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ASX Announcement & Media Release

Potential for 1.2 billion barrels of oil offshore The Gambia

- FAR has undertaken a detailed geotechnical evaluation for its 2 offshore blocks in The Gambia and completed an assessment of hydrocarbon resources
- Combined Prospective Resources for the two blocks assessed at 1.2 billion barrels* (unrisked, Best Estimate, recoverable, 100% basis) with 621 million barrels* net to FAR.
- Operations are underway to prepare for drilling in 2020

Prospective Resource upgrade

FAR Gambia Ltd, a wholly owned subsidiary of FAR Ltd (ASX: FAR) has completed detailed geotechnical studies incorporating the Samo-1 well results and data, and have assessed significant hydrocarbon resource potential in its two blocks offshore The Gambia. The Blocks A2 and A5, covering 2,682km², are adjacent to and on trend with FAR's world class SNE oil field. A2 and A5 are located within the rapidly emerging and prolific Mauritania-Senegal-Gambia-Bissau-Conakry ("MSGBC") Basin in water depths ranging from 50 to 1,500 metres (Figure 1). FAR has a 50% working interest and is the Operator of the two licences.

FAR has identified large prospects similar to the "shelf edge" plays FAR has successfully drilled in Senegal and assessed prospective resources of 1.2 billion bbls across the four main prospects (gross, unrisked, best estimate, prospective resource).

These prospect have access to the same prolific oil-prone system that charged the SNE oil field and are shown below in Figure 2.

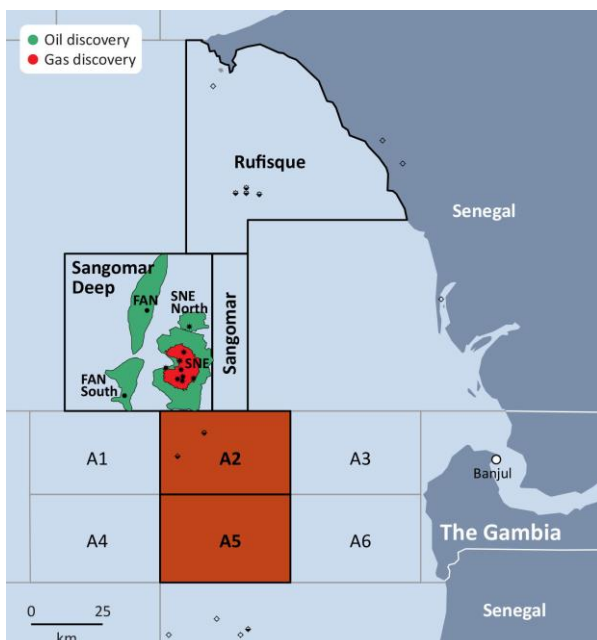


Figure 1. Location of The Gambia licences

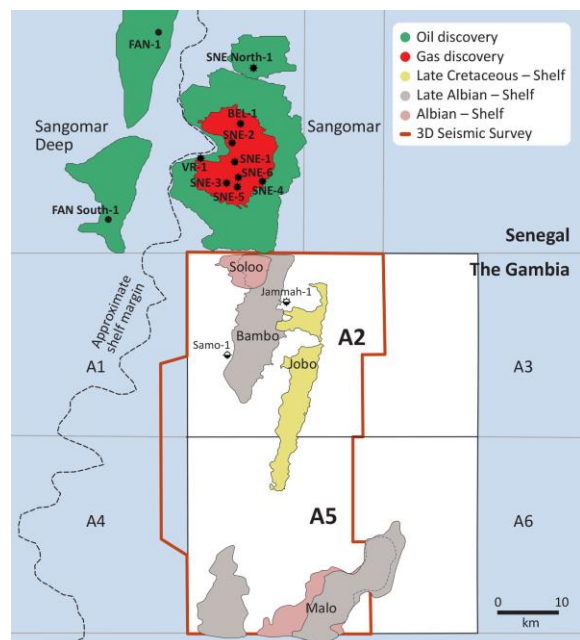


Figure 2. A2 & A5 prospects and leads

* Refer to Cautionary Statement in this report (page 3) relating to estimates of Prospective Resources

Gambia prospects	Block	Best Estimate (mmbbls)*
		P50
Soloo 410	A2	126
Soloo 440	A2	26
Soloo (Arithmetic Sum)	A2	152
Bambo S390	A2	454
Jobo S172	A2 & A5	280
Malo S186	A5	137
Malo S540	A5	219
Malo (Arithmetic Sum)	A5	356
Total all prospects		1,242
Total net to FAR		621

*The estimated quantities of Petroleum that may potentially be recovered by the future application of a development project relate to undiscovered accumulations. These estimates have an associated risk of discovery and a further risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Table 1. Summary of prospective resources

The Soloo Prospect has been mapped as an extension of the SNE Field into The Gambia. The two main reservoir targets in Soloo were both hydrocarbon-bearing in the SNE wells. A well drilled into the Soloo Prospect may also be drilled into the shallower Bambo Prospect which has resource potential of 454 mmbbls* and is directly updip and on an oil migration pathway as learned from the Samo-1 well.

The Jobo Prospect is at a shallower level to the SNE reservoirs but has a similar trapping style and has access to the same source kitchens. It has resource potential of 280 mmbbls*.

FAR has also mapped a number of large leads in Block A5. The Malo Lead is the most prominent and extends outside the existing 3D seismic coverage - a new 3D seismic survey is planned to delineate this lead and firm it into prospect status.

FAR is also reprocessing the seismic in A2 using the data from Samo-1 and Full Waveform Inversion (FWI) processing to improve the depth model for the Soloo, Bambo, Jobo and other prospects currently being mapped in A2. This work will enable high-grading of the identified prospects and selection of a drilling candidate for 2020. FAR Managing Director, Cath Norman, said,

“Since making the discoveries at SNE and FAN offshore Senegal, and subsequently at FAN South and SNE North, it has been FAR’s core strategy to build on our geological knowledge, contacts and nimbleness in the market to add high quality drilling opportunities in the MSGBC Basin for our shareholders.

Through drilling the Samo-1 well, we now have a clearer data set that has been integrated back into our models which now provides a much better understanding of the geology throughout the Gambian blocks.

We look forward to completing our prospect selection and drilling again next year”

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Disclaimers

***Prospective Resource Estimates Cautionary Statement** - With respect to the Prospective Resource estimates contained within this report, it should be noted that the estimated quantities of Petroleum that may potentially be recovered by the future application of a development project may relate to undiscovered accumulations. These estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. The Prospective Resource estimates provided in this report are Low Estimate, Best Estimate and High Estimate and represent that there is a 90%, 50% and 10% probability respectively that the actual resource volume will be in excess of the amounts reported.

Prospective and Contingent Resources - All contingent and Prospective Resource estimates presented in this report are prepared as at 23/10/2019. The estimates have been prepared by the Company in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2018 approved by the Society of Petroleum Engineer and have been prepared using probabilistic methods. The contingent resource estimates provided in this report are those quantities of petroleum to be potentially recoverable from known accumulations, but the project is not considered mature enough for commercial development due to one or more contingencies. The Prospective Resource estimates provided in this report are Best Estimates and represent that there is a 50% probability that the actual resource volume will be in excess of the amounts reported. The estimates are unrisks and have not been adjusted for both an associated chance of discovery and a chance of development. The 100% basis and net to FAR contingent and Prospective Resource estimates include Government share of production applicable under the Production Sharing Contract.

Qualified Petroleum Reserves and Resources Evaluator Statement Information - The hydrocarbon resource estimates in this report have been compiled by Peter Nicholls, the FAR Limited exploration manager. Mr Nicholls BSc (Geology) has over 30 years of experience in petroleum geophysics and geology and is a member of the American Association of Petroleum Geology, the Society of Petroleum Engineers and the Petroleum Exploration Society of Australia. Mr Nicholls consents to the inclusion of the information in this report relating to hydrocarbon Contingent and Prospective Resources in the form and context in which it appears. The Contingent and Prospective Resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, Petroleum Resource Management System 2018.

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.