

31 March 2017

ASX Announcement & Media Release

FAR signs strategic AMI Agreement with CNOOC UK Limited

- FAR has entered into an Area of Mutual Interest (AMI) Agreement with CNOOC UK Limited
- AMI area covers selected blocks offshore Senegal and The Gambia
- Strategic partnership for new opportunities

FAR (ASX:FAR) has signed an Area of Mutual Interest (AMI) agreement with CNOOC UK Limited (“CNOOC UK”). The AMI covers selected licences offshore Senegal and The Gambia within the designated area (refer to Figure 1).

The AMI provides FAR and CNOOC UK with agreed arrangements to partner in evaluating, bidding, negotiating and managing joint ventures on farm-in and open acreage opportunities for oil and gas licences. The AMI agreement period is for two years.

In combination, FAR and CNOOC UK bring together expertise of the Mauritania-Senegal-Guinea-Bissau (MSGB) offshore basin and the capabilities of an international deep water operator.

FAR and CNOOC UK are committed to building long-term strategic relationships with the host Governments of Senegal and The Gambia and their people.

This agreement positions FAR to further expand its portfolio and establish itself as one of the major players in the rapidly emerging MSGB Basin – a basin that is increasingly attracting the attention of the world’s oil “majors”.

CNOOC UK Limited is a subsidiary of CNOOC Limited which (together with its subsidiaries) is the largest producer of offshore crude oil and natural gas in China and one of the largest independent oil and gas exploration and production companies in the world.

FAR Managing Director, Cath Norman, said:

“The partnership and AMI with CNOOC UK dramatically enhances FAR’s ability to acquire new assets in our core strategic geographic area of expertise.”

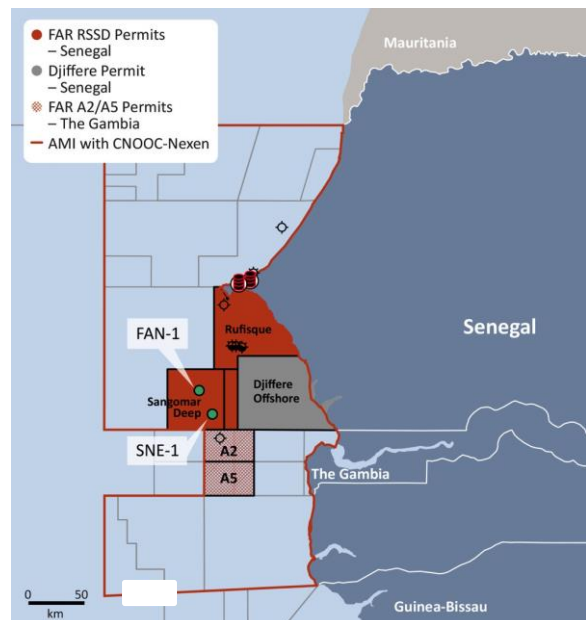


Figure 1: FAR-CNOOC Area of Mutual Interest

The complementary skills of both organisations strengthens our collective ability to build acreage positions offshore Senegal and The Gambia.

We are very pleased to have secured a strategic partner with the deep technical, operational and financial calibre of CNOOC UK.

We look forward to working with CNOOC UK in securing and progressing new opportunities in the region.”

For further information on our partner CNOOC Limited, visit www.cnooltd.com.

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