

8 June 2017

## *ASX Announcement & Media Release*

### **RESPONSE TO WOODSIDE SENEGAL ANNOUNCEMENT**

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FAR Limited (ASX: FAR) responds to the announcement made earlier today by Woodside Petroleum Limited (ASX:WPL) in relation to the Offshore Senegal Project.

FAR has been operating in Senegal for over 10 years and is a leading supporter of the Senegalese oil industry having initiated the drilling of the FAN-1 and SNE-1 discovery wells.

FAR continues to support the approved Joint Venture work program and budget and development schedule as presented by the Operator. In fact, FAR has promoted an accelerated development schedule to the Joint Venture.

Woodside's statement that FAR is putting at risk the timely development of the project is incorrect.

Cairn is the Operator of the Joint Venture and is responsible for delivering the Joint Venture work program and budget, including the project development schedule.

Woodside has stated that it is transitioning to the role of Operator of the Joint Venture. However, there is no Joint Venture agreement for this to occur.

The Joint Venture has not received any notification that the Government of Senegal has approved the transfer of interest to Woodside.

FAR's position in relation to its valuable pre-emptive rights over the sale of ConocoPhillips' interest in the Joint Venture is well documented and remains unresolved.

FAR continues to be open to finding an amicable solution with ConocoPhillips. FAR continues to reserve its rights in relation to the dispute, including resolution through international arbitration as provided for in the Joint Operating Agreement.

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