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ASX Announcement & Media Release

Development and Exploitation Plan submitted for SNE field offshore Senegal

- First oil targeted in 2022 with gross production of 100,000 barrels of oil per day
- FPSO tenders received and under evaluation
- FID expected 2019

FAR Limited (ASX: FAR) announces that the Development and Exploitation Plan for the SNE oil field offshore Senegal has been submitted to the Government of Senegal by the Joint Venture.

The Development and Exploitation Plan outlines the full field multi-phase development of oil and gas and details how the field will be developed in a series of phases with plans for ~500 mmbbls of oil to be developed with a plateau production of 100,000 bbls oil per day.

The first phase of oil development will principally develop the S500 resource with up to 23 subsea oil production, water injection and gas injection wells tied back to a floating production, storage and offtake facility (FPSO). Following the establishment of oil production, gas will be produced. The FPSO will also include provision for future gas export to shore for domestic supply.

Tender responses for the FPSO facility and supporting subsea infrastructure have been received by the Joint Venture and are under evaluation and short listing ahead of Front-End Engineering and Design (FEED) Entry planned for later this year.

FAR's managing director Cath Norman said, *"Submission of the development plan for SNE is a huge milestone for our company. Since the SNE discovery well four years ago, FAR has participated in three more oil discoveries offshore Senegal and successfully drilled 7 SNE appraisal wells at 100% success rate for the 11 wells. SNE was the world's largest oil discovery for 2014 and, more importantly, the first offshore oil field discovered off the shores of Senegal. FAR has had a long and enjoyable relationship with the people and country of Senegal over 12 years and it is particularly rewarding for our company to be here presenting the development plan to the Government. We look forward to watching this development progress towards first oil in 2022 and first gas in about 2024."*

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Disclaimers

***Prospective Resource Estimates Cautionary Statement** - 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. The Prospective Resource estimates provided in this report are Low Estimate, Best Estimate and High Estimate and represent that there is a 90%, 50% and 10% probability respectively that the actual resource volume will be in excess of the amounts reported.

Prospective and Contingent Resources - All contingent and Prospective Resource estimates presented in this report are prepared as at 27/2/2013, 11/3/2014, 5/2/2014, 13/04/2015, 13/4/2016, 23/08/2016, 7/2/2017 and 21/11/2017 (Reference: FAR ASX releases of the same dates). The estimates have been prepared by the Company in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2007 approved by the Society of Petroleum Engineer and have been prepared using probabilistic methods. The contingent resource estimates provided in this report are those quantities of petroleum to be potentially recoverable from known accumulations, but the project is not considered mature enough for commercial development due to one or more contingencies. The Prospective Resource estimates provided in this report are Best Estimates and represent that there is a 50% probability that the actual resource volume will be in excess of the amounts reported. The estimates are unrisks and have not been adjusted for both an associated chance of discovery and a chance of development. The 100% basis and net to FAR contingent and Prospective Resource estimates include Government share of production applicable under the Production Sharing Contract or Licence.

Competent Person Statement Information - The hydrocarbon resource estimates in this report have been compiled by Peter Nicholls, the FAR Limited 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 Petroleum Engineers and the Petroleum Exploration Society of Australia. Mr Nicholls consents to the inclusion of the information in this report relating to hydrocarbon Contingent and Prospective Resources in the form and context in which it appears. The Contingent and 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.

Forward looking statements - This document may include forward looking statements. Forward looking statements include, are not necessarily limited to, statements concerning FAR's planned operation program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Although FAR Ltd believes its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward looking statements. The entity confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed.