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ASX Announcement & Media Release

SNE Development awards contract of FPSO for SNE Field offshore Senegal

FAR Limited (ASX: FAR) as part of the Rufisque Offshore, Sangomar Offshore and Sangomar Deep Offshore (RSSD) joint venture has awarded MODEC International Inc the front-end engineering design (FEED) contract for the SNE Field Development floating production storage and offloading (FPSO) facility.

First oil is targeted in 2022. The FPSO will be designed to allow for the integration of subsequent SNE development phases, including gas export to shore and future subsea tie-backs from other reservoirs and fields. Phase 1 of the development will target an estimated 230 mmbbl of oil resources (P50 gross) from 11 producing wells, 10 water injectors and 2 gas injectors.

FAR's Managing Director Cath Norman said, *'This is another milestone reached for the SNE development and for the RSSD joint venture towards reaching a Final Investment Decision (FID) targeted for 2019.'*

About MODEC

Founded in 1968, MODEC has been providing competitive floating solutions for the offshore oil and gas industry and is recognized as a leading specialist for Floating Production Storage and Offloading (FPSO) vessels, Floating Storage and Offloading (FSO) vessels, Floating LNGs (FLNGs), Tension Leg Platforms (TLPs), Production Semi-submersibles and Mobile Offshore Production Units (MOPUs).

MODEC has an excellent track record of EPCI (Engineering, Procurement, Construction and Installation) as well as charter and operations projects, so far delivered 46 floating production systems and currently owns 13 FPSOs and 3 FSOs and operates 18 units.

With over 200 years of accumulated Operation & Maintenance (O&M) term on nearly 30 floating production units, MODEC is able to use the valuable knowledge gained through O&M experience to improve our EPCI projects and Operational Services.

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