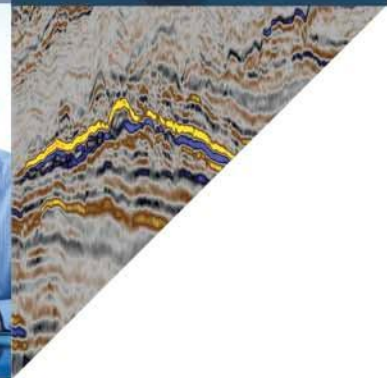


An outstanding African success story

Investor update presentation
March 2015



Our company

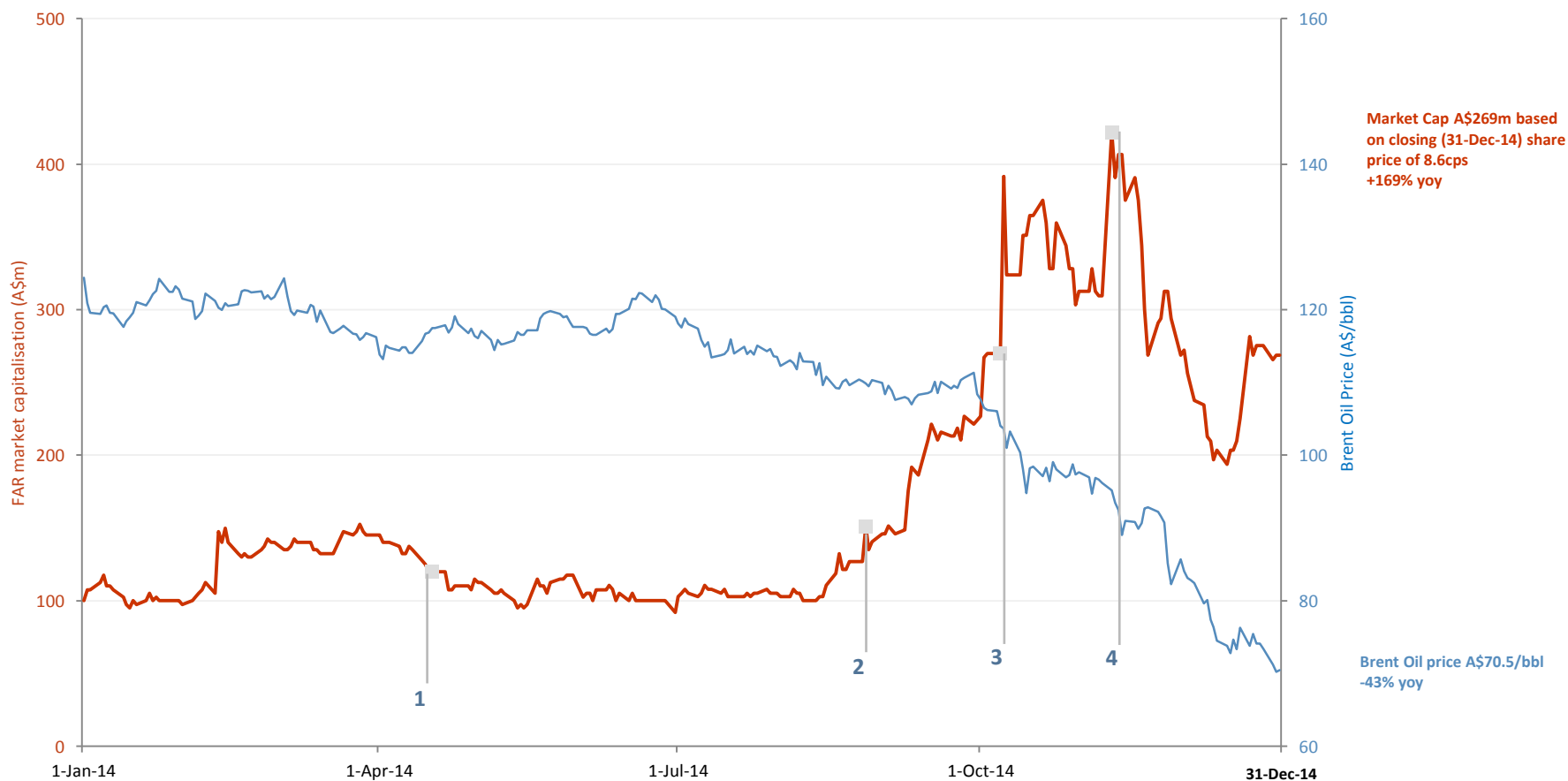
- Two world class discoveries in FAN-1 and SNE-1 wells offshore Senegal
- Appraisal planning underway
- Net cash at end 2014 \$67M (no debt)
- Partners in Senegal: ConocoPhillips and Cairn Energy
- Farmed out \$240M of work program in last 2 years
- Total prospective resource inventory across FAR portfolio of 8.5 + billion barrels*

Capital Structure	
ASX Ticker	FAR
Shares on issue	3,126,808,427
Share price (27 Feb 2015)	A\$0.092
Market capitalisation (27 Feb 2015)	A\$288M



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

FAR Share price performance relative to sector

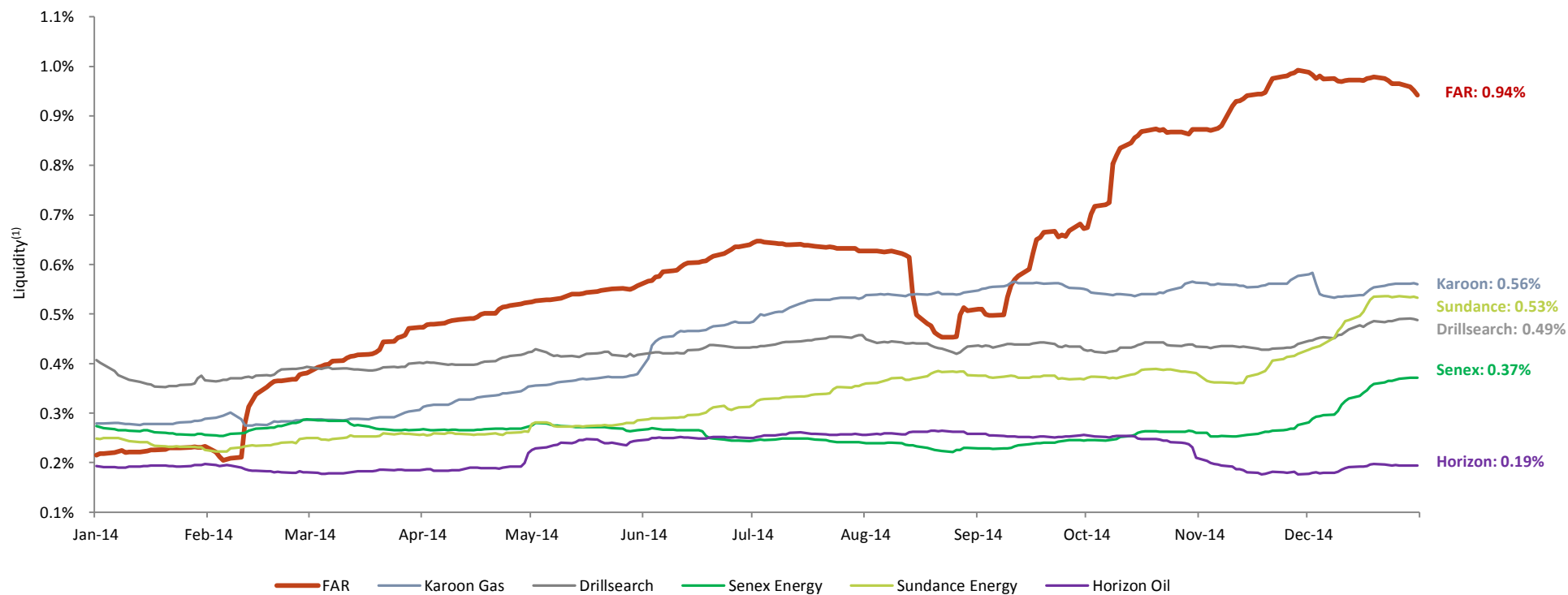


Ref. Date	Event
1 17-Apr-14	Commenced drilling of FAN-1 well, offshore Senegal
2 27-Aug-14	Announced that oil samples were recovered in FAN-1 well, evidencing a working petroleum system across block
3 7-Oct-14	Announced FAN-1 exploration well had discovered 500 metre gross oil bearing interval with 950mmbbls of oil in place on a P50 basis
4 10-Nov-14	Announced SNE-1 exploration well had discovered 95 metre gross oil bearing column with preliminary contingent resource estimate of P50 330mmbbls

Sources: IRESS, Capital IQ

FAR Liquidity relative to industry peers

FAR's liquidity has substantially improved from mid 2014, supported by the discoveries, news flow and enhanced broker coverage



Sources: IRESS, Capital IQ

Note: (1) Rolling six month average daily volumes traded (eliminates volatility seen in day by day changes) divided by total shares outstanding. We have also excluded the impact of trading halts on liquidity

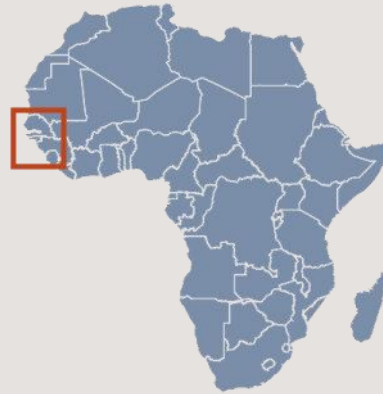
FAR's prospects offshore Senegal

Two carried exploration wells offshore Senegal

First offshore drilling for 40 years and first ever deepwater wells

Success in both exploration wells

Derisked large inventory of prospects



Senegal



- Stable democracy:
196 years
- Peaceful country
- Capital Dakar
- Population ~14M
- FAR in Senegal since 2008
- FAR enjoys good standing with the Government, Petrosen and other stakeholders in Senegal
- FAR was operator with 90% equity until August 2013
- President is a Petroleum Geologist!

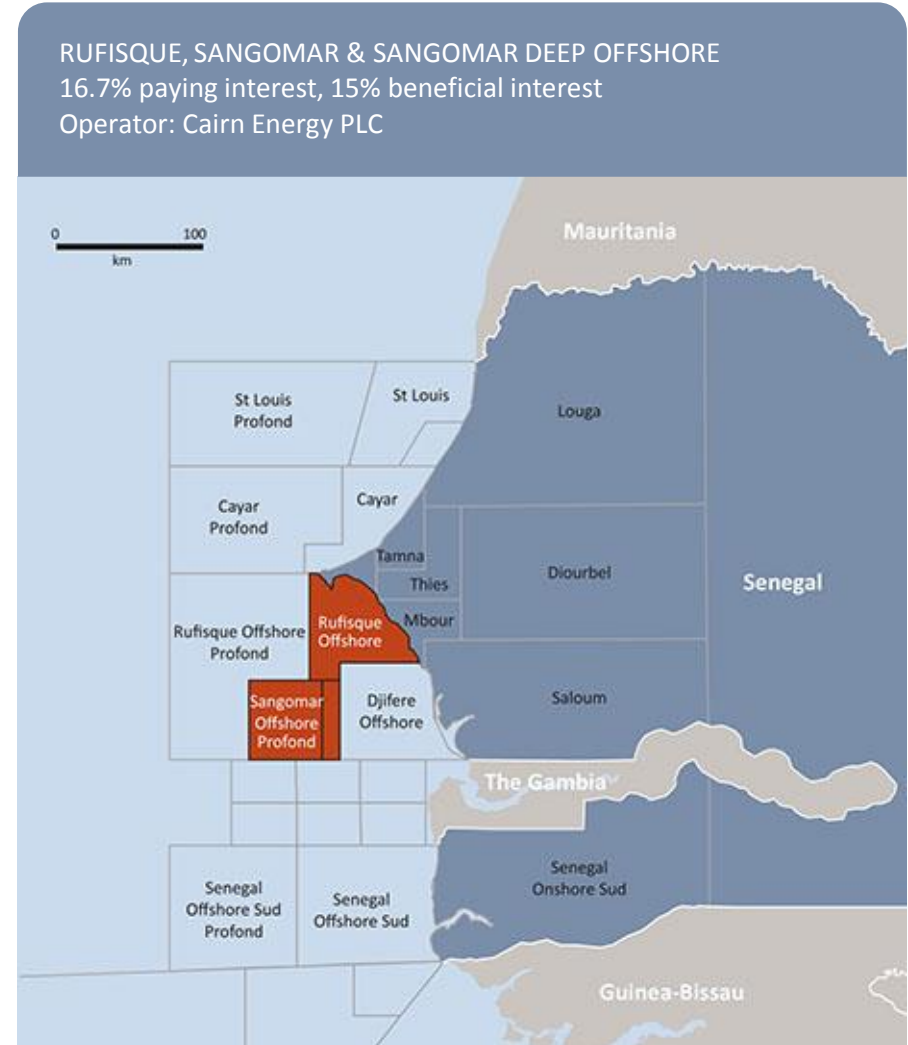


Photos courtesy of Cairn Energy

Senegal



- **Discoveries in both in FAN-1 and SNE-1 wells**
- FAR 15% interest
- Permit area of 7,000 km²
- Partners are Cairn Energy (Operator:40%), ConocoPhillips (35%) and Petrosen (10%)
- FAR carried through first US\$196M drilling costs and US\$10M in cash received
- 3.5 billion barrel* follow up potential

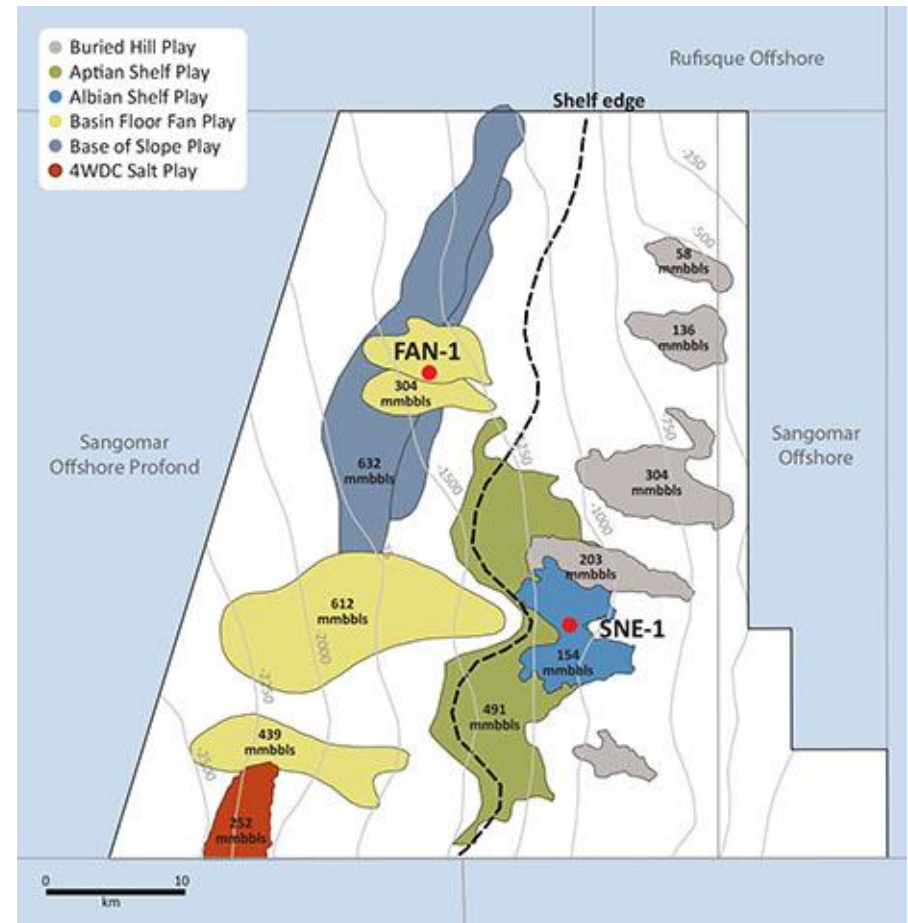
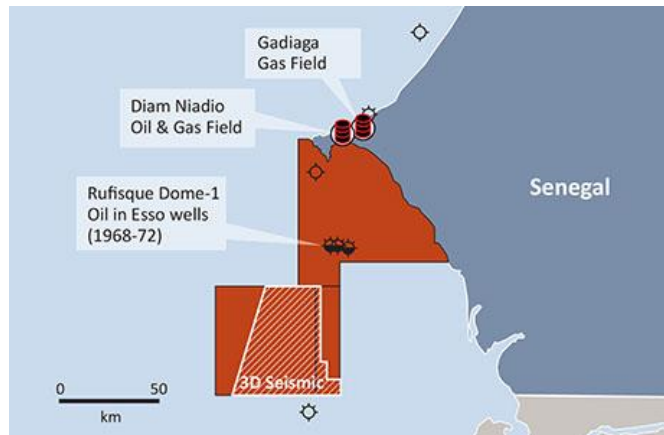


*From FAR internal prospective resources 27 Feb 2013, best estimate, gross, unrisks prospective resources, 100% basis, oil only

Senegal: Prospects and Leads summary

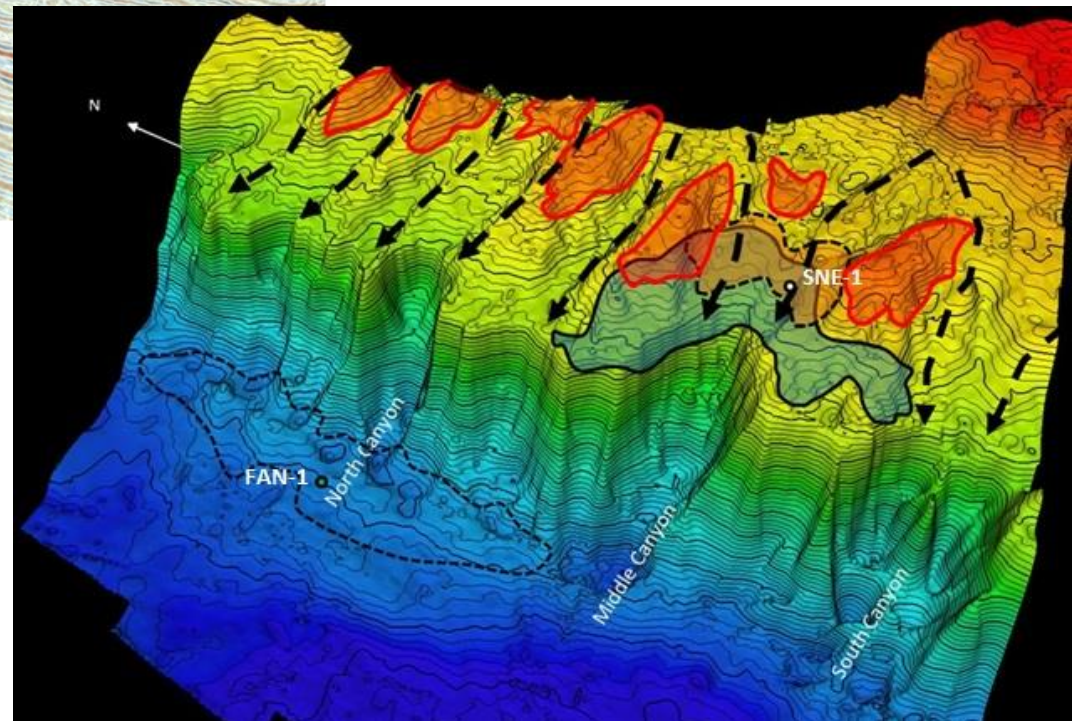
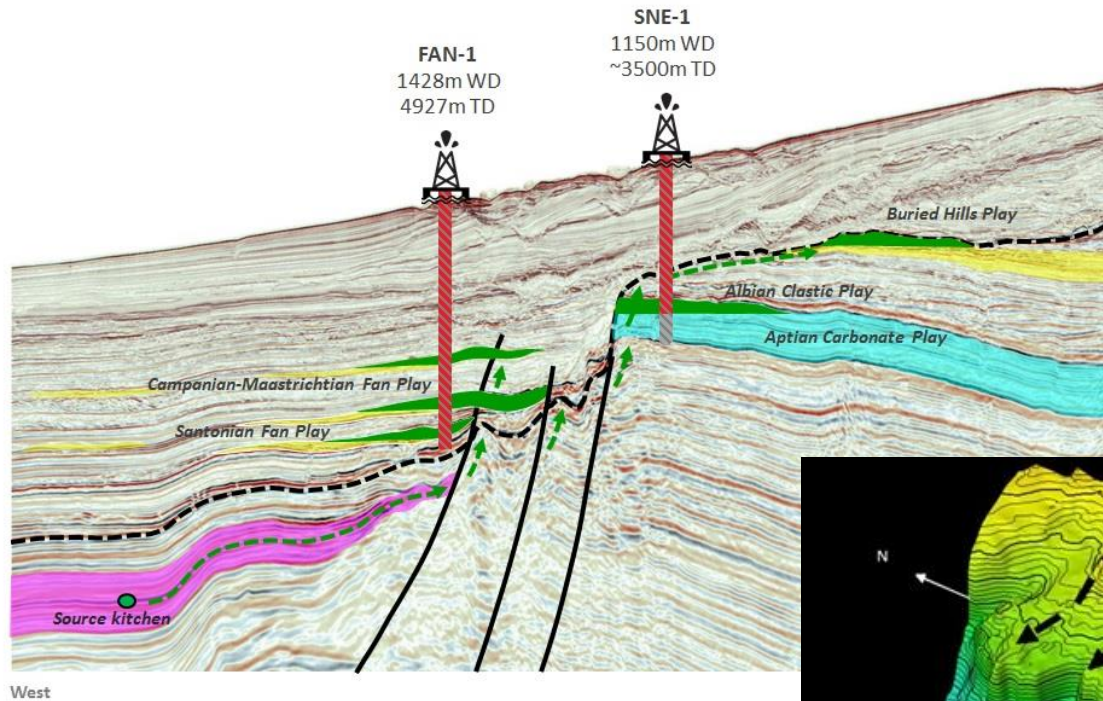


- Deepwater fan (FAN-1) well and shelf edge (SNE-1) well drilled 2014
- Two discoveries
- **3.5 billion barrel*** follow up potential in mapped prospects



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

Senegal: Drilling schematic



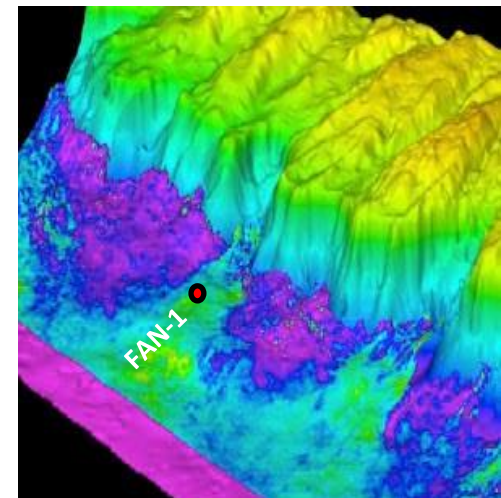
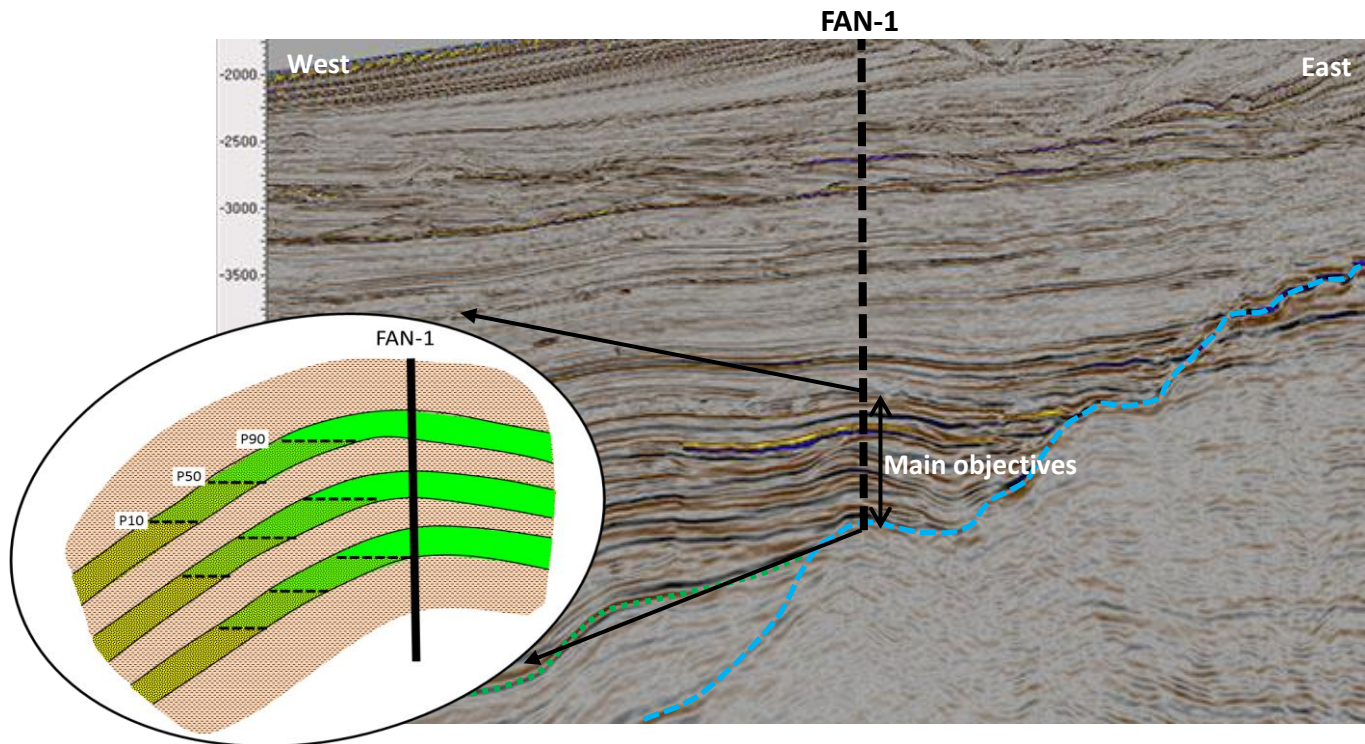
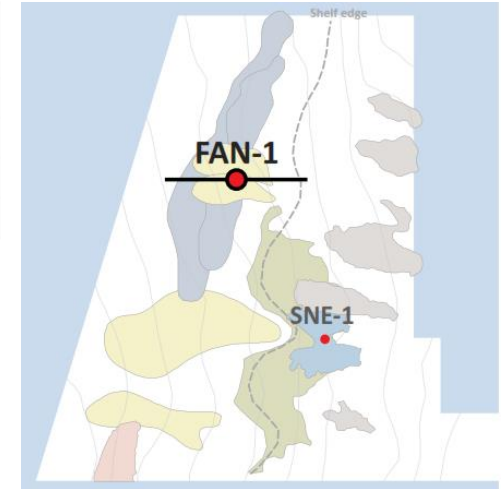
Senegal: FAN-1 well discovery



- 500m gross oil interval
- 29m net oil interval
- 28° – 41° API oil
- No oil/water contact encountered
- STOOIP P50 950mmbbls**

Pre-drill prospective resources: FAN-1*

Upper fan (North Canyon prospect)	304 mmbbls
Lower fan (Beer Prospect)	632 mmbbls
Total	936 mmbbls
Total net to FAR	140 mmbbls



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

** From Operator estimate of STOOIP released to LSE and FAR ASX release 7 October 2014

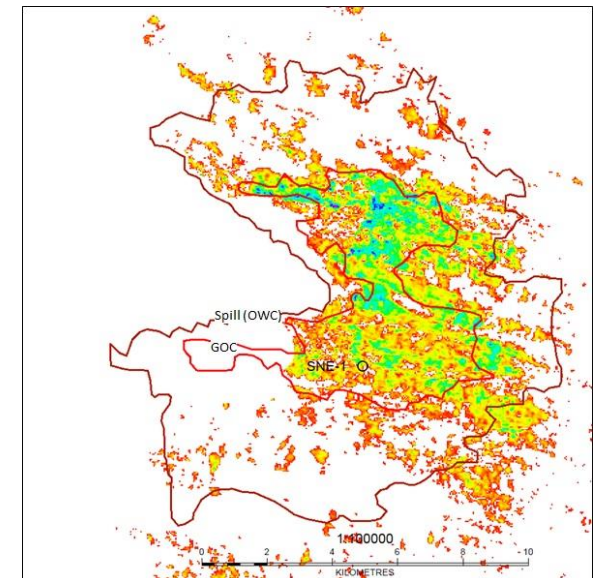
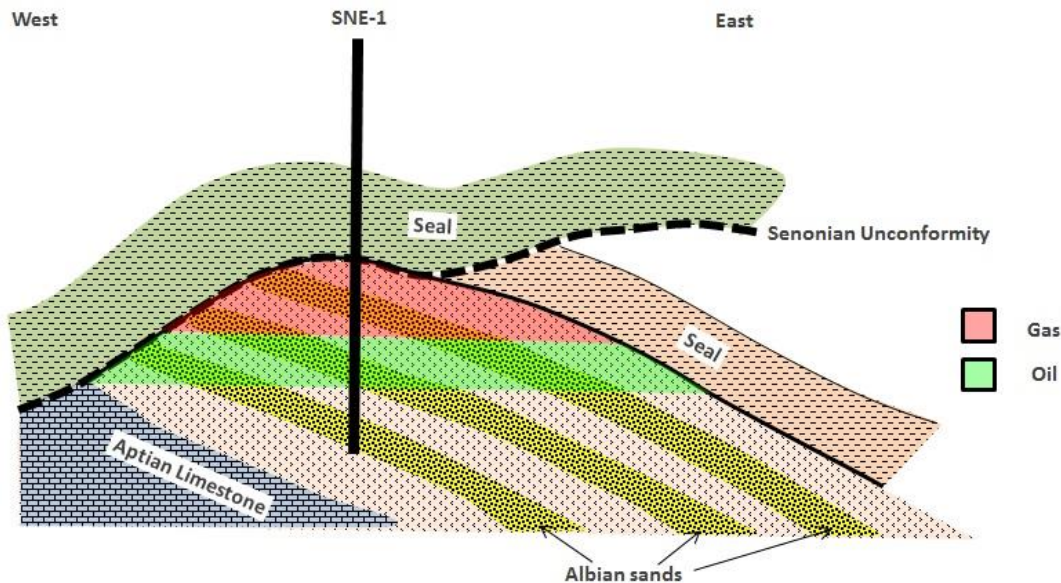
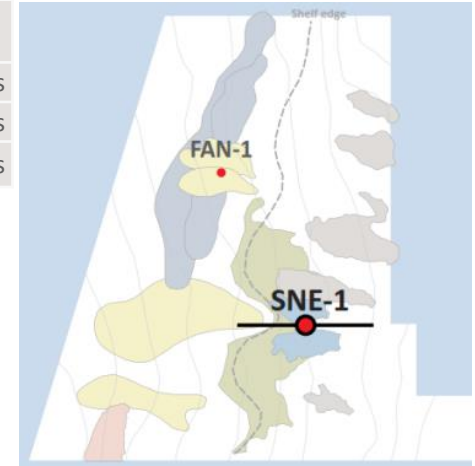
Senegal: SNE-1 well discovery



- Discovery in Albian sands prospect
- 96m gross oil column
- 36m net oil column
- Excellent reservoir quality
- 32° API oil
- Twice the size of the pre-drill best estimate for SNE-1
- Potential for standalone development

SNE-1 gross contingent resources

Low estimate	150 mmbbls
Best estimate	330 mmbbls
High estimate	670 mmbbls



Senegal



- Proven prolific oil generating source rock
- Both FAN-1 and SNE-1 potentially scale for standalone development
- Analysis of both wells continuing
- Evaluation program to be submitted to Government of Senegal end April 2015
- Evaluation drilling to commence Q4 2015
- Fall in the oil price and subsequent fall in rig rates in W Africa will dramatically reduce the cost of drilling for:
 - Evaluation/appraisal of the discoveries
 - Further exploration in the block



FAR story unfolding

- Significant discoveries on first two wells offshore Senegal
- Significantly derisks remaining prospects in the acreage
- Evaluation program to commence Q4 2015
- A\$67M cash end 2014
- Kenya story yet to unfold



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Appendices



Senegal pre-drill prospective resources



Prospect	Play	Well	Unrisked Best Estimate Prospective Resources (mmbbl)	FAR Working Interest ⁽¹⁾ (%)	Unrisked Best Estimate Prospective Resources (net to FAR) (mmbbl)	Chance of discovery ⁽²⁾ (%)	Riskd Best Estimate Prospective Resources (net to FAR) (mmbbl)	Oil (%)
North Canyon & Beer	Slope & Early Fans	FAN-1	936.0	13.7%	128.2	16%	20.5	100%
Lupalupa & Boabab	Albian Shelf edge	SNE-1	645.0	13.7%	88.4	25%	22.1	
Wells committed to be drilled			1,581.0	13.7%	216.6		42.6	
Lufti	Buried Hill		203.0	13.7%	27.8	11%	3.1	100%
Sabar	Buried Hill		304.0	13.7%	41.6	11%	4.6	100%
Lamb-Ji	Buried Hill		136.0	13.7%	18.6	11%	2.0	100%
Ramtou	Buried Hill		58.0	13.7%	7.9	11%	0.9	100%
Sth Canyon	Slope Fans		439.0	13.7%	60.1	11%	6.6	100%
Central Canyon	Slope Fans		612.0	13.7%	83.8	11%	9.2	100%
Alhamdulillah North	Salt anticline		252.0	13.7%	34.5	11%	3.8	100%
Total Prospects and Leads			2,004.0	13.7%	274.5		30.2	100%
Total Senegal			3,585.0	13.7%	491.1		72.8	100%

Post drill best estimate contingent resource from SNE-1 alone = 45.21mmbbls net to FAR⁽³⁾

(1) Assuming Petrosen back-in at 18%, decreasing FAR working interest to 13.7%

(2) Fan and Shelf wells being drilled have assessed chance of discovery per company guidance on 27-Feb-13; Prospects not being drilled have assumed 11% chance of discovery representing bottom end of FAR guidance provided on 27-Feb-13 (11%-38%)

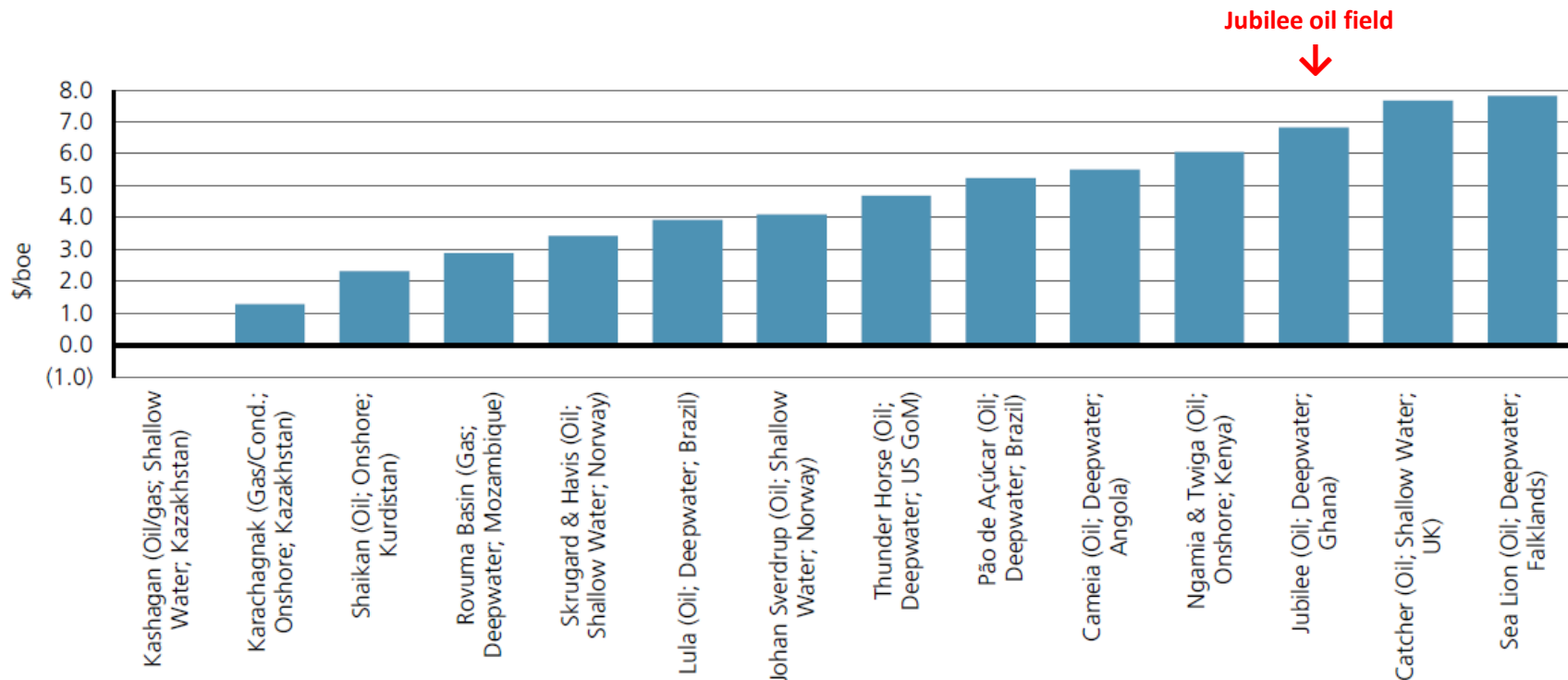
(3) Refer to FAR ASX announcement on 10-Nov-2014

Senegal: Global deepwater economics



In a US\$100/bbl oil price environment the exploration prize remains very material. Deepwater also does not necessarily mean lower unit value (especially where oil is discovered). Technical challenges and costs are higher, but explorers benefit from larger field sizes and fiscal terms designed to incentivise risk

Selected notable global discoveries – full field development unit values (US\$/boe) (*)



Senegal: FAN-1 comparison with Jubilee



Jubilee was one of the largest worldwide finds of 2007, and the largest find of the entire decade offshore West Africa. The Jubilee discovery was significant, not only because of its size, but also because it opened a new hydrocarbon play within the deep water West Africa transform margin

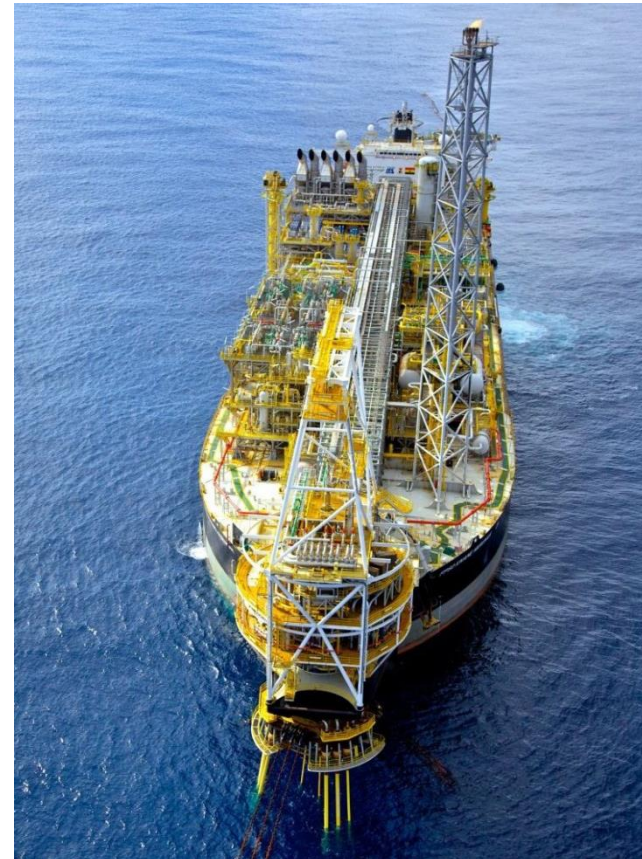
Jubilee and FAN-1 comparison

	Jubilee	FAN-1
Play type	Turbidite fan	Turbidite fan
Water depth (m)	1530	1427
Oil gravity (API)	37-38	28-41
Gross oil interval (m)	51 to 270	500+
Net oil reservoir (m)	23 to 95	29
STOOIP (billion bbls)	3	Up to 2.5
Recoverable reserves (mmbbls)	694	TBC
Discovery date	June 2007	October 2014
Production start date	December 2010	TBC

Jubilee well results

Well name	Gross column	Net pay
Mahogany-1	270	95
Hydeua-1	202	41
Mahogany-2	193	50
Mahogany-3	N/A	33
Mahogany-4	N/A	43
Mahogany-5	51	23

Jubilee FPSO



Source: Tullow Oil plc

FAR's prospects in East Africa

Large equity in Kenya's fast emerging
Lamu Basin

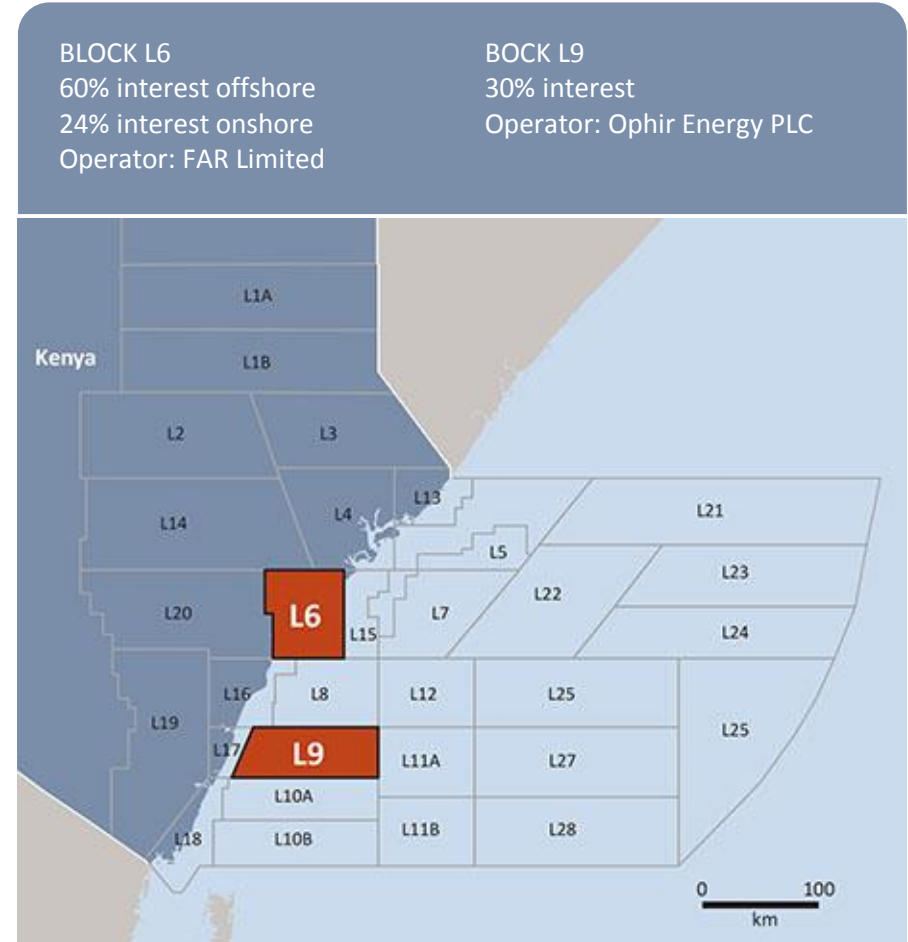
Free carried through seismic and a
well in 2015



Kenya



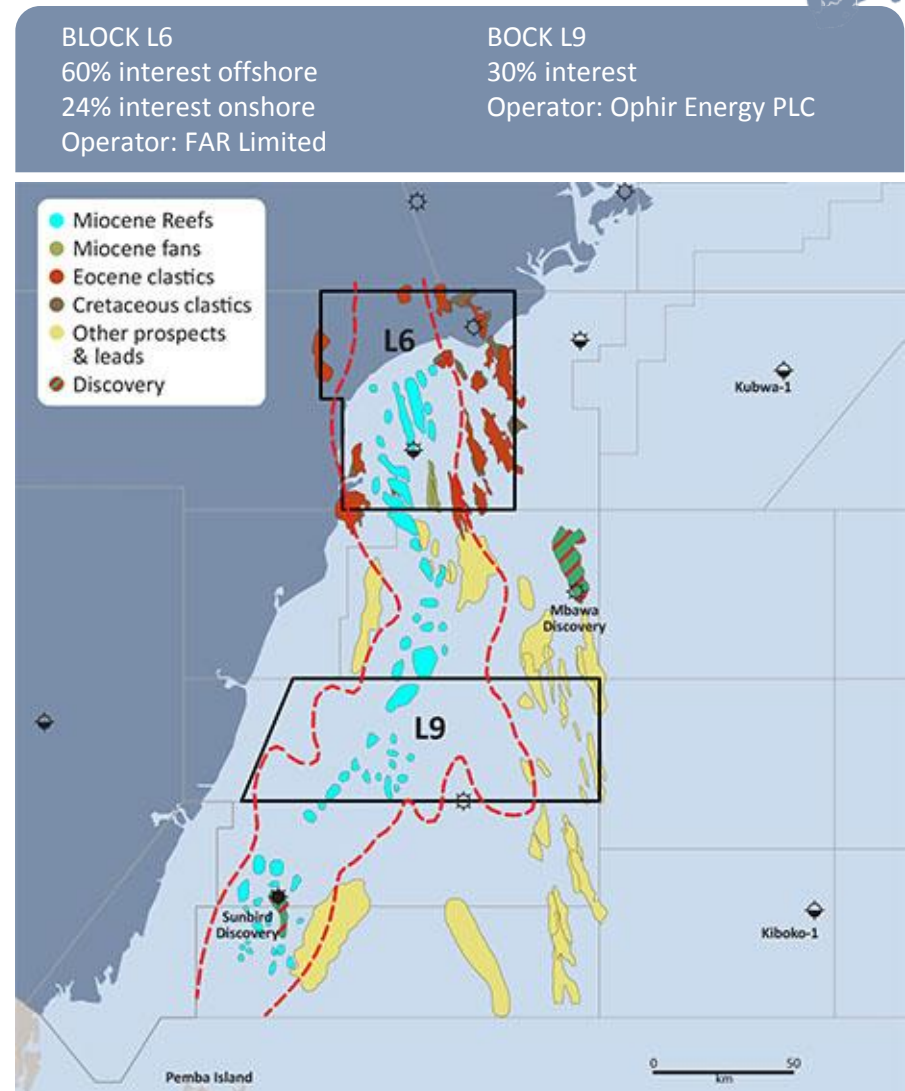
- Large acreage position in Lamu Basin
- Farmout completed for onshore L6: total work program ~US\$30M
- Interest in two exploration blocks
- Great neighbours in BG, Anadarko, Total, ENI...
- 24% free carried interest (uncapped) over onshore L6
- 60% interest in offshore L6 pre-farmout
- 30% interest in L9



Kenya: Lamu Basin



- Proven oil at both ends of reef play
- Sunbird-1 well in Block 10A
 - Oil and gas **discovery**
 - Oil and gas column
 - Returned hydrocarbons to surface
 - High porosity and permeability
- Maridadi-1 well in L6 has 1000m of oil shows in the core through the reef section
- Drill ready reef prospects defined on 3D seismic
- Strong interest in farmout
- Further drilling in 2015 by BG, Anadarko, Afren



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



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. 38 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. 28 years experience in the resources industry.
	Ben Clube Executive Director and Commercial Manager Appointed 2013	Geologist and Chartered Accountant 27 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. Broad commercial experience and Chairman of Remuneration Committee.

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- 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.