



Market Announcement

14 September 2020

FAR Limited (ASX: FAR) – Suspension from Official Quotation

Description

The securities of FAR Limited ('FAR') will be suspended from quotation immediately under Listing Rule 17.2, at the request of FAR, pending the release of an announcement regarding the half year accounts.

Issued by

Todd Lewis
Adviser, Listings Compliance (Melbourne)

14 September 2020

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Dear Todd,

Request for Voluntary Suspension

On 11 September 2020 FAR lodged its Half Year Accounts with ASX. Those accounts contained the usual solvency declaration by the Directors in relation to those accounts. The current global crisis and associated fall in price oil price has led to the Company taking the decision to sell its main asset. The sale process is ongoing with multiple parties, but it is complex, and is exacerbated by the challenges of COVID-19, creating significant uncertainty. Therefore the Half Year Accounts contained a Disclaimer of Review Conclusion by the auditor, on the basis that there are multiple material uncertainties, related to the timing and price of the sale and associated impact on the carrying value of the asset. FAR notes that no concerns with disclosure by the Company were raised by the Auditor in the Report or in the Audit Committee meeting. The Company's position contained in the Half Year Accounts is consistent with the market disclosures by FAR over recent months, including on 27 August 2020.

Having regards to the above, ASX has advised it will review the Half Year Accounts of FAR and allow FAR to respond to questions ASX may have in this regard. FAR intends to respond to those questions, consistent with the matters described above, at the earliest opportunity, on the basis that the market is fully informed and FAR intends to seek a resumption of trading at the earliest opportunity. ASX has indicated that it may take up to two weeks for this process to occur, although the timing associated with this is not certain and is dependent on ASX's review and analysis of FAR's responses.

FAR Ltd (ASX: FAR) therefore requests a voluntary suspension in its securities effective immediately in relation to the above.

In accordance with Listing Rule 17.2, FAR advises that it:

- (a) is seeking the voluntary suspension pending an announcement in relation to the Half Year Accounts;
- (b) wishes the voluntary suspension to last until the earlier of the commencement of trading on Monday, 28 September 2020 or the time when a further announcement is released; and
- (c) is not aware of any reason why the voluntary suspension should not be granted.

If you have any queries in relation to the above, please contact this office.

Yours sincerely



Elisha Larkin
Company Secretary