

2 May 2019

ASX Announcement & Media Release

Successful completion of AU\$45 million capital raising ***Not for release in the United States***

- Placement to institutional and sophisticated investors
- Proceeds to fund FAR's ongoing interest in the SNE Field development, preparatory work for the proposed 2020 drilling program, Australian seismic and processing costs, and general corporate purposes

FAR Limited (ASX: FAR) is pleased to announce a placement to institutional and sophisticated investors to raise approximately AU\$45 million before expenses by issuing 818,854,544 million shares ("Placement").

The proceeds from the Placement (after costs) will be used to fund FAR's ongoing interest in the SNE Field development, preparatory work for the proposed 2020 drilling program, Australian seismic and processing costs, and general corporate purposes.

The Placement price of 5.5 cents per share represents a 1.8% discount to FAR's last closing share price on 30th April 2019 of 5.6 cents and a 4.9% discount to the volume weighted average share price for the 30 trading days ended 30th April 2019.

Upon completion of the Placement, the Placement shares will represent approximately 13% of the enlarged share capital of the company, which will have 6,280,387,002 ordinary shares on issue. The Placement shares, when issued, will rank equally in all respects with the existing ordinary shares.

Application will be made to the ASX for the Placement Shares to be admitted to be quoted on the ASX.

Settlement of the Placement shares is expected to occur in two tranches with the first tranche settling on Tuesday, 7th May 2019 of AU\$38.9 million with normal trading to occur on Wednesday, 8th May 2019. We will inform the market once settlement of the second tranche of AU\$6.1 million has been completed.

FAR thanks Bell Potter Securities Limited for their management and bookrunning services

Shareholder approval for the shares issued pursuant to the Placement is not required as the Placement shares are being issued within FAR's existing placement capacity under Listing Rule 7.1.

This announcement has been prepared for publication in Australia and may not be released in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

The Trading Halt in the Company's shares can now be lifted.

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