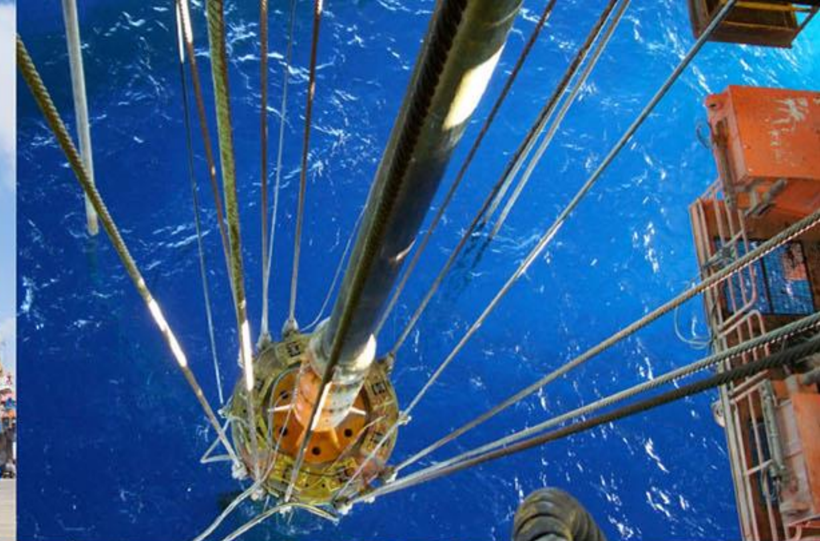
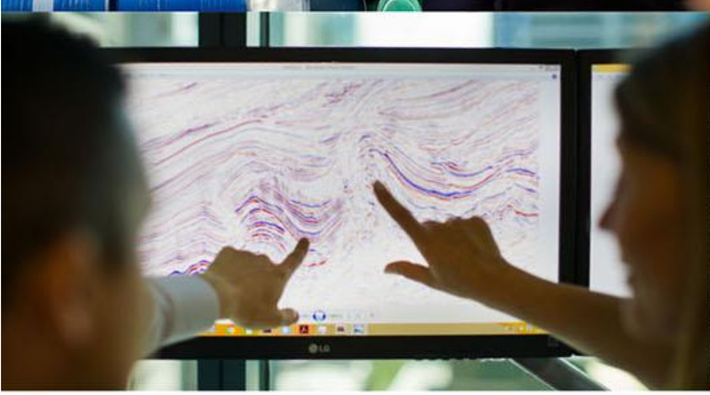
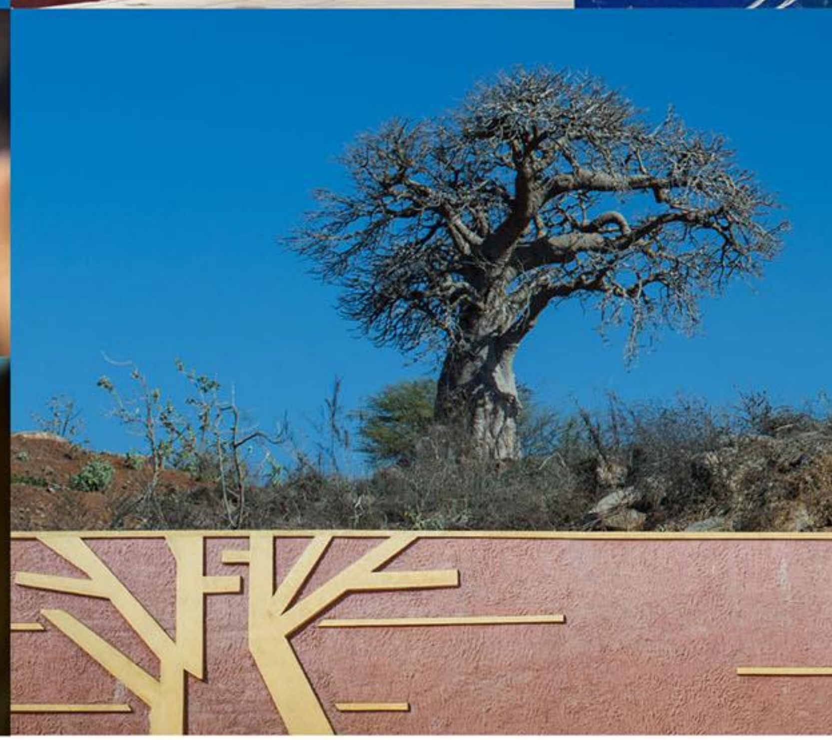
Equity Raising to Finance

Sangomar Phase 1

12 December 2019







FAR Limited

Important information & disclaimer

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- This presentation contains forward-looking statements that are not based on historical fact, including those identified by the use of forward-looking terminology containing such words as 'believes', 'may', 'will', 'estimates', 'continue', 'anticipates', 'intends', 'expects', 'should', 'schedule', 'program', 'potential' or the negatives thereof and words of similar import.

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- By its very nature exploration and development of oil and gas is high risk and is not suitable for certain investors. FAR shares are a speculative investment. There are a number of risks, both specific to FAR and of a general nature which may affect the future operating and financial performance of FAR and the value of an investment in FAR including and not limited to economic conditions, stock market fluctuations, oil and gas demand and price movements, regional infrastructure constraints, securing drilling rigs, timing of approvals from relevant authorities, regulatory risks, operational risks, reliance on key personnel, foreign currency fluctuations, and regional geopolitical risks

- This presentation does not purport to be all inclusive or to contain all information which you may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation, perform your own analysis, and seek your own advice from your professional adviser before making any investment decision.

- Cautionary Statement for Prospective Resource Estimates – 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.

- Information in this report relating to hydrocarbon resource estimates has been compiled by Peter Nicholls, the FAR exploration manager. Mr Nicholls 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 Exploration Geophysicists and the Petroleum Exploration Society of Australia. Mr Nicholls consents to the inclusion of the information in this report relating to hydrocarbon Prospective Resources in the form and context in which it appears. The 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.

- Successful project development is subject to a range of risks and uncertainties. In particular, the important information and disclaimers on this page of this presentation is relevant to the project development risk given the forward-looking nature of a company such as FAR moving closer to developing the Sangomar Oil Field. These risks and uncertainties in part relate to the estimated quantities of petroleum that may potentially be recovered. They also relate to the costs involved of production which are subject to a range of qualifications, assumptions and limitations. They also relate to the timing of production which is subject to a range of factors many of which are not within FAR's control.

- FAR is targeting a Financial Investment Decision (FID) for Sangomar Phase 1 by the end of 2019. Precise timing is subject to 1) Joint venture submission of the final Sangomar Development and Exploitation Plan (EP); 2) launch of a Placement and Share Purchase Plan, and 3) receipt of binding and committed financing term sheets for the proposed senior debt facilities (expected before the end of 2019).

Table of contents

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FAR investment highlights

FAR is developing one of the largest offshore oil discoveries of the last ten years (Sangomar), which post project delivery in early 2023 is expected to make FAR one of the largest ASX-listed oil producers

- **Developing the world class Sangomar Oil Field in Senegal, the largest global hydrocarbon discovery in 2014 (formerly the SNE Field)**
- **Sangomar is a phased oil development targeting up to 100,000 bpd (gross), with the potential to transform FAR from explorer to material producer in early 2023**
- **Low cost operation at US$22/bbl [1] breakeven cost from first oil underpinned by attractive fiscal terms and experienced offshore operator**
- **Attractive economics with an unlevered NPV_{10} of US$540m [2] (Phase 1 + 2) immediately following first oil in early 2023**
- **Broader portfolio of highly prospective exploration opportunities in Africa offering material longer term upside**
- **Experienced board and management team with significant in-country expertise and track record of success**

1. Breakeven costs from first oil and based on P50 production of 485 mmbbl (Phases 1 & 2).

2. Unlevered NPV equals the estimated NPV of phases 1 & 2 of the project at a 10% nominal discount immediately following first oil after deducting all outstanding debt amounts. Key assumptions include P50 production of 485 mmbbl and associated capital costs per Operator estimates disclosed 19 November 2019, US$65/bbl oil price flat real and fiscal terms set out on slide 18. Source: FAR financial model.

Equity raising overview

FAR is undertaking a conditional placement to raise A$146 million at AUD 4.25 cents per new share, which represents a 21.3% discount to last close price of AUD 5.40 cents

Equity raising	• Conditional Placement to raise A$146 million (**Placement**) which remains subject to a shareholder vote to be held at a General Meeting (**GM**), currently expected to take place on or around 16 January 2020, and receipt of a credit approved Term Sheet for an underwritten US$350 million senior debt facility by 31 December 2019 • Approximately 3.5 billion new ordinary shares (**New Shares**) representing 55% of existing shares on issue • Share Purchase Plan (**SPP**) of up to A$30,000 per eligible shareholder will also be offered

Offer price	• Offer price of AUD 4.25 cents per New Share (**Placement Price**), which, as at the last closing price of 9 December 2019, represents a:
	  • 21.3% discount to the last close price of AUD 5.40 cents; and
	  • 12.0% discount to the 5-day VWAP of AUD 4.83 cents.

Use of proceeds	• Proceeds from the Placement will be used to fund FAR's share of the development capex for the Sangomar Oil Field Phase 1, working capital and transaction costs associated with the Placement and debt financing
Ranking	• New Shares will rank pari passu with existing shares on issue
Share Purchase Plan	• SPP to eligible FAR shareholders with a registered address in Australia or New Zealand to invest up to A$30,000 in new shares per shareholder, subject to an overall maximum SPP size of A$30 million • New shares issued under the SPP will be offered at the Placement Price • The record date for the SPP is 10 December 2019 and further details will be provided in a separate SPP offer booklet

Use of proceeds

The primary purpose of the placement and underwritten debt facilities is to fund FAR's share of capex to first oil (US$492 million) for the Sangomar Field Development (Phase 1)

Sources[1]	A$m[2]	US$m
Placement	146	100
Senior debt	512	350
Junior debt	146	100
Existing cash reserves[3]	31	21
Total funding sources	**835**	**571**
Funding uses	**A$m[2]**	**US$m**
Development capex first oil *(including 10% contingency)*	719	492
Transaction costs[4]	5	3
Working capital *(including capex post first oil & interest)*	111	76
Total funding uses	**835**	**571**

- Proceeds from Placement will be used to fund development capex to first oil for Phase 1 of the Sangomar Oil Field, for working capital purposes and to pay transaction costs
- FAR's share of capex to first oil is US$492m which includes a 10% contingency (US$3.6bn capex to first oil on a 100% basis)
- FAR is targeting receipt of binding and committed terms for an underwritten US$350m senior debt facility on or before the end of 2019
- SPP will be offered to eligible shareholders to raise a maximum of A$30m (not shown in sources and uses opposite)
- Additional liquidity to be provided via an underwritten junior debt facility. FAR is in discussions with several potential junior debt providers including international oil traders.
- FAR is targeting a Final Investment Decision (FID) for Sangomar Phase 1 by the end of 2019 and first oil by early 2023

1. Sources and uses based on Operator estimates 19 November 2019 (net to FAR) shown exclusive of any SPP proceeds raised.
2. AUD/USD exchange rate of 0.6833. Source Bloomberg 9 December 2019, totals may differ due to rounding.
3. Cash as at 30 November 2019 is an estimate only and subject to change due to pending final JV cash balances from Operators.
4. Transaction costs relate to the equity raising costs and exclude legal and debt financing costs.

Timeline to FAR FID

FAR is targeting a Final Investment Decision (FID) for Sangomar Phase 1 by the end of 2019 (1) and first oil by early 2023

Sangomar Phase 1 – Steps to Operator FID

Technical	✓	FEED Engineering
	✓	Technical and integrated assurance review
Commercial	✓	Joint venture funding plans prepared
Construction	✓	Drill rig and services contract awarded (2)
	✓	Subsea development contract awarded (2)
	○	FPSO EPC contract awarded
Regulatory	✓	Environmental approval secured
	✓	Development and Exploitation Plan submitted
	○	Host Government Agreement executed
	○	Exploitation Authorisation granted

Steps to FAR FID

- ✓ Joint venture submission of final Sangomar Development and Exploitation Plan (EP)
- ✓ Launch Placement and SPP
- ○ Receipt of binding and committed financing term sheets for the proposed underwritten senior debt facility (expected on or before the end of 2019)

1. The Sangomar joint venture participants are aligned on achieving FID by the end of 2019.
2. Execute phase under the contract conditional on receipt of exploitation authorisation and a notice to proceed.
Note: FAR is expecting a ruling in relation to its arbitration against Woodside Energy Senegal BV by the end of 2019, where FAR is the claimant in proceedings. The arbitration outcome is not expected to impact FID timing for FAR or any other Sangomar joint venture partners. Refer to slide 25 for further information.

Senior debt summary

FAR is in advanced stages of syndicating an underwritten US$350 million senior debt facility and is targeting receiving binding and committed terms from financiers of the facility by the end of 2019

Debt financing update for Sangomar Project

- On the 14th November 2019, FAR announced it had appointed Macquarie Bank Limited as an arranger of a debt facility to arrange and manage the syndication of the senior debt facility to finance the Sangomar Project
- FAR is in advanced discussions with several leading financial institutions to arrange the facility, subject to credit approvals
- FAR is targeting binding and committed terms upon completion of each banks' credit approval process on or before the end of 2019
- While there is substantial progress on the financing, credit approval and underwriting from the banks has not yet been achieved and therefore it is not certain that a financing will proceed (as shown on the right hand side)

Key terms for proposed Senior Debt Facility

Facility amount	• Up to US$350m
Term	• 7-years
Interest rate	• All-in interest rate below 10% (margin + LIBOR)(1) • Payable on drawn funds
Commitment fee	• 40% of margin • Payable on undrawn funds
Security	• Senior secured on FAR's 13.67%(2) interest in the Sangomar Oil Field • Parent company guarantee from FAR Limited
Timeline	• Targeting underwritten, binding and committed terms on or before the end of 2019

1. LIBOR is the London Inter-Bank Offer Rate and is currently 1.6% at 6 December 2019.
2. Post Petrosen accretion rights.

Equity raising timetable

Event	Date [1]
Trading halt and announcement of Placement	(pre-market) 10 December 2019
Placement opens	10 December 2019
Placement closes	11 December 2019
Trading halt lifted - shares recommence trading on ASX	12 December 2019
SPP opens	16 December 2019
SPP closes	(5:00pm) 14 January 2020
FAR GM to approve the Placement [1]	16 January 2020
Settlement of New Shares under the Placement	17 January 2020
Allotment and normal trading of New Shares under the Placement	20 January 2020
Allotment of New Shares under the SPP	20 January 2020

1. Placement is subject to a shareholder vote to be held at an General Meeting (GM), currently expected to take place on or around 16 January 2020.
Note: All dates and times are indicative and subject to change without notice. All dates and times refer to Melbourne time

Table of contents

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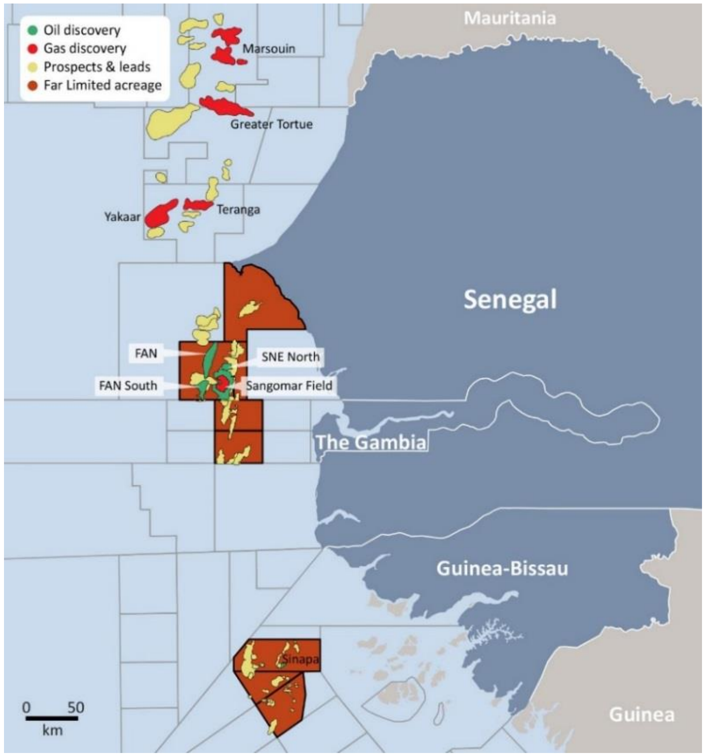
Introduction to FAR

FAR is an Africa focused oil and gas exploration and development company, its principal asset is the Sangomar Oil Field, but also has exploration interests in The Gambia and Guinea-Bissau



Market data [2]	A$	US$
Share Price	$0.054	$0.037
Market cap.	$339m	$232m
Cash	$31m	$21m
Debt	Nil	Nil
Enterprise value	$308m	$211m

	Senegal RSSD [3]	The Gambia A2/A5	Guinea-Bissau 2/4A/5A
Type	JV	JV	JV
Working interest	15.0% [1]	50%	21.4%
On/offshore	Offshore	Offshore	Offshore
Operator	Woodside	FAR	Svenska
Status	Pre-Development	Exploration	Exploration

- FAR Limited (ASX:FAR) is an Australian independent, Africa focused, oil and gas exploration and development company with core assets off the coast of Senegal and The Gambia
- FAR is expected to be among the largest ASX-listed oil producers by 2023
- **Focus area**: Mauritania, Senegal, Guinea-Bissau, Conakry (MSGBC) Basin
- **Development asset**: Sangomar Oil Field, FID end 2019, gross production of 100,000 bbl/day early 2023 (Phase 1)
- **Upside value**: 2020 exploration drilling in The Gambia and Guinea-Bissau

1. Reduces to 13.67% post Petrosen accretion. Other JV partners include Woodside (35%), Cairn (40%) and Petrosen (10%), pre Petrosen accretion.
2. Source: IRESS as at 9 December 2019; AUD/USD exchange rate of 0.6833; cash as at 30 November 2019 is an estimate only and subject to change due to pending final JV cash balances from Operators.
3. RSSD stands for the Rufisque, Sangomar and Sangomar Deep offshore Production Sharing Contract (which includes the Sangomar Oil Field).

Overview of the Sangomar Oil Field (Phase 1)

The Sangomar Oil Field will be developed using a simple and conventional development concept which involves 23 subsea production and injection wells tied back to a standard FPSO (1)

Sangomar Phase 1 oil development:

- 230 mmbbl (2C estimate) (2)
- FPSO capacity 100,000 bbl/d (2)
- 23 wells comprising of production, gas and water injectors
- Water depth 800 – 1,100m
- Contracts awarded for subsea and drilling with FPSO contract pending (3)

Sangomar Phase 1 development concept is a highly attractive strategy for FAR:

- ✓ Short development timeline
- ✓ Short payback period with significant resource and development upside
- ✓ Simple development concept with low technical risks
- ✓ Woodside is a world-class operator
- ✓ Capital efficient expansion opportunities by utilising Phase 1 infrastructure

Sangomar Phase 1 development concept

Image courtesy of Woodside as Operator of the Sangomar Field Development
Conceptual image, not to scale.

1. A floating production storage and offloading vessel.
2. 2C oil resources, well counts and production forecasts based on Operator estimates 19 November 2019 (all 100% WI estimates), and as per 30/10/2019 ASX announcement. Estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
3. Joint Venture is planning for FPSO and sub-sea infrastructure to be developed via fixed price lump sum EPC contracts to reduce construction risks.

Sangomar – a phased development strategy

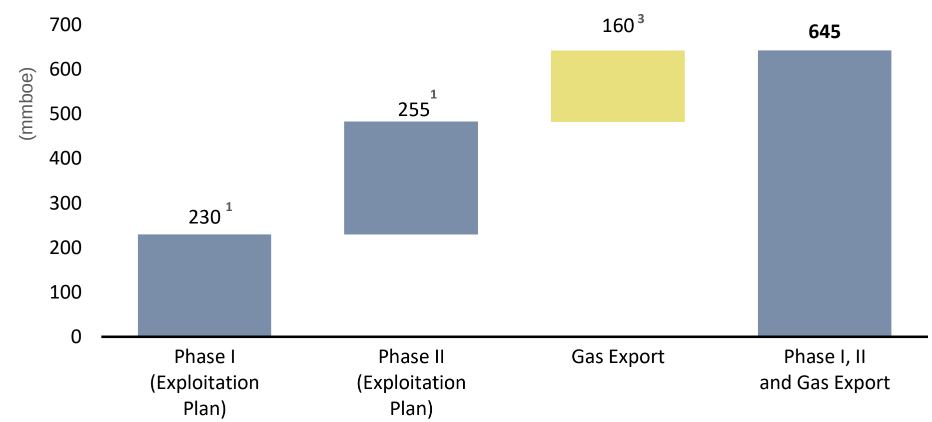
The joint venture intends to conduct a phased development strategy at the Sangomar Oil Field in order to reduce executions risks and upfront capital requirements

Phased development strategy (1)

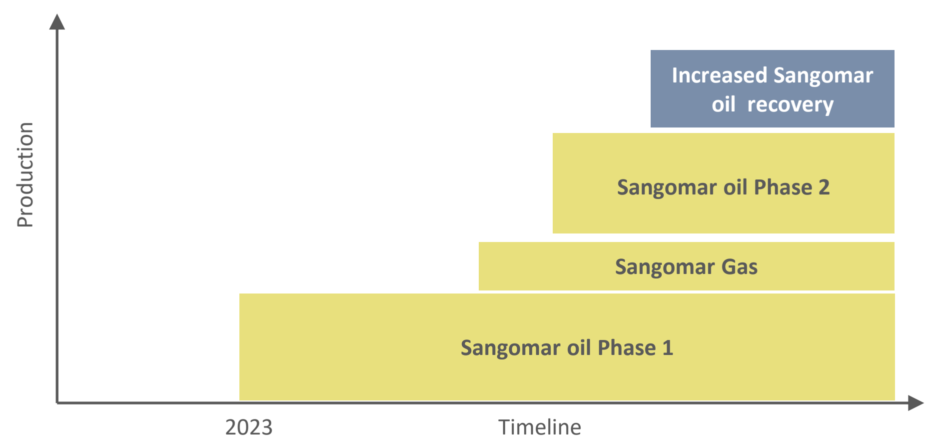
Phased development strategy designed to reduce execution risks and upfront capital requirements

- **Phase 1:** targeting 230 (1) mmbbl oil and peak production of 100,000 bpd (gross) or 13,670 bpd net to FAR
- **Phase 2/Gas Export (Phase 1A):** targeting a further 255 (1) mmbbl oil and 160mmboe gas (3), extending the production plateau to between 60,000-80,000 bpd (gross) (4)
  - Phase 2 expected to comprise of approximately 16 production wells and 17 injectors(4)
- **Phase 3:** further phases, to be defined over the Phase 1/2 development periods.

P50 resource position (2) (gross)…



…underpinning long term production growth



1. 2C oil resources and production forecasts based on Operator estimates 19 November 2019 (all 100% WI estimates), and as per 30/10/2019 ASX announcement. Estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
2. Oil development phasing indicative only.
3. Gas estimates and project subject to JV FID decisions.
4. The current working assumption is that future phases of development will be funded through internal cash flow and existing debt.

Sangomar – phase 1 development timeline

The joint venture is targeting first oil from the Sangomar Oil Field in early 2023

2019: Q4 | 2020: Q1, Q2, Q3, Q4 | 2021: Q1, Q2, Q3, Q4 | 2022: Q1, Q2, Q3, Q4 | 2023: Q1, Q2, Q3, Q4

Key project milestones

- FID Decision
- Submission of Development and Exploitation Plan
- First oil
- Steady state production reached

Drilling

- Rig 1 drilling
- Rig 2 drilling

Subsea

- Detailed engineering, procurement and fabrication
- Installation
- Hook-up, testing

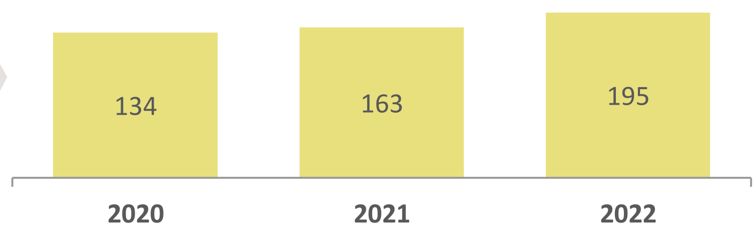
FPSO

- Design, construction and pre-commissioning
- Transit, hook-up

Capex Profile [1]

Total Phase 1 (US$M)	100% WI	Net FAR (13.67%)
Budget	3,820	**522**
Contingencies (10%)	382	**52**
Total Phase 1	**4,200**	**574**
Capex to first oil	**N/A**	**492**

~US$492m capex to first oil (net to FAR, US$m)



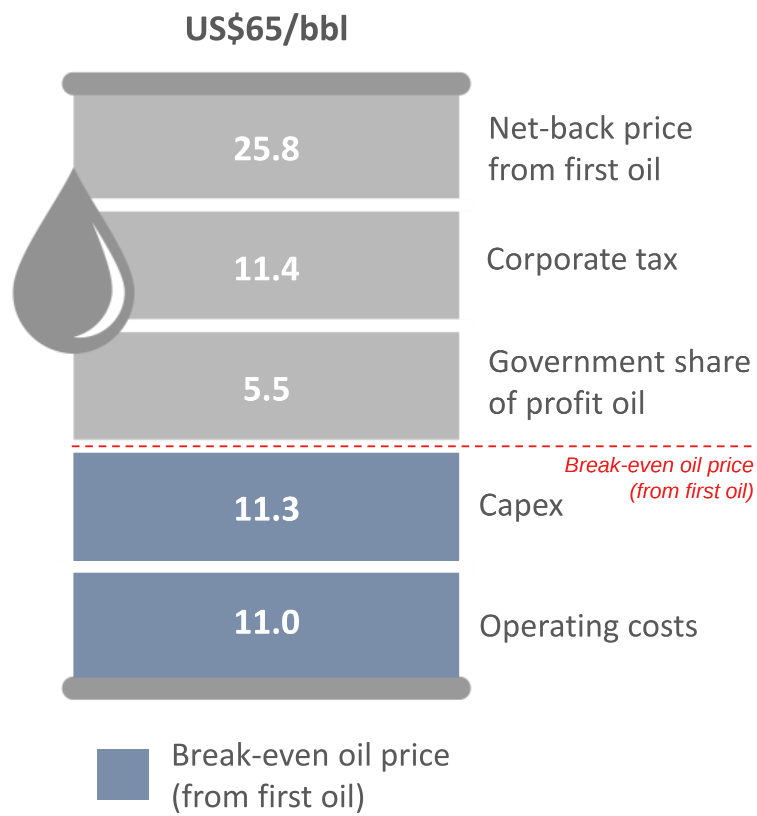
1. Capex estimates per Operator forecasts 19 November 2019 in US$ nominal including the estimated cost to purchase the FPSO – this is subject to the qualifications and disclaimer on slide 2

Sangomar – a low cost operation with robust economics

The Sangomar Oil Field expected Brent oil price break-even is ~US$30/bbl (life of field) and ~US$22/bbl (from first oil)

Production scale	Peak production 13,670 bpd (net FAR) One of the larger ASX oil producers
Low costs	US$11/bbl operating costs US$22/bbl break-even (from first oil)
Cash generative	~US$180m pa post capex[1]
Highly profitable	Unlevered project IRR: ~30% [1] Unlevered NPV_{10}: US$540m[1]
Upside	Improved recovery rates Gas monetisation [2]

Indicative net-back price from first oil US$/bbl [3]



All estimates on this slide are based on the project's Phases 1 & 2 with key assumptions including P50 production of 485 mmbbl and associated capital costs per Operator estimates 19 November 2019, US$65/bbl oil price flat real, and fiscal terms set out on slide 18. Source: FAR financial model. Subject to the disclaimer on Page 2

1. *Average estimated cash flow after tax and after capital costs for initial three years of production (net to FAR), updated to revised timetable from Operator estimate 19 November 2019 and assumes a junior debt facility with limit of US$150m, drawn at US$100m with margin over Libor of 12.5%. Unlevered NPV equals the estimated NPV of phases 1 & 2 of the project at a 10% nominal discount immediately following first oil after deducting all outstanding debt amounts.*
2. *Gas monetisation subject to JV FID decisions.*
3. *Indicative net-back economics are pre-financing costs and without inflation.*

Sangomar – attractive economics for shareholders

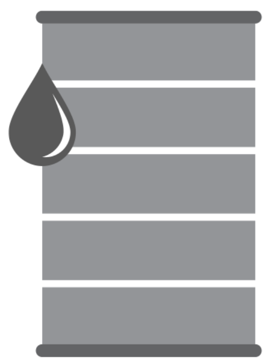
FAR believes that the development and de-risking of the Sangomar Oil Field is likely to generate significant shareholder value (an illustrative NPV_{10} equity uplift is shown below)

FAR (current, pro forma)

*Post completion of the Placement and current market capitalisation (implied **equity value**)*

US$329m (1)

(January 2020)

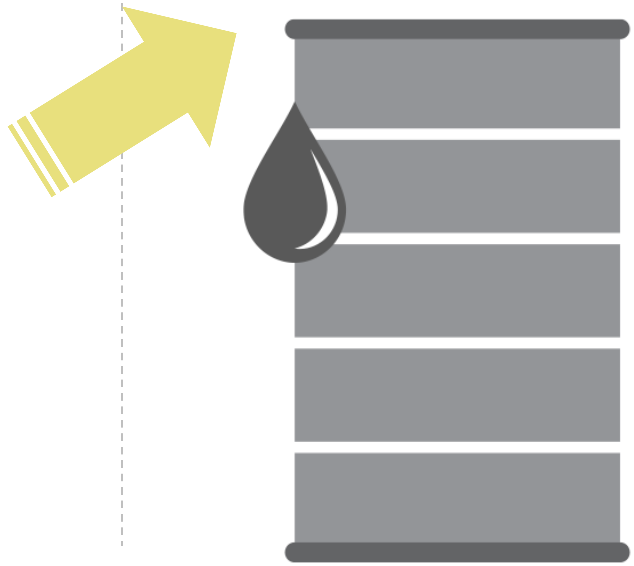


Sangomar (Phase 1 + 2)

*Post ramp-up of Sangomar, estimated NPV_{10} after deduction of debt (**equity value**)*

US$540m (2)

(Early 2023)



Growth potential

Additional upside through the following targeted growth opportunities not included in Phase 1 + Phase 2 NPV:

- *Gas development potential at Sangomar to access 160mmboe 2C Resource (gross)*
- *Increased recovery rates in Phase 1 & Phase 2 at Sangomar given current conservative forecast at 13% STOIIP*
- *The Gambia exploration portfolio including potential drilling in 2020 post farm-out*
- *Potential tie in to FAN and SNE North discoveries.*

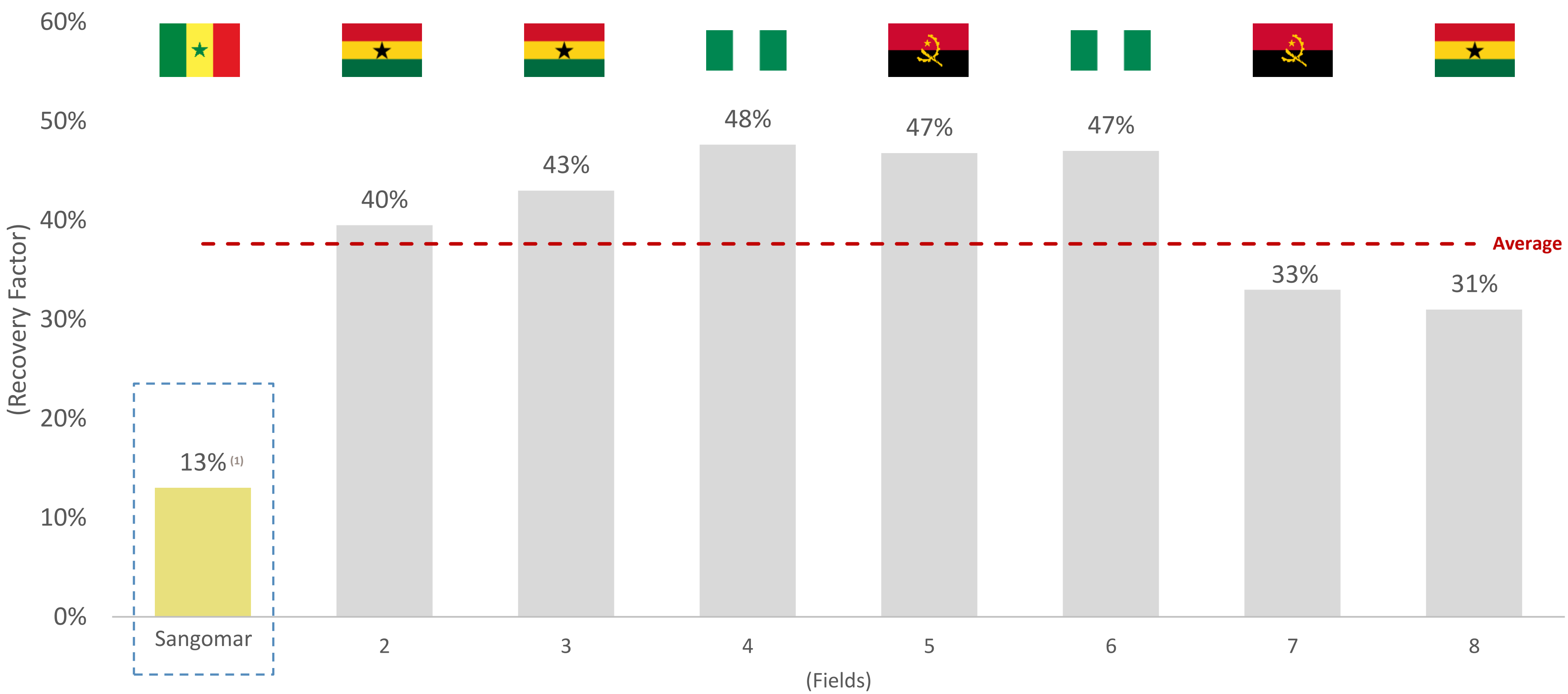
Equity value uplift is shown for illustrative purposes. There is no guarantee FAR's share price trades in line with NPV_{10} estimates

1. *FAR's pro-forma market capitalisation as at 9 December2019 (refer slide 11 for calculations) plus US$100m Placement, less US$3m transaction costs. Figure excludes any proceeds from the SPP.*
2. *Equity value equals the estimated NPV of phases 1 & 2 of the project at a 10% nominal discount immediately following first oil after deducting all outstanding debt amounts. Key assumptions include P50 production of 485 mmbbl and associated capital costs per Operator estimates disclosed 19 November 2019, US$65/bbl oil price flat real, and assumes a junior debt facility with limit of US$150m, drawn at US$100m with margin over Libor of 12.5%. Fiscal terms set out on slide 18. Source: FAR financial model.*

Sangomar – upside from improved recovery factors

Should the Sangomar Oil Field's recovery factor emulate analogue fields, increased recoverable reserves over the field development should be material

Recovery Factors at Analogue West Africa Fields



Source: FAR; CC Reservoirs.
1. Existing 2C resources of 485 mmbbl (oil only) plus 160 mmboe of gas volumes.

Sangomar – attractive fiscal terms

Key features

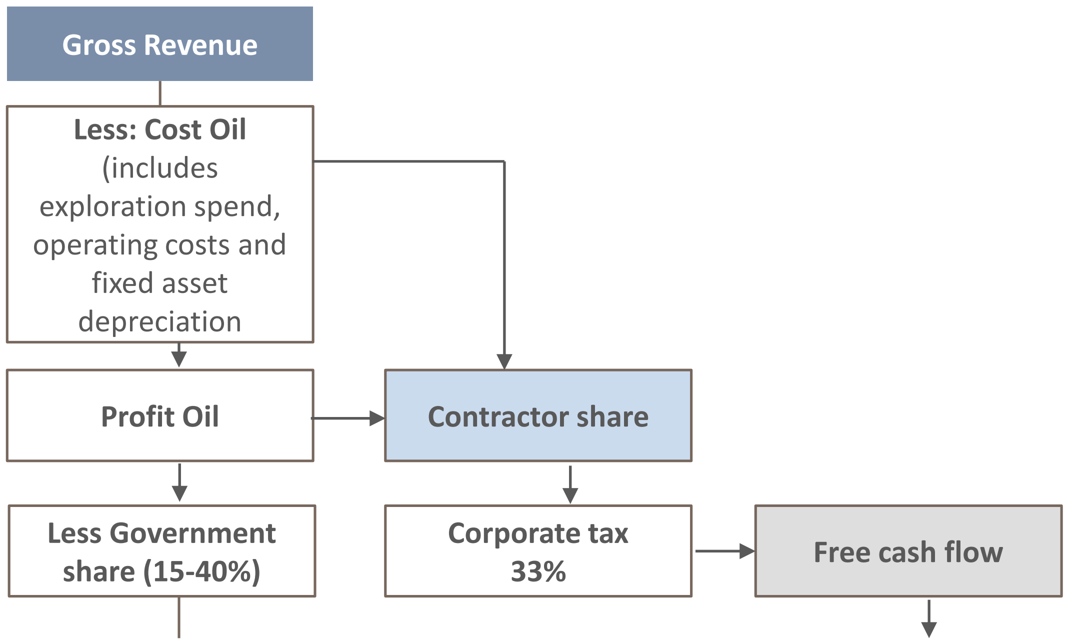
Attractive Fiscal & Regulatory Regime

Accelerated Cost Recovery provides immediate CF to FAR

Supports Funding of Investment Phase

Full cycle attractive by global standards

Production sharing schematic



Daily Production Volumes (bbl/day)	Government Share
0-50,000	15%
50,000-100,000	20%
100,000-150,000	25%
150,000-200,000	30%
>200,000	40%

	Pre Back-in WI	Post Back-in WI
Cairn	40.00%	36.44%
FAR Limited	15.00%	13.67%
Woodside	35.00%	31.89%
PETROSEN	10.00%	18.00%

1. Source: FAR financial model.

Attractive value proposition

World class asset with direct exposure to WPL operated asset

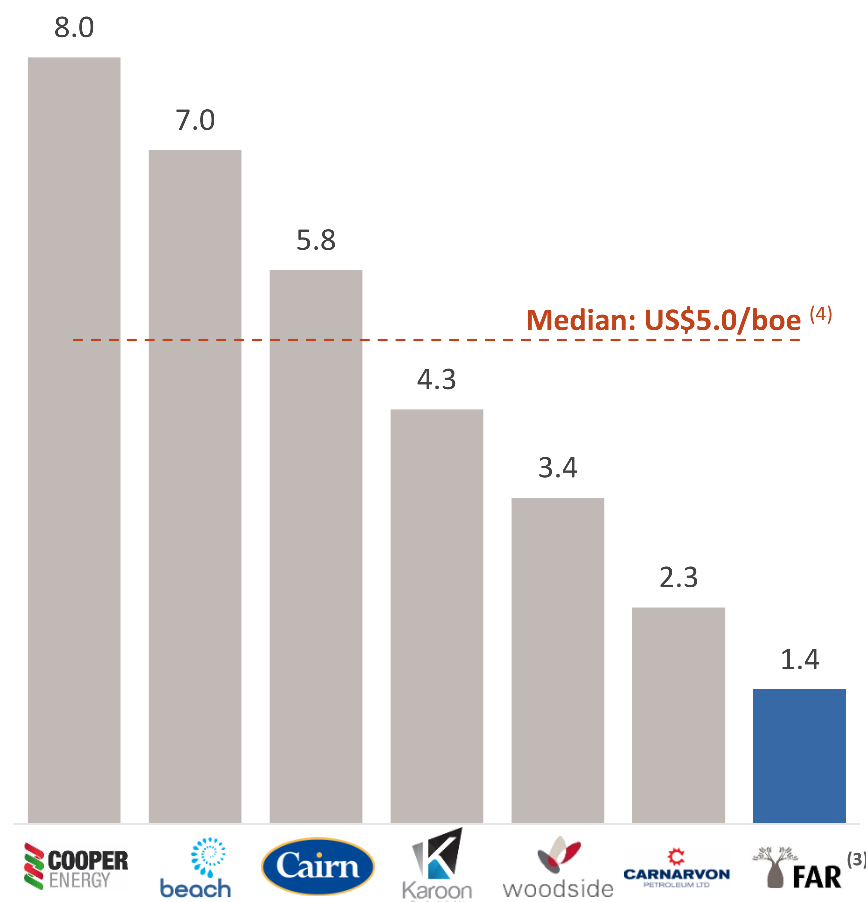
Strong growth outlook

Highly attractive project economics

Significant exploration upside

Experienced Board & Management

EV/2P+2C resource multiples (US$/boe) (1),(2)



1. Market data as at 29 November 2019, converted to AUD at 0.6764. Woodside, Karoon and Cairn net debt / (cash) as at 30 June 2019, all others as at 30 September 2019.
2. Karoon EV and 2P+2C resources shown pro-forma for the Baúna oil field acquisition. Woodside 2C Resources post announcement Scarborough volume increase on 8 November 2019.
3. FAR's market capitalisation as at 9 December 2019 (refer slide 11 for calculations) plus US$100m Placement less US$3 million transaction costs, but excludes any proceeds from the SPP.
4. Median excludes FAR.

Environment, social & governance

Over 25% of project incomes are recovered by Senegal in the form of government take and taxes[1]

Thousands of jobs will be created for the people of Senegal directly benefiting the country and its people

FAR is a strong advocate and supporter of ESG initiatives and diversity

Environment

- Sangomar development industry best practice
- Domestic production will allow Senegal to **transition to cleaner fuel sources**
- **Replacement of imported crude oil will reduce CO_2 emissions** by 50 thousand tonnes per year[2]

Social

- Investing in **education & training, enterprise & community development programs**
- Renovated a primary school in the regional city of Thiess
- Sponsored regional soccer competitions through provision of 200 balls and uniforms

Governance

- FAR operates to support, promote and participate in programs that **encourage transparency and international best practice for governance**
- FAR is a member of the Extractive Industries Transparency Initiative (EITI)

1. FAR financial model.
2. Calculation using sustainablefreight.com.au.

Table of contents

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Key risks

This section sets out some key risks associated with any investment in FAR, which may affect the value of shares in FAR.

The risks set out are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in FAR.

Before investing in FAR you should be aware that a number of risks and uncertainties, which are both specific to FAR and of a more general nature, may affect the future operating and financial performance of FAR and the value of the shares.

Before investing in the shares, you should carefully consider the risk factors and your personal circumstances. Potential investors should consider publicly available information on FAR (such as that available on the ASX website), and consult their stockbroker, solicitor, accountant or other professional advisor before making an investment decision.

Material business risks	The international scope of FAR's operations, the nature of the oil and gas industry and external economic factors mean that a range of factors may impact results. Material macro-economic risks that could impact the Company's results and performance include oil and gas commodity prices, exchange rates and global factors affecting capital markets and the availability of financing. Material business risks that could impact the Company's performance are described below. FAR updates the corporate risk register on a quarterly basis and maintains and regularly updates risk registers for key projects. Group risk is reviewed at all meetings of the board of directors. The market price of the securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for securities in general and oil and gas stocks in particular. These factors may cause the shares to trade at prices above or below the price at which the shares were acquired. Neither FAR nor the Directors warrant the future performance of FAR or any return on an investment in FAR.
Technical and operational risks	*Exploration* Oil and Gas exploration is speculative by nature and therefore carries a degree of risk associated with the discovery of hydrocarbons in commercial quantities. Exploration activity may be adversely influenced by a number of different factors including, amongst other things, new subsurface geological and geophysical data, drilling results including the presence, prevalence and composition of hydrocarbons, force majeure circumstances, drilling cost overruns for unforeseen subsurface operating conditions or unplanned events or equipment difficulties, changes to resource estimates, lack of availability of drill rigs, seismic vessels and other integral exploration equipment and services.. *Other operational risks* In addition to the risks listed above, FAR's operations are potentially subject to other industry operating risks including but not limited to fire, explosions, blow outs, pipe failures, abnormally pressured formations and environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures, or discharge of toxic gases. The occurrence of any of these risks could result in substantial losses to FAR due to injury or loss of life; damage to or destruction of property, natural resources, or equipment; pollution or other environmental damage; clean-up responsibilities; regulatory investigation and penalties or suspension of operations. Damages occurring to third parties as a result of such risks may also give rise to claims against FAR. FAR manages operational risk through a variety of means including selecting suitably experienced qualified joint arrangement partners, contractors and operators, regular monitoring of the performance of contractors and operators in accordance with FAR's policies; recruitment and retention of appropriately qualified employees and contractors, establishment and use of Group-wide risk management systems. In addition, FAR has insurance programs in place and specific insurance policies in relation to drilling operations that are consistent with good industry practice.
Debt financing risk	There is a risk the debt facility and the terms announced to the market on 14 November 2019 may not proceed as contemplated. While there is substantial progress on the financing, no commitment to provide finance has been provided to date, and credit approval and underwriting from the banks has not yet been achieved and therefore it is not certain that a financing will proceed as outlined on page 8 of this presentation.

Key risks (cont.)

Requirements to raise additional funding	In addition to the debt financing described above, FAR may be required to raise additional funds in the future, in respect of the Sangomar oil field development or otherwise. There is no guarantee that FAR will be able to raise such additional capital when it is required, or on terms satisfactory to FAR. If FAR is unsuccessful in obtaining funding when required, it may need to consider alternatives including reducing its participating interest in the project.
Project development and cost risks	Successful project development is subject to a range of risks and uncertainties. These risks and uncertainties in part relate to the estimated quantities of petroleum that may potentially be recovered. They also relate to the costs involved of project development and subsequent production, which are subject to a range of qualifications, assumptions and limitations. They also relate to the timing of project development and subsequent production, which is subject to a range of factors many of which are not within FAR's control. FAR is targeting a Financial Investment Decision (FID) for Sangomar Phase 1 by the end of 2019. Precise timing is subject to 1) Government approval of the final Sangomar Development and Exploitation Plan (EP); 2) launching the Placement and Share Purchase Plan, and 3) receipt of binding and committed financing term sheets for the proposed senior debt facilities (expected before the end of 2019). Some of these factors are not within FAR's control and there is a risk that the timing of FAR’s FID is delayed beyond the end of 2019.
Lead manager agreement risk	FAR has entered into a Placement Agreement with Bell Potter Securities Limited as Lead Manager on the basis set out in this presentation. The Lead Manager has agreed to lead the Placement in accordance with agreed terms and conditions. The arrangements with the Lead Manager are on customary and usual terms for a transaction of this nature, including as to termination rights in relation to material adverse changes, representations and warranties, fees, covenants and indemnities. In particular, the Lead Manager is entitled to terminate the arrangements in the event that the S&P/ASX 300 Index is at the close of any day more than 10% below the level immediately prior to the date the Placement was announced. The Lead Manager is also entitled to terminate in the event that a Term Sheet relating to the debt financing does not obtain credit approval from lead arrangers by 31 December 2019 or such later date as may be agreed with them.

Key risks (cont.)

Joint operation risk	The use of joint operations is common in the oil and gas industry and usually exists through all stages of the oil and gas life cycle. Joint operation arrangements, amongst other things, mainly serve to share the obligations and benefits of exploration, development and production of oil. The key risk that is mitigated is the large cost associated with exploration and capital intensive development phases. However, failure to establish alignment between joint operation participants, poor performance of third party joint operation operators or the failure of joint operation partners to meet their commitments and share of costs and liabilities could have a material impact on FAR's business. For example, there is a risk that one or more of the joint operation participants is unable to commit to, or fund its commitments to, the development of the Sangomar Field Development Phase 1 and that project development is therefore delayed. FAR manages joint operation risk through careful joint operation partner selection (when applicable), stakeholder engagement and relationship management. Commercial and legal agreements are also in place across all joint operations and define the responsibilities and obligations of the joint operation parties and rights of FAR.
Government and regulator risk	FAR's rights, obligations and commercial arrangements through all stages of the oil and gas lifecycle (exploration, development, production) in international oil and gas permits are commonly defined in agreements entered into with the relevant country's Government as well as in the Country's petroleum and tax related legislation and other laws. These agreements and laws are at risk of amendment by a Government which accordingly could materially impact on FAR's rights and commercial arrangements adversely. Furthermore, due to the evolving nature of exploration work programs (as new technical data becomes available) and due to the fluctuating availability of petroleum equipment and services, FAR may seek to negotiate variations to permit agreements in particular in relation to the duration of the exploration phase in the permit and the work program commitments. FAR manages Government and Regulator risk through careful Government and Regulator relationship management. Failure to maintain mutually acceptable arrangements between FAR and Government and regulator could have a material impact on FAR's business including forfeit or relinquishment of permits or commercially less advantageous terms being imposed on permits. The renewal or extension of licence or contract terms with the regulator in the countries in which the Company operates is an ongoing risk. The Company is cognisant that the expiry of the Senegal RSSD Production Sharing Contract is currently 4 December 2019. With respect to the Senegal RSSD permit, the Joint Venture received a Presidential Decree on 16 October 2019 to extend the PSC for the appraisal of the FAN and Sangomar North discoveries for a 24 month period. With respect to the Sangomar development it is expected that the Joint Venture will enter the exploitation phase of the PSC upon approval of the Exploitation and Development Plan by the Government of Senegal. Upon government approval to enter the exploitation phase, the PSC is extended over the exploitation area for a period of 25 years.
Sovereign risk	FAR's strategy is focused on exploration in Africa. Some countries within which FAR operates are developing countries that have political and regulatory tax structures which are maturing and have potential for further change. Uncertainty exists as to the stability of the regulatory and political environment and there is potential for events to have a material impact on the investment and security environment within the country. FAR manages sovereign risk by closely monitoring political developments and events in country. For countries where FAR has a large investment, FAR has regional offices, staffed to ensure close monitoring and feedback. FAR manages and amends its investment profile within a country by taking into consideration developments in the security and business environment.

Key risks (cont.)

Environmental risk	Oil and gas operations have inherent risks and liabilities associated with ensuring operations are carried out in a manner that is responsible to the environment. Although FAR operates within the prevailing environmental laws and regulations, such laws and regulations are continually changing and as such, FAR could be subject to changing obligations or unanticipated environmental incidents that, as a result, could impact costs, provisions and other facets of FAR's operations. FAR aims to comply with all environmental laws and regulations and, where laws and regulations do not exist, it aims to operate at industry standard for environmental compliance. FAR seeks to identify risks, threats, hazards and other environmental considerations and implement control measures to mitigate such risks. Any accidents, incidents or near misses are reported to the Board. Careful selection and engagement of contractors is undertaken to ensure adherence to FAR's policies and appropriate contingency arrangements are put in place which include but are not limited to having insurances in place that are consistent with good industry practice; and, selection and retention of appropriately qualified personnel.
Climate change risks	FAR considers that oil and gas will remain a large part of the global energy mix into the future and recognises its responsibility to support national greenhouse gas emissions reduction initiatives where it can. FAR supports governments in their efforts to take action on these emissions whilst maintaining a secure and affordable energy supply during a transition to a lower emissions future. FAR acknowledges its own responsibilities in this context and its commitment to be part of a combined approach of a reduction in greenhouse gas emissions. FAR's greenhouse gas emissions are currently negligible. Accordingly, there is limited scope to reduce these further at present. At the same time, FAR undertakes prudent, practical and cost-effective actions to be energy efficient to support emission reductions. Given that FAR is not currently an oil or gas producer, nor does it hold an interest in an oil or gas production project, it considers that it is not currently materially exposed to physical, regulatory, oil market, cost or legal risks related to climate change. FAR intends to monitor climate change matters as it moves closer to oil or gas production in order to assess whether such matters might become a material risk. This will continue as Paris Agreement climate change commitments from various organisations throughout the world evolve, technology advances and FAR comes closer to oil or gas production. FAR recognises that the climate change landscape continues to evolve and commits to regularly reviewing and updating its climate change policy in order to consider ongoing developments, including regulatory developments, community expectations and peer approaches to climate change.
Arbitration proceedings outcome risk	FAR Ltd has instigated International Chamber of Commerce arbitration proceedings in the International Court of Arbitration against Woodside Energy Senegal BV in respect of pre-emptive rights under the Senegal RSSD Joint Operating Agreement. FAR is the claimant in proceedings and is seeking declaratory relief or, in the alternative, monetary damages. All planned submissions before the ruling have now been made. Subject to there being no extensions, a ruling is expected by the end of the year. FAR may be unsuccessful in its claims. The arbitration outcome is not expected to impact FID timing for FAR or any other Sangomar joint venture partners.

Table of contents

FAR Limited

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	  • is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
	  • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
	  • is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
	  • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
	  • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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Appendix

Supporting information on FAR

FAR Limited

Senegal overview

Senegal background

- Senegal was a French colony before the country gained independence in 1960
- Senegal has one of the fastest growing economies in Africa with GDP growth in 2018 of 6.8% led by mining, construction, tourism, fisheries and agriculture.
- President Macky Sall implemented a 2030 Emerging Senegal Plan to increase economic growth. Large infrastructure projects include the Thiès-Touba Highway, new international airport and railway and upgrades to energy infrastructure
- A new petroleum code was implemented in 2019 to support increasing domestic oil production

Senegal statistics	
Capital	Dakar
Government type	Presidential Democratic Republic
President	Macky Sall
Political party	Alliance for the Republic
Term	5 years (last election Feb 19)
Nominal GDP	USD 24 billion [1]
GDP growth	6.8% [1]
Population	15.9 million [1]
Credit rating	B+ (S&P) / Ba3 (Moody's)

Resource companies operating in Senegal

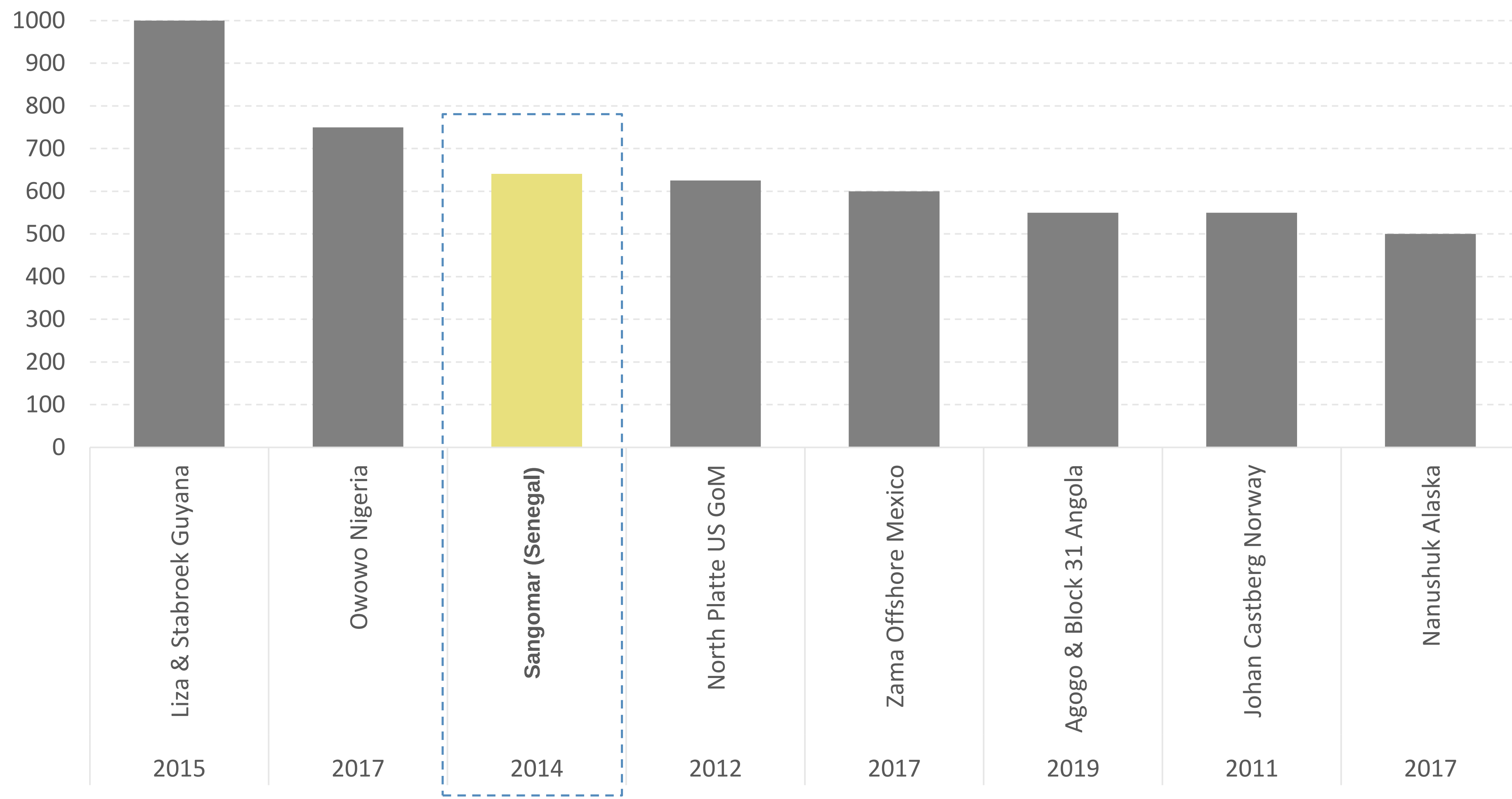
Company name	Market Cap	Commodity	Overview
Woodside	USD 21 bn [2]	Oil & gas	Developing Phase 1 of the US$4.2bn (gross) Sangomar oil project. First oil is scheduled early 2023. Forecasted gross production of 100,000 bpd
bp	USD 126 bn [2]	Oil & gas	Developing the Greater Tortue Ahmeyim gas project which is forecast to produce 2.5mt of LNG per annum with first gas expected in 2022
eraMeT	USD 1.2 bn [2]	Mineral sands	Operates the Grande Côte mineral sands mine that produces ~750kt of Heavy Mineral Concentrates per annum
Resolute	USD 706 m [2]	Gold	Operates the Mako gold mine which produces 160koz of gold per annum

1. In 2018 (World Bank).
2. FactSet as at 29 November 2019.

Sangomar – a world class conventional oil field

Sangomar is one of the largest and shallowest offshore oil discoveries of the last ten years

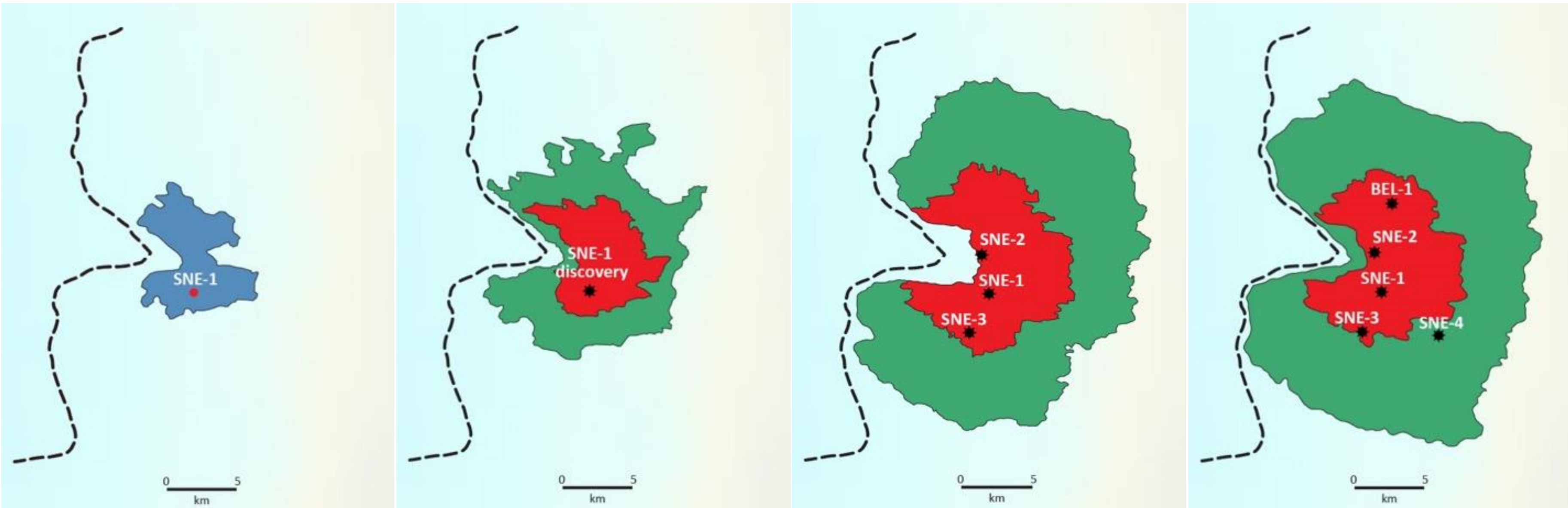
Offshore Oil & Gas Discoveries Since 2010 (2C mmbbl)



Source: AAPG, Woodmac and Press Reports

Sangomar – historical growth in 2C resources

Sangomar has delivered meaningful and consecutive increases in 2C Resources since 2014



Pre-Drill ***Oct 2014*** **Prospective Resource**	**Post Discovery** ***Nov 2014*** **2C Resource**	**RISC Audited** ***Apr 2016*** **2C Resource**	**RISC Audited** ***Aug 2016*** **2C Resource**
P90: 50mmbbls	1C: 150mmbbls	1C: 277mmbbls	1C: 348mmbbls
P50: 154mmbbls	2C: 330mmbbls	2C: 561mmbbls	2C: 641mmbbls
P10: 350mmbbls	3C: 670mmbbls	3C: 1071mmbbls	3C: 1128mmbbls

Note: SNE (labelled in graphics) has subsequently been renamed Sangomar.

Sangomar – a well understood and de-risked subsurface

Sangomar Phase 1 targets the best quality reservoirs to deliver high production rates early

Benefitting from a world class data set

- Extensive coverage of modern seismic data across the entire Sangomar field area, with recent reprocessing providing further image improvement
- New high definition 3D seismic survey is currently being acquired to be used for placing development wells optimally within the reservoirs
- 8 well appraisal campaign, providing substantial well data, cores and successful production tests across reservoirs units, confirming connectivity and exhibiting (constrained) flow rates up to 8,000 bpd

Reservoirs fall within the broader category of deep water turbidites

- Many analogues exist for deep water turbidites in West Africa and Brazil, most of which have very good recovery factors

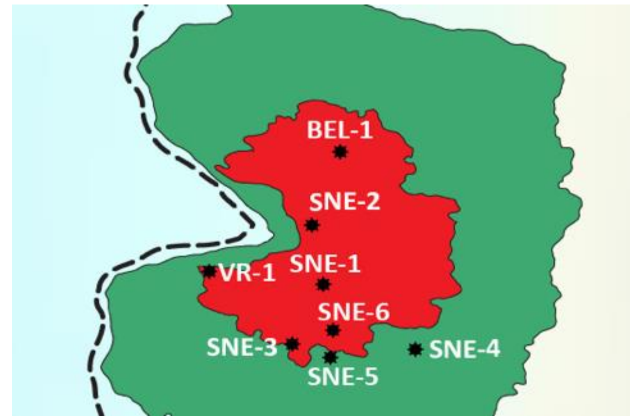
Significant resource base of ~5 billion bbl of oil in place

- Allows the Phase 1 development to target the best quality reservoirs to deliver high production rates early.
- Later phases will incrementally develop the remaining areas

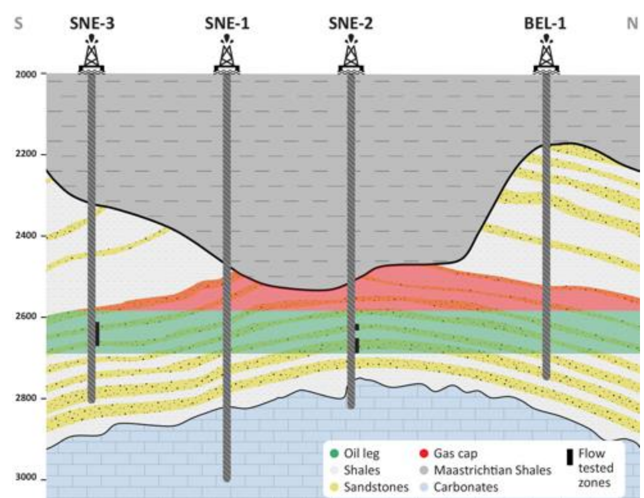
First oil targeting the lower risk reservoir sections

- Risk is considered lower than typical oil field developments

Field Layout



Cross Section of Wells



Note: SNE (labelled in graphics) has subsequently been renamed Sangomar.

Material upside potential in Senegal

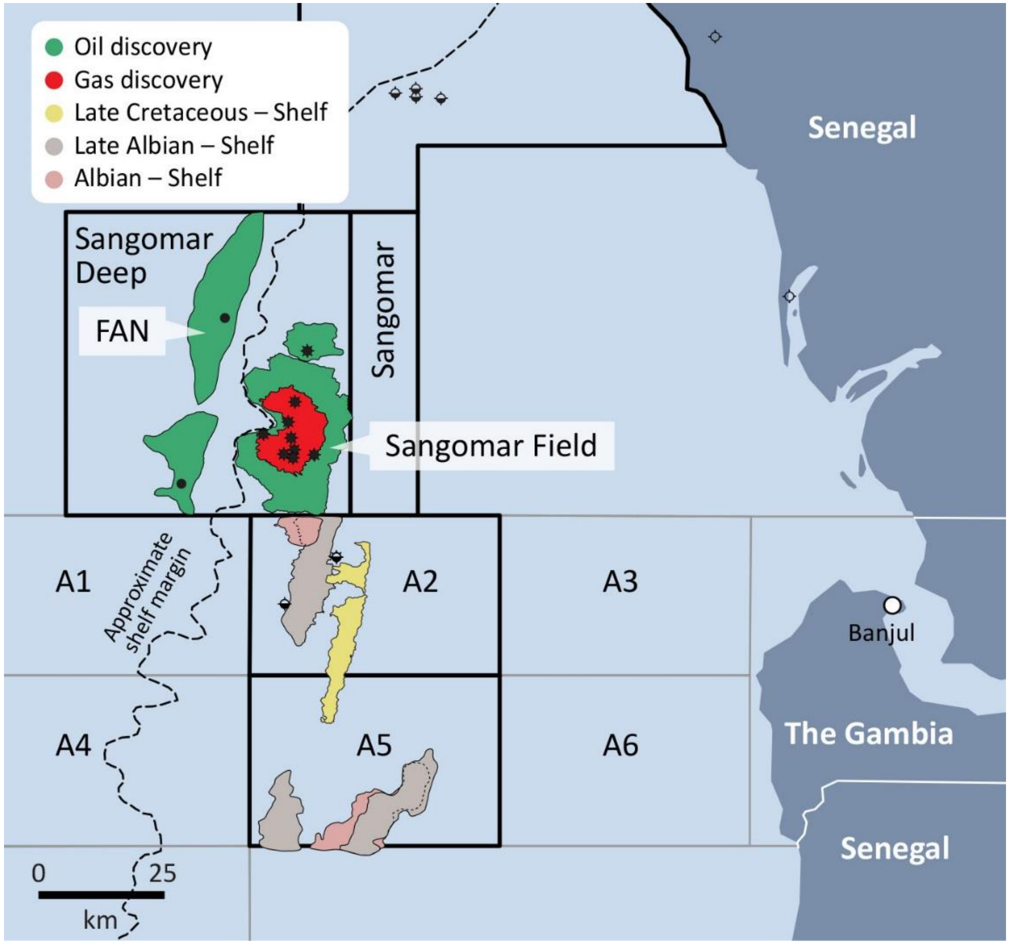
The joint venture has the option to pursue further appraisal drilling in 2021 (FAN and Spica), with both discoveries located within tieback range to the Sangomar Oil Project

The Sangomar Field Development provides FAR with numerous and material value upside opportunities beyond the current planned phases of development, including our assessment of:

- The joint venture has flexibility to pursue appraisal drilling in 2021 with FAN or Spica [(1)]
- Both discoveries are within tieback range of the Sangomar development

In addition to:

- Higher recovery rates than the currently assumed rate of 13% of oil initially in place
- Monetising gas resources within the Sangomar Field subject to commercial offtake agreements, moderate capital expenditure and requisite approvals

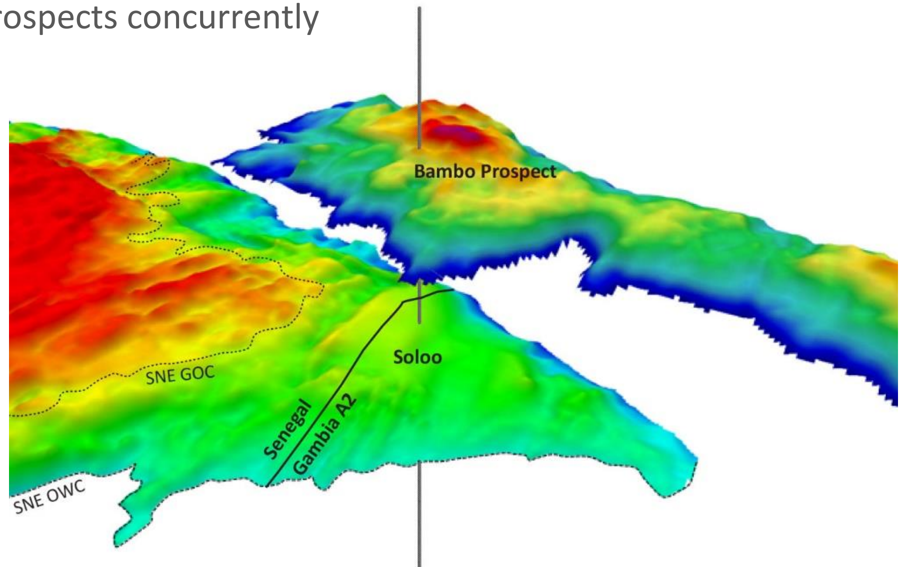


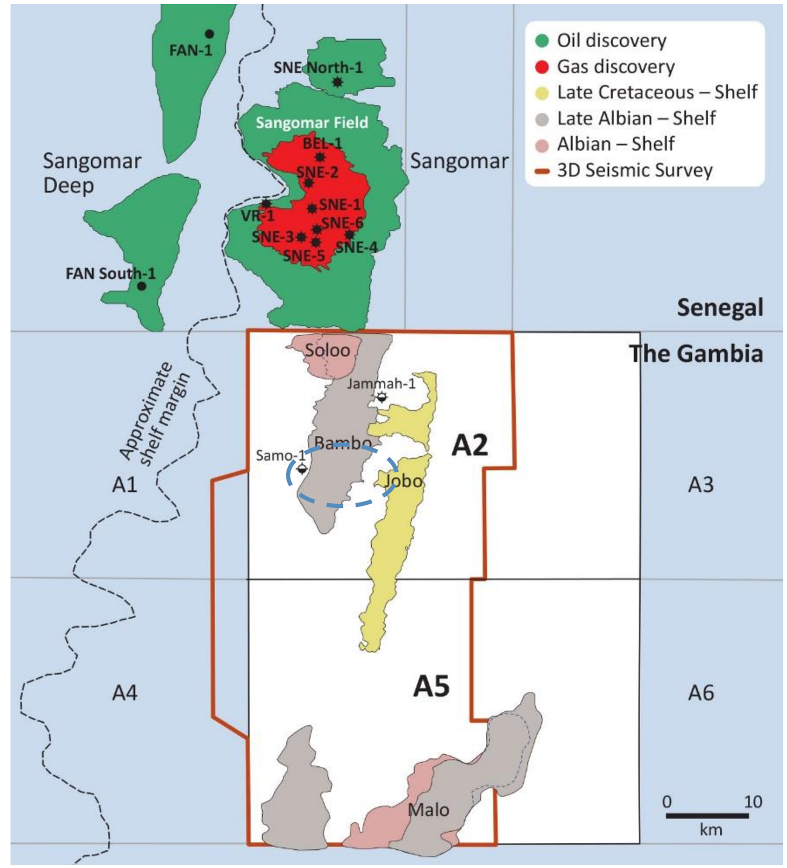
1. Spica is not labelled in the map; however it is north of the Sangomar field and east of FAN.

Highly prospective exploration portfolio in The Gambia

Adjacent to the Sangomar Oil Field, drilling planned 2020

- The target reservoirs of Soloo and Bambo were hydrocarbon bearing in the Sangomar wells
- The Soloo prospect, the extension of the Sangomar Field into The Gambia, has resource potential of 152 mmbbls (1)
- The Bambo prospect has resource potential of 454 mmbbls (1) and is directly updip (and on a migration pathway) from the Samo-1 well which showed evidence of oil migration
- One well can be located to drill both the Soloo and Bambo prospects concurrently



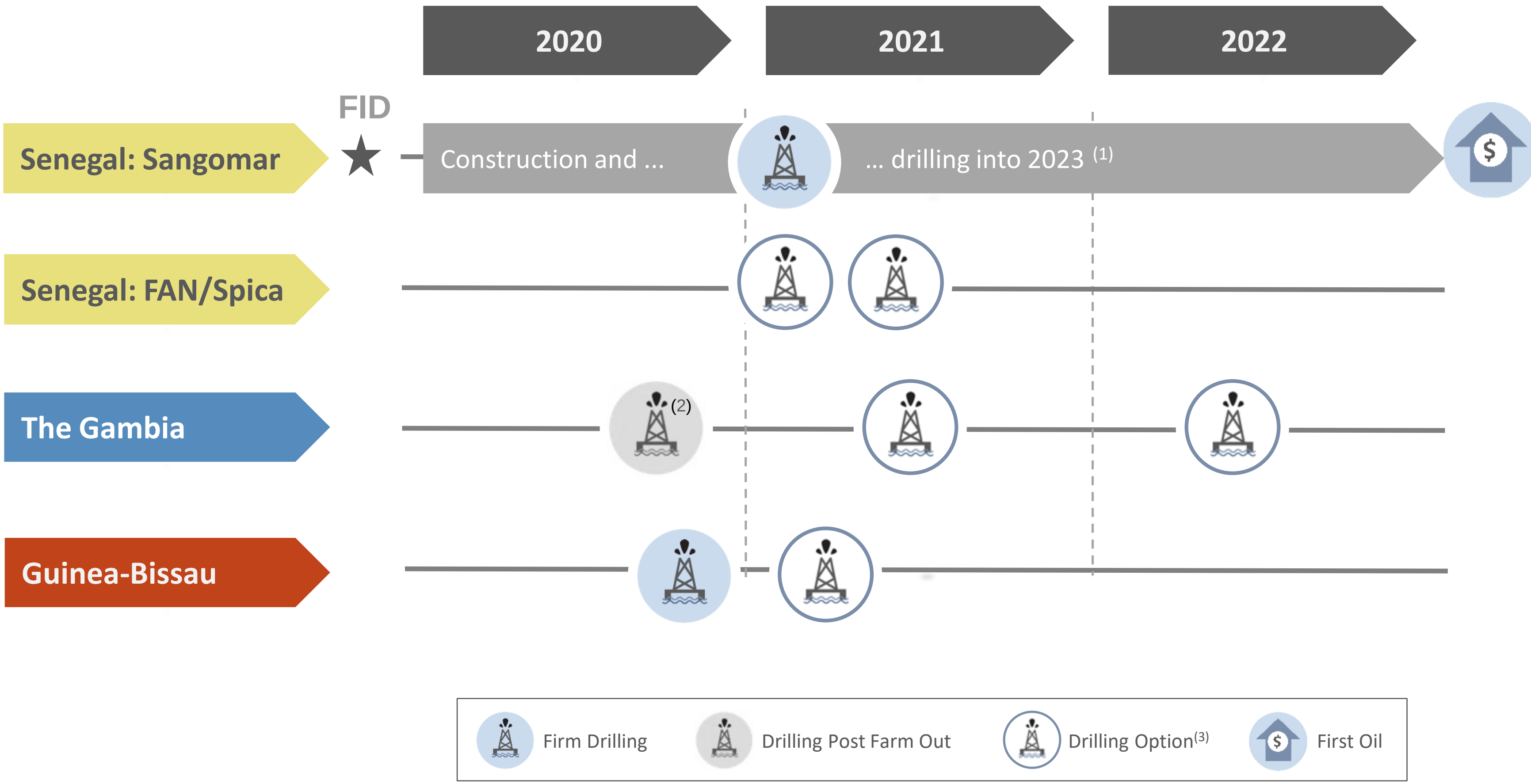


1. *Volumes quoted are recoverable prospective resources, best estimate, unrisked, 100% WI basis. These volumes have been determined according to the SPE-PRMS guidelines by FAR Gambia Limited as operator of A2 & A5. Estimated quantities of petroleum that may be potentially recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.*

Exploration and development timeline

FAR will continue an active exploration program during the Sangomar Oil Field Development, targeting additional production and resource opportunities within tieback range to proposed infrastructure

The Gambia and Guinea-Bissau complement the growth trajectory.



1. Sangomar phase one comprises of 23 development wells.
2. FAR is operator of The Gambia and intends to farm-down its interest in the project ahead of an exploration well planned for 4Q 2019. Timing is subject to a successful farm-down.
3. The Sangomar joint venture may consider exploration wells on the RSSD block and FAR has an option to drill exploration wells on its other West African licences. Wells are not committed under current work-plans.

Experienced board

FAR has a board with extensive experience in oil and gas and the development of large scale projects in emerging markets such as Senegal

Nic Limb
Chairman

A professional geophysicist and also has extensive experience as a stockbroker and merchant banker. Nic was formerly executive chairman of Mineral Deposits Limited that had mining projects in Senegal and brings his in-country experience to FAR.

Cath Norman
Managing Director

A professional geophysicist with 30 years' experience in the mineral and oil & gas exploration industry. Managing Director of FAR since 2011 and held the position through the farmout, discovery and appraisal of the Senegal assets.

Tim Woodall
Executive Director

Over 30 years' experience in international M&A and finance, specialising in oil and gas sector. Founder and Managing Director of a boutique advisory firm, the CEO of a technical consulting firm and senior roles in New York and London with global investment banks.

Reg Nelson
Non-Exec Director

Reg is one of Australia's petroleum industry's most significant figures. He is best known as having served as Managing Director of Beach Energy Limited for 13 years. Reg is also currently chairman of Vintage Energy Limited.

Julian Fowles
Non-Exec Director

Over 30 year's experience across many operating environments and regimes, including 17 years with Shell and most recently senior executive with Oil Search Limited, leading the PNG operated and non-operated oil and LNG production and development businesses.

Senior management and technical team

FAR has established a highly competent technical team for the Sangomar Field Development project, having originally identified the Sangomar prospect and now resourced to assist with development and financing of the project

Cath Norman
Managing Director

A professional geophysicist with 30 years' experience in the mineral and oil & gas exploration industry. Managing Director of FAR since 2011 and held the position through the farmout, discovery and appraisal of the Senegal assets.

Peter Thiessen
Chief Financial Officer

Chartered Accountant with over sixteen years' experience. He independently contracted to the mining and exploration industry for 5 years and prior to that held senior positions at two Global Chartered Accounting firms.

Tim Woodall
Director Commercial

Over 30 years' experience in international M&A and finance, specialising in oil and gas sector. Founder and Managing Director of a boutique advisory firm, the CEO of a technical consulting firm and senior roles in New York and London with global investment banks.

Bruno Delanoue
Chairman of West African Operations

Extensive and long-term relationships in Senegal. Most recently the Chairman of the Grande Cote Operations in Senegal, combined with his functions as VP of the Senegalese Chamber of Mines and the Independent Foreign Trade Advisor of the French Government.

Chris Carra
Sangomar Project Director

30 years of offshore floating production experience, having held senior positions at BHP in both the project engineering and strategic planning areas in their petroleum division and, with AMOG Consulting, working with ConocoPhillips, Woodside, OMV, Santos and Chevron.

Ed Mason
Sangomar Project Finance Advisor

20 years working for global investment banks such as Bank of America Merrill Lynch, HSBC, Renaissance Capital and more recently, Royal Bank of Canada in senior capital market roles focused on the natural resources sector. Five years as a project engineer for Fluor Corp.

Contact us

Level 17, 530 Collins Street
Melbourne VIC 3000 Australia
T: +61 3 9618 2550
info@far.com.au
far.com.au

Connect with FAR Limited: