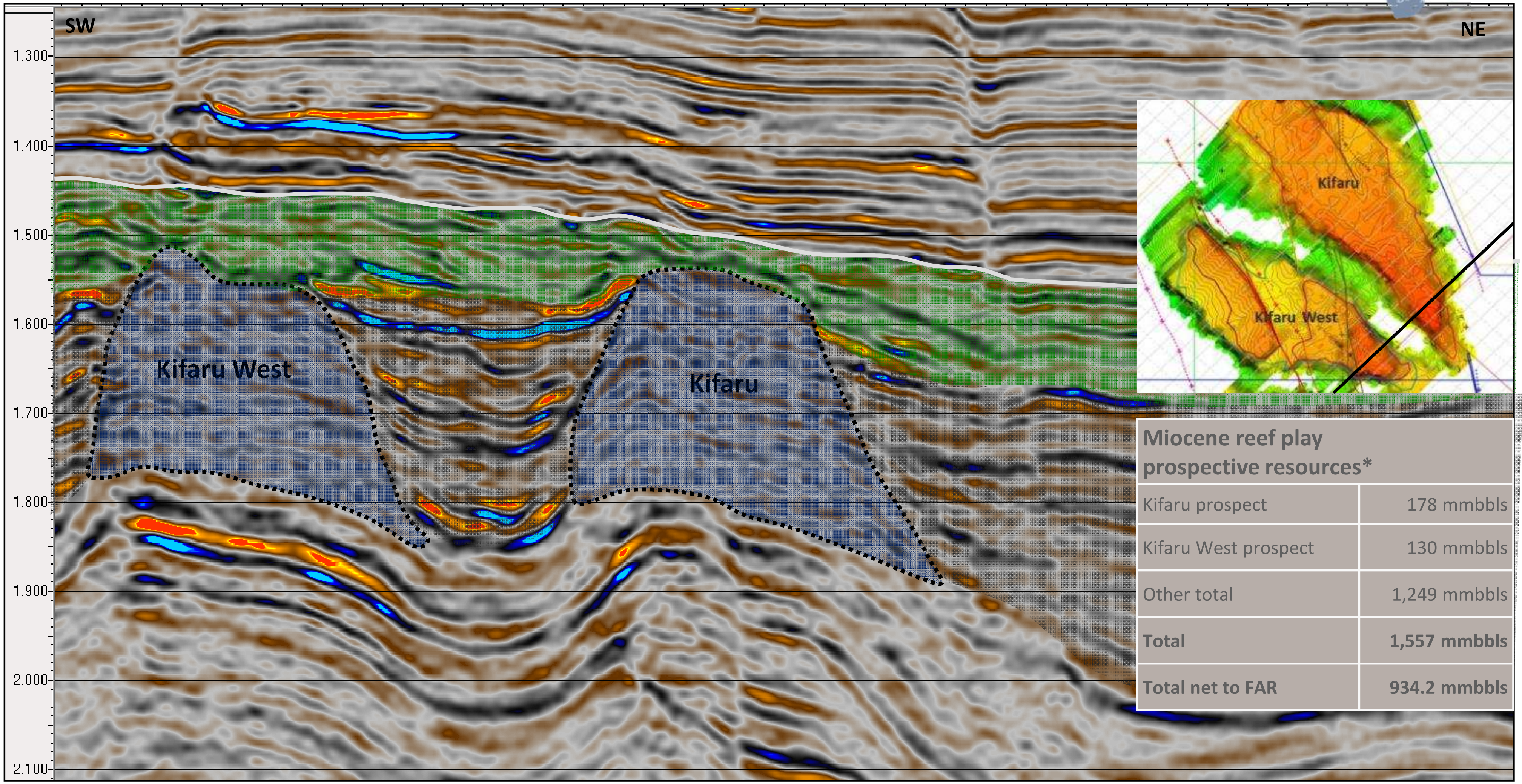
Kenya Block L6 : Maridadi well result



Kenya Block L6 : Maridadi well result



Kenya Block L6 : Reef prospects

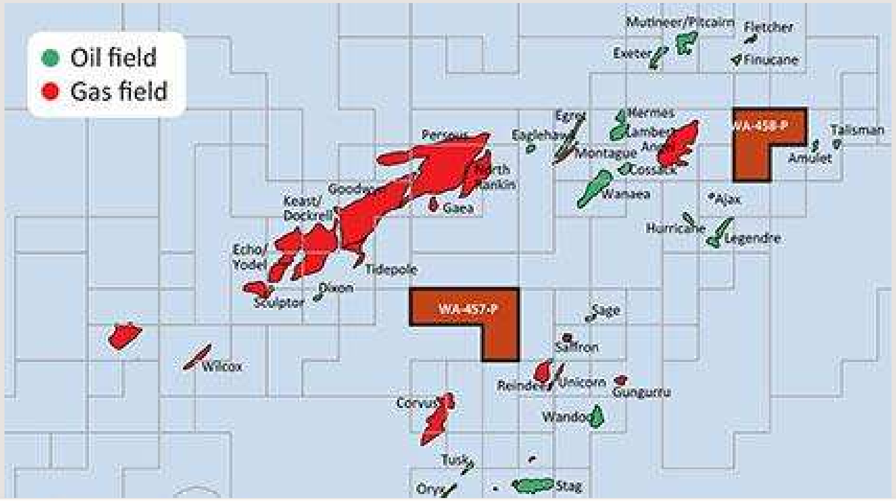


Miocene reef play prospective resources*	
Kifaru prospect	178 mmbbls
Kifaru West prospect	130 mmbbls
Other total	1,249 mmbbls
Total	**1,557 mmbbls**
Total net to FAR	**934.2 mmbbls**

*From FAR internal prospective resources 27 Feb 2013, best estimate, gross, unrisked prospective resources, 100% basis, oil only

FAR's prospects in offshore Western Australia

- Proven oil and gas province of NW Shelf
- Shallow water
- Low risk, low cost exploration
- 100% interest in two blocks
- 450 million boe prospective resources*
- New 3D seismic in late 2014



* Best estimate, gross, unrisked prospective resources, 100% basis, as per ASX release dated 11/3/2014

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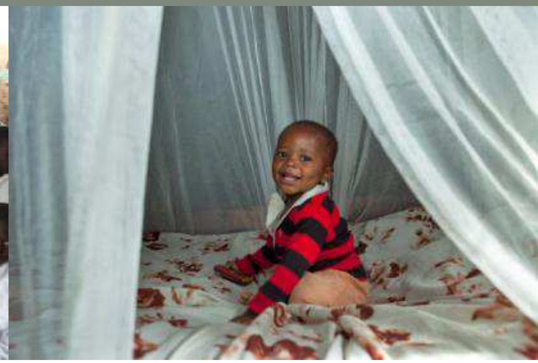
Community projects

- Flood relief program in Senegal
- Mosquito nets in Senegal
- Donation of soccer balls in Guinea Bissau
- Community consultation and education in all our areas of activity where appropriate



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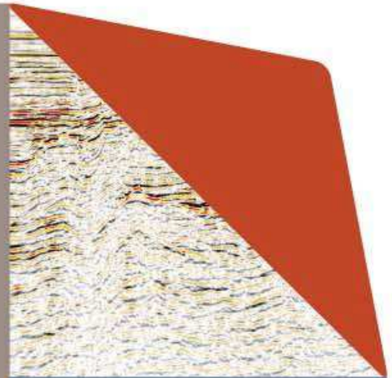
Into 2014

- Approximately $27.1M cash
- 5 wells to be drilled in next 12 months…
- 3 free carried wells in program totaling approximately $230M
- Drilling program has commenced testing 1.5billion barrels of oil
- Kenya story yet to unfold



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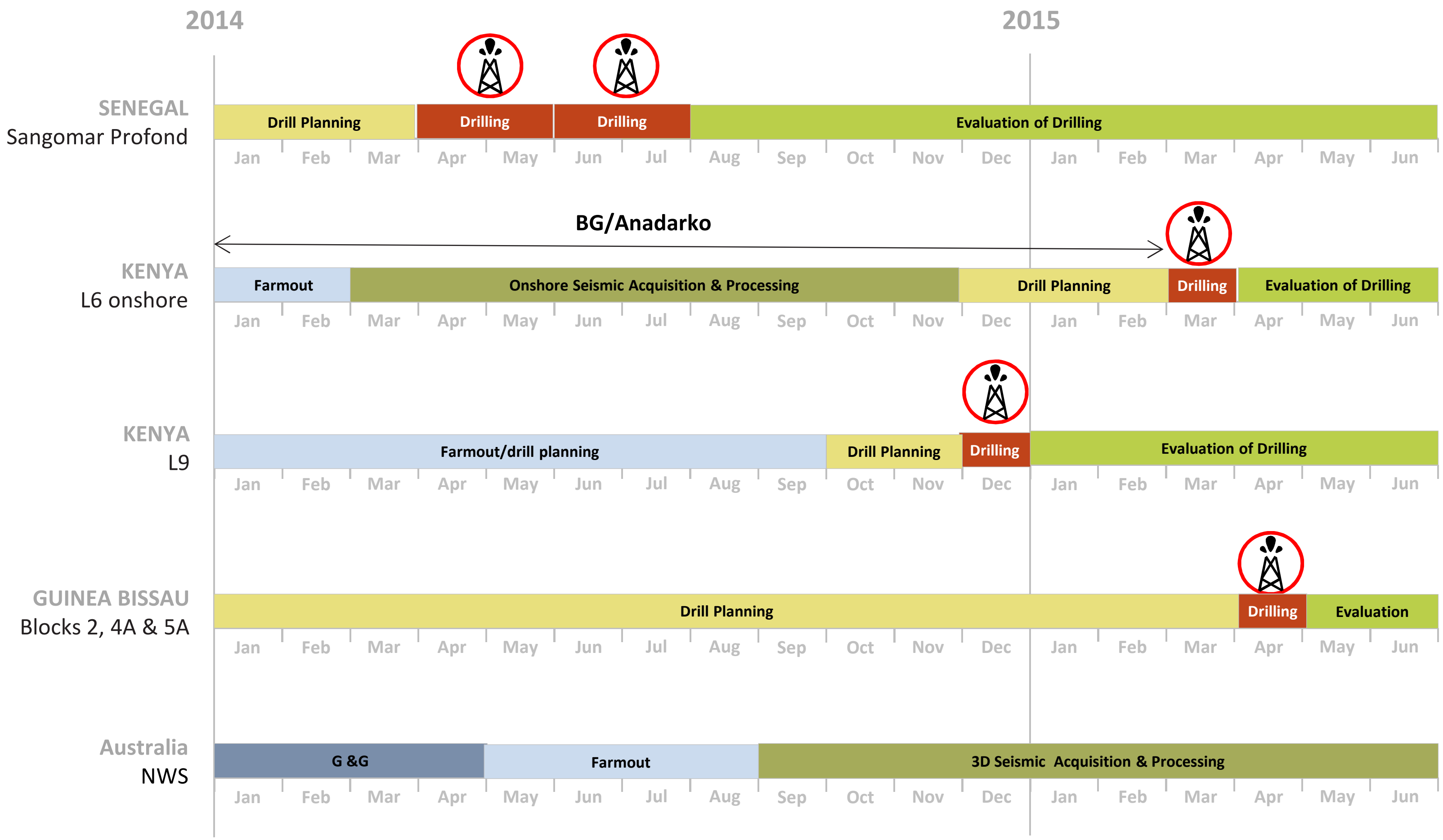
The year ahead



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

Disclaimer

- This presentation has been prepared by FAR Limited (‘FAR’). It should not be considered as an offer or invitation to subscribe for or purchase any shares in FAR or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for shares in FAR will be entered into on the basis of this presentation.

- This presentation contains forward-looking statements that are not based on historical fact, including those identified by the use of forward-looking terminology containing such words as ‘believes’, ‘may’, ‘will’, ‘estimates’, ‘continue’, ‘anticipates’, ‘intends’, ‘expects’, ‘should’, ‘schedule’, ‘program’, ‘potential’ or the negatives thereof and words of similar import.

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- By its very nature exploration and development of oil and gas is high risk and is not suitable for certain investors. FAR shares are a speculative investment. There are a number of risks, both specific to FAR and of a general nature which may affect the future operating and financial performance of FAR and the value of an investment in FAR including and not limited to economic conditions, stock market fluctuations, oil and gas demand and price movements, regional infrastructure constraints, securing drilling rigs, timing of approvals from relevant authorities, regulatory risks, operational risks, reliance on key personnel, foreign currency fluctuations, and regional geopolitical risks.

- This presentation does not purport to be all inclusive or to contain all information which you may require in order to make an informed assessment of the Company’s prospects. You should conduct your own investigation, perform your own analysis, and seek your own advice from your professional adviser before making any investment decision.

- Cautionary Statement for Prospective Resource Estimates – With respect to the Prospective Resource estimates contained within this report, it should be noted that the estimated quantities of Petroleum that may potentially be recovered by the future application of a development project may relate to undiscovered accumulations. These estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

- Information in this report relating to hydrocarbon resource estimates has been compiled by Peter Nicholls, the FAR exploration manager. Mr Nicholls has over 30 years of experience in petroleum geophysics and geology and is a member of the American Association of Petroleum Geology, the Society of Exploration Geophysicists and the Petroleum Exploration Society of Australia. Mr Nicholls consents to the inclusion of the information in this report relating to hydrocarbon Prospective Resources in the form and context in which it appears. The Prospective Resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, Petroleum Resource Management System.

Contact us

Level 17, 530 Collins Street
Melbourne VIC 3000 Australia
T: +61 3 9618 2550

www.far.com.au