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ASX Announcement & Media Release

First phase of FEED commences on SNE development Senegal

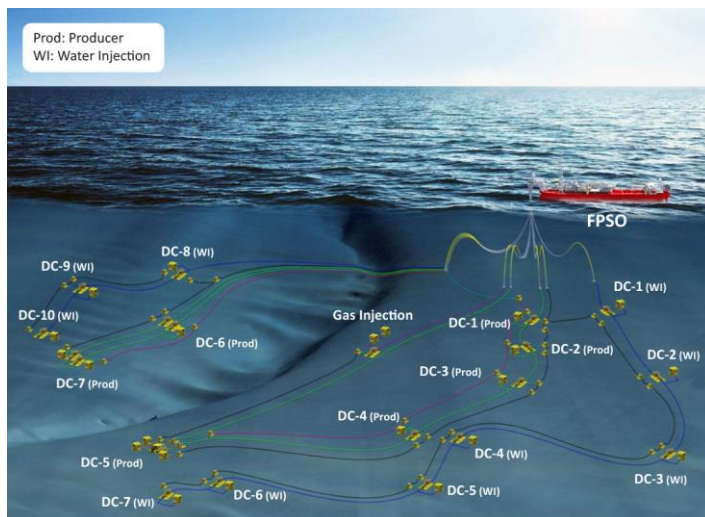
FAR Limited (ASX: FAR) advises that Front-End Engineering and Design (FEED) activities have commenced for the SNE Field Development Phase 1 offshore Senegal.

FEED will entail various studies and activities to finalise budget, schedule and technical definition for the SNE Field development aimed at the Joint Venture reaching a Final Investment Decision (FID) in 2019.

FAR's managing director Cath Norman said, *"Commencement of FEED activities is a significant milestone for our Joint Venture and the SNE Field development offshore Senegal. From discovery to entering FEED in a four-year period, especially given the general market conditions, is a substantial achievement for the Joint Venture."*

In addition to the commencement of FEED, the Joint Venture project financing has now commenced.

It has been a successful 2018 for the SNE Field development project and we look forward to working closely with the Joint Venture and Government of Senegal as we progress the Final Investment Decision in 2019."



The SNE Field will be a Phased development (refer ASX Announcement 25 October 2018). Phase 1 of the development will target an estimated 230 mmbbls of oil resources from 11 producing wells, 10 water injectors and 2 gas injectors. This phase will primarily target the lower, less complex reservoirs. The FPSO is expected to have a capacity of around 90,000 bbls/day in Phase 1, with first oil production targeted in 2022.

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