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15 November 2021

ASX Announcement & Media Release

Bambo-1 well drilling commences offshore The Gambia

FAR Gambia Ltd, a wholly-owned subsidiary of FAR Ltd (ASX: FAR) advises that drilling has commenced on the Bambo-1 exploration well in Block A2, offshore The Gambia (see Figure 1). The Stena IceMax drillship arrived on site on 12 November Gambian time and after completing preparations, has successfully spudded the well.

The Bambo-1 well is located approximately 85km offshore The Gambia, in 930 meters of water depth and is planned to be drilled to a depth of approximately 3,400 meters. The drilling campaign is expected to take approximately 30 days.

The well is designed to drill into a series of vertically stacked targets (see Figure 2) with a combined estimated recoverable, prospective resource of 1,118 mmbbls (arithmetic sum of the Best Estimates, un-risked, 559 mmbbls net to FAR*) and FAR calculates the chance of geological success for the various horizons to range from 7% to 36% (see Table 1).

The targets are:

1. Bambo (S390 & S400) - two shallower horizons not previously intersected.
2. Soloo (S410 & S440) - the extension of the hydrocarbon-bearing reservoirs in the adjacent Sangomar Oil Field, Senegal.
3. Soloo Deep (S552 & S562) – two additional horizons, also not previously penetrated. Soloo Deep has a lower chance of success but higher potential volumes.

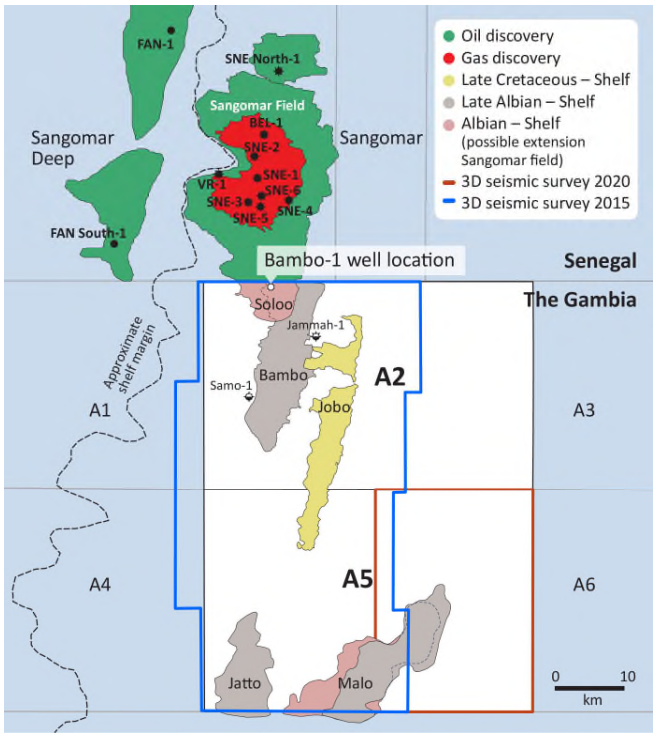


Figure 1: Location of the Bambo Prospect and Bambo-1 well location with respect to the Sangomar Oil Field.

* Refer to Cautionary Statement (page 3) relating to estimates of Prospective Resources

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Table 1: FAR's prospective resources for Block A2, offshore The Gambia

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. The estimated quantities of Petroleum that may potentially be recovered by the future application of a development project relate to undiscovered accumulations. These estimates have an associated risk of discovery and a further risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Refer to the Cautionary Statement on Page 3 relating to estimates of prospective resources.
2. Chance of Geological Success calculated by FAR

FAR is Operator and has a 50% interest in the A2 and A5 blocks. Its joint venture partner, PC Gambia Ltd, a subsidiary of Petroliam Nasional Berhad (PETRONAS) holds the remaining 50%.

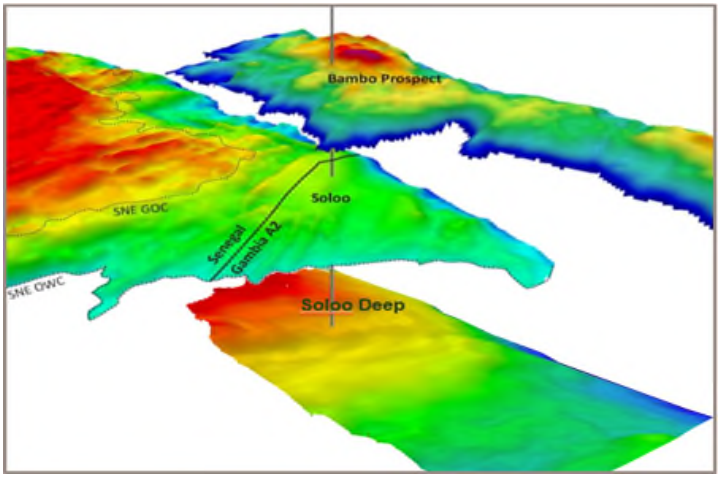


Figure 2: Vertically stacked targets at Bambo-1

FAR's Managing Director, Cath Norman, said, *"We are very excited to be drilling offshore The Gambia again and I thank our co-venturer PETRONAS and the Government of The Gambia for their support during a challenging period of uncertainty and delays. We're looking forward to working safely and efficiently with our trusted partners at Exceed and Stena. The well will be run as a tight well, and we look forward to announcing drilling results at the appropriate time."*

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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 Resources** - All Prospective Resource estimates presented in this report are prepared as at 16/06/21 and 21/09/2021 (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 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 unrisked 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 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.*

***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.*

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