

22 July 2021

## *ASX Announcement & Media Release*

### **Investor Update Presentation**

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In accordance with the Listing Rules, FAR Limited (ASX: FAR) releases the attached document relating to the above.

*This announcement has been approved for release by the FAR Limited board of directors.*

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# Investor update

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22 July 2021



# A new chapter for FAR

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- Senegal sale proceeds received, cash of US\$128M\*, no debt
- Planned capital return to shareholders of A\$0.80 per share
- History of exploration success, extensive exploration database, excellent relationships have paved way for next African chapter
- New board to take FAR into future
  - Exciting Bambo-1 exploration well in Q4
  - Continue to be partner of choice, operate responsibly and to industry best practice
  - Fully funded for current work program
  - Rationalise current portfolio, success case planning for Gambia
  - Right size business and costs for future
  - Produce first FAR sustainability report in 2022



\* At 19 July 2021, unaudited

# The Gambia

## Block A2 & A5

50% interest, PETRONAS 50%

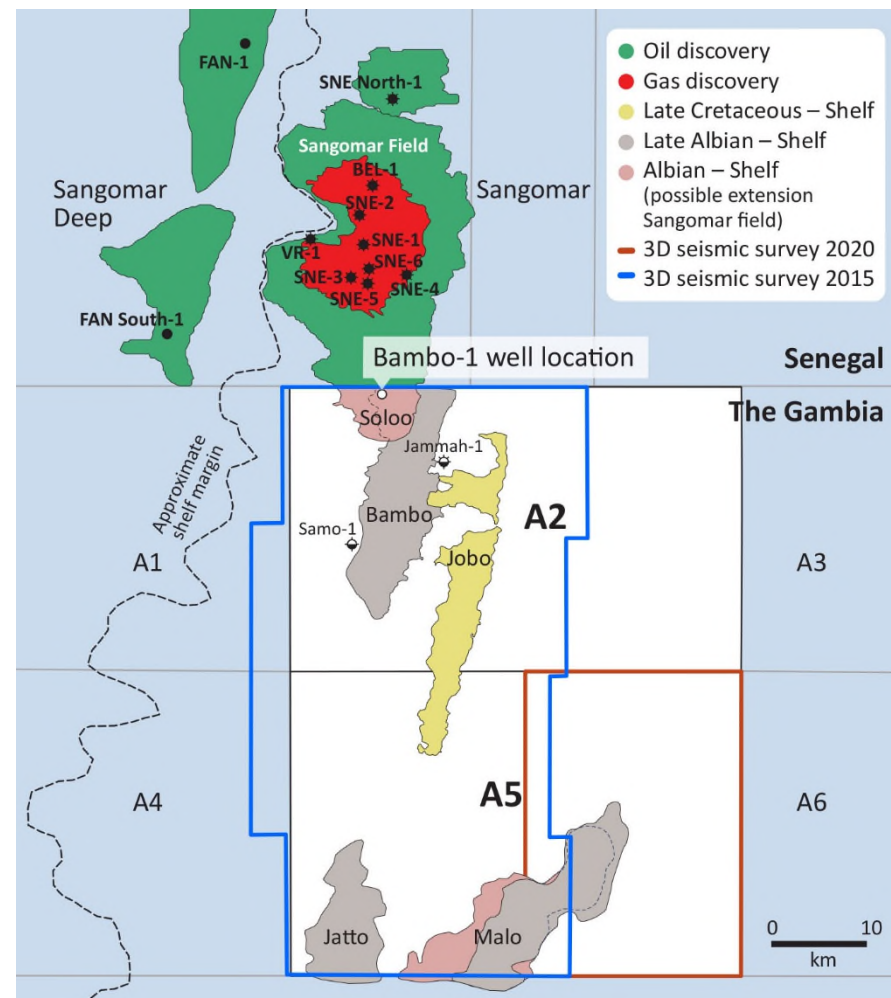
Operator: FAR Limited



# The Gambia



- Drilling Bambo-1 well Q4 2021
- Rig contract executed, mobilization of drill ship second half of October
- Targeting 3 key prospects Soloo (extension of Sangomar), Bambo and Soloo Deep
- **Total 1.18bn bbls at 7-37% CoS**
- Well satisfies A2 and A5 licence obligations until end 2022
- Budget well cost
  - JV approved budget: US\$51M
  - Spent to date: US\$6.5M
  - Remaining budget: US\$44.5M
  - Net to FAR remaining: US\$22.25M
- Using experienced drill team
- COVID safe practices in place
- Government relations very strong and supportive
- PETRONAS alignment and strong support

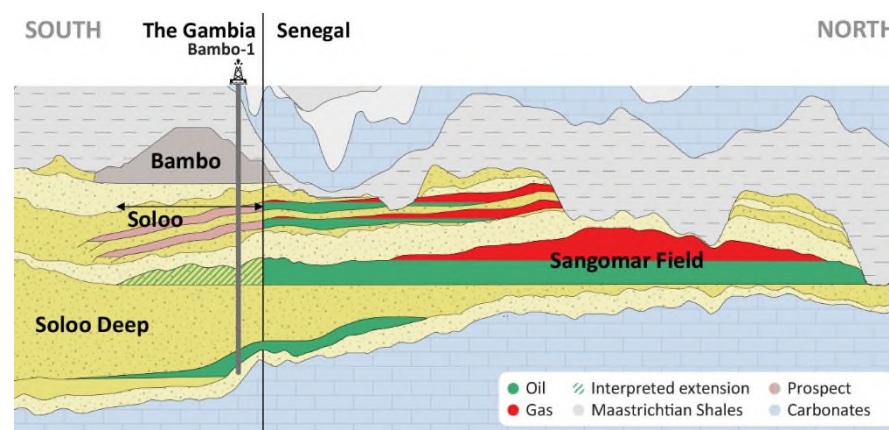
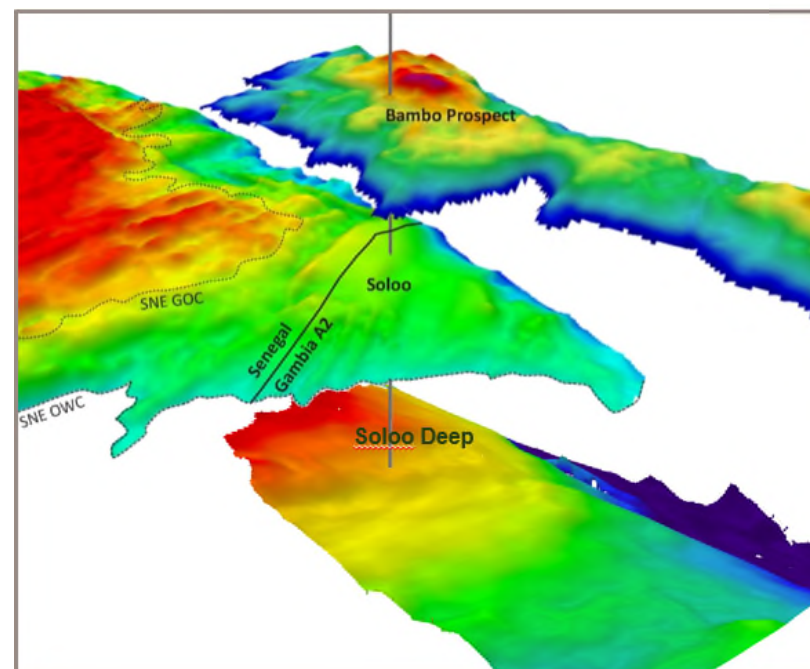


# Bambo-1 well



- **Soloo Prospect** is extension of discovered hydrocarbons in the Sangomar Field
- **Bambo Prospect** is a large exploration prospect which overlies Soloo
- **The planned well will be targeting combined Best Estimate of 1.1 billion bbls oil**

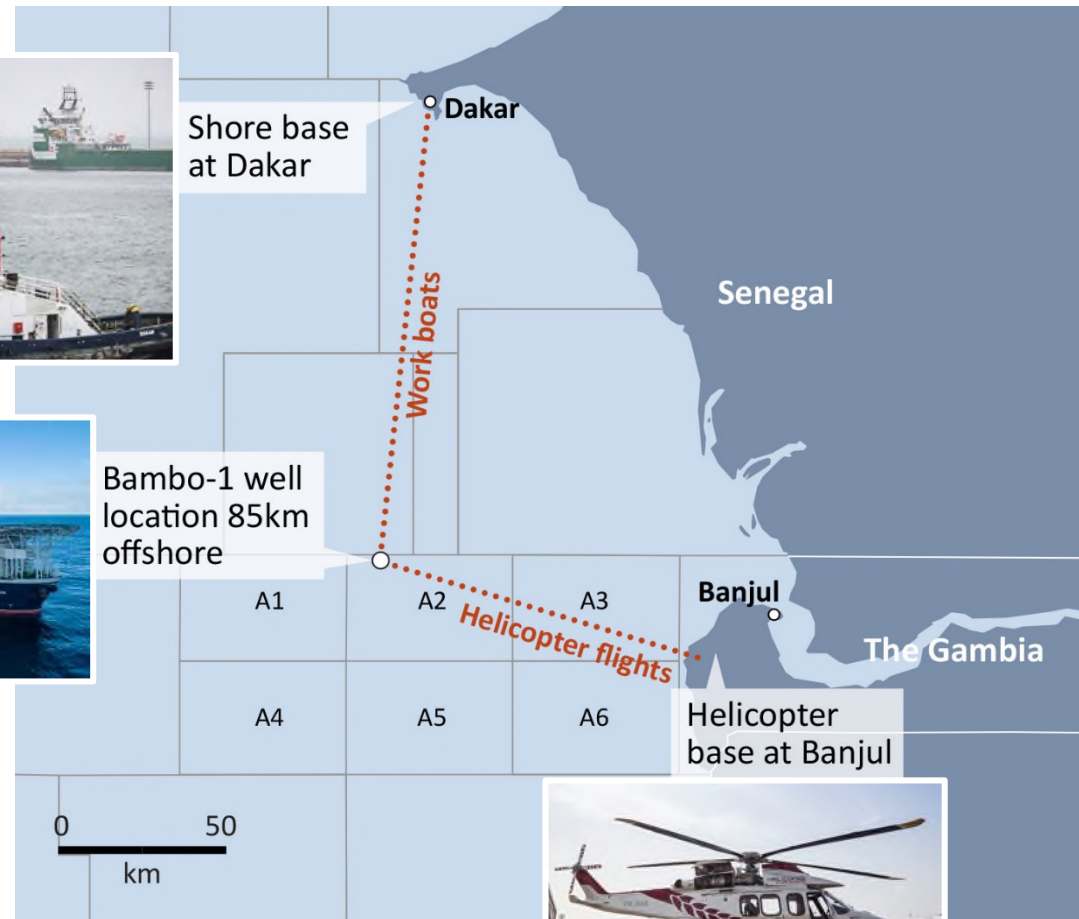
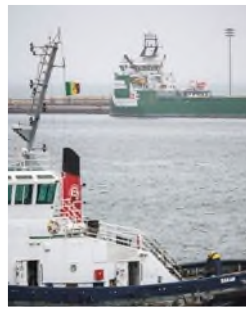
Gambia prospects	Low Estimate (mmbbls)*	Best Estimate (mmbbls)*	High Estimate (mmbbls)*	COS
	P90	P50	P10	
<b>Bambo</b>				
390	137	<b>464</b>	1,155	<b>25%</b>
400	27	<b>75</b>	167	<b>16%</b>
<b>Soloo</b>				
410	55	<b>150</b>	329	<b>29%</b>
440	18	<b>51</b>	116	<b>36%</b>
<b>Soloo Deep</b>				
552	80	<b>238</b>	455	<b>7%</b>
562	48	<b>140</b>	242	<b>12%</b>
<b>Total</b>	<b>365</b>	<b>1,118</b>	<b>2,464</b>	
<b>Total net to FAR</b>	<b>182.5</b>	<b>559</b>	<b>1,232</b>	



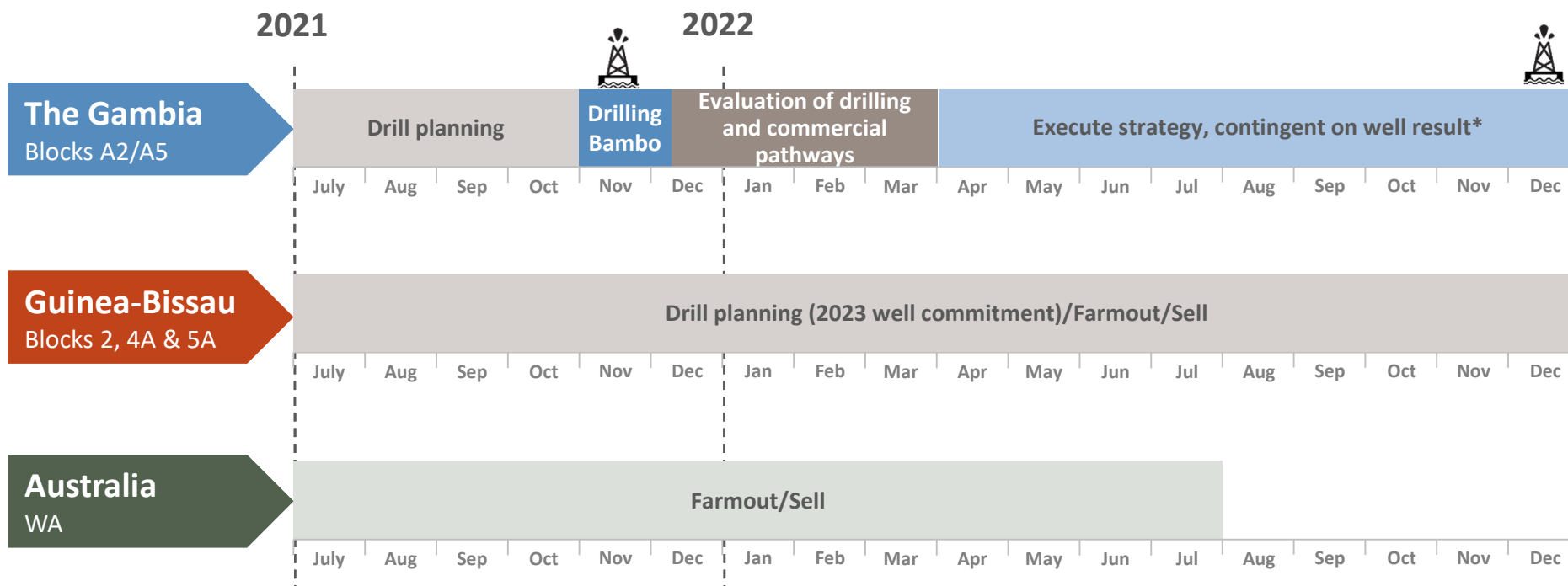
\* 100% basis, recoverable, prospective resource. Refer ASX release dated 16 June 2021

# Bambo-1 operations and logistics

- Stena IceMax drillship to spud well late October/early November
- Well estimated to take 30 days
- Real time logging of well in Melbourne (high speed link)
- Well management will be conducted by FAR/Exceed in Aberdeen
- Water depth of 1000m
- Well planned depth 3400m
- **Safety and environmental protection of utmost importance**



# Forthcoming drilling program



\*Appraisal well is subject to Bambo-1 outcome and JV/Government approval

# Looking forward for FAR

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- Board changes implemented and capital return in progress (A\$0.80 per share totalling approx A\$80M)
- Fully funded for the Bambo-1 well in Q4
- Commence farmout/sale of Guinea-Bissau asset
- Complete farmout/sale WA-458-P or prepare to drop by mid 2022
- Up to US\$55M to be received from Woodside, contingent on future oil price and timing of first oil. First oil is targeted for 2023



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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.
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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.