

3 September 2019

## *ASX Announcement & Media Release*

### **Executive director appointment**

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FAR Limited (ASX: FAR) has appointed Mr Timothy Woodall as an executive director of the company, effective 1 September 2019. Mr Woodall will assume the role of Executive Director, Commercial from this date.

Mr Woodall was appointed as a non-executive director of FAR Limited on 1<sup>st</sup> August 2017 and has been consulting to the board under a special director arrangement for the last 18 months. His role during this period has been to advise on the financing for the forthcoming SNE Field development offshore Senegal, for which FAR, along with joint venture partners, anticipates reaching the final investment decision milestone by the end of the year.

Mr Woodall brings over 30 years' experience in the financial sector with a focus on the oil and gas industry. Given FAR's imminent progression to becoming a 14,000 bbl/day producer in 2022 and the commercial challenges faced with the company's forecast growth, Mr Woodall will be a very valuable addition to the executive team at FAR.

Mr Woodall will report to the Managing Director, Cath Norman, in his executive role which takes responsibility for the management of SNE Field Development financing, commercial evaluation, merger and acquisitions, business development, business reporting and co-ordination of farmouts and corporate relationships.

FAR's Managing Director Cath Norman said, "Tim has made a terrific contribution to FAR as a non-executive director and more recently, has been instrumental in helping to position FAR to be fully financed for the forthcoming SNE Field development. Our company is planning to grow from a 14,000 bbl/day net producer of oil from SNE to a 20,000 bbl/day producer when the SNE field is in full production. Tim will join our management team at a time when the company is reshaping for a strong period of growth underpinned by our world class oil field in Senegal and bolstered by wells to be drilled in both The Gambia, where FAR is operator, and also in Guinea Bissau in the first half of 2020.

Together with Nic Limb, our Chairman, and the board of FAR, we wholeheartedly welcome Tim to this new, executive role."

Mr Woodall will be paid an annual salary of \$625,000 inclusive of super. He will be entitled to participate in FAR's Employee Option Scheme. There are no shares or options being issued to Mr Woodall as part of his executive appointment. Mr Woodall holds 2,250,000 shares in the company.

## Disclaimers

**Forward looking statements** - This document may include forward looking statements. Forward looking statements include, are not necessarily limited to, statements concerning FAR's planned operation program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Although FAR Ltd believes its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. The entity confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed.

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