

14 February 2020

ASX Announcement & Media Release

Arbitration decision

FAR Ltd (ASX:FAR) has this morning received the arbitral tribunal's award in respect of the issues heard in July 2019 in the arbitration against Woodside Energy Senegal BV in the International Court of Arbitration of the International Chamber of Commerce.

In respect of the principal issue heard, the tribunal has determined that the Senegal RSSD Joint Operating Agreement does not grant to the JOA Parties a preemption right over a transaction involving a sale of shares in a JOA Party. Consequently, the Tribunal has determined that FAR did not have a preemption right over the 2016 sale of shares of RSSD 35% interest holder, Woodside Energy Senegal BV (formerly known as ConocoPhillips Senegal BV), to Woodside Energy Holdings (Senegal) Limited. In addition, the Tribunal has determined that it did not have authority to determine the consequences of a letter sent to FAR in July 2016 from ConocoPhillips Petroleum Holdings BV advising FAR of its preemption right over such sale of shares.

FAR is analysing this award, which is lengthy, and evaluating its position.

This announcement has been approved for release by the FAR Limited disclosure committee.

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