The Gambia
FAR's next frontier

November 2017

FAR Limited

Our Company

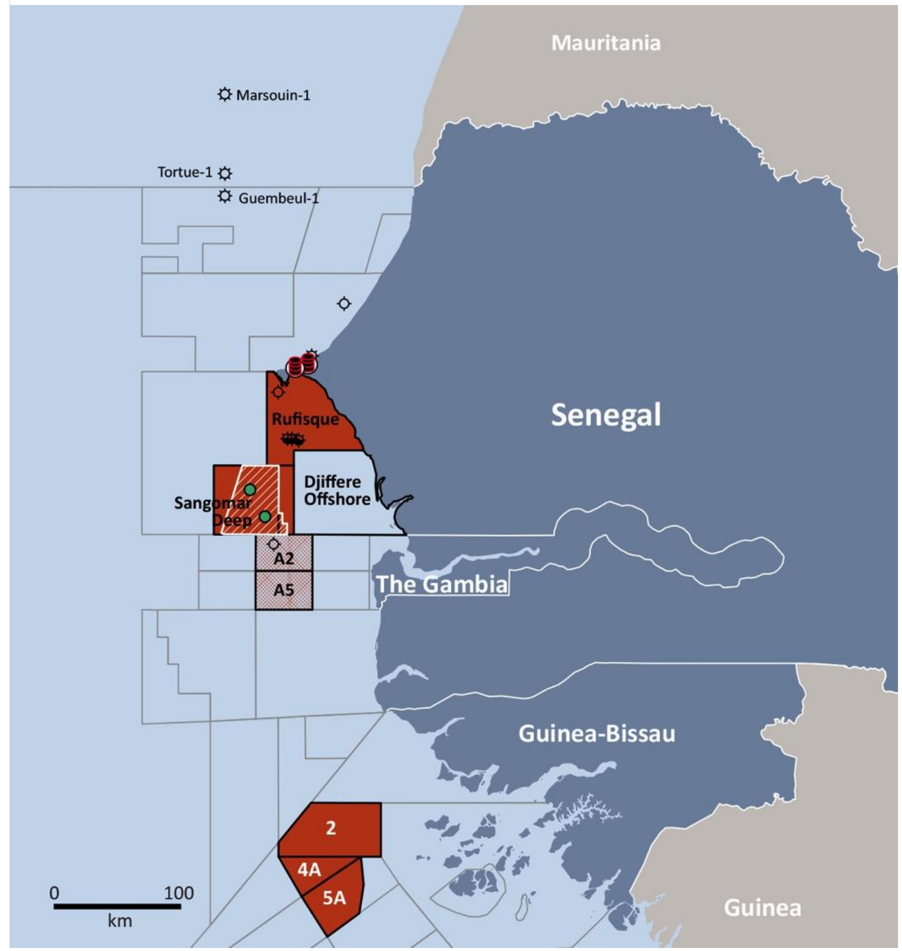
- **ASX:FAR Market cap A$410M**[1]
- **Strategic focus** Mauritania-Senegal-Guinea-Bissau (MSGB) Basin, NW Africa
- 8 exploration permits in MSGB Basin
- Basin opening discoveries in **Senegal** in 2014
- Funded to SNE field development FID
- **Strong balance sheet**: cash Q3 A$63M, no debt
- Strong commitment to **supporting social and educational programs**
- Strategic **partnership with CNOOC UK**
- Awarded African "Breakthrough Company of the Year 2016" and "African Explorer of the Year 2017"
- **Operator and 80% partner in the highly prospective A2/A5 blocks offshore The Gambia**
- **Drilling A2/A5 2018**

1: Market capitalization at 17 November 2017

FAR in the MSGB Basin

- FAR is one of the largest acreage holders in the MSGB Basin
- FAR in Senegal since 2006, Guinea Bissau since 2008 and The Gambia since March 2017
- Basin opening FAN-1 and SNE-1 oil discoveries, 2014
- SNE ranked as worlds largest oil discovery in 2014
- 11 deep water wells with a **100% success rate**
- FAR 15% Senegal (Cairn Energy operator), 20% Guinea Bissau (Svenska Operator)
- **FAR Farmed into 80% of blocks A2/A5 The Gambia in March 2017**
- **FAR operates blocks A2/A5**
- **First exploration well offshore The Gambia since 1979 to be drilled late 2018**

FAR LICENCES OFFSHORE SENEGAL, THE GAMBIA & GUINEA-BISSAU

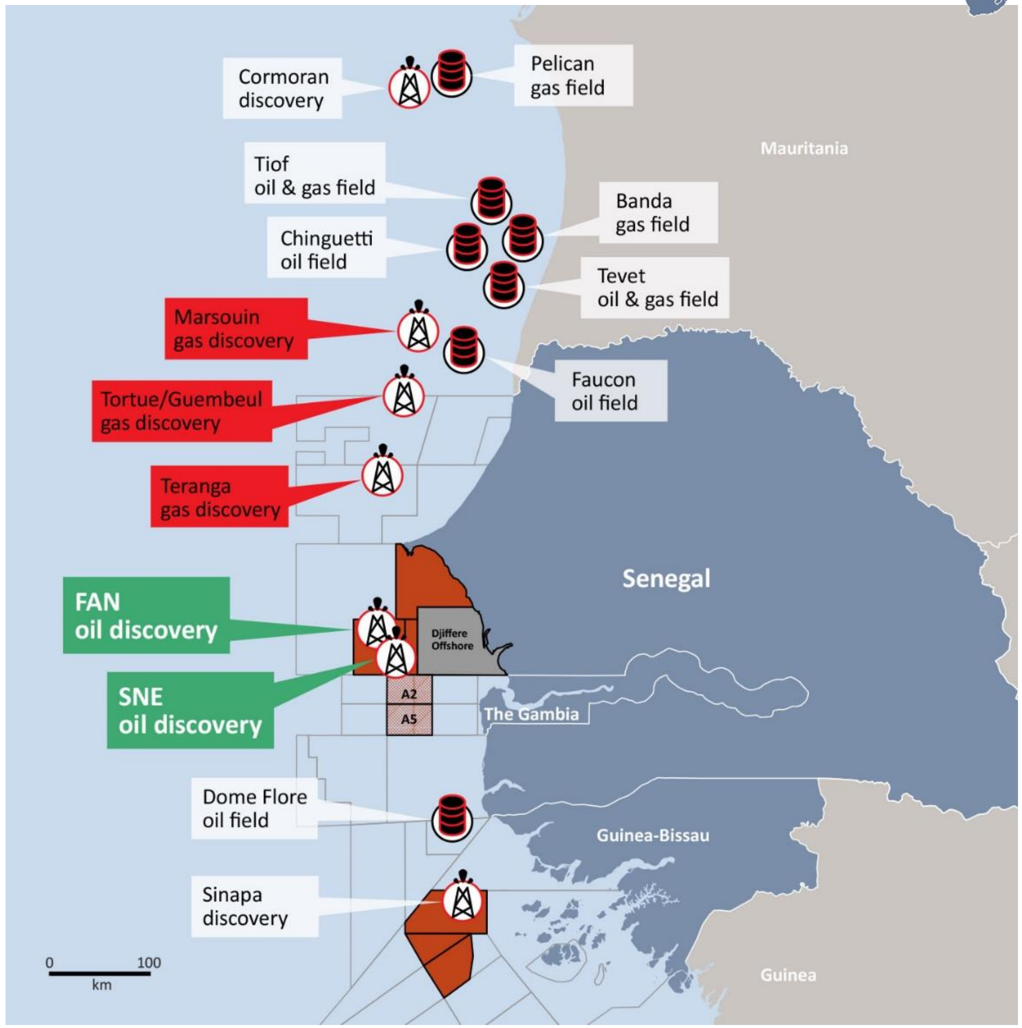


FAN-1 and SNE-1 opened up Senegal

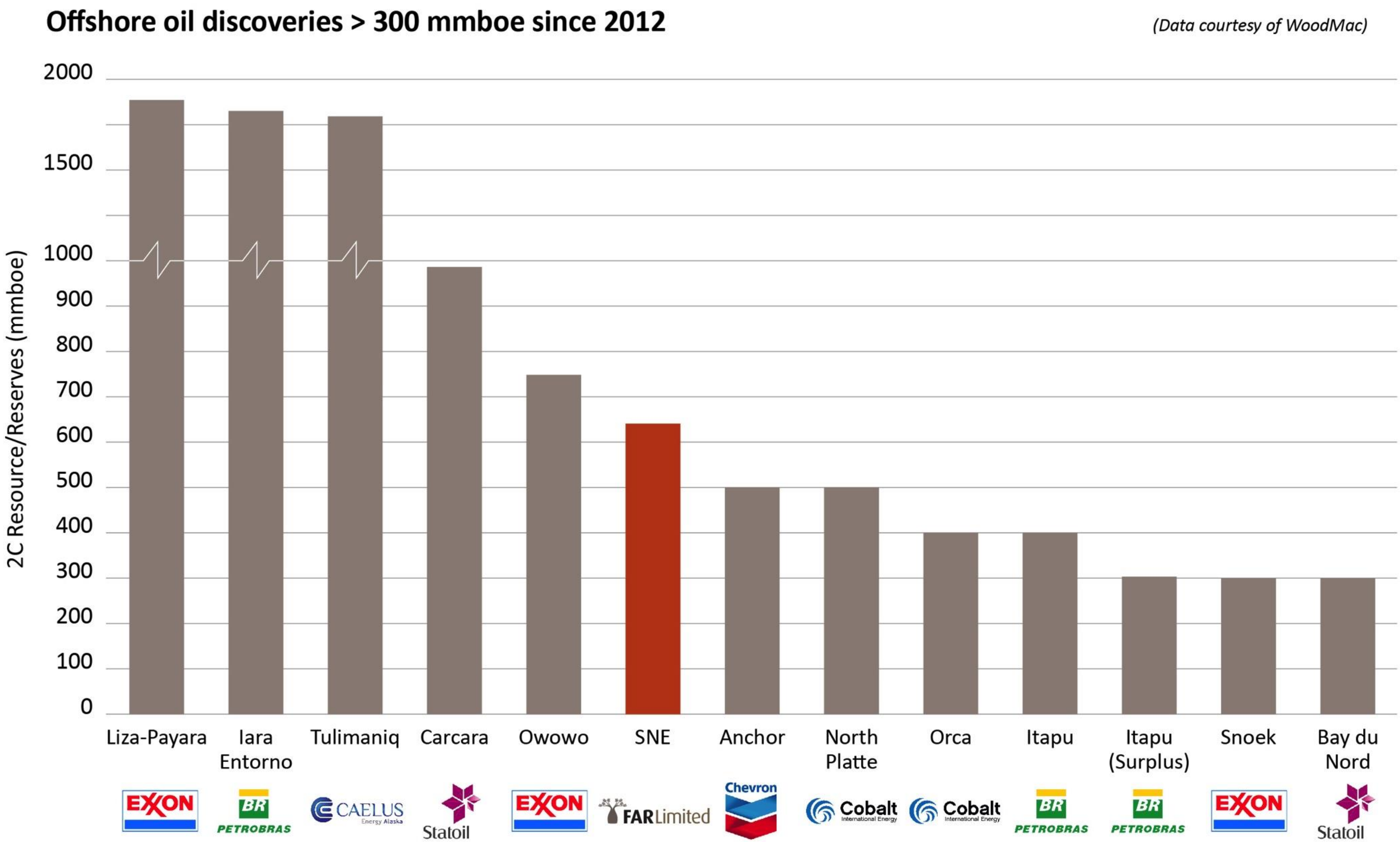
Industry hotspot - increased investment and activity

- FAN and SNE discoveries 2014
- FAN South and SNE North discoveries 2017
- **7 successful SNE appraisal wells** drilled over 2015/16/17
- **100% drilling success (11 wells) to date**
- **Major gas discoveries** made in 2015, 2016, 2017 by Kosmos and partners
- **BP farm-in** to Kosmos acreage introduces a large IOC to the basin
- **CNOOC farm-in** to Impact acreage in AGC March 2017
- **Total** awarded ROP block May 2017

Stellar Energy Advisers stated "The SNE discovery saved African exploration"

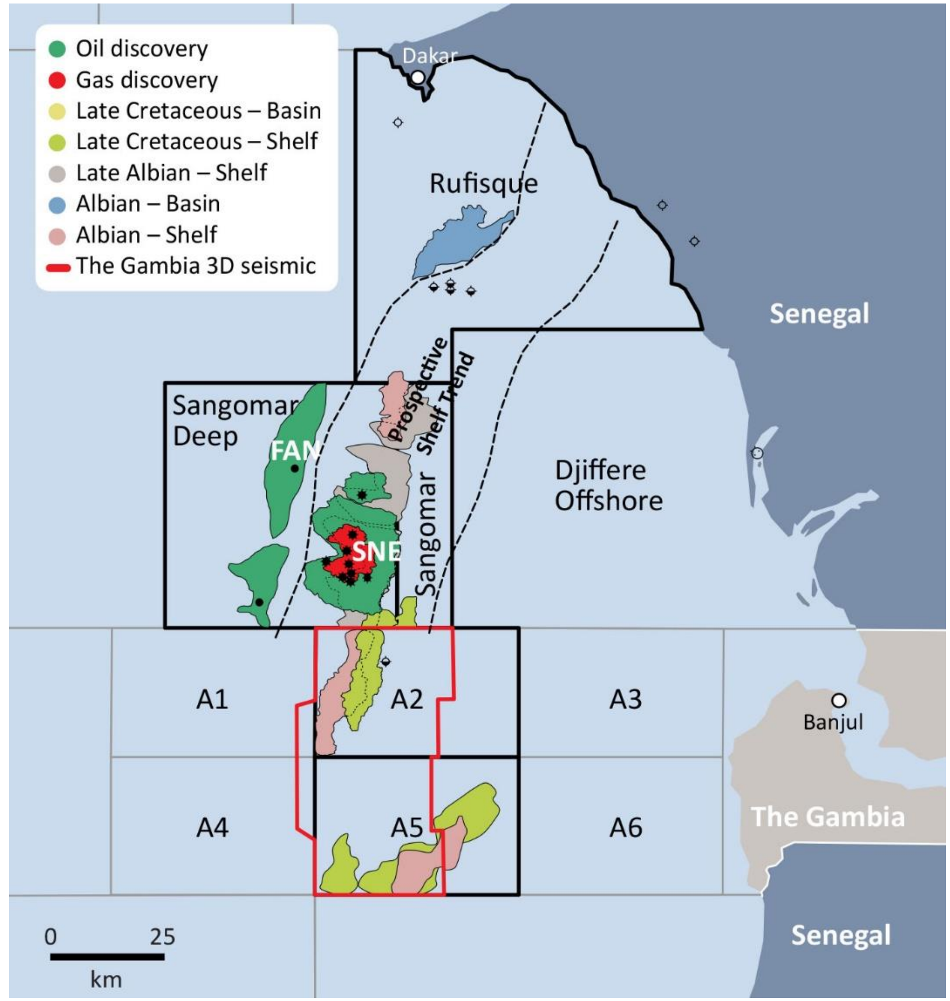


Top 10 largest offshore oil discoveries

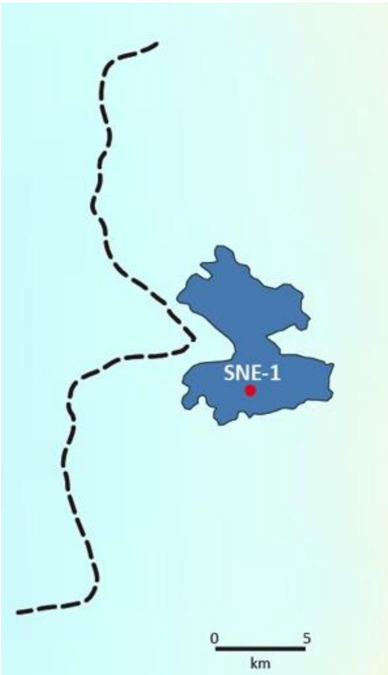


FAR progress in Senegal

- FAR introduced Cairn Energy and ConocoPhillips to the joint venture in 2012
- Estimated NPV Senegal oil at FID US$10/bbl
- JV invested ~ **US$950M in three years**
- SNE field grown to **641mmbbls 2C** resource
- SNE Field appraisal completed May 2017
- Currently in pre-FEED, phased development planned for SNE field
- First oil planned for 2021-2023
- Break even oil price for SNE development under US$35/bbl
- Life of production of SNE field > 30 years
- Two additional discoveries made in 2017: FAN South and SNE North
- Evaluation programs on FAN South and SNE North to be submitted to the government for approval early 2018
- All discoveries made to date within tie back range of a hub development at SNE

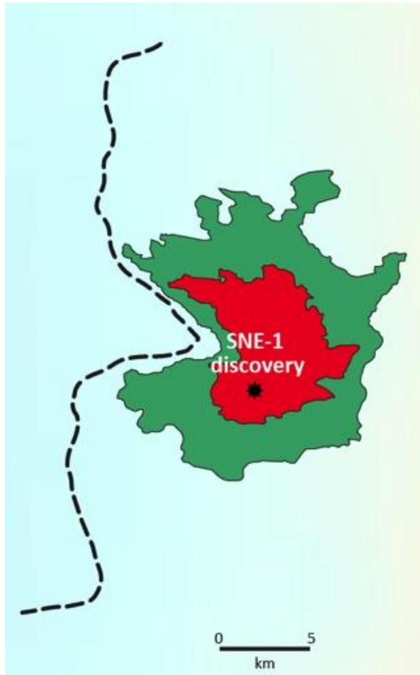


Growth of the SNE oil field – a true elephant



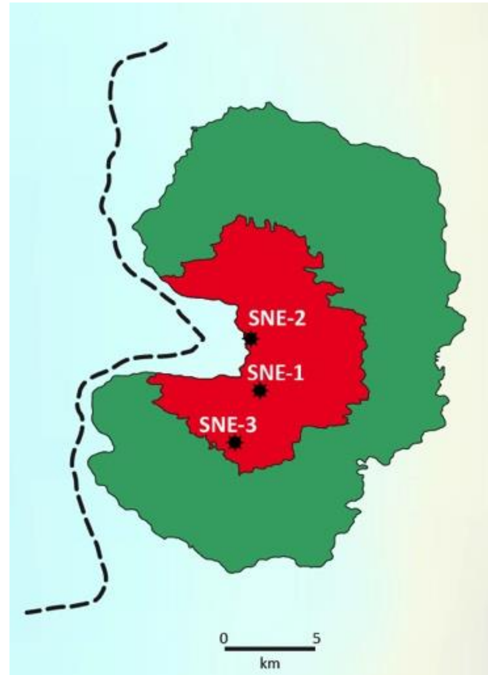
Pre-Drill
(Oct 2014)

P90 : 50mmbbls
P50 : 154 mmbbls
P10 : 350 mmbbls



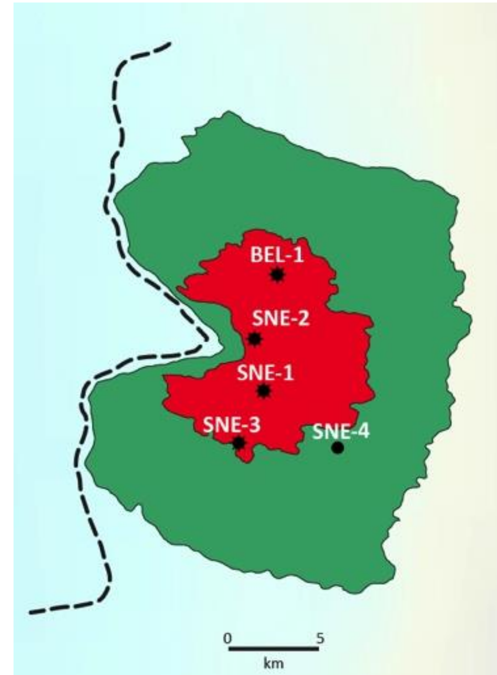
Post discovery
(Nov 2014)

1C: 150 mmbbls
2C: 330 mmbbls
3C: 670 mmbbls



RISC audited
(April 2016)

1C: 277 mmbbls
2C: 561 mmbbls
3C: 1071 mmbbls



Latest RISC audited
(August 2016)

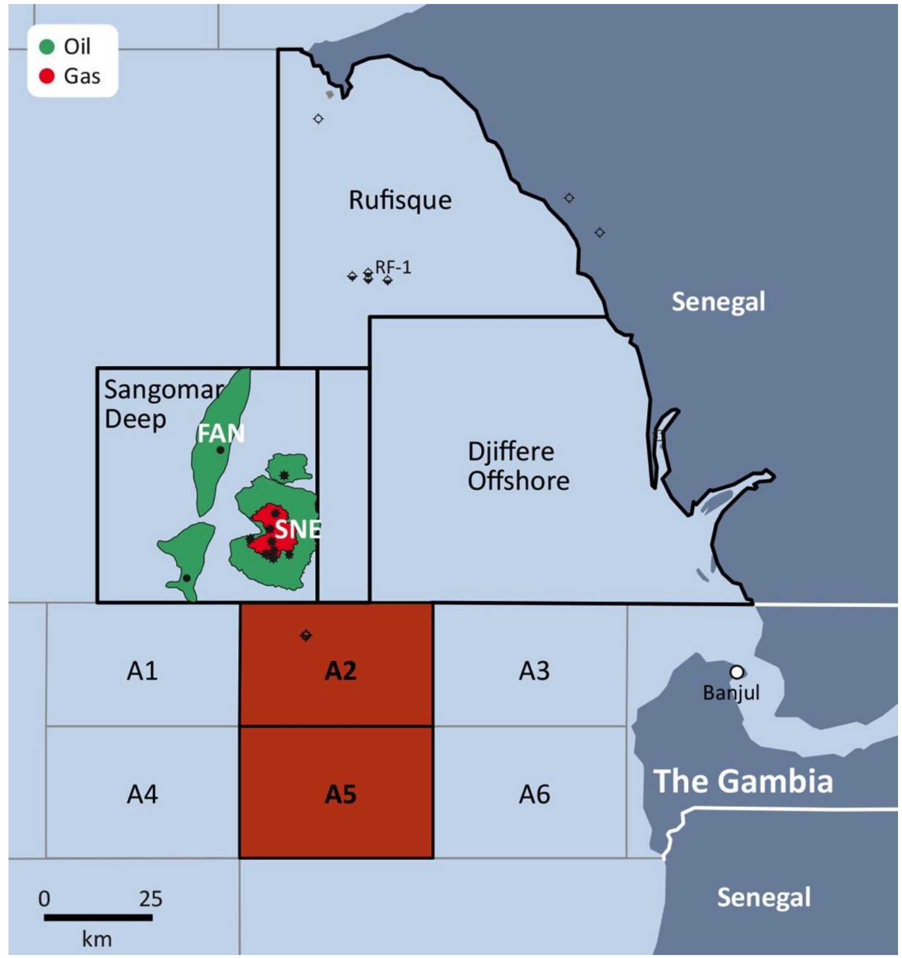
1C: 348 mmbbls
2C: 641 mmbbls
3C: 1128 mmbbls

*Reference FAR ASX release dated 23 August 2016, 13 April 2016: unrisked contingent resources, 100% basis, oil only
RISC is an independent technical expert that reviewed and modified a probabilistic resource evaluation carried out by FAR in accordance with industry standard SPE-PRMS definitions

FAR in The Gambia

- Area identified by FAR as part of regional studies in 2013 & 2014 following SNE field discovery
- Polarcus 3D seismic data confirmed the presence of the Samo prospect
- FAR Farmed in to A2/A5 in March 2017
- 80% equity and operator
- 1.1 billion barrels of oil prospectivity mapped to date and confirmed by RISC audit
- Extensive preparations underway for drilling Samo Prospect in late 2018
- Good potential to repeat success experienced in Senegal
- Success will be transformational for people of The Gambia

THE GAMBIA
FAR 80% interest and Operator
Erin Energy 20% partner



Prospectivity of the A2/A5 blocks

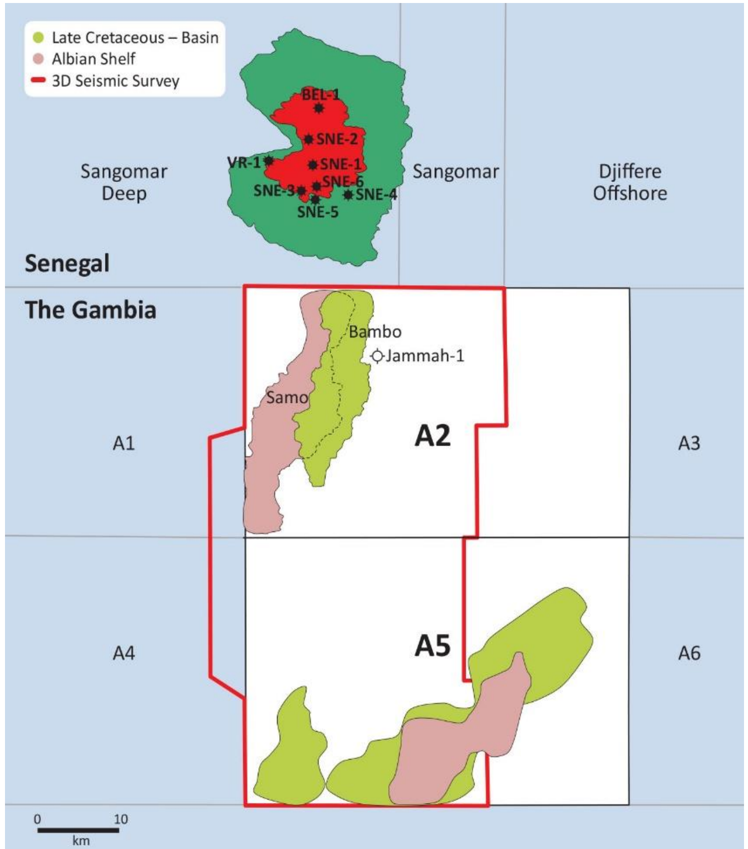
- RISC Audit of blocks A2/A5 prospectivity released 21 November 2017
- Samo Prospect Prospective Resources*

Samo Prospect	mmbbls oil
Low estimate (P90)	335
Best estimate (P50)	825
High estimate (P10)	1,713
Chance of success (CoS)	55%

- Bambo Prospect Prospective Resources*

Bambo Prospect	mmbbls oil
Low estimate (P90)	117
Best estimate (P50)	333
High estimate (P10)	2615
Chance of success (CoS)	18%

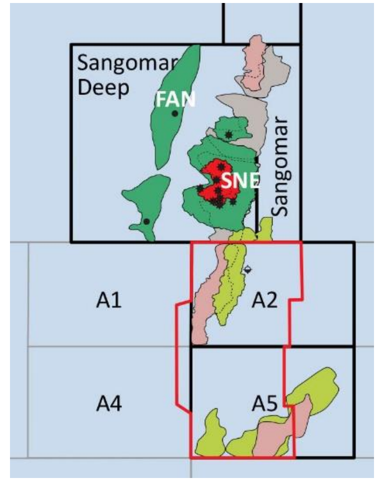
- **Total Best Estimate 1,158 mmbbls (926mm bbls net to FAR)**
- 3D seismic data currently being reprocessed to optimise drilling location

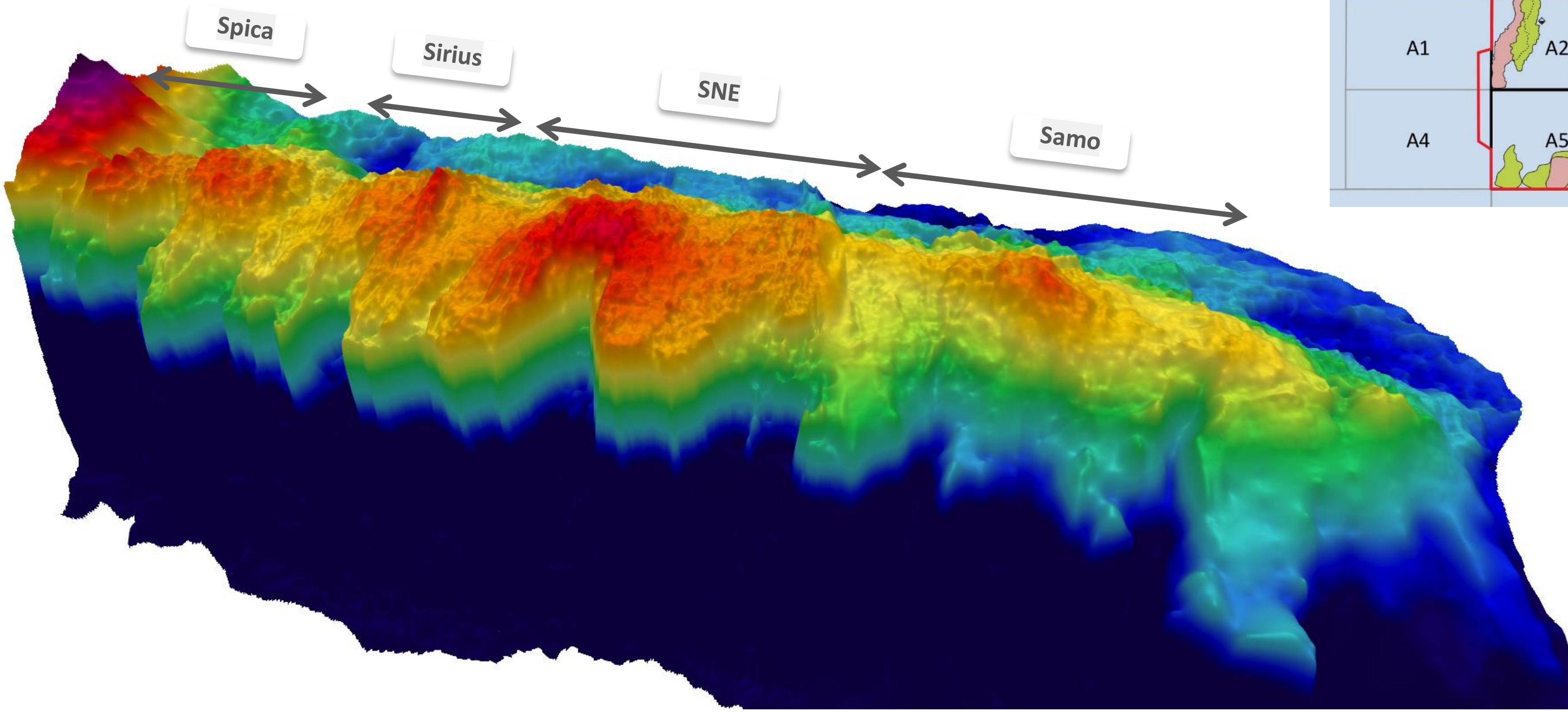


*Reference FAR ASX release dated 21 November 2017: prospective resources, unrisked, recoverable, 100% basis, oil only
RISC is an independent technical expert that reviewed and modified a probabilistic resource evaluation carried out by FAR in accordance with industry standard SPE-PRMS definitions

Samo Prospect - Extension of the SNE trend

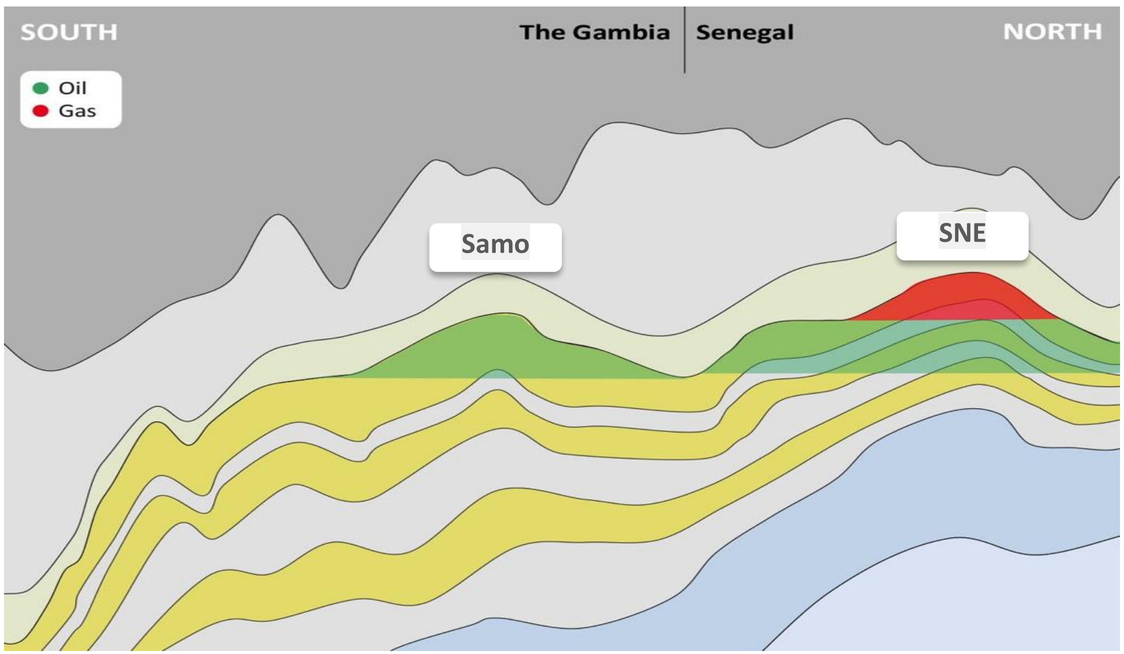
- On trend and adjacent to SNE field – same geological play
- Samo is 5kms from core of the SNE Field
- Samo reservoirs have been drilled by 9 wells in Senegal drilling program at 100% success rate on the structural trend - high chance of drilling success

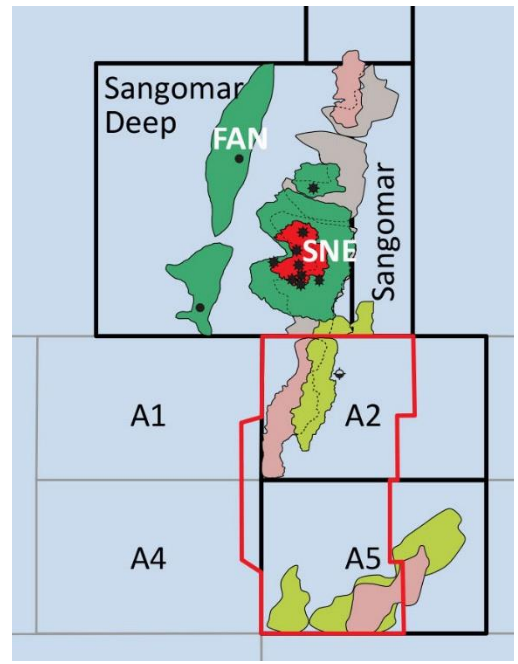




Samo Prospect - Extension of the SNE trend

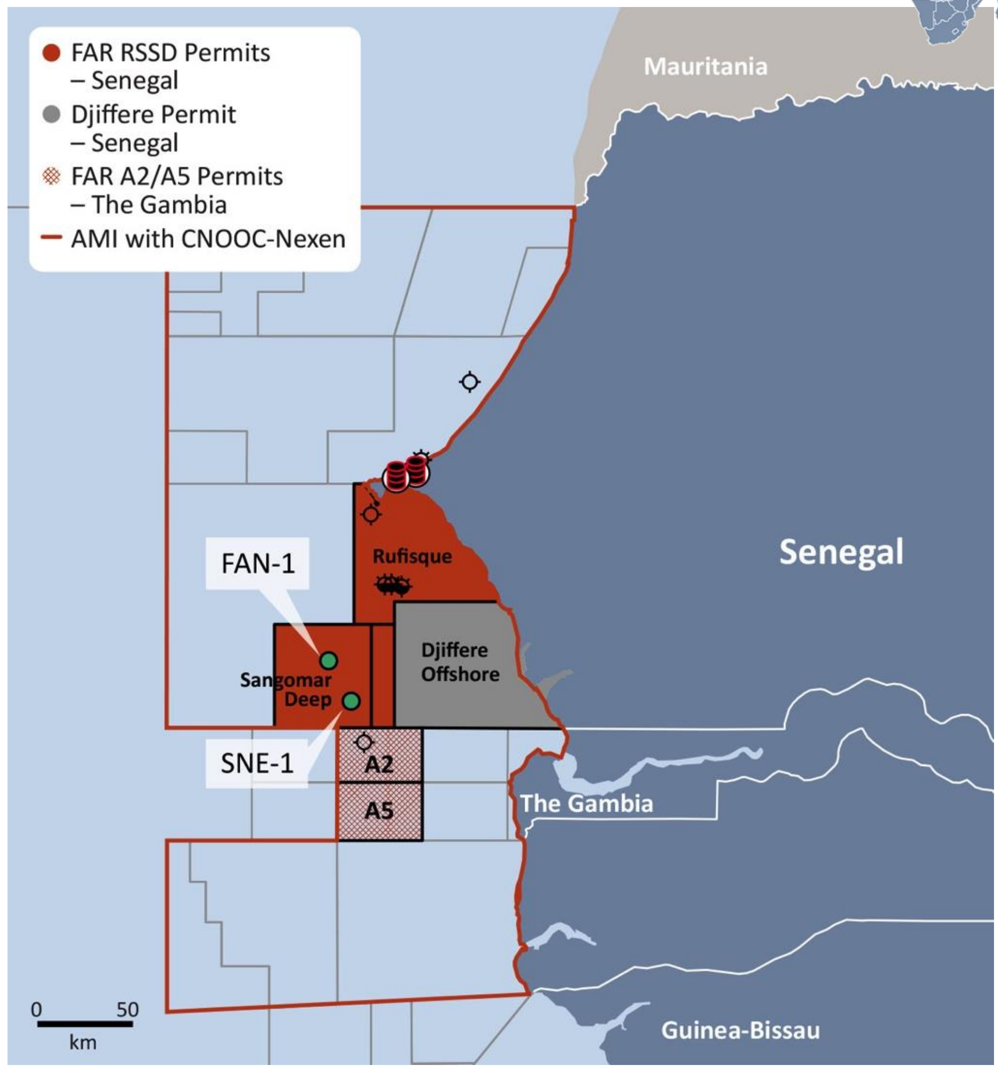
- Samo prospect defined on 3D seismic:
  - Access to same, prolific source kitchen as SNE
  - Same upper/400 series reservoirs as SNE
  - Thickening of 400 series sands to the south





FAR and CNOOC UK Strategic Alliance

- Area of Mutual interest agreement with CNOOC UK
- Covering area offshore Senegal and The Gambia
- CNOOC one of the largest independent oil and gas producers in the world
- Complementary skills enhance FAR and CNOOC UK capabilities
- CNOOC UK has potential to bring deep and broad experience in deepwater operations to the area of interest
- CNOOC UK operator/producer of choice offshore UKCS



Community & social programs

Investing in education & training, enterprise & community development programs through our Senegal joint venture

Renovated a primary school in the regional city of Thiess

Sponsored regional soccer competitions through provision of 200 balls and uniforms

FAR Limited

FAR in 2018

- **2013:** Year of farmout
- **2014:** Year of discovery
- **2015-2017:** Appraisal of the SNE Field
- **2017-2018**: Development planning and studies
- **2018-2021**: Engineering, financing & construction
- **2021-23**: First oil from Phase 1 SNE development
- **100% success rate** to date offshore Senegal
- 2018: Drilling **The Gambia**
- 2018-2020: Drill planning for **Guinea-Bissau**

Contact us

Level 17, 530 Collins Street
Melbourne VIC 3000 Australia
T: +61 3 9618 2550
info@far.com.au

far.com.au

Connect with FAR Limited:

FAR Limited

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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.