FAR Limited

21 February 2020

ASX Announcement & Media Release

Investor Presentation – Sangomar Phase 1

In accordance with the Listing Rules, FAR Limited (ASX: FAR) releases the attached announcement relating to the above.

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

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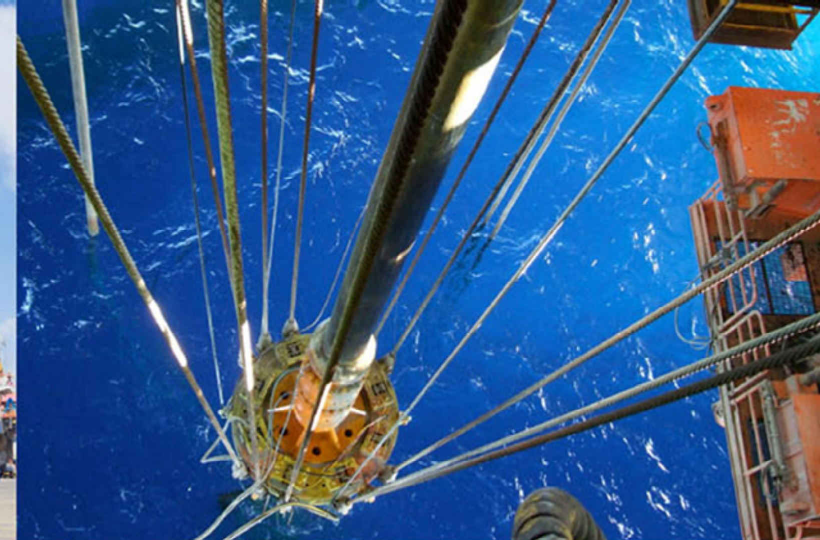
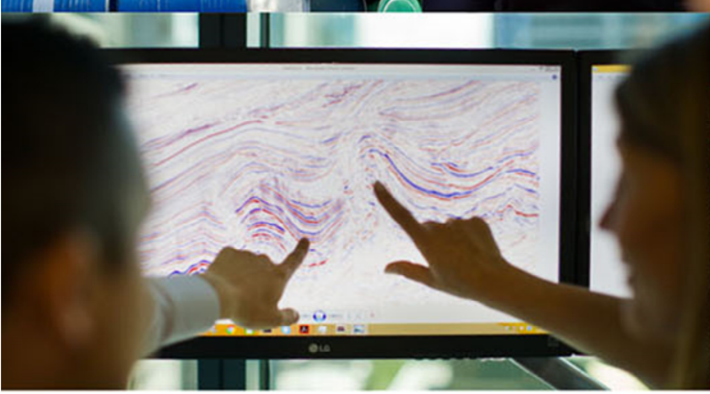
Investor Presentation

Sangomar Phase 1

21 February 2020

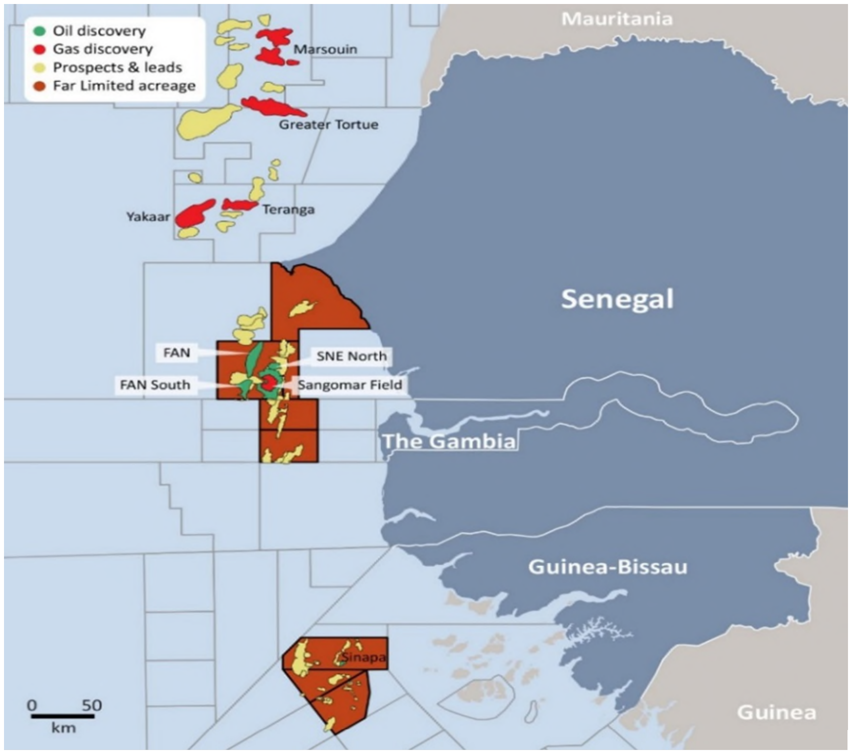




FAR Limited

Introduction

FAR is an Africa focused oil and gas exploration and development company. Its principal asset is the Sangomar Oil Field offshore Senegal, with exploration interests in The Gambia and Guinea-Bissau



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

Market data [2]	A$	US$
Share Price	$0.031	$0.021
Market capitalisation	$309m	$207m
Cash	$168m	$112m
Debt	$0m	$0m
Enterprise value	$141m	$95m
Substantial shareholders	Meridian Allan Gray FARJOY	19.1% 8.33% 5.16%

Reserves & Resources	
2P Reserves	28 mmbbls
2C Resources	32 mmbbls
Total 2P & 2C	60 mmbbls

1. 13.67% post Petrosen accretion. Other JV partners include Woodside (35%), Cairn (40%) and Petrosen (10%).
2. Cash as at 31 January 2019, AUD:USD exchange rate 0.67, market cap as at 19 Feb 2020
3. RSSD stands for the Rufisque, Sangomar and Sangomar Deep offshore Production Sharing Contract (which includes the Sangomar Oil Field).

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 largest ASX-listed oil producers

- Final Investment Decision taken in January 2020 for the world class Sangomar Oil Field in Senegal, the largest global hydrocarbon discovery in 2014 (formerly the SNE Field)
- Sangomar is a phased 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 NPV_{10} of US$650m [(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 484 mmbbl (Phases 1 & 2).

2. 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 484 mmbbl and associated capital costs per Operator estimates disclosed 19 November 2019, US$65/bbl oil price. Source: FAR financial model.

Sangomar – a phased development strategy

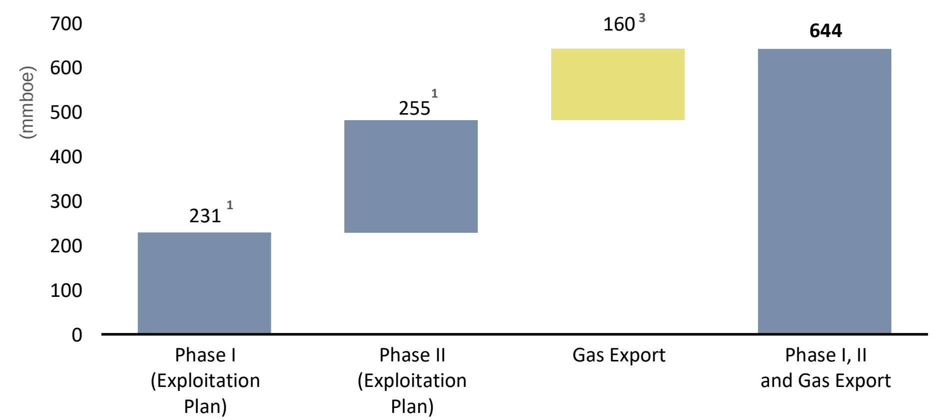
The joint venture intends to conduct a phased development strategy at the Sangomar Oil Field in order to reduce execution risks and upfront capital requirements

Phased development strategy [1]

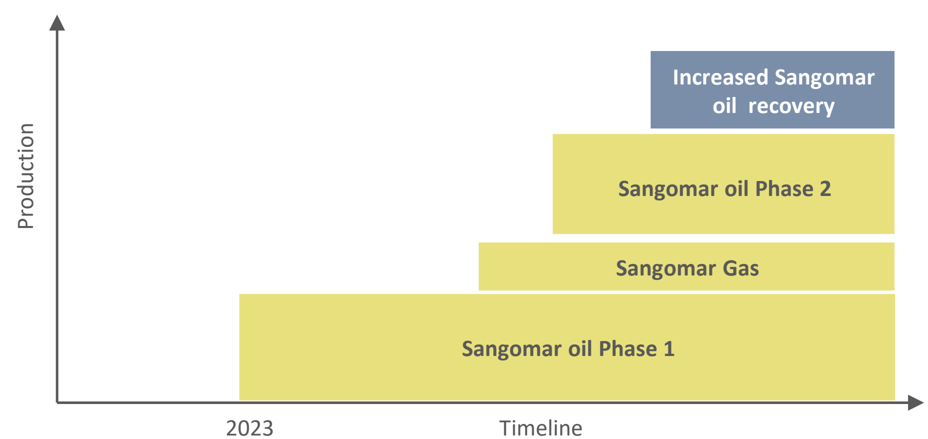
Phased development strategy designed to reduce execution risks and upfront capital requirements

- **Phase 1:** targeting 231 [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 253 [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. Oil reserves, resources and production forecasts based on operator estimates.
2. Oil development phasing indicative only.
3. Gas estimates and project subject to JV decisions.
4. The current working assumption is that future phases of development will be funded through internal cash flow and existing debt facilities.

Sangomar Field development: Phase 1

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

Sangomar Phase 1 oil development:

- 231 mmbbls reserves (2P) and 253 mmbbls resources (2C)
- FPSO capacity 100,000 bbl/d [(2)]
- 23 wells of production, gas and water injectors. Water depth 800 – 1,100m
- Contracts awarded for subsea and drilling with FPSO contract pending [(3)]

Advantages of the phased development:

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

Sangomar Phase 1 development concept

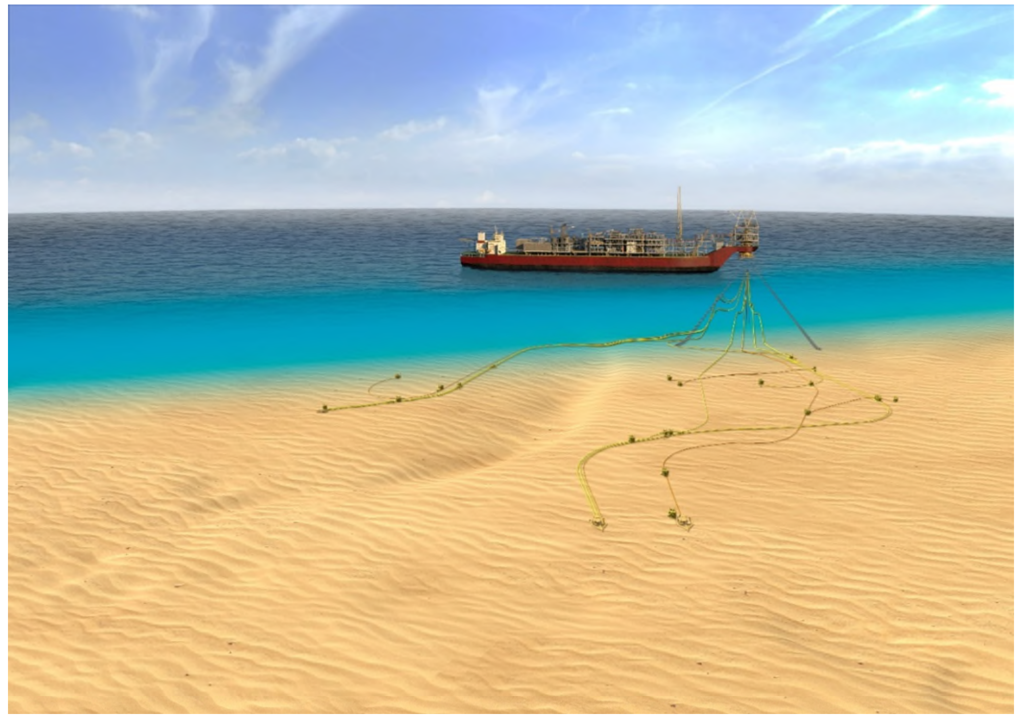


Image courtesy of Woodside as Operator of the Sangomar Field Development
Conceptual image, not to scale.

1. A floating production storage and offtake vessel.
2. Oil reserves, resources and production forecasts based on operator estimates.
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 – phase 1 development timeline

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

	2020				2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

Key project milestones

FID taken
Full Notice to Proceed (FNTP) for the drilling and subsea construction and installation contracts

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	3,730	**510**
Contingencies (10%)	370	**50**
Total Phase 1	**4,100**	**560**

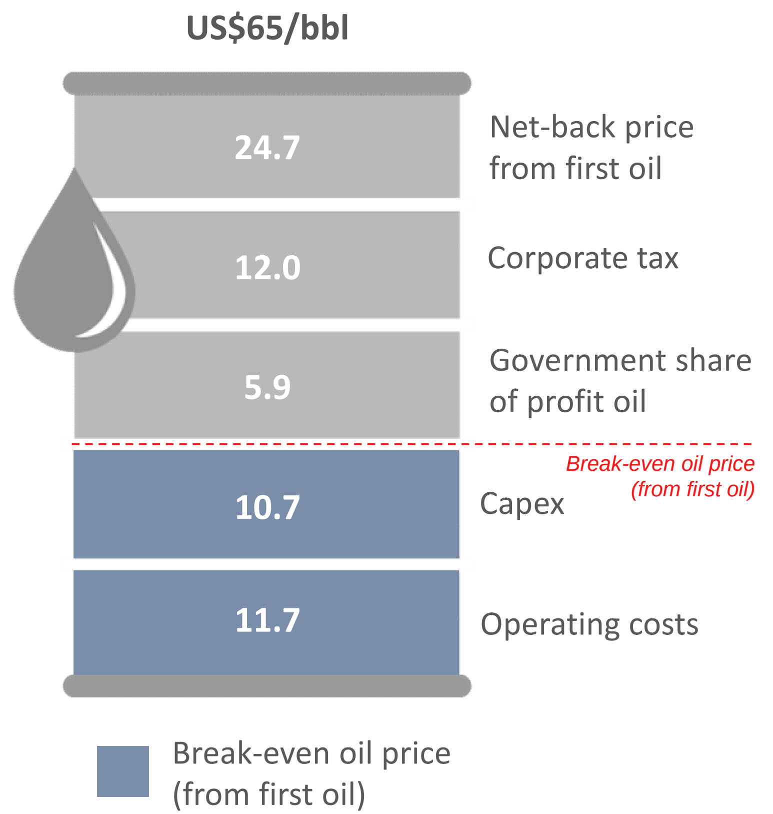
1. Capex estimates per Operator forecasts in US$ nominal including the estimated cost to purchase the FPSO – this is subject to the qualifications and disclaimer on slide 23

Sangomar – robust economics at low oil prices

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

Production scale	Peak production 13,670 bpd (net) 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: ~33% [1] NPV_{10}: US$650m[1]
Upside	Improved recovery rates Tie back FAN or SNE North discoveries 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 Slide 23

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 and assumes a junior debt facility 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 decisions.*
3. *Indicative net-back economics are pre-financing costs and without inflation.*

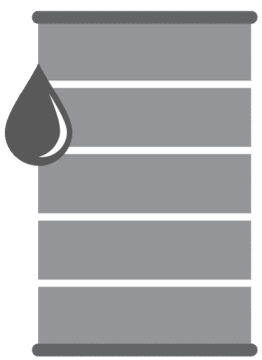
Sangomar – attractive economics for shareholders

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 Mkt Cap

US$207m

(February 2020)

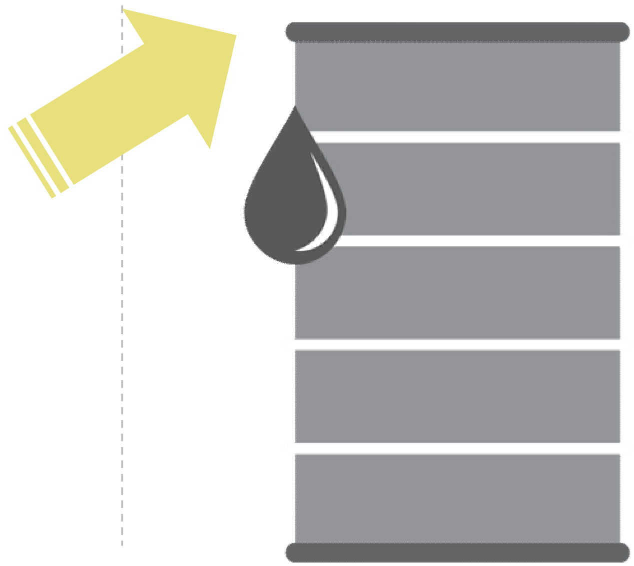


Sangomar (Phase 1 + 2)

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

US$650m (1)

(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. 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 484 mmbbl and associated capital costs per Operator estimates US$65/bbl oil price flat real and assumes a junior debt facility drawn at margin over Libor of 12.5%. Source: FAR financial model.

Financing summary

- **FAR has A$168 million of cash on its balance sheet, is in the final stages of closing its senior reserves based lending facility and is progressing with finalising a junior debt facility**
- **Debt and equity arrangements are progressing as planned and final documentation expected to conclude mid year**

Debt financing update for Sangomar Project

- Underwritten US$300 million senior secured reserve-based lending ("RBL") facility from Macquarie Bank, BNP Paribas[3] and Glencore, each to the amount of US$100 million, for the Sangomar Field Development offshore Senegal.
- FAR intends to select its preferred provider of junior debt in the coming weeks with assumptions similar to our presentation of 12 Dec 2019 (including a margin over Libor of 12.5%)
- FAR anticipates a total funding facility of US$600m

Key terms for Senior Debt Facility

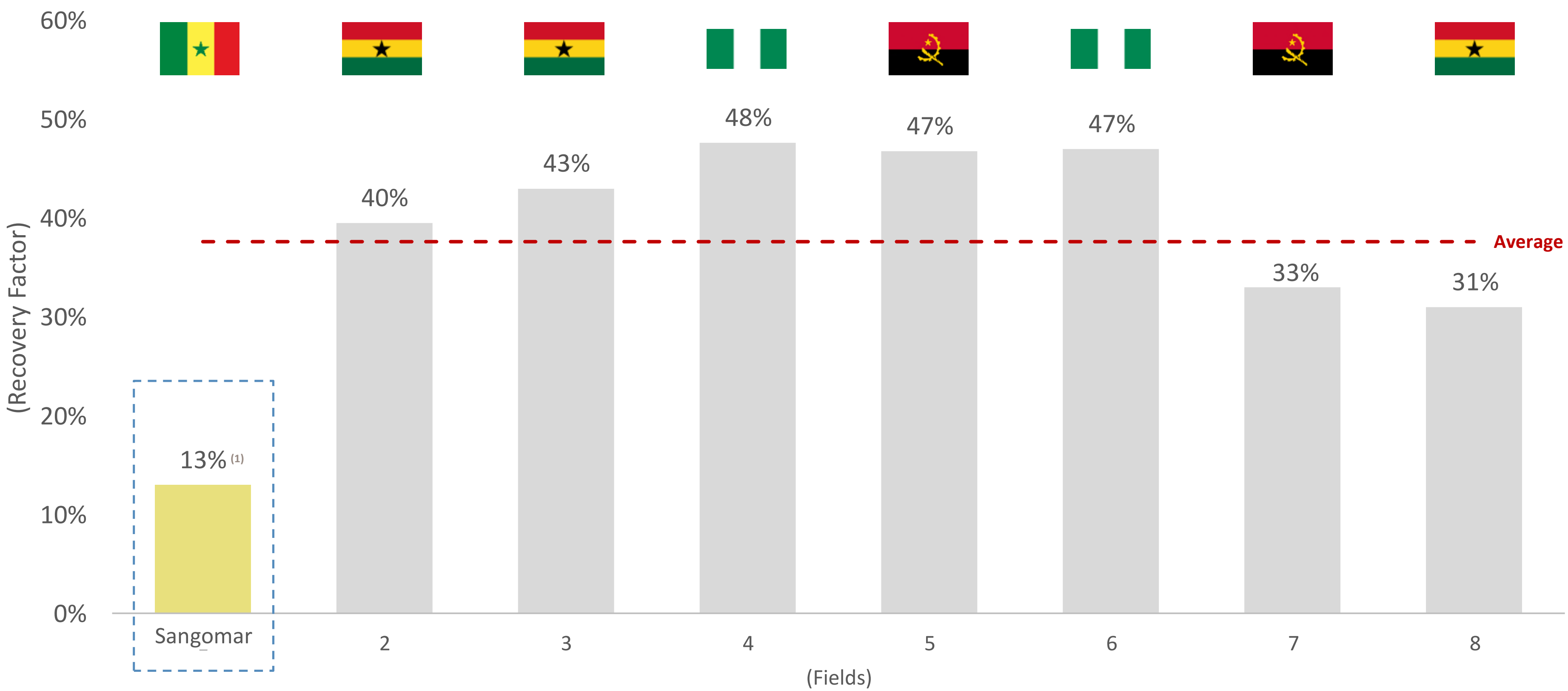
Facility amount	• US$300M
Term	• 7-years (with 4-year repayment holiday)
Interest rate	• LIBOR + 7.75% • Payable on drawn funds
Commitment fee	• 40% of margin • Payable on undrawn funds
Security	• Senior secured on FAR's 13.67%[2] interest in the Sangomar Oil Field • Parent company guarantee from FAR Limited
Timeline	• Targeting completion of documentation by the end May, 2020

1. LIBOR is the London Inter-Bank Offer Rate.
2. Post Petrosen accretion rights.
3. Subject to syndication.

Sangomar – upside from improved recovery factors

Should the Sangomar Oil Field's recovery factor emulate the West African average, the increase in reserves over the field life should be material

Recovery Factors at Analogue West Africa Fields



Source: FAR; CC Reservoirs.
1. Existing reserves and resources of 484 mmbbl (oil only) plus 160 mmboe of gas volumes.

Material upside potential in Senegal

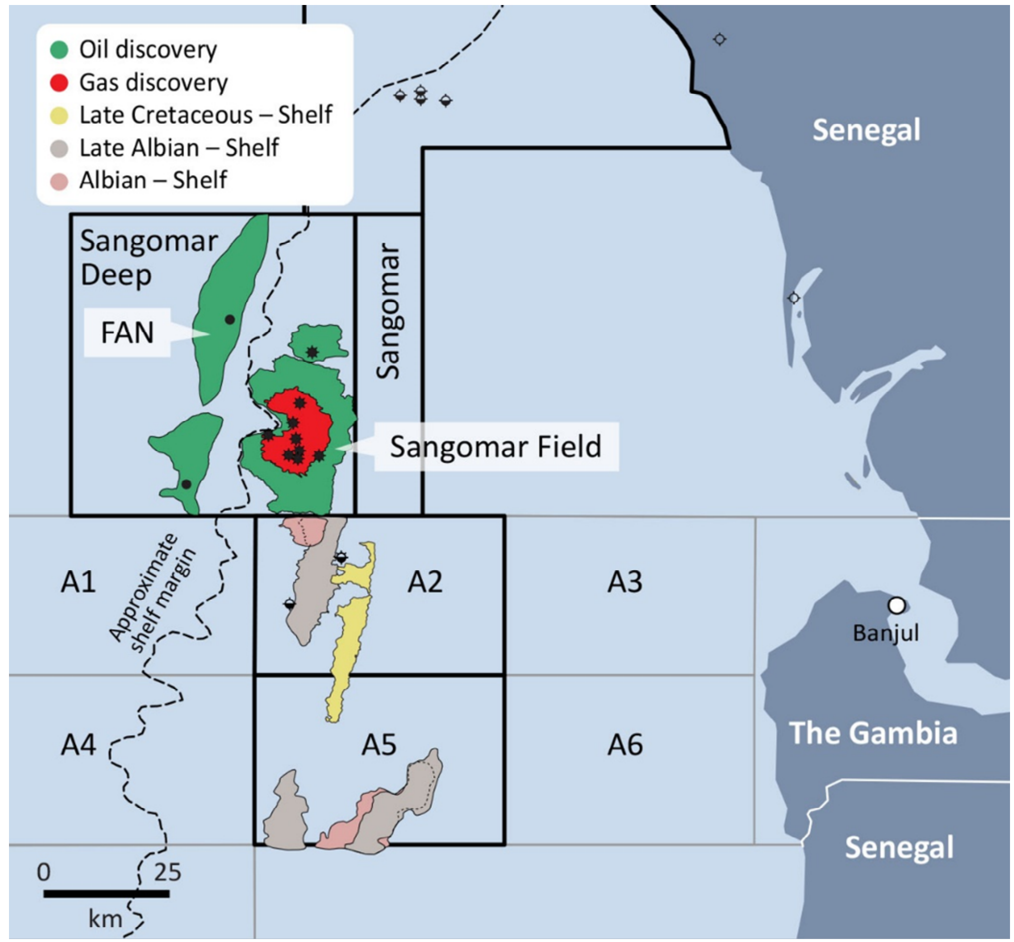
The joint venture will be undertaking appraisal drilling on the FAN or SNE North discoveries in 2021

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 SNE North
- Both discoveries are within tieback range of the Sangomar development

In addition to:

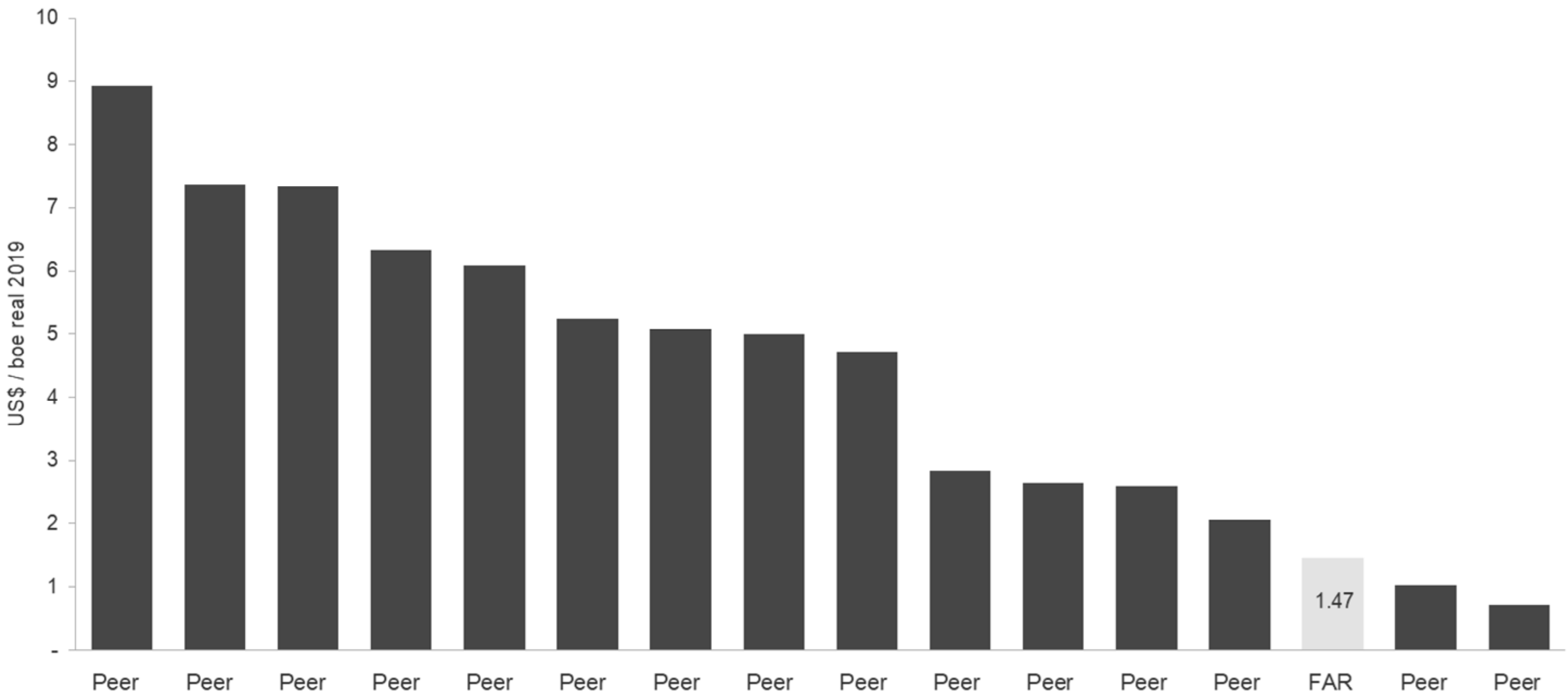
- Higher recovery rates than the currently assumed rate of 13% of oil in place
- Monetising gas resources within the Sangomar Field subject to commercial offtake agreements, moderate capital expenditure and requisite approvals



FAR's exploration success one of the best

- **FAR remains one of the most successful exploration companies in the market today.**
- **FAR has achieved 100% success rate with the drill bit offshore Senegal, drilling 11 successful wells, including 4 independent discoveries.**

2015-2019 peer group exploration finding cost[1,2]

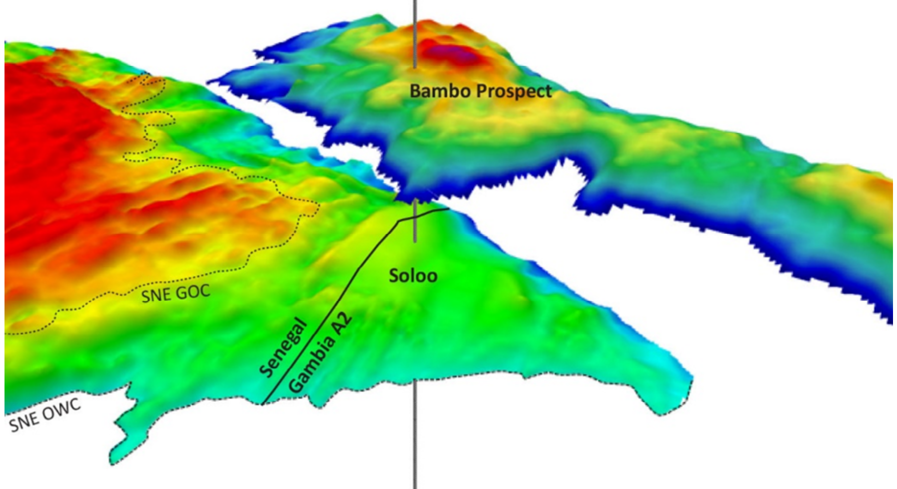


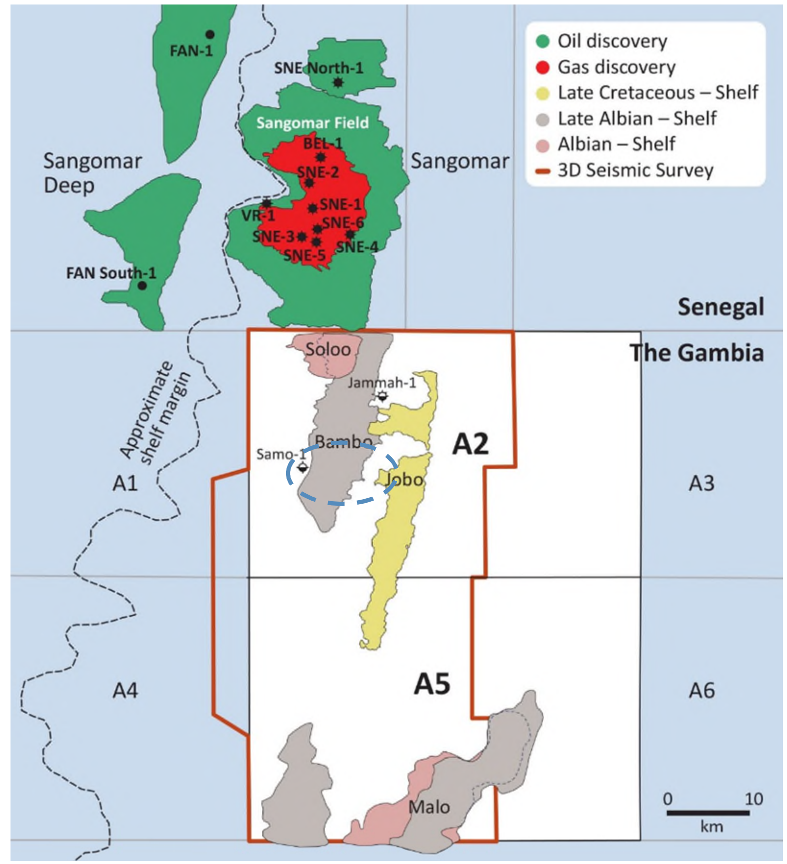
Source: Per BHP Petroleum Presentation (November 2019).
1. Peer group includes oil majors and upstream independents.
2. finding costs calculated using total exploration spent divided by net discovered resources from 2015-2019YTD.

Highly prospective exploration portfolio in The Gambia

Adjacent to the Sangomar Oil Field, drilling planned late 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
- FAR has 50% working interest and operates in The Gambia, with partner PETRONAS



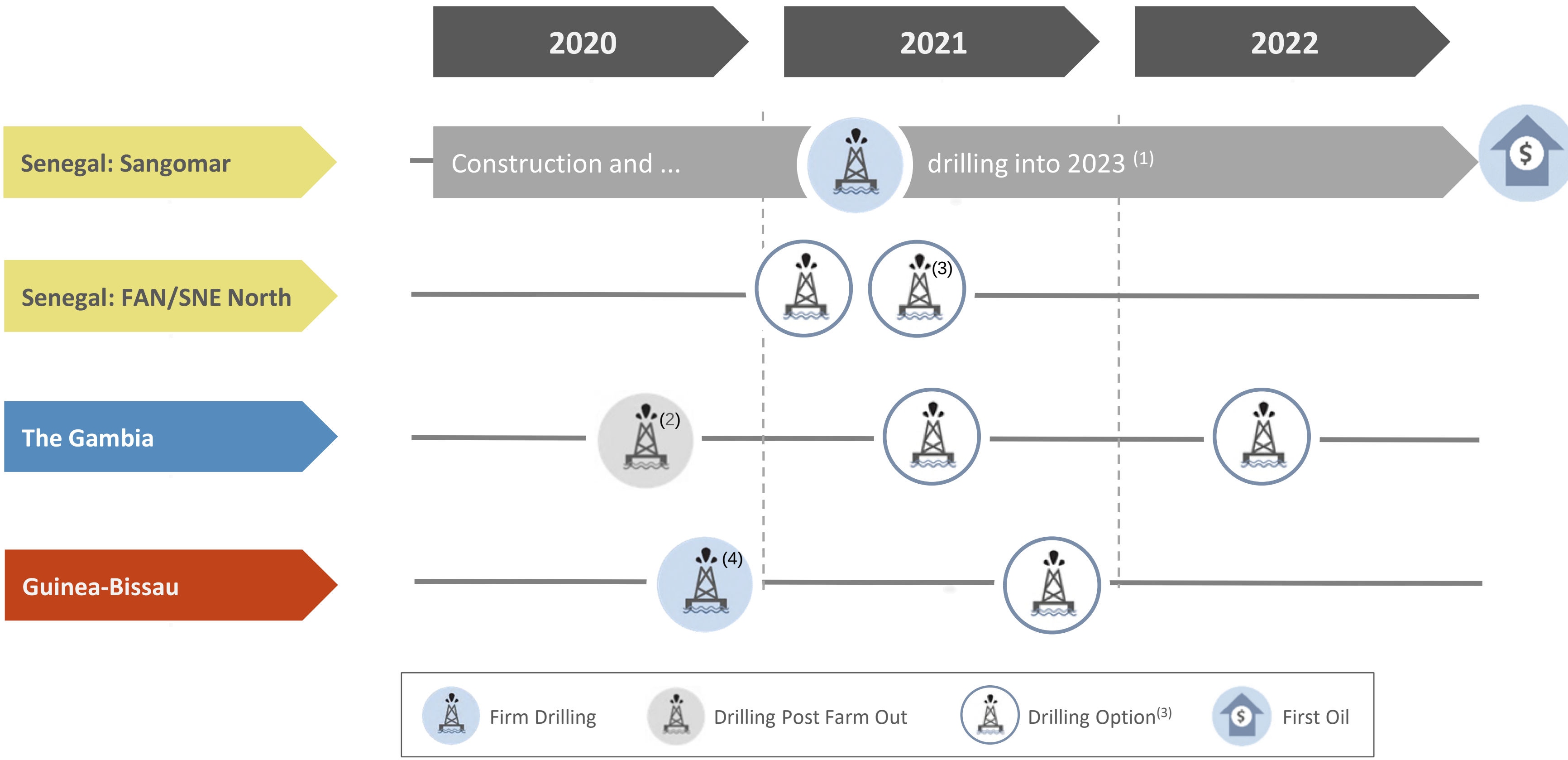


1. *Volumes quoted are recoverable prospective resources, best estimate, unrisked, 100% WI basis. These volumes have been determined according to the SPE-PRMS guidelines by FAR Gambia Limited as operator of A2 & A5. Estimated quantities of petroleum that may be potentially be recovered by the application 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.*

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

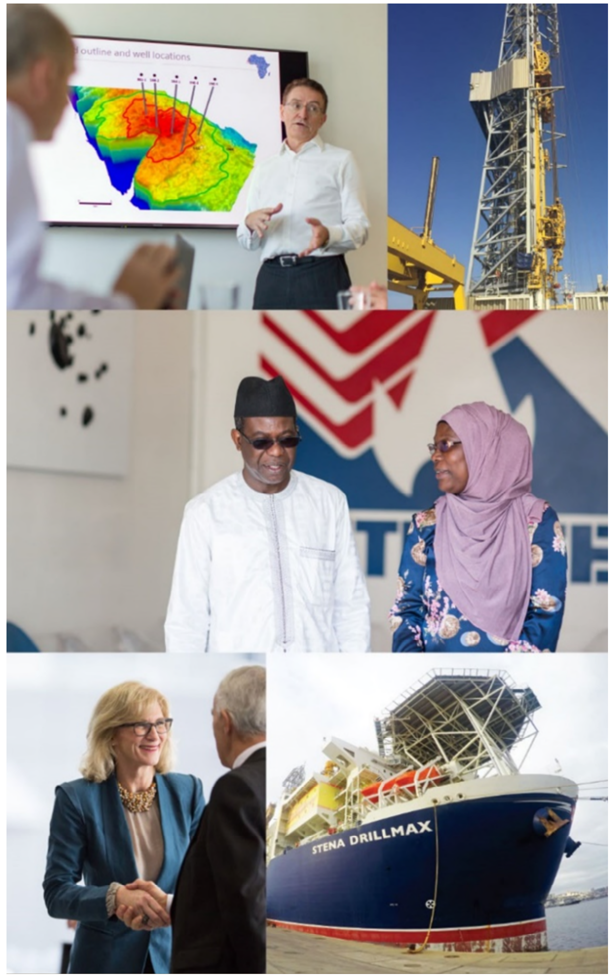
The Gambia and Guinea-Bissau complement the growth trajectory



1. Sangomar phase one comprises of 23 development wells, drilling of these wells planned to continue beyond delivery of first oil
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. Subject to JV approval and results of newly acquire 3D seismic data
4. An application for extension to the drilling deadline has been made by the operator, Svenska

Sangomar joint venture summary

Beneficial Interest Today	Interest Post PETROSEN Accretion [1]
FAR 15%	**FAR** 13.7%
Cairn Energy 40%	**Cairn Energy** 36.4%
Petrosen 10%	**Petrosen** 18.0%
Woodside 35% - *Operator*	**Woodside** 31.9% - *Operator*



1. PETROSEN will advise the JV of their election to accrete at the end of June in line with their PSC obligations.

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)

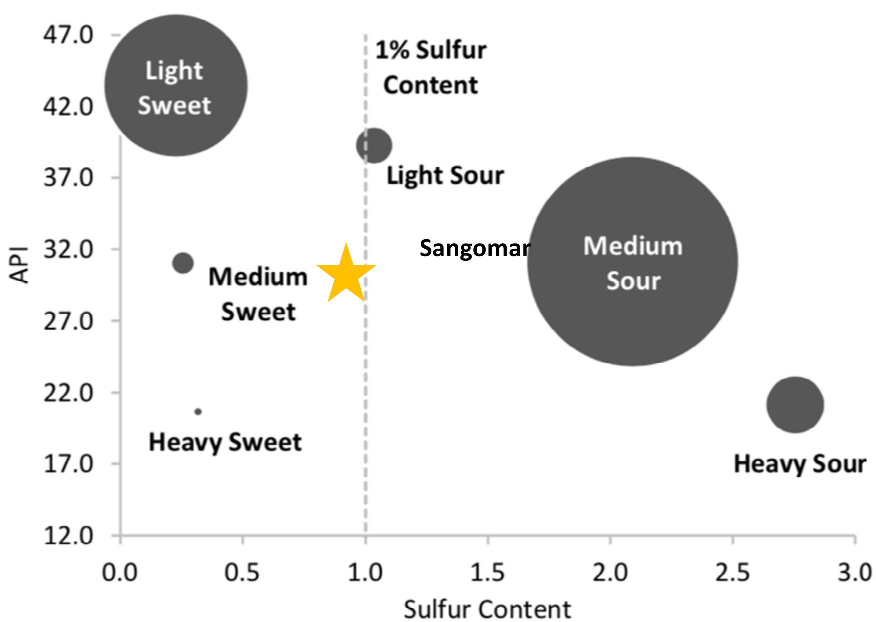
1. FAR financial model.
2. Calculation using sustainablefreight.com.au.

Environment: Clean sulphur emissions

The Sangomar field is in the first quartile of quality and low sulphur content and accordingly will be one of the cleanest crude streams in the world when in production.

- The use of current high-sulphur residual fuel is negative for the environment, leading to large emissions of smog-inducing nitrogen oxides, health-damaging fine particles, and sulphur dioxide which causes acid rain.
- This year the the International Marine Organization (IMO) has enforced rules limiting sulphur emissions from marine traffic.

Major Crude Streams by Quality



Top 15 Global Crude Streams by Quality and Region

Crude Benchmark	API (°)	Sulfur Content (%)	Country
Arab Light	33.3	1.96%	Saudi Arabia
Urals	31.3	1.25%	Russia
Basrah Light	28.8	3.16%	Iraq
Permian	40.5	0.05%	United States
Kuwait Export Crude	31.0	2.52%	Kuwait
Arab Heavy	27.8	2.75%	Saudi Arabia
Iranian Light	33.6	1.46%	Iran
Western Canadian Select	20.9	3.59%	Canada
Murban	40.2	0.79%	UAE
Arab Extra Light	39.2	1.00%	Saudi Arabia
CPC Blend	46.2	0.54%	Kazakhstan
Arab Medium	30.9	2.54%	Saudi Arabia
Bakken	42.8	0.10%	United States
Maya	21.8	3.33%	Mexico
Saharan Blend	43.2	0.10%	Algeria

Source: RBC Capital Markets, S&P Global Platts, EIA, Country & Gov't Reports *Size of bubble denotes relative volume

FAR remains positive on oil markets

FAR, as a successful oil explorer, is well positioned to capitalize on the industry's under investment in oil new resources and build a strong business for the future.

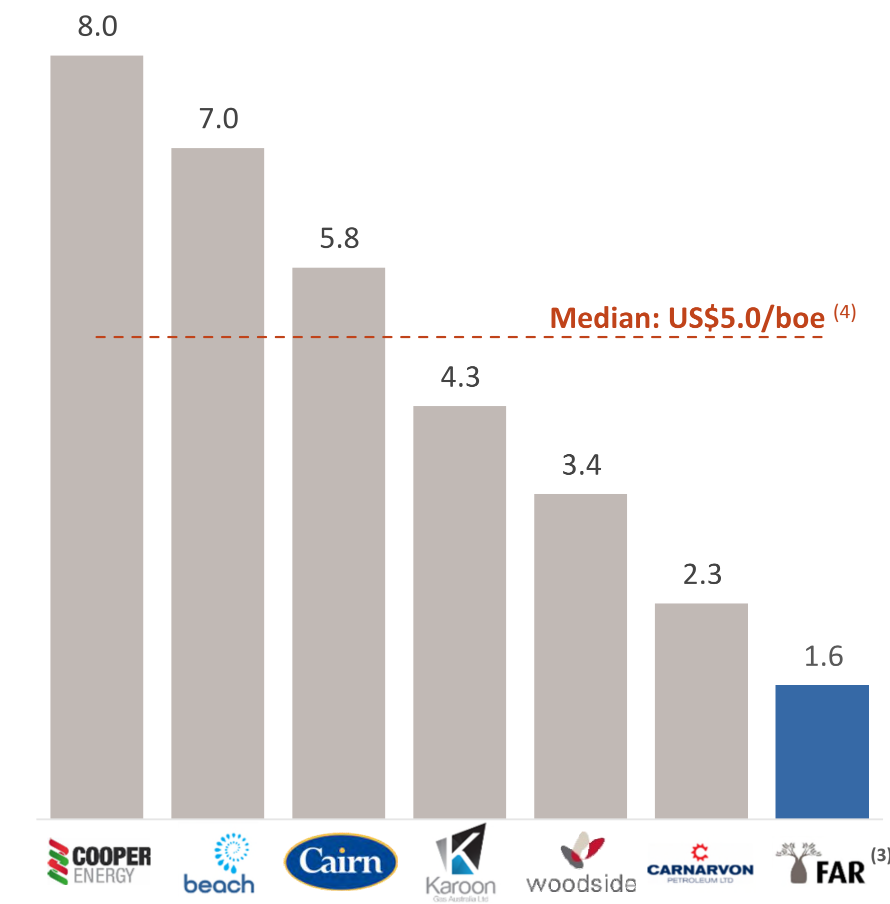
- Despite recent weakness in oil prices from the coronavirus outbreak, we continue to believe the oil market is moving towards a medium term supply crunch citing potential supply shocks associated with OPEC and non-OPEC producers.
- Reduced guidance from Brazil and OPEC's deeper cuts should ease concerns of a significant oversupply.
- The Permian, which as represented 70% of all non-OPEC growth, has for the first time seen production growth rates peak with well productivity rate improvements flatten, decline rates increase and tier one acreage reduce.
- The volume of new oil and gas discoveries is at its lowest since the early 1950s. Only 3.5 billion bbls of liquids (crude, condensate, and natural gas liquids) were discovered last year, meeting only 10% of demand [(1).] Furthermore, only nine potentially commercial new plays have been opened since 2014 with a success rate of just 6%.
- If no new oil fields are developed by 2040, global oil supply is forecast to fall from 100 M bbls/d to 35 M bbls/d [(2).]
- Finally, often forgotten is the rapid economic and population growth in Africa, particularly in the continent's cities. Africa will emerge as a major force in global oil and gas markets with projected growth in oil demand is higher than that of China and second only to that of India [(3).] The discovery of new oil and gas resources in Africa is needed to deliver crucial fuel energy to support the sustainable development goals and spur the economic growth ambitions of Africa's 'Agenda 2063'.

Sources: 1-PWC, 2-BP, 3-IEA's 2019 Africa Energy Outlook

Value proposition is compelling

- World class asset with direct exposure to WPL operated asset
- Strong growth outlook
- Highly attractive project economics
- Significant exploration upside
- Experienced Board & Management

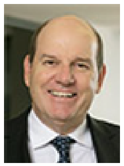
EV/2P+2C resource multiples (US$/boe) (1),(2)



1. Market data as at Dec, converted to AUD at 0.68. Woodside, Karoon and Cairn net debt / (cash) as at 30 June 2019, all others as at 30 September 2019. FAR assumes full debt drawn.
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)
4. Median excludes FAR.

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

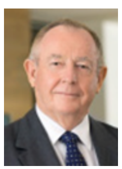
A professional geophysicist and also has extensive experience as a stockbroker and merchant banker. Nic was formerly executive chairman of Mineral Deposits Limited that had mining projects in Senegal and brings his in-country experience to FAR.

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 assts.

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

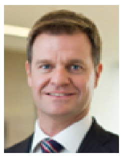
Over 30 year's experience across many operating environments and regimes, including 17 years with Shell and most recently senior executive with Oil Search Limited, leading the PNG operated and non-operated oil and LNG production and development businesses.

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 assts.



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 Deloitte and BDO.

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.

Senegalese dignitaries visit to FAR HQ and FID signing

MONSIEUR MOUHAMADOU MAKHTAR CISSE, MINISTRE DU PETROLE ET DES ENERGIES
ENTOURE DE MONSIEUR BRUNO DELANOUE , CHAIRMAN OF THE BOARD ET GENERAL MANAGER-PDG
FARLimited ET DE MADAME GOGNE SEYE, COUNTRY REPRESENTATIVE FARLimited

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Prospective and Contingent Resources and Reserves

- All Contingent and Prospective Resource estimates presented in this report are prepared as at 20/1/2020. The estimates have been prepared by the Company in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, June 2018, approved by the Society of Petroleum Engineers, and have been prepared using probabilistic and deterministic methods. The Reserves estimates provided in this report are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations. All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is ready to begin. The Contingent Resource estimates provided in this report are those quantities of petroleum believed 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 unrisked and have not been adjusted for both an associated chance of discovery and a chance of development. The 100% basis and net to FAR Reserves, Contingent Resource and Prospective Resource estimates include Government share of production applicable under the Production Sharing Contract or License.

Competent Person Statement Information

- The hydrocarbon resource estimates in this report have been compiled by Peter Nicholls, the FAR Limited exploration manager. Mr Nicholls has over 35 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 Reserves, Contingent Resource and Prospective Resources in the form and context in which it appears. The Reserves, Contingent Resource 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 June 2018.

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