

The Gambia FAR's next frontier

Investor update
March 2018



Our Company

- FAR Limited (FAR:ASX) Market cap A\$421M¹
- Strategic focus Mauritania-Senegal-Guinea-Bissau-Conakry (MSGBC) Basin, NW Africa
- 8 exploration permits in MSGBC Basin
- Significant basin opening discoveries in Senegal in 2014
- 11 wells drilled offshore Senegal – all successful oil wells
- Progressing towards first oil from SNE Field 2021-23
- **PETRONAS to join FAR to drill giant Samo prospect offshore The Gambia in late 2018**
- Strong balance sheet: cash end 2017 A\$49.9M, no debt
- Strong commitment to supporting social and educational programs
- Strategic partnership with CNOOC UK
- Awarded African “Breakthrough Company of the Year 2016” and “African Explorer of the Year 2017”

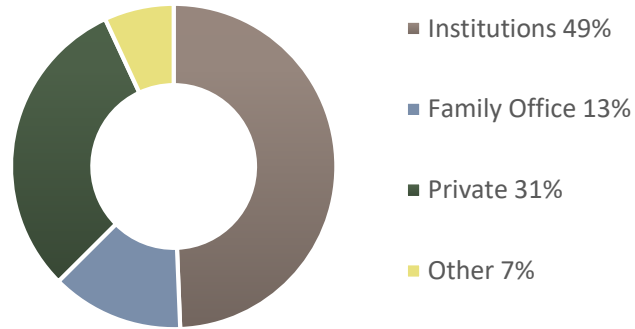


1: Market capitalization at 2 March 2018

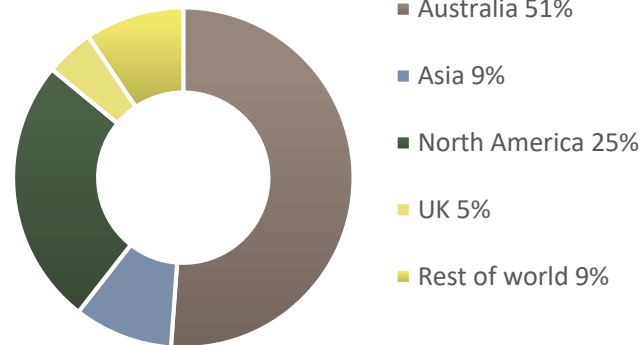
FAR Shareholder summary

- Top 200 shareholders own 70% of FAR
- 3 substantial shareholders:
 - Meridian Asset Management
 - FARJOY
 - Fidelity Investments

Top 200 shareholders by type



Top 200 shareholders by location

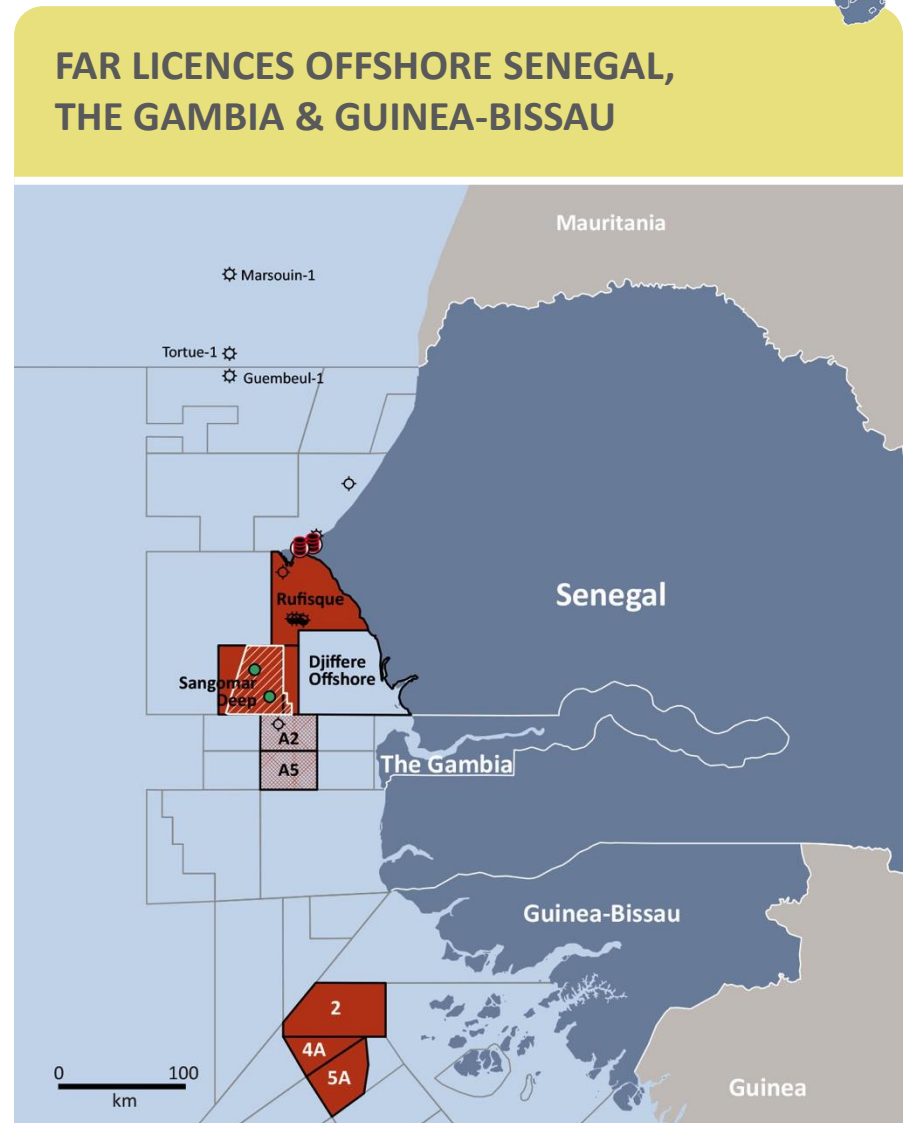


*Analysis of top 200 shareholders from FAR register as at 15 January 2018

FAR in the MSGBC Basin



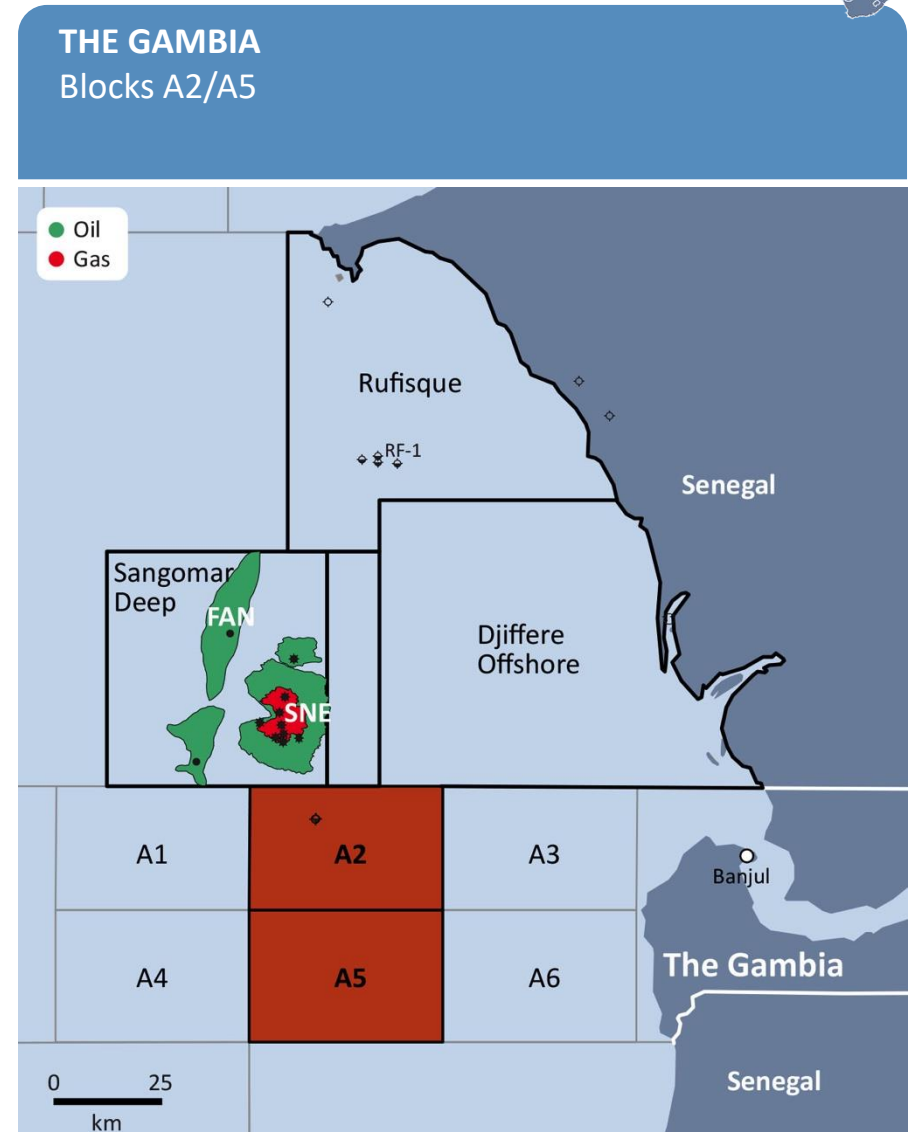
- FAR is one of the largest acreage holders in the MSGBC Basin
- FAR in Senegal since 2006, Guinea Bissau since 2008 and The Gambia since March 2017
- Basin opening FAN-1 and SNE-1 oil discoveries, 2014
- SNE ranked as worlds largest oil discovery in 2014
- 11 wells drilled with a **100% success rate**
- FAR 15% Senegal (Cairn Energy operator), 20% Guinea Bissau (Svenska Operator)
- **FAR Farmed into 80% of blocks A2/A5 The Gambia in March 2017**
- FAR operates blocks A2/A5
- **First exploration well offshore The Gambia since 1979 to be drilled late 2018**



FAR in The Gambia



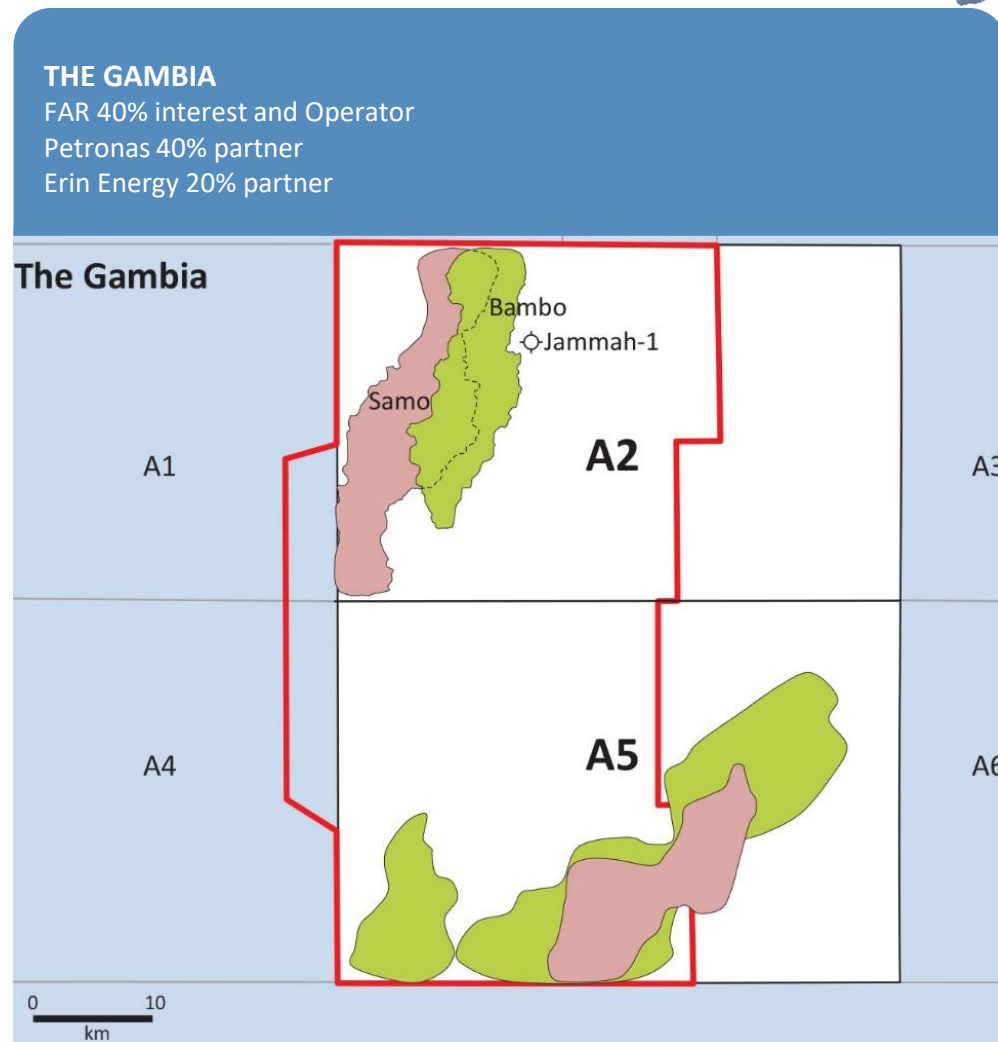
- Blocks A2 and A5 highly prospective following the discovery of the SNE oil field to the north, offshore Senegal
- FAR Farmed in to the blocks in March 2017
 - 80% equity and Operator
 - FAR to pay 100% of well costs to a cap of US\$40M plus US\$5.18M cash
 - FAR to pay US\$165K per % point of equity for 80% share of the blocks
- 1.1 billion barrels of oil prospectivity mapped to date and confirmed by RISC audit
- Extensive preparations underway for drilling Samo Prospect in late 2018 – the drilling of this well will satisfy the work commitments for both blocks
- Good potential to repeat success experienced in Senegal where 8 wells have drilled successfully into the Samo reservoirs
- Success will be transformational for people of The Gambia



The Gambia farmout to PETRONAS



- FAR has successfully farmed out 40% interest in the A2 and A5 permits to PETRONAS in February 2018
 - FAR retains 40% equity
 - PETRONAS to pay 80% of well costs to a cap of US\$45M
 - FAR to remain Operator of the Joint Venture through the exploration period including the drilling of the Samo-1 exploration well
- PETRONAS is the National Oil Company (NOC) of Malaysia – world class company with extensive and global deepwater development expertise
- Plans are underway to spud the Samo-1 well in late 2018
- FAR net cash at end of Q1 increases from A\$33.8M to A\$44.9M



Prospectivity of the A2/A5 blocks



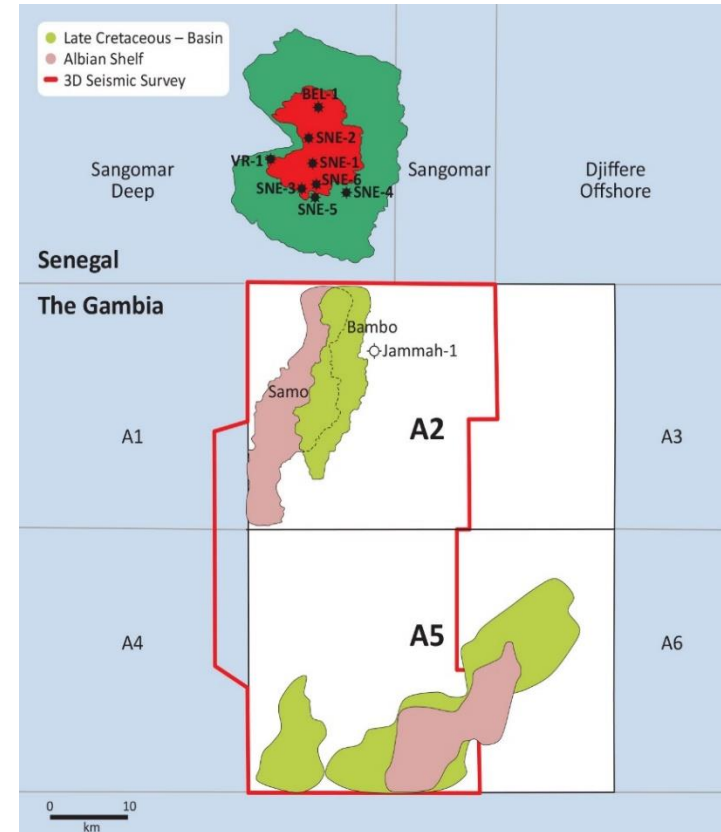
- RISC Audit of blocks A2/A5 prospectivity released 21 November 2017
- Samo Prospect Prospective Resources*

Samo Prospect	mmbbls oil
Low estimate (P90)	335
Best estimate (P50)	825
High estimate (P10)	1,713
Chance of success (CoS)	55%

- Bambo Prospect Prospective Resources*

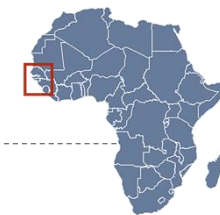
Bambo Prospect	mmbbls oil
Low estimate (P90)	117
Best estimate (P50)	333
High estimate (P10)	2615
Chance of success (CoS)	18%

- Total Best Estimate 1,158 mmbbls (926 mmbbls net to FAR)***
- 3D seismic data currently being reprocessed to optimise drilling location

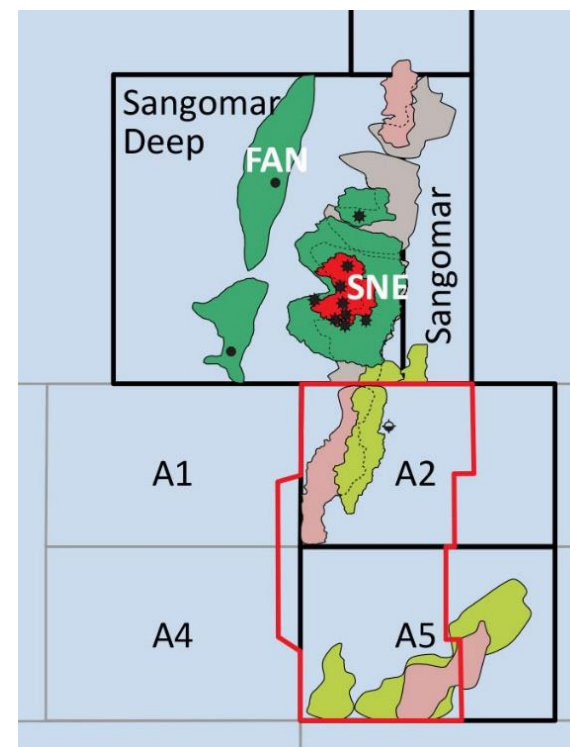
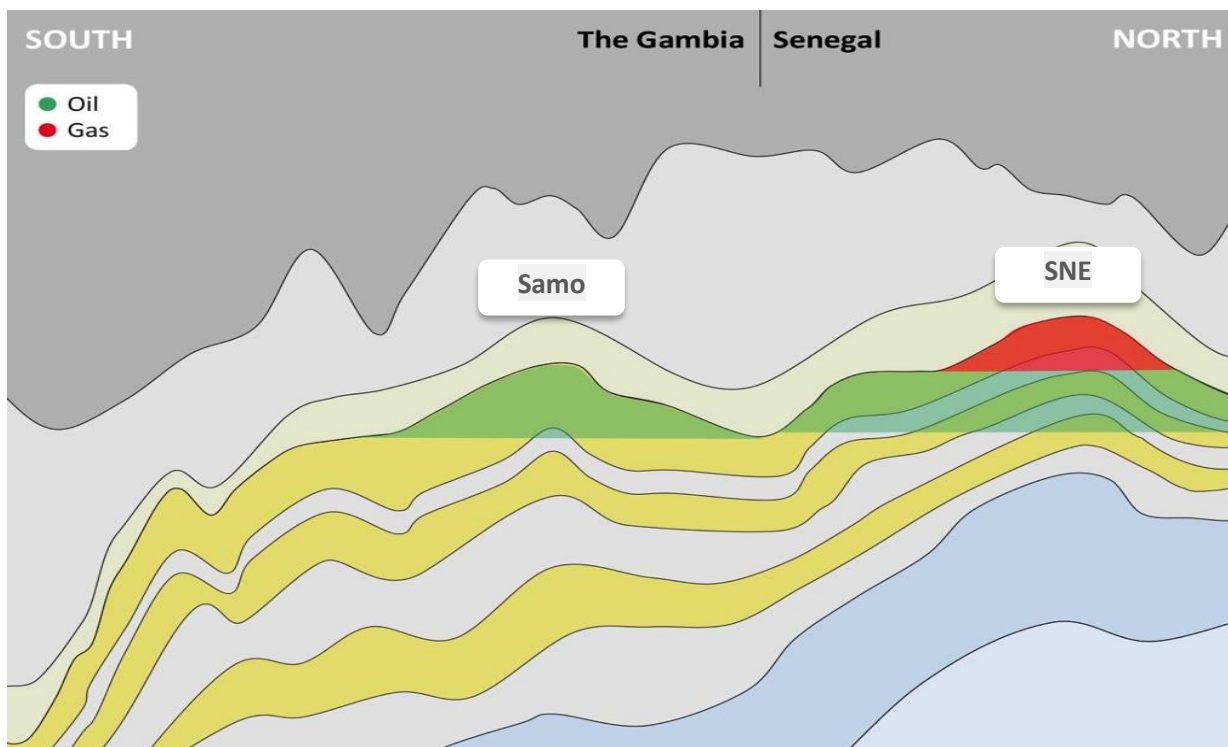


*Reference FAR ASX release dated 21 November 2017: prospective resources, unrisked, recoverable, 100% basis, oil only
 RISC is an independent technical expert that reviewed and modified a probabilistic resource evaluation carried out by FAR in accordance with industry standard SPE-PRMS definitions

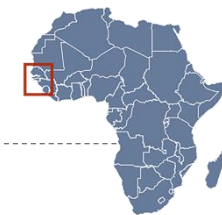
Samo Prospect - Extension of the SNE trend



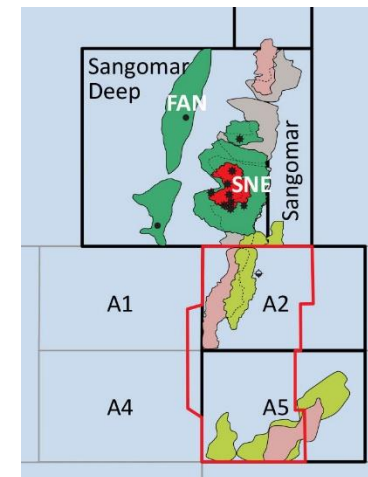
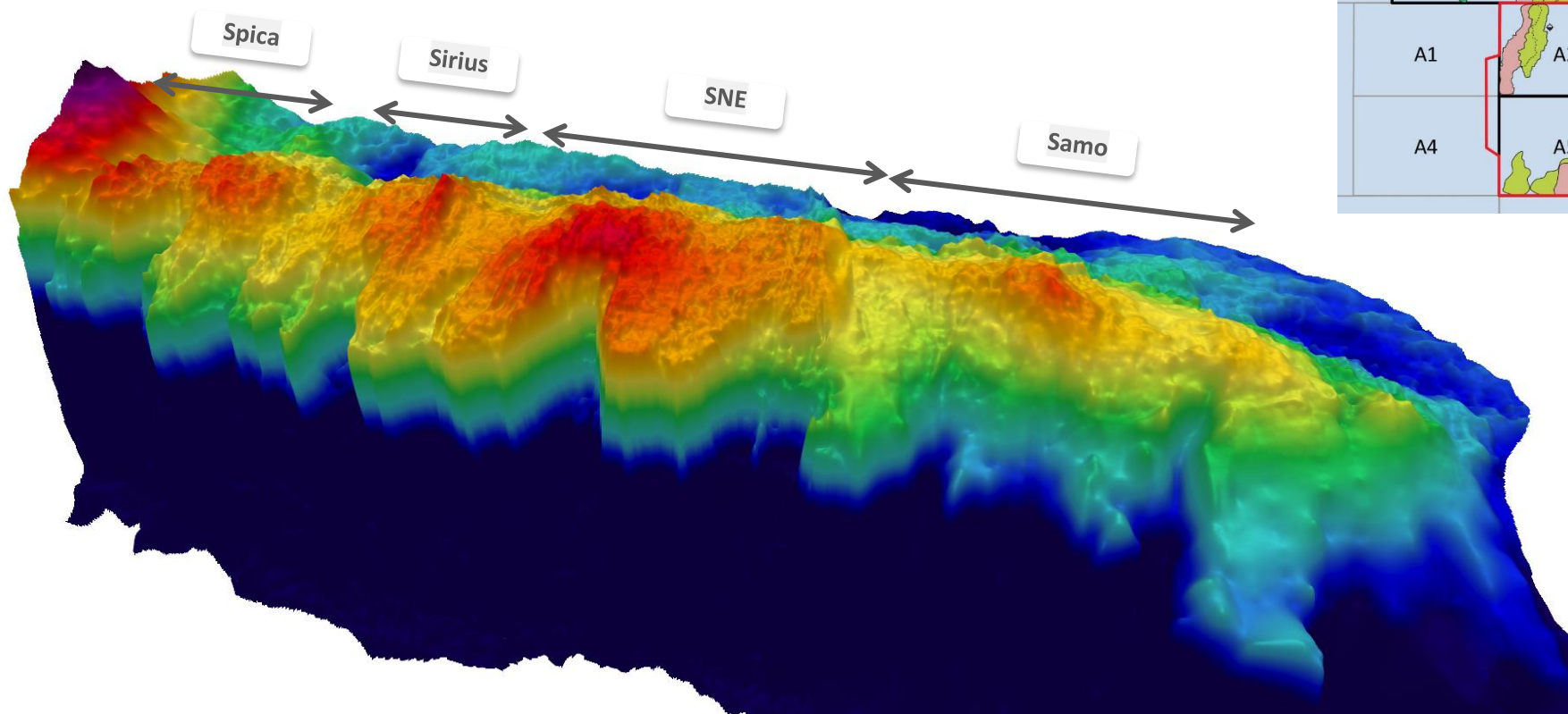
- Samo prospect defined on 3D seismic:
 - Access to same, prolific source kitchen as SNE
 - Same upper/400 series reservoirs as SNE
 - Thickening of 400 series sands to the south



Samo Prospect - Extension of the SNE trend



- On trend and adjacent to SNE field – same geological play
- Samo is 5kms from core of the SNE Field
- Samo reservoirs have been drilled by 9 wells in Senegal drilling program at 100% success rate on the structural trend - high chance of drilling success



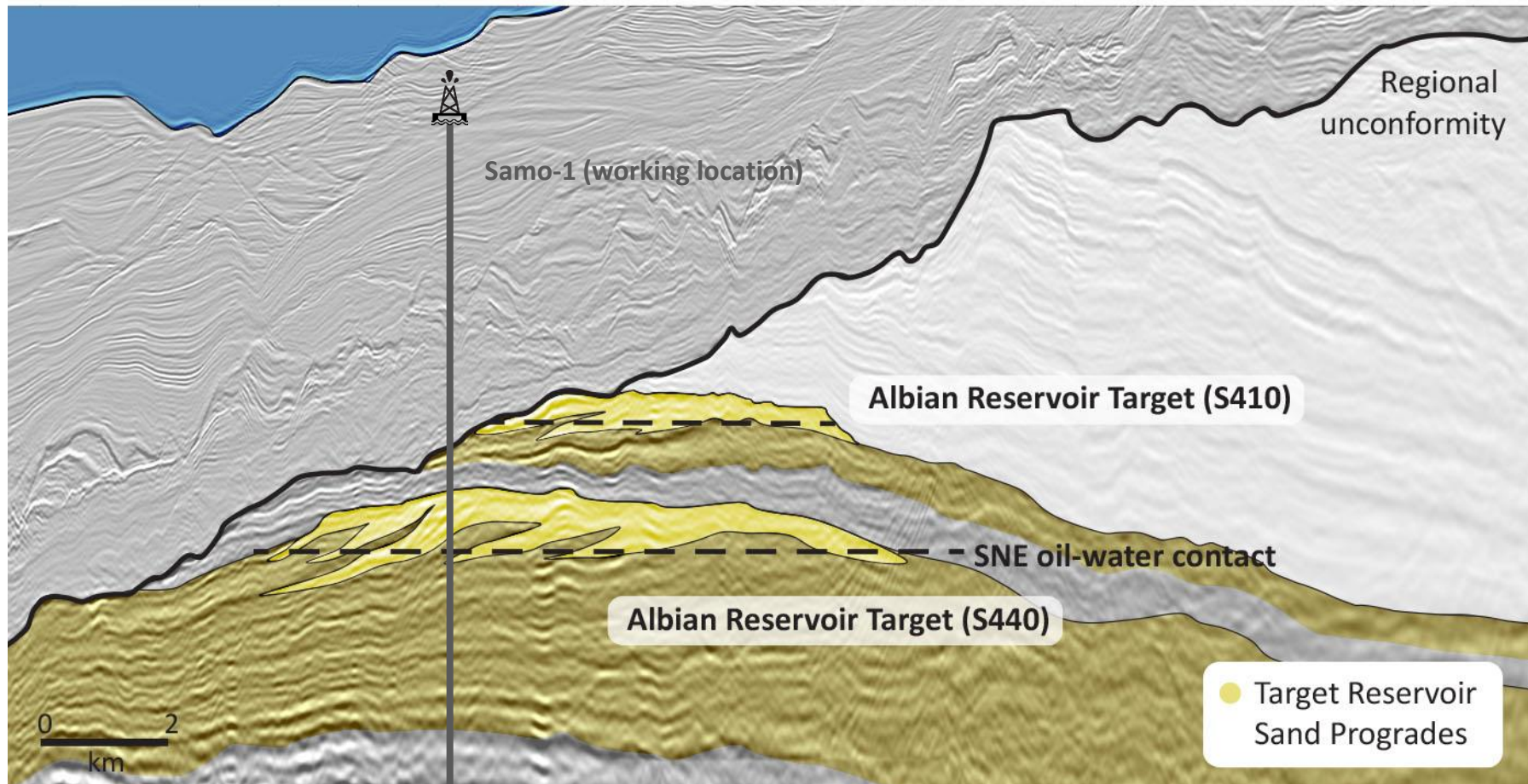
Samo Prospect - Geology



Seismic depth section through the Samo prospect showing the geological interpretation with reservoir intervals which are proven at SNE.

WEST

EAST



*Seismic Data provided courtesy of Polarcus

Operational preparedness

- FAR to operate the Samo-1 well
- Selection of rig and contract discussions ongoing
- FAR operational team being established – expertise/key personnel being secured from last three successful drilling campaigns offshore Senegal
- Base of operations will be Gambia with marine/shorebase support from Dakar
- Agreement from the Senegal Joint Venture to sublet the shore base facilities to FAR Gambia for the period of operations
- Scheduled to drill Samo-1 well in late 2018
- Regular updates will be provided to shareholders



Community & social programs



The Gambia: FAR's next frontier

- Geology analogous to giant SNE oil field, offshore Senegal
- The SNE oil field is 5kms from the Samo Prospect
- Samo-1 well will be the first exploration well offshore The Gambia since 1979
- The Samo Prospect is 5kms from core of the SNE Field
- Samo assessed to contain 825mmbbls oil*
- Drilling of Samo-1 well to commence late 2018
- FAR has farmed out to a world class partner in PETRONAS
- FAR will retain 40% of the A2 and A5 blocks and is carried through the drilling of the Samo-1 well
- FAR continues to build a world class portfolio of assets in the exciting MSGBC Basin



Additional Slides



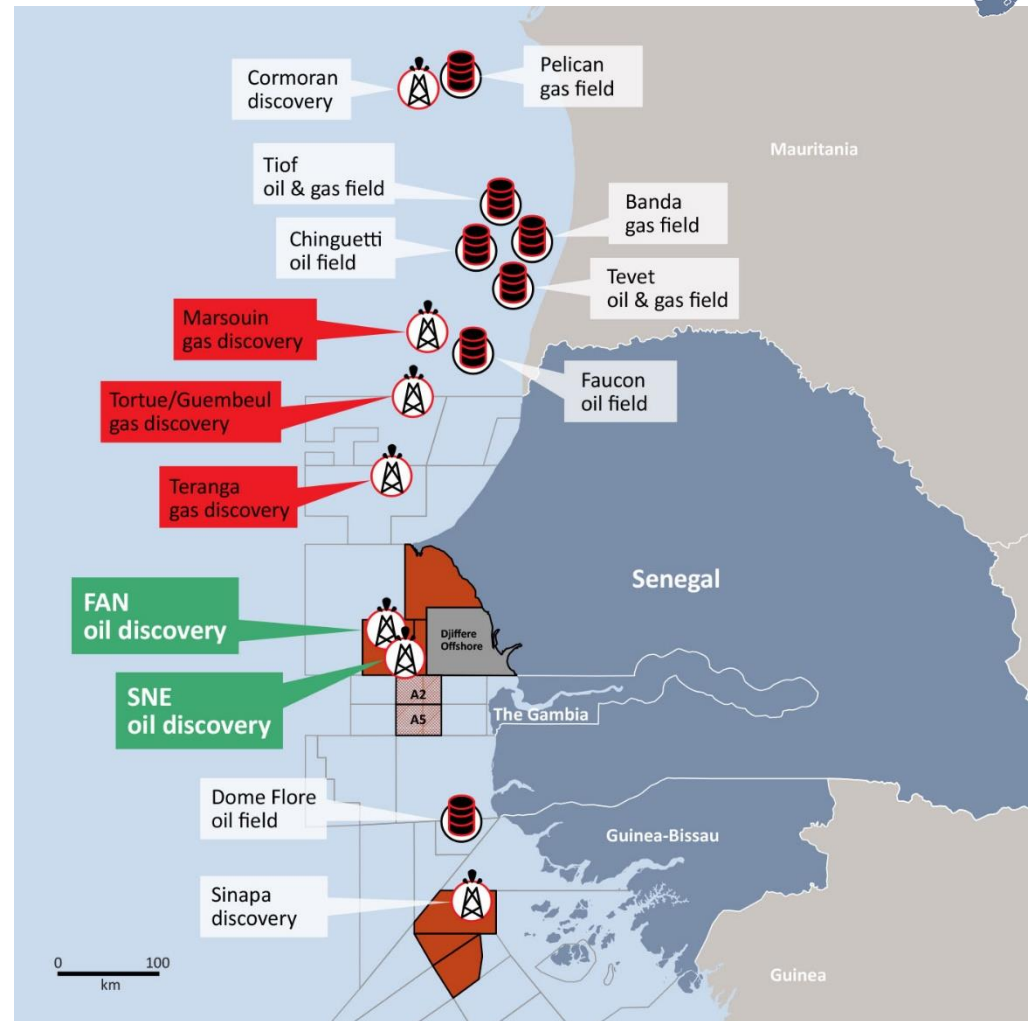
FAN-1 and SNE-1 opened up Senegal



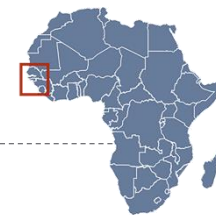
Industry hotspot - increased investment and activity

- FAN and SNE discoveries 2014
- FAN South and SNE North discoveries 2017
- **7 successful SNE appraisal wells drilled over 2015/16/17**
- **JV drilled 100% drilling success (11 wells) to date**
- **Major gas discoveries** made in 2015, 2016, 2017 by Kosmos and partners
- **BP farm-in** to Kosmos acreage introduces a large IOC to the basin
- **CNOOC farm-in** to Impact acreage in AGC March 2017
- **Total** awarded ROP block May 2017

Stellar Energy Advisers stated “The SNE discovery saved African exploration”

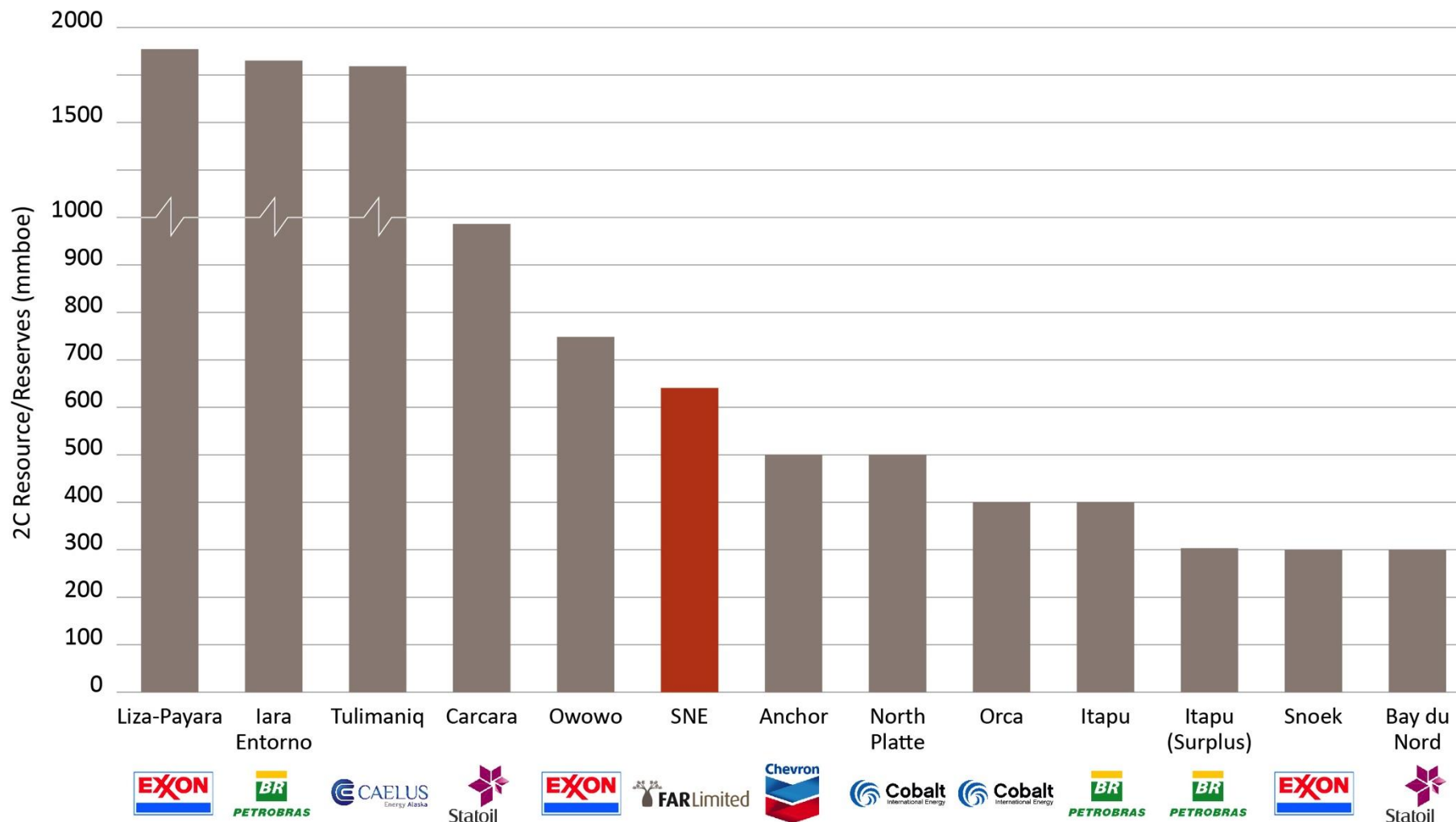


Top 10 largest offshore oil discoveries



Offshore oil discoveries > 300 mmboe since 2012

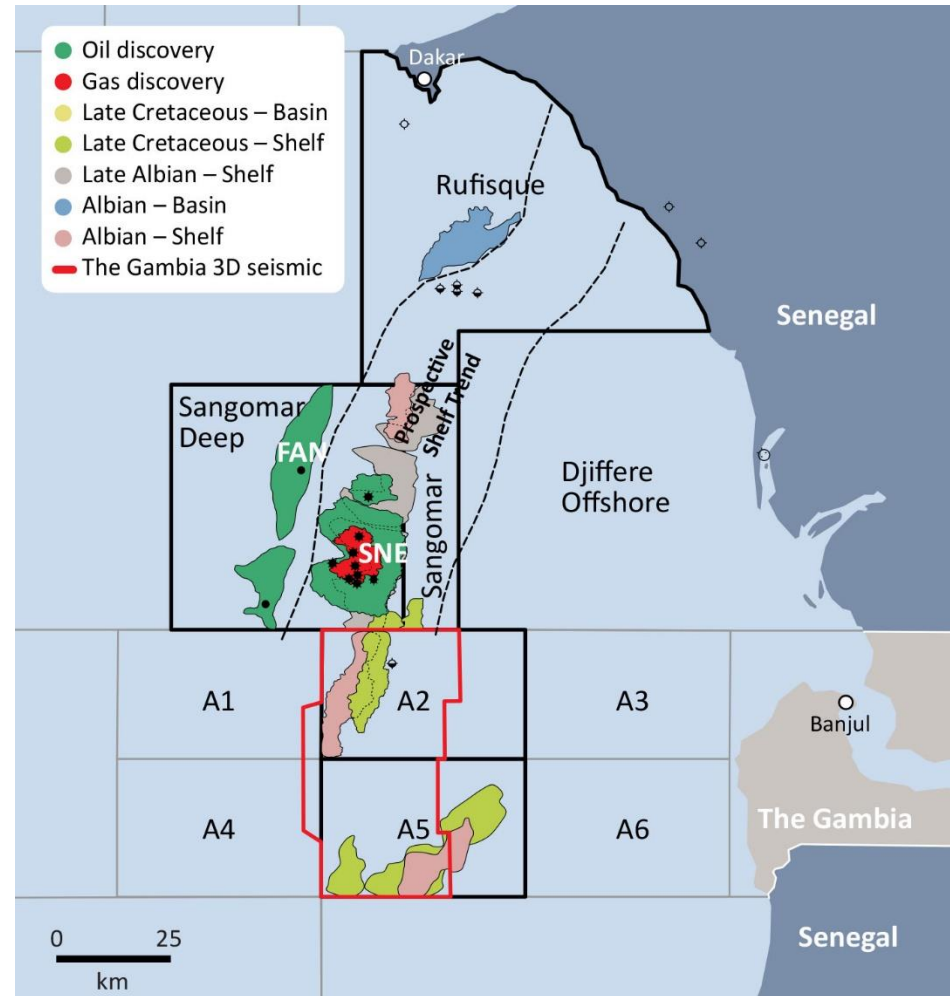
(Data courtesy of WoodMac)



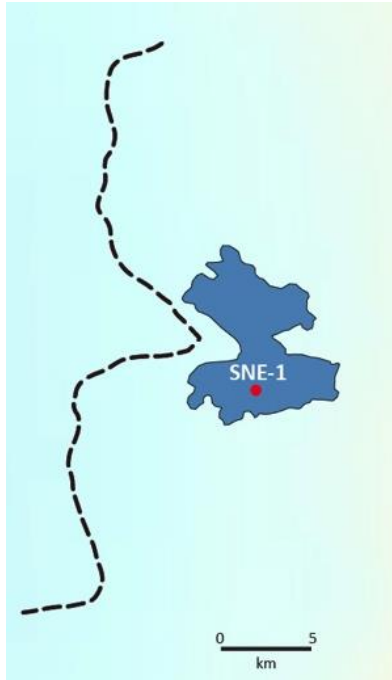
FAR progress in Senegal



- FAR introduced Cairn Energy and ConocoPhillips to the joint venture in 2012
- Estimated NPV Senegal oil at FID +US\$10/bbl
- JV invested ~ **US\$950M in three years**
- SNE field grown to **641mmbbls 2C** resource
- SNE Field appraisal completed May 2017
- Phased development planned for SNE field
- First oil planned for 2021-2023
- Break even oil price for SNE development under US\$35/bbl
- Life of production of SNE field > 30 years
- Two additional discoveries made in 2017: FAN South and SNE North
- Evaluation programs on FAN South and SNE North submitted to the government for approval
- All discoveries made to date within tie back range of a hub development at SNE

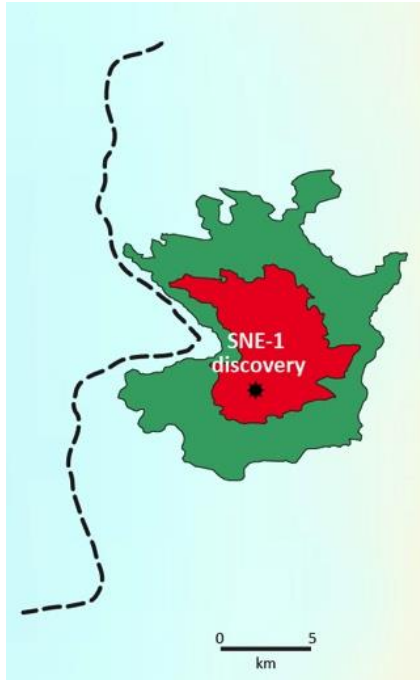


Growth of the SNE oil field – a true elephant



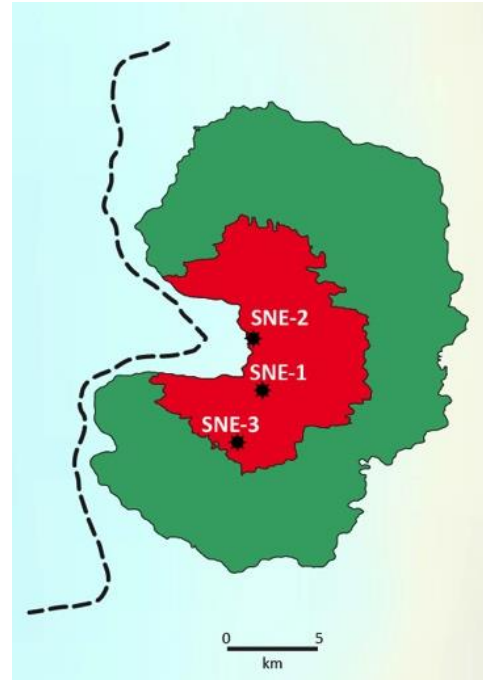
Pre-Drill
(Oct 2014)

P90 : 50mmbbls
P50 : 154 mmbbls
 P10 : 350 mmbbls



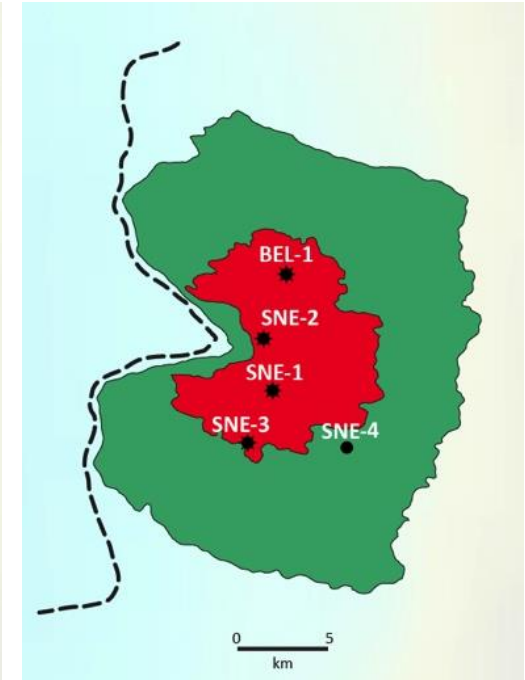
Post discovery
(Nov 2014)

1C: 150 mmbbls
2C: 330 mmbbls
 3C: 670 mmbbls



RISC audited
(April 2016)

1C: 277 mmbbls
2C: 561 mmbbls
 3C: 1071 mmbbls



Latest RISC audited
(August 2016)

1C: 348 mmbbls
2C: 641 mmbbls
 3C: 1128 mmbbls

*Reference FAR ASX release dated 23 August 2016, 13 April 2016: unrisked contingent resources, 100% basis, oil only
 RISC is an independent technical expert that reviewed and modified a probabilistic resource evaluation carried out by FAR in accordance with industry standard SPE-PRMS definitions

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