

21 September 2021

ASX Announcement & Media Release

Investor Presentation

In accordance with the Listing Rules, FAR Limited (ASX: FAR) releases the attached investor presentation.

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Investor presentation

21 September 2021*



** Update of the Investor Presentation first released to ASX 6 September 2021 due to FAR shares commencing trading on an "ex-return of capital" basis on 20 September 2021 following shareholder approval of an A\$0.80 per share capital return.*

Our Company

Africa focused oil company with high potential exploration assets



History of exploration success, extensive exploration database, world class assets have paved way for next chapter



Fully funded for forward work program



Capital return to shareholders 80c per share⁴



Chairman	Patrick O'Connor
Managing Director	Cath Norman
Director	Robert Kaye



Bambo-1
exploration well
in Q4 targeting



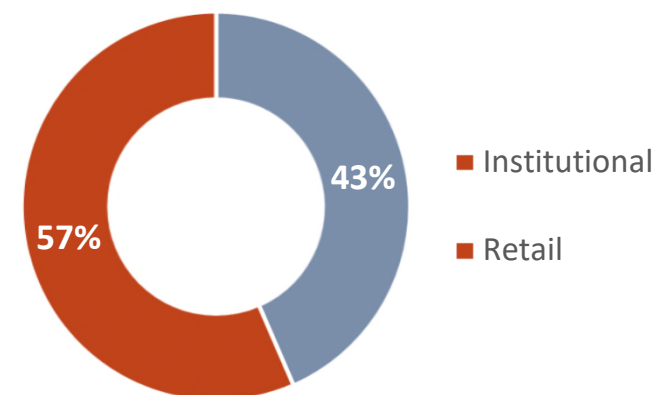
1.118
billion barrels oil²

Substantial shareholders³

Meridian	19.2%
Allan Gray	12.3%
FARJOY	5.2%

ASX Ticker	FAR
Share price ¹	A\$0.76
Cash ¹	A\$84M
Debt	Nil
Issued shares	100M
Market capitalisation ¹	A\$76M

Shareholder analysis³



1. As at close of trading 20 September 2021, cash unaudited,

2. Best Estimate, gross, recoverable, unrisks, Prospective Resource (refer ASX announcement 16 June 2021)

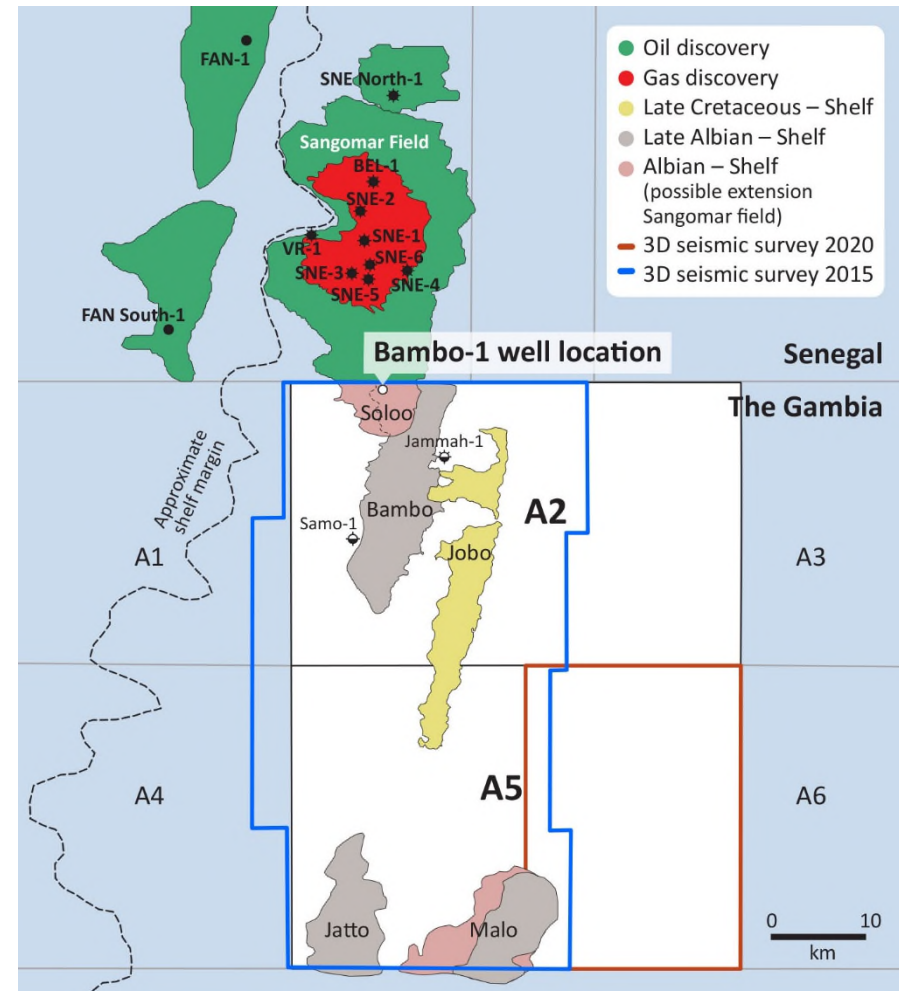
3. Substantial shareholding and shareholder analysis at 9 July 2021

4. Approved by shareholders 15 September 2021, FAR shares commenced trading on an "ex-return of capital" basis on 20 September 2021

The Gambia



- Blocks A2 and A5, housing the extension of the Sangomar oil field, Senegal
- FAR 50% and Operator (Petronas 50%)
- Drilling Bambo-1 well Q4 2021
 - Targeting 3 key prospects: Soloo, Bambo and Soloo Deep
 - **Total 1.118 billion bbls¹ at 7-37% COS²**
- Bambo-1 satisfies A2 and A5 licence obligations until end 2022
- Budgeted well cost
 - JV approved budget: US\$51M
 - Spent to date: US\$10M
 - Remaining budget: US\$41M
 - Net to FAR remaining: US\$21M
- Using experienced drill team
- Government relations very strong and supportive
- PETRONAS alignment and support

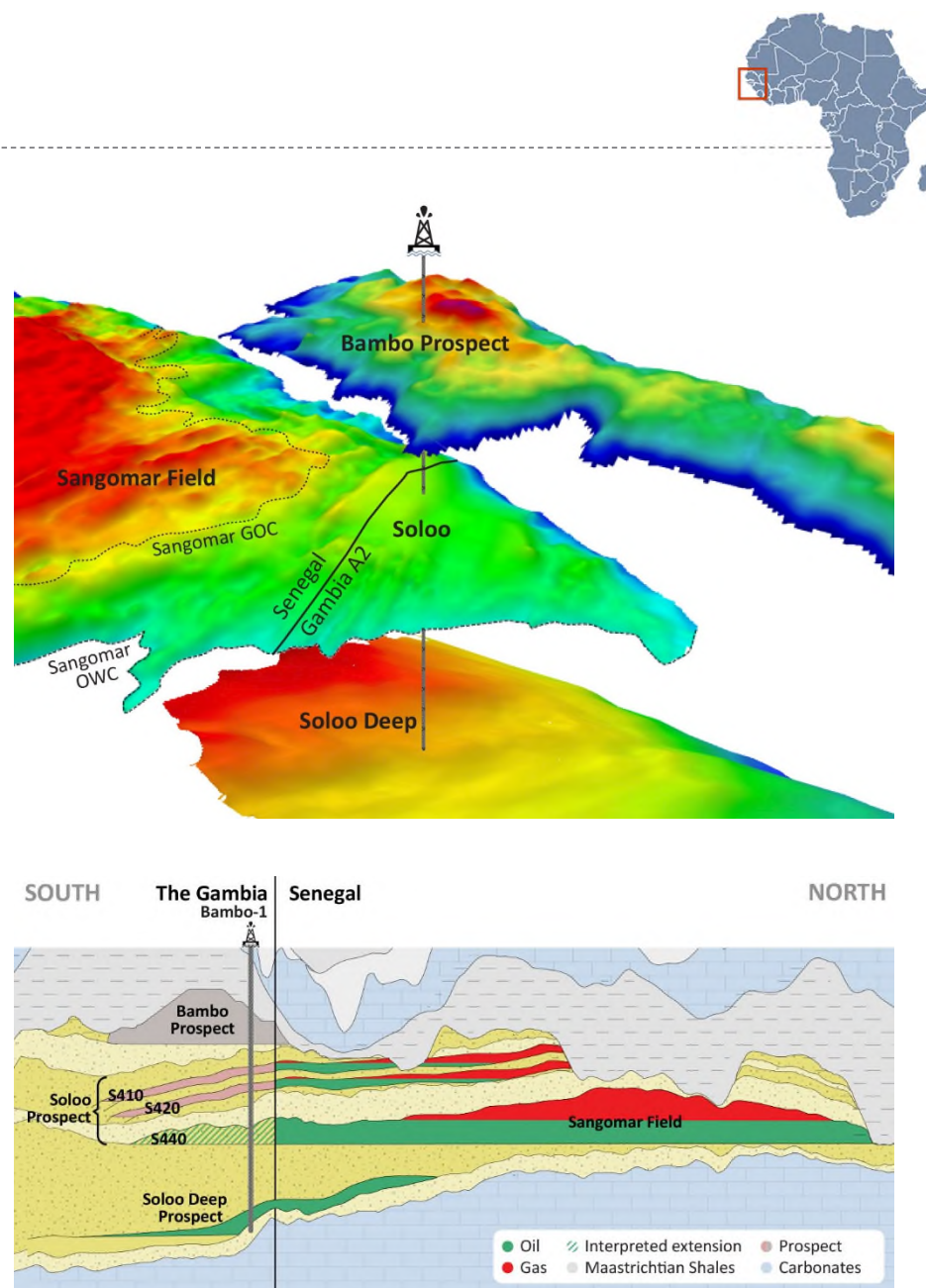


1. 100% basis (unless otherwise stated), recoverable, unrisked, Prospective Resource. Refer ASX release dated 16 June 2021
 2. Geological Chance of Success as assessed by FAR

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 1.118 billion bbls oil¹**

Bambo-1 well targets	Prospective resource (mmbbls) ¹			COS ²
	Low Estimate P90	Best Estimate P50	High Estimate P10	
Bambo				
S390	137	464	1,155	25%
S400	27	75	167	16%
Soloo				
S410	55	150	329	29%
S440	18	51	116	36%
Soloo Deep				
S552	80	238	455	7%
S562	48	140	242	12%
Total	365	1,118	2,464	
Net to FAR	183	559	1,232	

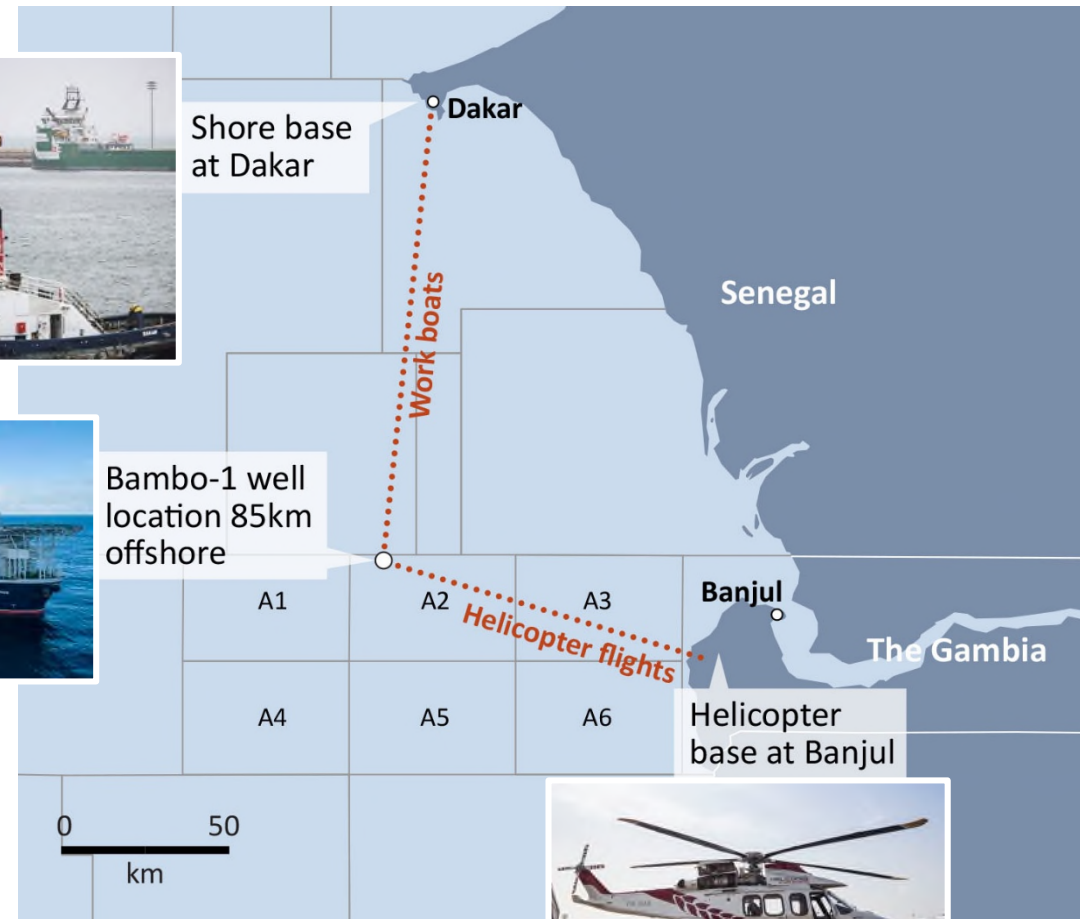
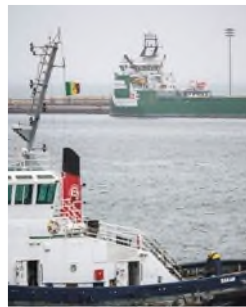


1. 100% basis (unless otherwise stated), recoverable, unrisks, Prospective Resource. Refer ASX release dated 16 June 2021
 2. Geological Chance of Success as assessed by FAR

Bambo-1 drill readiness



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



The Gambia A2/A5 – attractive fiscal terms



Key features

Attractive fiscal & regulatory regime

Promotes small field development

Supports fast tracked/phased development/early cash flow

Full cycle economics attractive by global standards

Royalty/Tax Production Licence

Gross revenue




Less: Cost Oil
(includes exploration spend, operating costs and fixed asset depreciation)

Profit Oil

Less Government Royalty

Contractor share

Daily production volumes (bbl/day)	Government Royalty
0-99,000	12.5%
100,000-199,000	13.0%
200,000-374,500	15.5%
375,000-399,999	16.5%
>400,000	18.5%-25.0%

	Pre State Back-in WI ¹	Post State Back-in WI
 FAR Limited	50%	42.5%
 PETRONAS	50%	42.5%
 GNPC	0%	15%

1. Government of Gambia back-in right at FID

Success case planning for the Bambo-1 well



On success, the Bambo Oil Field could be developed using a simple and conventional development concept which involves 3 subsea production and injection wells tied back to a standard FPSO²

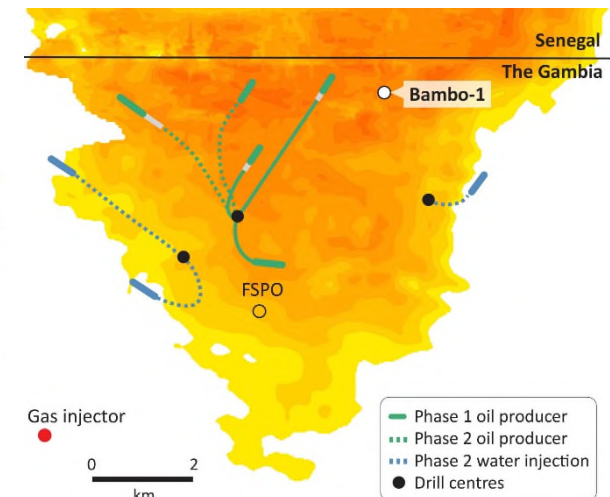
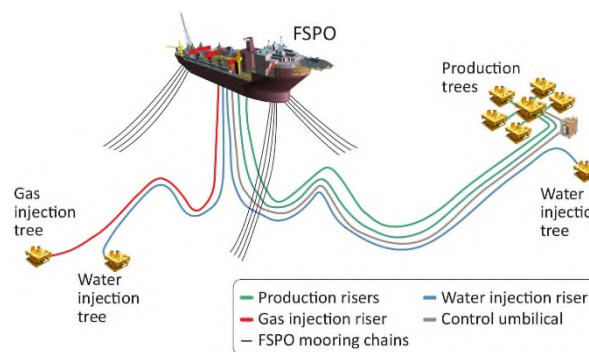
Bambo development concept¹

- 150 mmbbls oil development¹, 64mmbbls net to FAR (after State back-in of 15%)
- FPSO capacity 48,000 bbl/day³
- 3 wells comprising production, gas and water injectors
- Water depth 800 – 1,100m

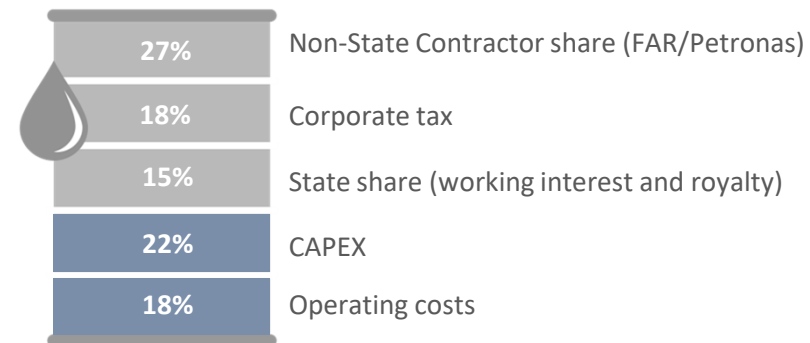
Highly attractive economics for Bambo early production development concept⁴

- ✓ Phased development with short development timeline – first oil from Phase 1 in 2028
- ✓ Simple/conventional development concept with low technical risk
- ✓ Short payback period
- ✓ Capital efficient expansion opportunities by using existing infrastructure
- ✓ Significant resource and development upside from success in other reservoirs and future discoveries

Bambo development concept



Revenue share from first oil⁴



1. Success case example : 150mmbbl development (equivalent to the P50, Best Estimate, recoverable Prospective Resource for the S410 reservoir target, refer FAR ASX release dated 16 June 2021)

2. A floating production storage and offloading vessel

3. Gross production, 100% basis

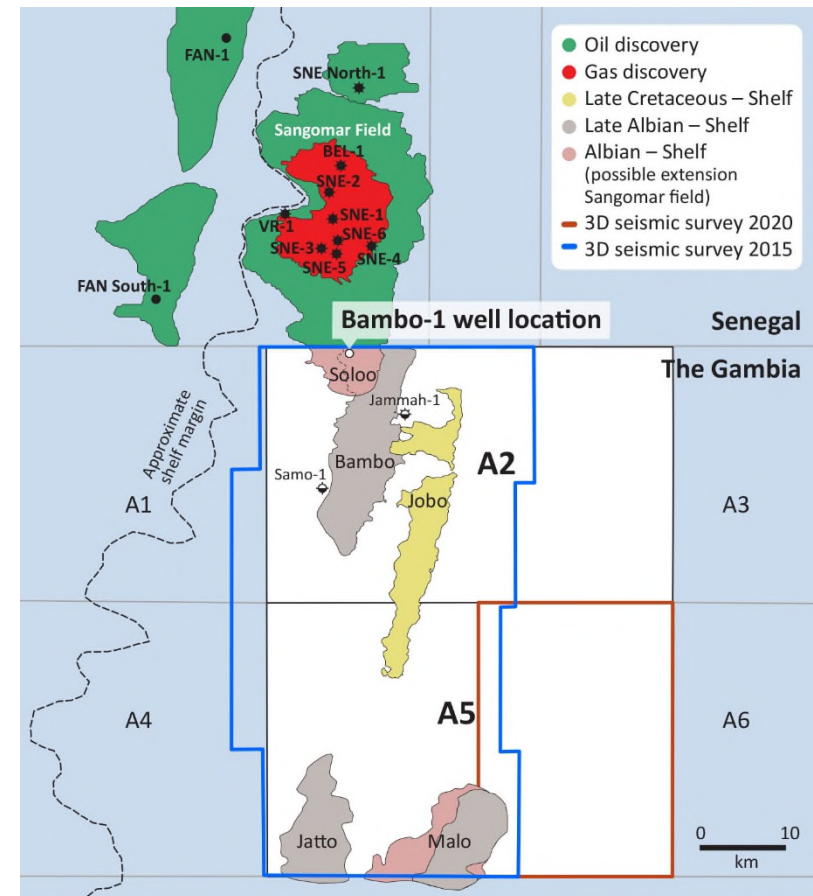
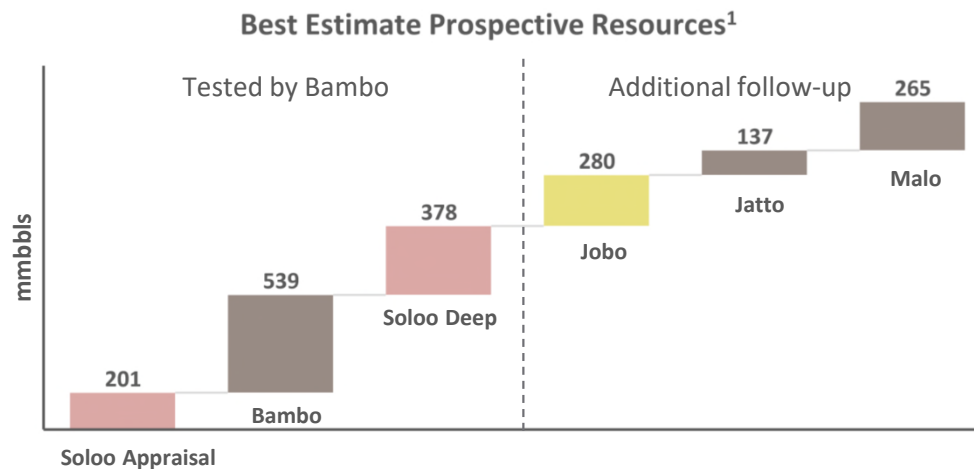
4. Indicative economics are pre-financing costs and without inflation. Economics based on FAR project economic model for success case (see 1) and US\$65/bbl oil price

Gambia A2/A5 non-Bambo prospect inventory



- Extensive upside in remaining A2/A5 prospects in event of success at Bambo-1
- Mapped on high quality 3D seismic data

	Prospective resource (mmbbls) ¹		
	Low Estimate P90	Best Estimate P50	High Estimate P10
Jobo S172	81	280	847
Jatto S176	71	137	237
Malo S480	12	43	143
Malo S540	87	222	534
Total prospects	251	682	1,722



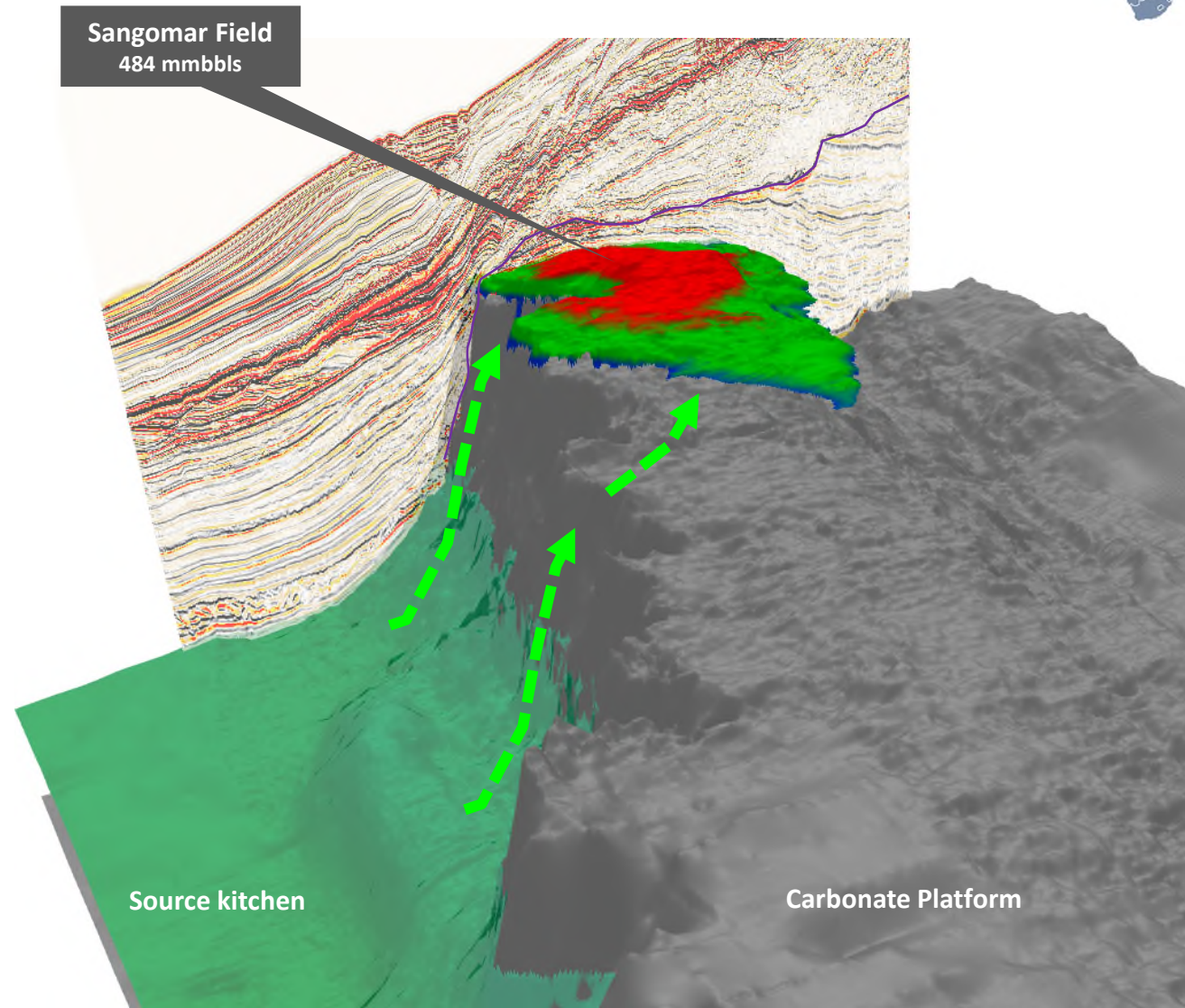
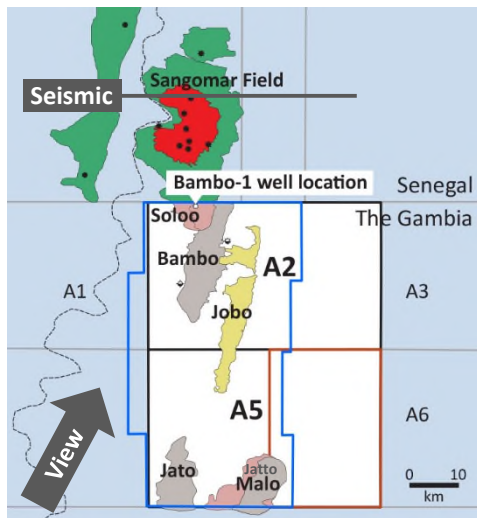
¹ Gross, unrisked, recoverable, Prospective Resources, refer ASX announcement 16 June 2021

Fly-through – Gambia Prospects



Sangomar Field

- 5 billion bbls in place
- 484 mmbbls* planned for development, first oil 2023



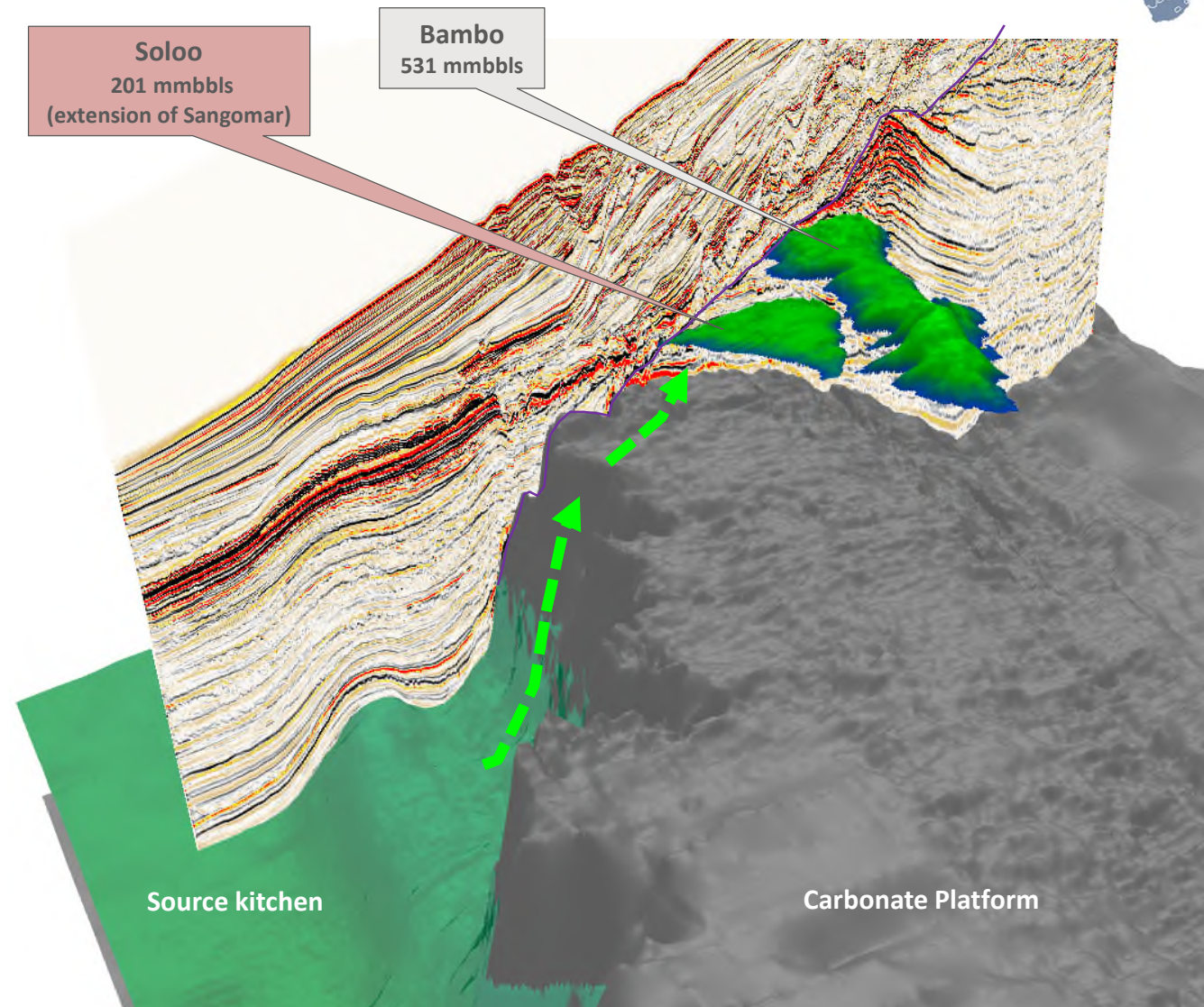
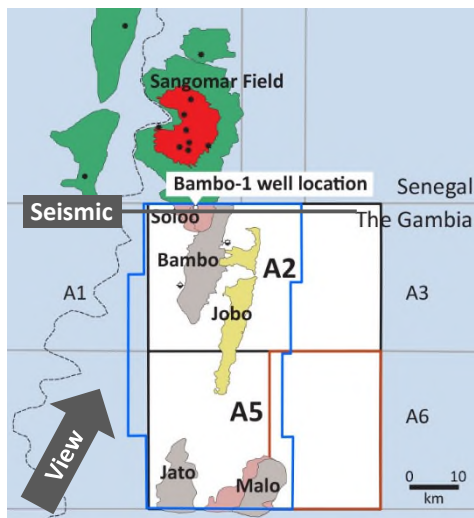
* 231 2P mmbbls Reserves, and 253 2C Contingent Resources, refer FAR Investor Presentation - Sangomar Phase 1, 21 February 2020

Fly-through – Gambia Prospects



Bambo-1 targets

- Bambo – higher in section than Sangomar
- Soloo – extension of Sangomar discovery
- Soloo deep* – on migration pathway to Sangomar



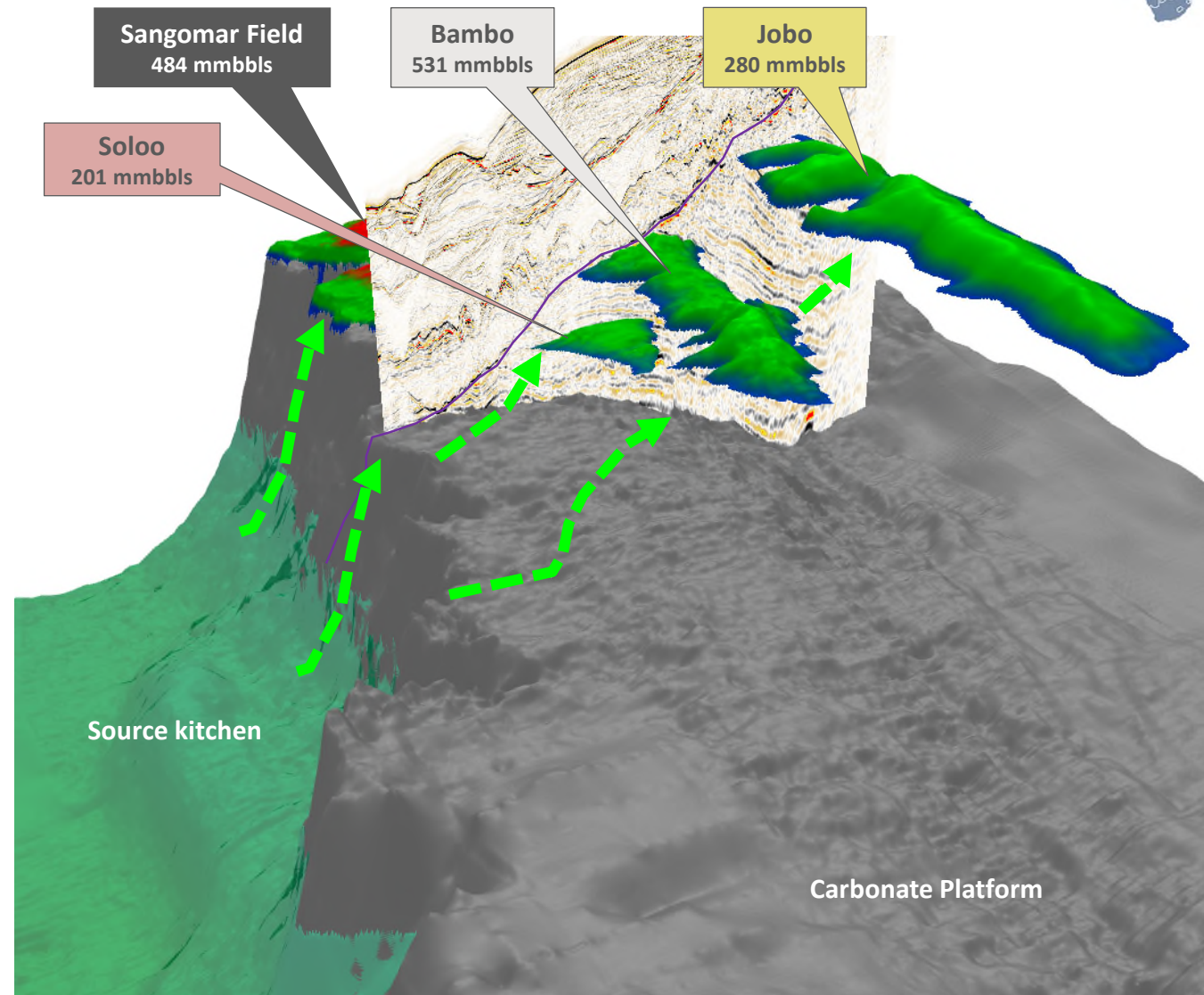
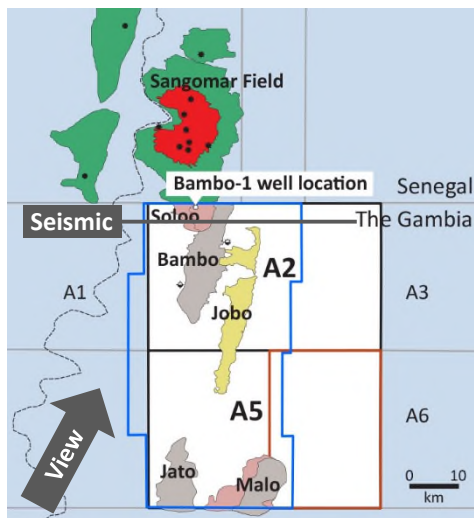
*Soloo Deep not shown on the 3D view – it lies immediately over the Carbonate Platform at Soloo.

Fly-through – Gambia Prospects



Jobo

- Higher in section than Bambo and Soloo
- Direct charge pathway from proven source kitchen

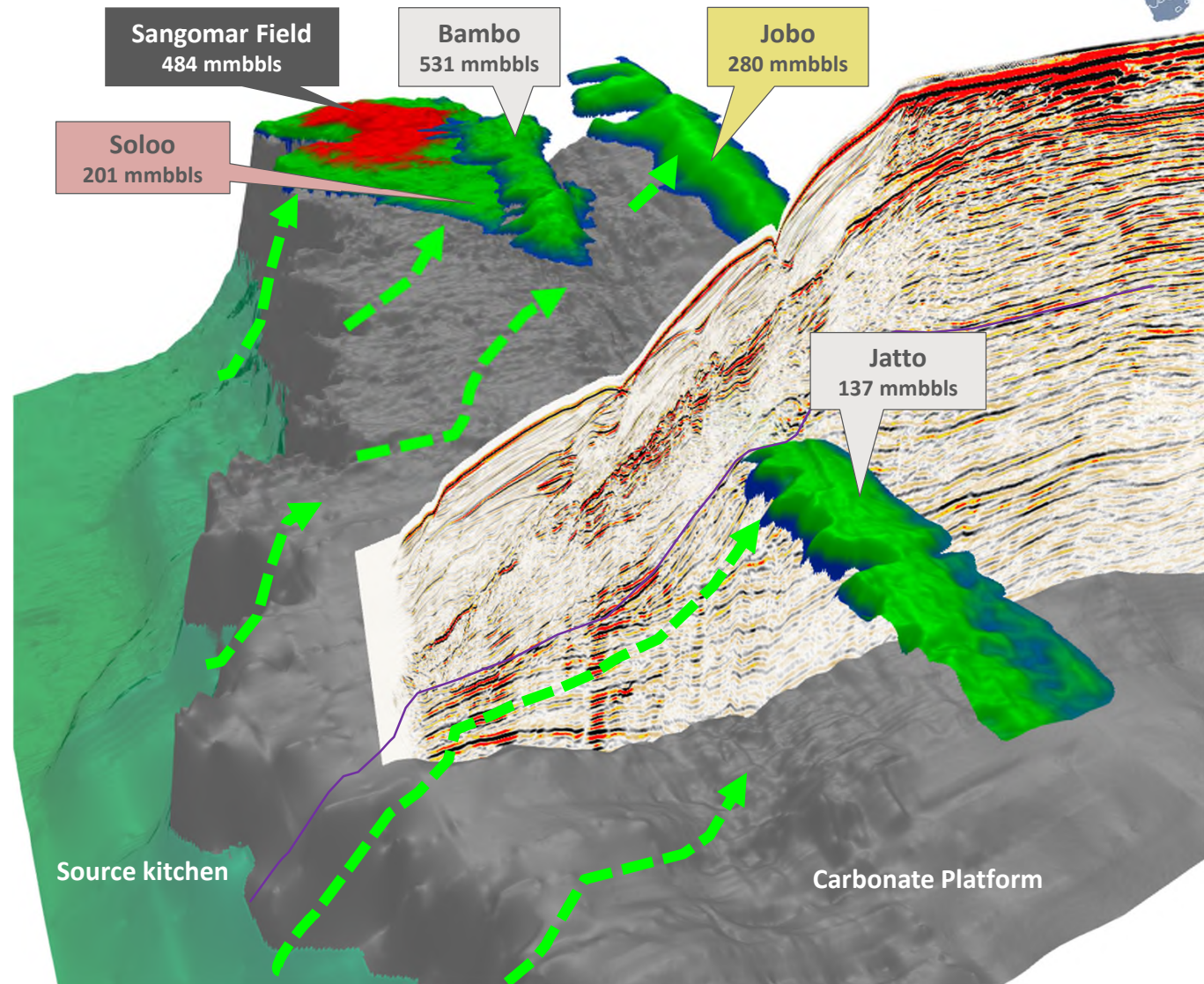
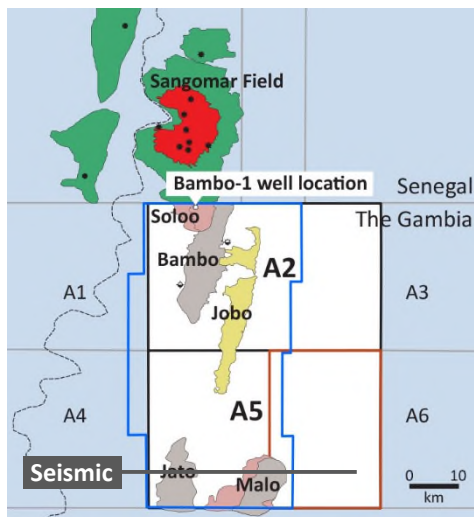


Fly-through – Gambia Prospects



Jatto

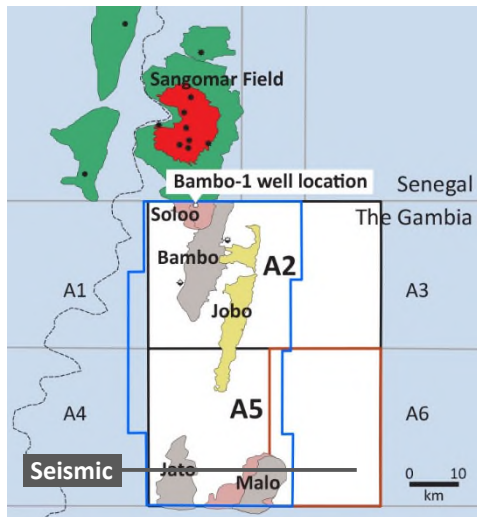
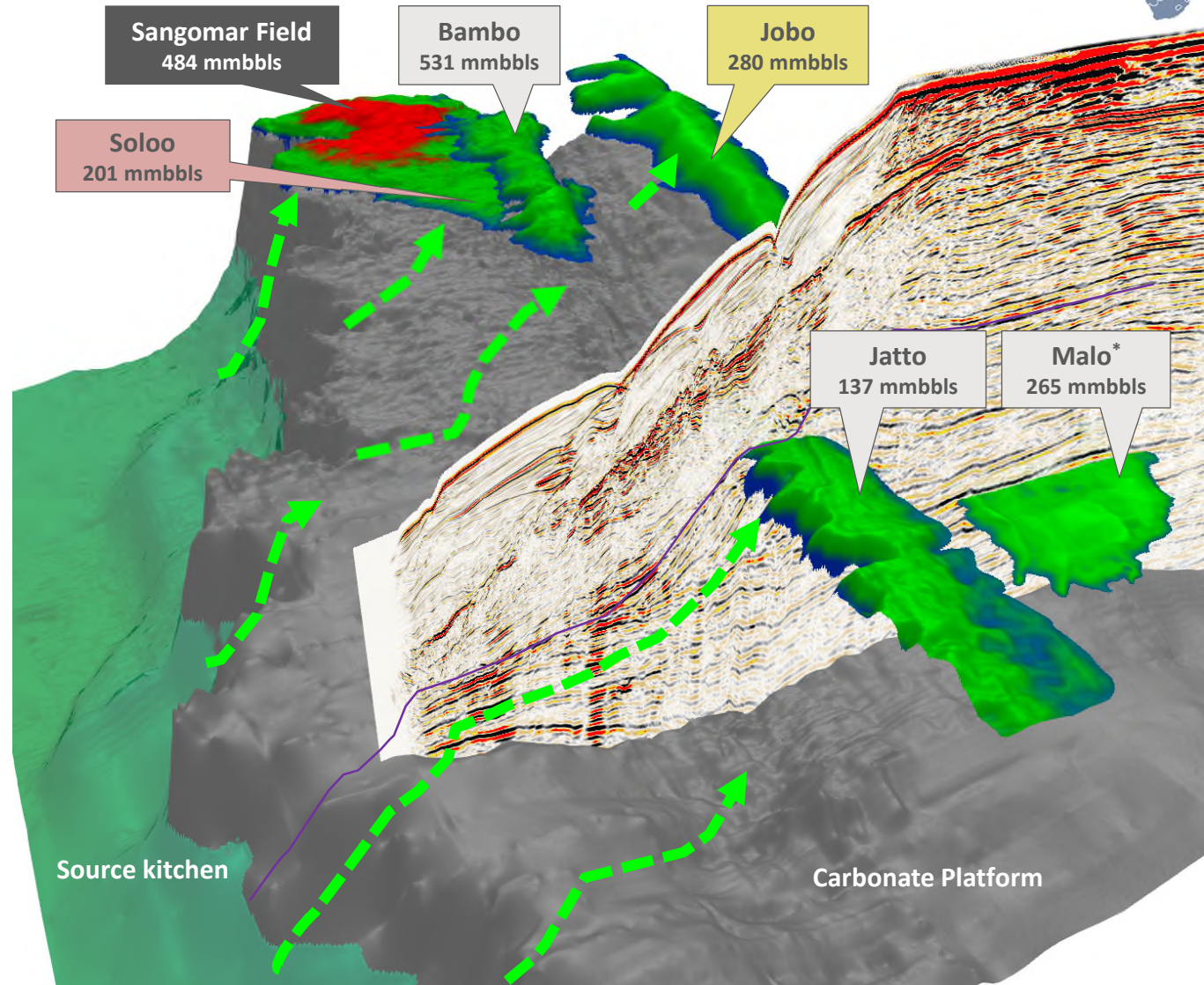
- Direct charge access from proven source kitchen to the west



Fly-through – Gambia Prospects



Malo

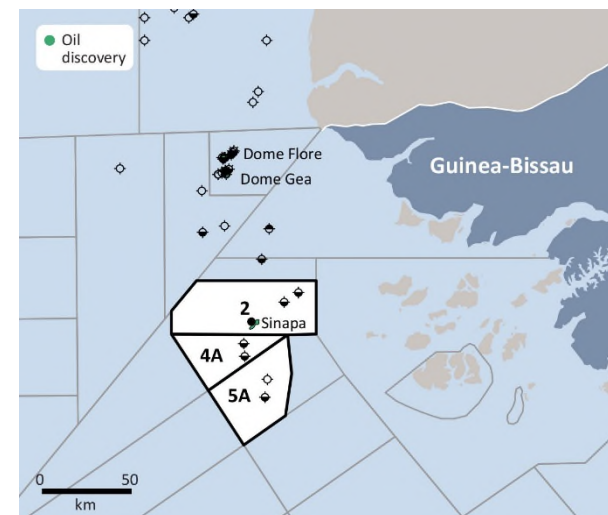
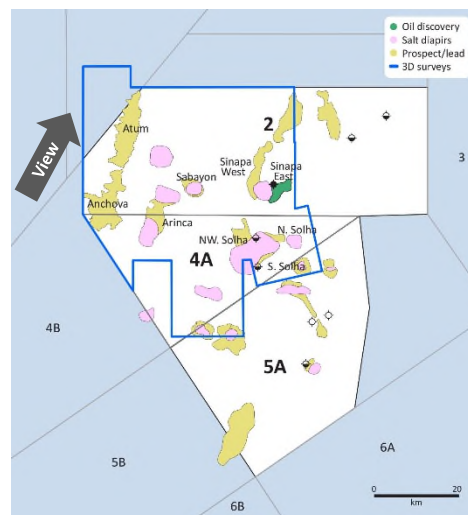


*To simplify the image, only one level is shown at Malo (540)

Guinea-Bissau

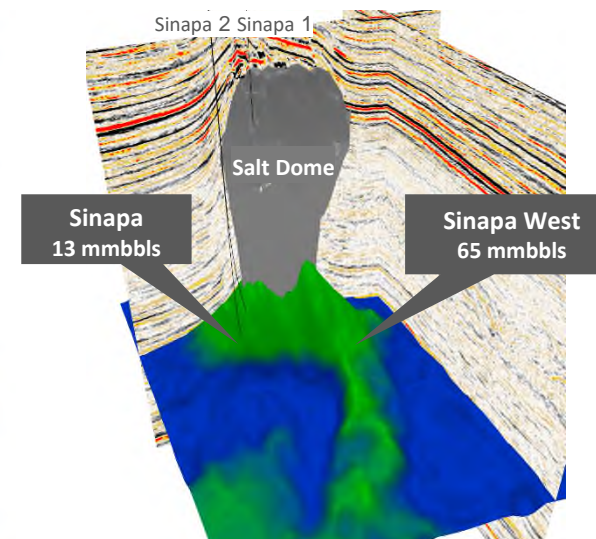
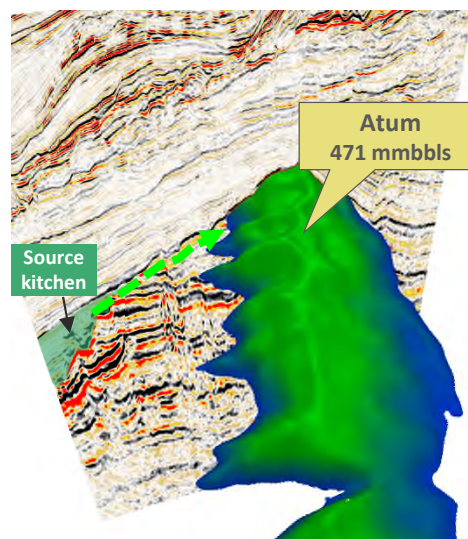


- FAR 21.43% working interest (WI)
- Discovery in Sinapa Field, large, low risk prospect at Sinapa West, shallow water
- Large, shelf edge Atum Prospect
- Well commitment 2023



Contingent Resources*			
Guinea-Bissau Discoveries	1C (mmbbls)	2C (mmbbls)	3C (mmbbls)
Sinapa	4.4	13.4	38.9
Total Contingent Resources	4.4	13.4	38.9
Total net to FAR (21.43%)	0.9	2.9	8.3

Prospective Resources*			
Guinea-Bissau Prospects	Low Estimate (mmbbls) P90	Best Estimate (mmbbls) P50	High Estimate (mmbbls) P10
East Sinapa	1.8	7.5	34.2
West Sinapa	17.7	64.7	251.7
Atum	144	471.7	1,569.6
North Solha	6	28.4	131.6
Arinca	10	59.2	393
Sabayon	3.4	18.1	88.2
Other leads	85.4	303.7	1,032
Total all Prospective Resources	269	954	3,500
Total net to FAR (21.43%)	57	204	749

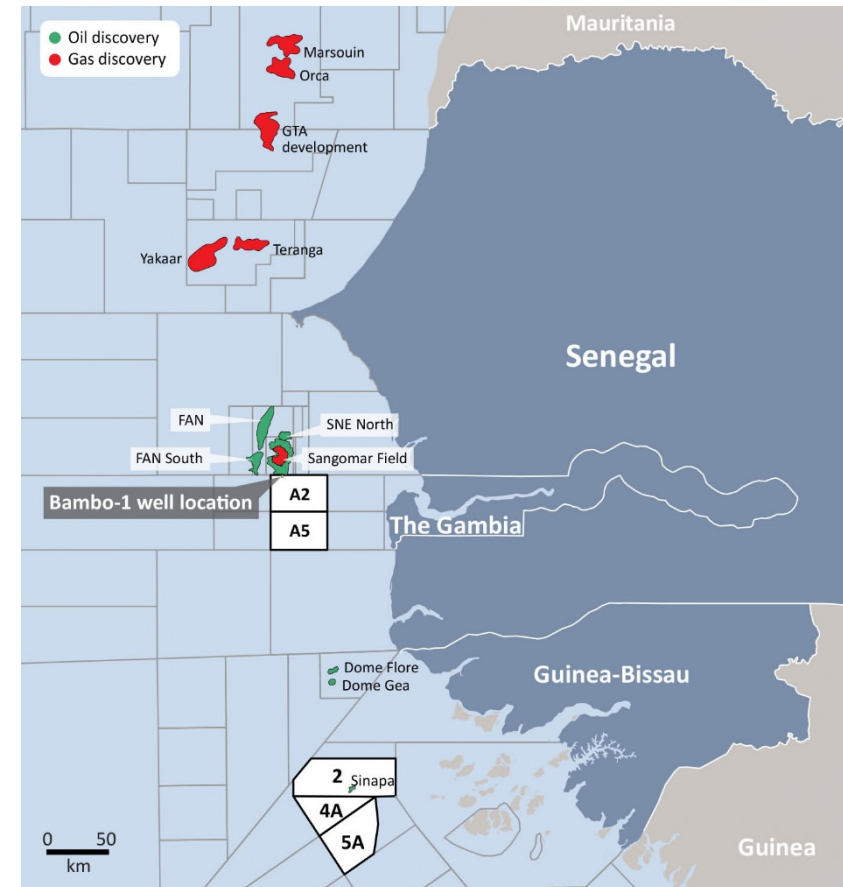
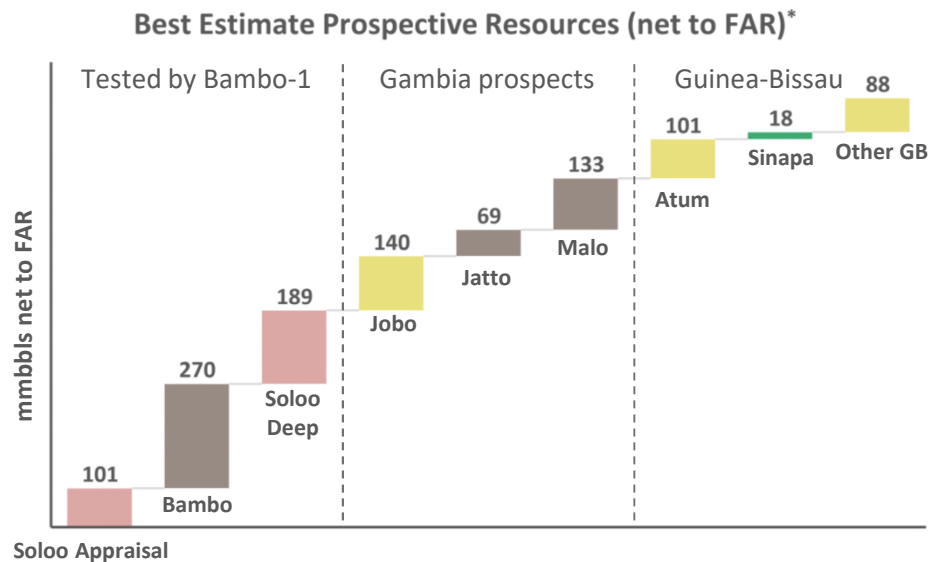


* Gross, recoverable, unrisked Contingent Resources and Prospective Resources, refer FAR 2020 Annual Report

FAR portfolio in West Africa

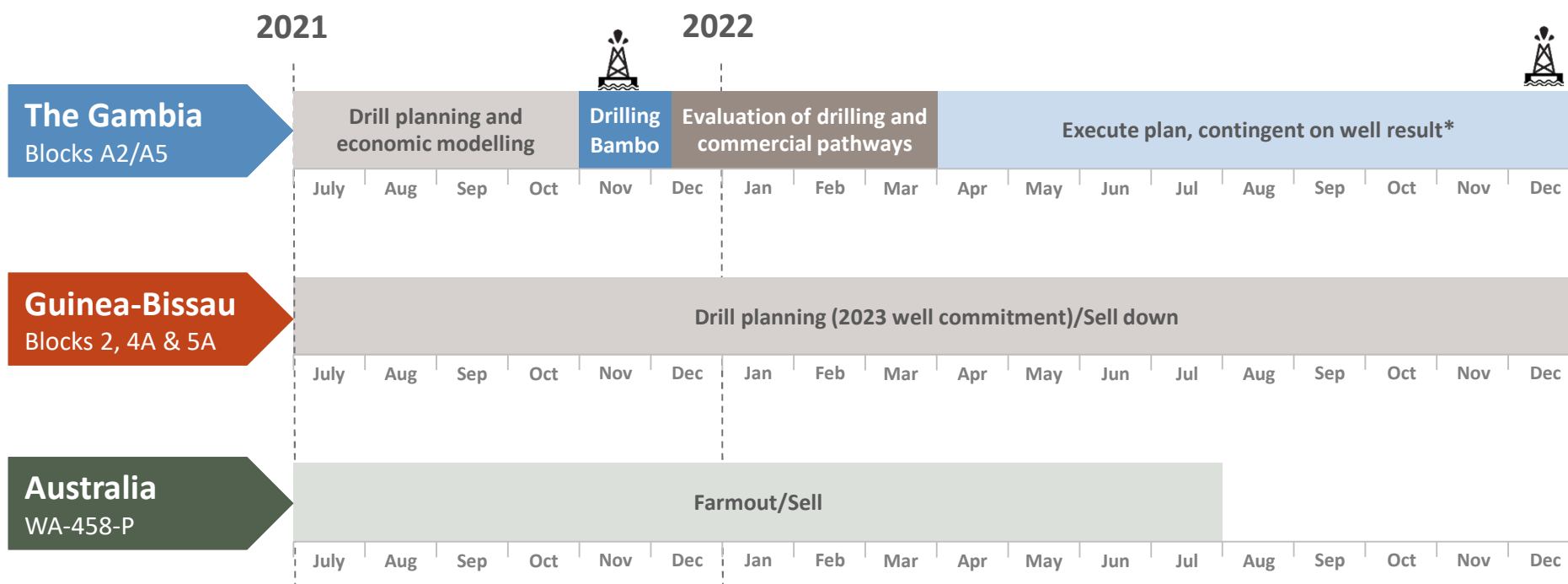


- Successful shelf trend that houses Sangomar and Sangomar North oil fields extends south through The Gambia to Guinea Bissau
- FAR has an extensive portfolio of exploration prospects on this trend in both Gambia and Guinea-Bissau
- Very few wells drilled on this trend, Bambo-1 will be the first exploration well on the margin for 3 years



* Net to FAR, unrisks, recoverable, Best Estimate prospective resources, refer FAR 2020 Annual Report, FAR ASX announcement 16 June 2021, Sinapa Resources of 18.3mmbbls net to FAR include 2.9mmbbls net 2C Contingent Resources, and 15.4mmbbls net Best Estimate Prospective Resources

Drilling program



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

Looking forward in FAR

Successful explorer



- Pivotal in Sangomar Field discovery, offshore Senegal (5 billion bbls OIP)
- Drilling Sangomar Field extension in Gambia
- World class and proven exploration team
- Over 2 billion bbls of exploration prospects with near term drilling

Strong partnerships



- Senegal since 2006, Gambia since 2017, Guinea-Bissau since 2008
- International JV partners
- Excellent relationships with host governments

Africa



- Successful first mover on large acreage positions
- Substantial deepwater acreage holder Gambia and Guinea-Bissau
- Licence terms are favourable
- Nimble and responsive to opportunities
- Conventional oil

Capital discipline



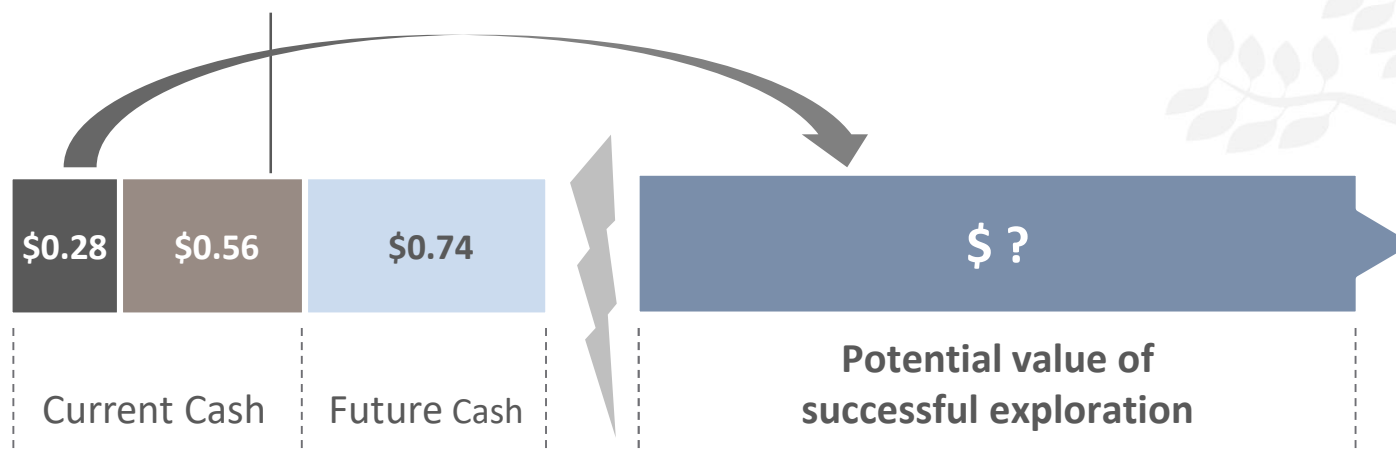
- Capital return to shareholders
- 'Capital light'
- Risk management/Farm out exploration wells
- Fully funded with ample cash to capture success case
- Reduced corporate overheads
- Understand asset value and time to monetise

FAR value proposition

FAR share price currently less than cash backing and...

... share price is about half of total cash including Woodside future payment

Current share price A\$0.76¹



■ Budgeted Bambo-1 well/costs to end 21

■ Forecast cash at 31 Dec 21

■ Woodside contingent payment from end 2023 for oil price above US\$58/bbl (capped at US\$55M)²

■ Success case Bambo-1 and exploration portfolio

¹ Share price at close of trading 20 September 2021

² This payment/cash is 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.
- 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 Contingent Resource Estimates. 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. These estimates have an associated risk of development, and further appraisal is required to determine the commercial viability of the resources. The 1C, 2C and 3C estimates represent respectively that there is a 90%, 50% and 10% probability that the actual resource volume will be in excess of the amounts reported. The 100% basis and net to FAR Contingent Resource estimates include Government share of production applicable under the Production Sharing Contract or License
- Cautionary Statement for Prospective Resource Estimates – The Prospective Resource estimates provided in this report are the estimated quantities of Petroleum that may potentially be recovered by the future application of a development project, and 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.