

1 October 2020 – 31 December 2020

Q4 Report

Highlights

- FAR announces sale of RSSD Project, offshore Senegal
- ASX stock suspended from trading
- Cash at end of Quarter of US\$25.9m, with cash at end of January 2021 approximately US\$9.9m
- Upgrade to Gambian resource estimates in advance of H2 drilling

Projects update

Offshore Senegal (FAR 13.7% Working Interest (WI))

During the quarter FAR announced it had executed a sale and purchase agreement with ONGC Videsh Vankorneft Pte Ltd for FAR's entire interest in the Rufisque, Sangomar and Sangomar Deep ("RSSD" or "Sangomar") project. RSSD operator Woodside subsequently exercised its right to pre-empt the sale on the same terms and conditions, and in January 2021 Woodside and FAR executed a sale and purchase agreement. The sale to Woodside is discussed further in the Corporate update below.

Woodside's acquisition of Capricorn Senegal Limited's (Cairn's) entire participating interest in the RSSD joint venture also completed during the quarter. The Sangomar Field development remains on track for first oil in 2023. Cleaning and preparation of the VLCC oil tanker for conversion to an FPSO was completed during the quarter, and work has commenced on the external turret mooring for the FPSO. The contract for operations and maintenance of the FPSO, including installation, commissioning and the initial 10 years of operations and maintenance, was awarded to MODEC in December 2020. Other activities including subsea fabrication, and preparation for development drilling are on schedule with drilling targeted to commence in mid-2021.

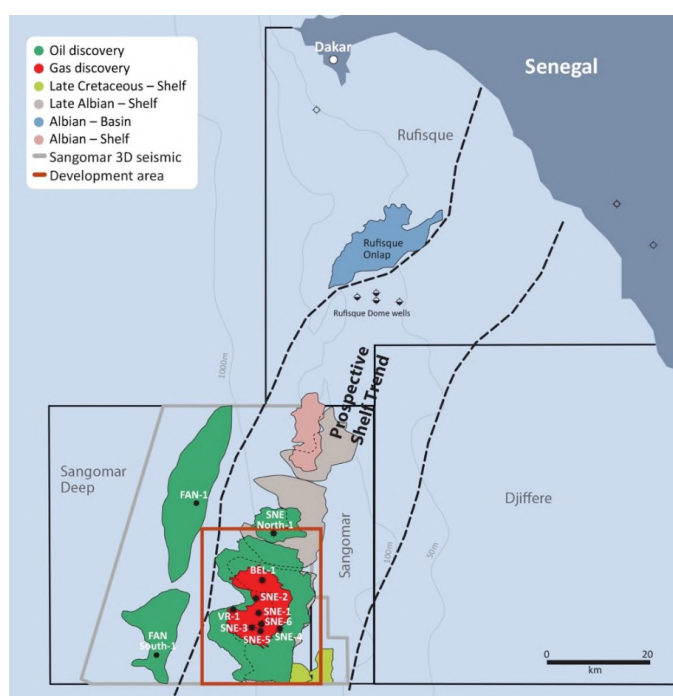


Figure 1: Location of the Senegal RSSD Blocks and Sangomar Field development area

Processing of the high-density multi-azimuth (HDMaZ) 3D seismic has shown a significant uplift in data quality over the previous 3D data. This data is being used to de-risk the Phase 1 drilling and will be applied to potential Phase 2 and later development planning. The new data is also being used to evaluate the other discoveries within RSSD, and further delineate the exploration potential of the blocks.

Offshore, The Gambia

Blocks A2/A5 (FAR 50% WI and Operator)

Subsurface Studies

FAR has completed a range of subsurface studies that have focussed on quantifying the Prospective Resources in the A2/A5 blocks that may be targetted by the planned Bambo-1 well.

Processing of the existing 3D seismic data within the A2 permit has been completed using Full Waveform Inversion (FWI) for the depth modelling, which has resulted in improved seismic imaging and a more accurate depth interpretation.

In addition, a number of well studies have been conducted in nearby wells to extend the regional geological framework and provide more detailed understanding over the A5 permit.

The new FWI seismic dataset has been mapped and incorporated with the existing SAMO-1, Jammah-1 and Sangomar well data sets to confirm and refine the existing prospects, and to delineate additional prospects and potential target intervals. In particular, the new mapping has highlighted a number of additional reservoirs which are able to be tested by the Bambo-1 well. The additional targets add additional volume however some of the reservoirs have a stratigraphic component to their trapping mechanism which carries inherent risk. The un-risked prospective volumes have been quantified and are outlined in Table 1 on the following page.

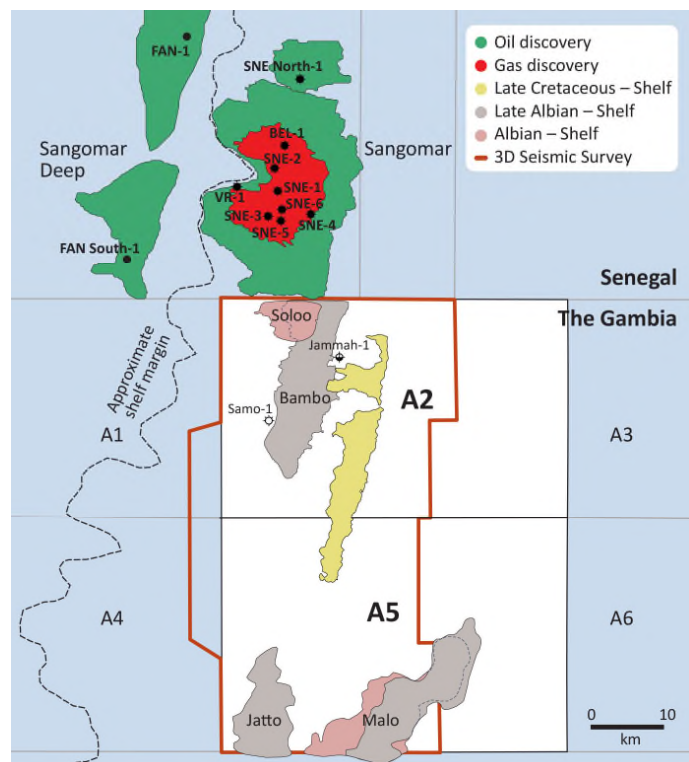


Figure 2: Location of the Senegal RSSD Blocks and prospects

Gambia Prospects	Reservoir	Block	Best Estimate (P50)
			mmbbls
Bambo	S390	A2	464
	S400	A2	75
Soloo	S410	A2	150
	S440	A2	51
	S552	A2	238
	S562	A2	140
Bambo & Soloo (arithmetic Sum)*		A2	1,118
Jobo	S172	A2/A5	280
Jatto	S176	A5	137
Malo	S480	A5	43
	S540	A5	222
A2 & A5 Prospective Resources (unrisked)			1,800
Prospective Resource net to FAR			900

*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: FAR's prospective resources (unrisked) for Blocks A2 & A5, The Gambia

Bambo-1 Well Planning

Plans to drill the Bambo-1 well were put on hold during 2020 due to the COVID-19 pandemic. FAR and its joint venture partner are now in the process of reactivating the project based on developing COVID safe practices to efficiently deliver the well H2 2021.

Most long-lead items for the Bambo-1 well have been ordered and The Environmental and Social Impact Assessment (ESIA) for the project has been approved by the National Environmental Agency in The Gambia. FAR has engaged Exceed to provide engineering and wells management services to deliver the well effectively. Exceed were previously used by FAR to deliver the earlier Samo-1 well which was delivered safely and efficiently in 2018. The Bambo-1 well is now expected to be drilled later this year.

Guinea-Bissau (FAR 21.43% WI)

The Sinapa and Esperanca licences are currently within an Extension period of the initial Exploration Term as provided for under their respective Agreements for Joint Venture Participation ('AJVP') where SPE Guinea Bissau AB ('SPE GB'), a subsidiary of Svenska Petroleum Exploration AB ('Svenska'), is Operator of the Joint Ventures.

On 20th November 2020, FAR was advised by Operator that Svenska Petroleum Exploration AB had agreed to sell the company to PetroNor E&P AS (subject to necessary government approvals).

Operations in the licences are currently suspended due to COVID-19. FAR is working with Operator to understand when operations for drilling Atum-1X can restart.

NW Shelf (Australia 100% WI and Operator)

Through its wholly owned subsidiary, Lightmark Enterprises Pty Ltd, FAR has a 100% interest in Petroleum Exploration Permit WA-458-P, which is in the prolific oil-producing Dampier Sub-basin along Australia's North West Shelf. In April 2020, FAR received the final seismic volumes for the Davros Extension multiclient 3D survey. Interpretation and integration of the new 3D seismic data is ongoing.

A farmout process has been initiated, however this has been severely impacted by restrictions in travel and business interactions due to COVID-19. The National Offshore Petroleum Titles Administrator ('NOPTA') has granted an application by FAR to suspend and extend the current phase of the exploration work programme by 12 months to 22 January 2022. The current easing of travel restrictions within Australia will likely allow the farmout process to resume in Q1 2021.

Corporate**Suspension from trading**

Following the Q3 release of the Company's Half Year Report in which the auditor included a disclaimer of review opinion, FAR was suspended from trading on the ASX. FAR responded to ASX's request for information in relation to the audit finding, which was released to the market in October. ASX has advised FAR that the suspension will not be lifted until the disclaimer of review opinion is removed by the auditor. FAR's next audit for the year ended 31 December 2020 is due to commence in Q1 2021.

RSSD Project sale announced

During the quarter FAR announced it had entered into a Sale and Purchase Agreement with ONGC Videsh Vankorneft Pte Ltd, a subsidiary of ONGC, the largest E&P company of India, for FAR's entire interest in the Senegal RSSD Project. That sale was subsequently pre-empted by Woodside, and FAR announced this month that FAR and Woodside had executed a Sale and Purchase Agreement on the same terms and conditions. FAR expects to have approximately US\$130m in cash at hand on completion of the sale, assumed to be in April 2021.

The sale is subject to a number of conditions precedent, including approval by FAR shareholders at a general meeting. The Notice of Meeting dated 18 November 2020 contained details of the sale and the impact on the Company if approved. The meeting has subsequently been postponed until February 18 due to FAR receiving a non-binding indicative proposal to purchase FAR, discussed below. Updated meeting materials will be distributed ahead of the new meeting date.

Non-binding indicative proposal to purchase FAR

On 17 December FAR announced it had received a conditional non-binding indicative proposal from Remus Horizons PCC Limited ("Remus"), a private investment fund regulated by the Guernsey Financial Services Commission, to engage in further discussions and further investigations for the purpose of evaluating its capacity to make an offer or announce an intention to make an offer to acquire 100% of the shares of FAR at 2.1c cash per share (the "Proposal"). FAR determined that the shareholder meeting to approve the sale of the RSSD Project should be postponed in order for shareholders to see if the Remus Proposal eventuates, and if so assess its merits and consider the RSSD Project sale on the basis of more detailed information. Subsequent to the quarter, FAR communicated an update on Remus' Proposal and advised the shareholder meeting had been further postponed until 18 February. As at the date of this report FAR has not received a binding proposal from Remus.

Default

To allow additional time to settle a sale of the asset or company, FAR paid the November and December outstanding cash calls to the Senegal Joint Venture but is now in default of the January payment to the Joint Venture of US \$18.9m. FAR has until mid-July to remedy the default or risk losing its working interest in the project. FAR does not have cash reserves to pay the January cash call or future cash calls to the Joint Venture. However, the effective date of the sale to Woodside is 1 January 2020 so FAR will be reimbursed for all cash calls paid and Woodside is responsible for payment of unpaid cash calls at the time of settlement (assuming that settlement occurs).

In the event of a binding offer by Remus, Remus has indicated that it may provide a loan to FAR for cash call payments from the date of such an offer (ref. announcements dated 17 December and 8 January).

Director Resignation

In October FAR announced that Non-Executive Director, Dr Julian Fowles, resigned following his appointment as Managing Director at Karoon Energy Ltd.

Community and Social Projects

The Gambian Joint Venture has completed the three planned social projects for 2020 in The Gambia. The maternity ward and an operating theatre at Bansang hospital were successfully refurbished, which was a project completed in partnership with The Gambia National Petroleum Corporation (GNPC). Other projects completed included enhanced water distribution and storage facilities at the Sanyang women's garden, and the upgrading of electrical works at the Jambanjelly Lower Basic School.

Work has commenced to identify community and social projects for 2021. At the request from the Government of The Gambia, the Joint Venture is now undertaking a project to upgrade the Ndemban Clinic into a COVID testing and treatment center. This project commenced in December 2020 with the aim to fast-track the undertaking for completion early this year. A number of other projects are also being considered for later in the year.

Managing Director comments:

Key for FAR shareholders in Q4 of 2020 has been the announcement of the sale of FAR's share of the Senegal project (including the Sangomar Field development), firstly to ONGC and followed by Woodside's execution of their right to pre-empt the sale.

As discussed in the body of this report, FAR shareholders will be asked to approve the sale of the project to Woodside at a shareholder meeting scheduled for 18 February. The sale will leave FAR to focus on our remaining projects, especially our offshore Gambian acreage that has been assessed to house the extension of the Sangomar Field into The Gambia and current plans are to drill this extension later in 2021.

After the sale, FAR will have approximately US\$130M in cash to undertake exploration activities and expand the portfolio, potentially with a producing or other oil asset.

Following the announcement of the sale of the Senegal RSSD project, FAR received a non-binding indicative proposal to purchase FAR at A\$0.021c per share by the Remus group. Remus has advised that they intend to formalise this offer into a binding offer for FAR but as of today, no binding offer has been received.

In the absence of an offer from Remus or any alternative offer which may emerge, the Board urges shareholders to vote FOR the sale of the Senegal project to Woodside.

Additional Notes to Appendix 5B

Appendix 5B reference	ASX description reference	FAR commentary
1.2 (a)	Exploration and evaluation costs expensed	The FAR group accounts for the cost of exploring and evaluating discoveries under the successful efforts method. During the quarter the company spent US\$1.78M on exploration and evaluation expenditure, including general permit activity, geological and geophysical costs and seismic processing, mainly relating to its Gambian and Senegal projects.
1.2 (e)	Administration and corporate costs	Included in these costs are expenditures associated with operating the Company's office, ASX listing fees, insurances, software licences, audit, tax and other administrative costs.
1.4	Interest received	FAR holds a significant portion of its cash in interest bearing accounts in order to optimise interest income. The amount of interest received varies each quarter based on the interest rate, the term held in the interest-bearing account and the maturity dates.
2.1 (d)	Exploration and evaluation capitalised	During the quarter FAR spent US\$0.46M on well planning activities and long lead items for the Gambia projects.
2.1 (f)	Oil and gas properties	Payments for oil and gas properties of US\$29.4M were made during the quarter upon FAR's settlement of the Senegal default cash calls for the 5 months from June-October 2020. At quarter end FAR was in default on the November (US\$8.96M) and December (US\$6.48M) cash calls totalling US\$15.44M. FAR has recorded a payable of US\$34.34M relating to the Senegal project in its financial statements at year end comprising of its share of the under contributions (resulting from the default cash calls) plus working capital. Subsequent to quarter end, the default cash calls for November and December amounting to US\$15.4M were settled in full.
4.5	Effect of movement in exchange rates	There was a significant strengthening of the AUD against the USD during the quarter which resulted in a foreign exchange translation adjustment on the AUD cash held that increased the Company's USD equivalent cash holdings by US\$1.13M.
6.1	Aggregate amount of payments to related parties and their associates	These costs include payments to Directors in respect to remuneration for the Managing Director, Executive Director (ED) and the Company's Non-Executive Directors (NED). During the quarter, all senior executives and NED's continued to receive a 20% salary or fee reduction through to the end of November.
8.0	Future operating activities	For the upcoming quarter FAR forecasts US\$2.8M of exploration and evaluation expenditure, US\$15.5M development expenditure (resulting from the payment by FAR of November and December 2020 default cash calls only) and US\$3.1M in corporate costs. Based on the Senegal JV Operators latest forecasts, cash calls for the 3 months from January to March 2021 are estimated to be c.US\$67.5M. On 20 January 2021, the Company announced FAR executed a Sale and Purchase agreement with Woodside following its decision to pre-empt the ONGC offer. Subject to the conditions precedent being satisfied and the sale completing FAR currently expects to receive consideration of c.US\$127M.

Project Table

Project	Permits	Operator	Interest held	Interest acquired/disposed /surrendered
Senegal	Rufisque, Sangomar and Sangomar Deep	Woodside	13.6667%*	-
Gambia	Blocks A2 and A5	FAR	50.00%	-
Guinea-Bissau	Blocks 2, 4A and 5A	Svenska	21.43%	-
Australia	WA-458-P	FAR	100.00%	-

*FAR's interest in the Sangomar Field Development Area is 13.6667% and 15% in the remaining contract area

This announcement has been approved for release by the FAR Board of Directors.

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Disclaimers

The reserves and resources estimates presented in this report 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.

Reserves - Reserves estimates presented in this report are prepared as at 20/1/2020 (Reference: FAR ASX release of the same date). 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 has commenced. The 1P, 2P and 3P estimates represent respectively that there is a 90%, 50% and 10% probability that the actual resource volume will be in excess of the amounts reported. The 100% basis Reserve estimates include Government share of production applicable under the Production Sharing Contract or License. The net to FAR Reserves are those reserves attributable to FAR after the Joint Venture and Government shares have been allocated under the Production Sharing Contract or License.

Contingent Resources - Contingent Resource estimates presented in this report are prepared as at 20/1/2020, 24/10/2019, 20/3/2018, 4/4/2018 and 5/2/2014 (Reference: FAR ASX releases of the same dates). 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. These estimates have an associated risk of development, and further appraisal is required to determine the commercial viability of the resources. The 1C, 2C and 3C estimates represent respectively that there is a 90%, 50% and 10% probability that the actual resource volume will be in excess of the amounts reported. The 100% basis and net to FAR Contingent Resource estimates include Government share of production applicable under the Production Sharing Contract or License.

Prospective Resources - The Prospective Resource estimates presented in this report are prepared as at 20/1/2020, 24/10/2019, 20/3/2018, 4/4/2018 and 5/2/2014 (Reference: FAR ASX releases of the same dates). Prospective Resources relate to undiscovered accumulations. The estimated resources represent those volumes which may potentially be recovered by the application of a future development project(s). 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. The Low Estimates, Best Estimates and High Estimates in each case represent respectively that, in the case of a successful discovery, there is a 90%, 50% and 10% probability that the resource volume will be in excess of the amounts reported. The estimates are unrisks and have not been adjusted for the chance of discovery or chance of development. The 100% basis and net to FAR 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 40 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.

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.

Top 10 shareholders (at 27 January 2021)

	Shareholder	Units	%
1.	CITICORP NOMINEES PTY LIMITED	2,750,528,871	27.56
2.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	808,515,887	8.10
3.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	570,794,709	5.72
4.	FARJOY PTY LTD	514,463,236	5.16
5.	CITY SECURITIES LTD	307,030,654	3.08
6.	CS FOURTH NOMINEES PTY LIMITED	192,511,650	1.93
7.	NATIONAL NOMINEES LIMITED	147,576,663	1.48
8.	MR OLIVER LENNOX-KING	75,647,869	0.76
9.	NERO RESOURCE FUND PTY LTD	75,000,000	0.75
10.	BNP PARIBAS NOMS PTY LTD	71,610,630	0.72
	TOTAL	5,513,680,169	55.25

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

(Expressed in **United States dollars** unless otherwise stated)

Name of entity

FAR Ltd

ABN

41 009 117 293

Quarter ended ("current quarter")

31 December 2020

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (12 months) US\$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(1,778)	(12,535)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(487)	(3,475)
	(e) administration and corporate costs	139	(1,703)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	22	217
1.5	Interest and other costs of finance paid	(10)	(38)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	8	68
1.8	Other (provide details if material)	4	9
1.9	Net cash from / (used in) operating activities	(2,102)	(17,457)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(38)	(42)
	(d) exploration & evaluation	(465)	(2,836)
	(e) investments	-	-
	(f) oil and gas properties	(29,393)	(69,016)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	4	162
2.6	Net cash from / (used in) investing activities	(29,892)	(71,732)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	107,546
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(3,648)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(3,098)	(3,098)
3.8	Dividends paid	-	-
3.9	Other (payment of lease liabilities)	(145)	(398)
3.10	Net cash from / (used in) financing activities	(3,243)	100,402

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	60,036	13,753
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,102)	(17,457)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(29,892)	(71,732)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3,243)	100,402
4.5	Effect of movement in exchange rates on cash held	1,135	968
4.6	Cash and cash equivalents at end of period	25,934	25,934

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter US\$'000	Previous quarter US\$'000
5.1	Bank balances	1,465	1,149
5.2	Call deposits	24,243	58,674
5.3	Bank overdrafts	-	-
5.4	Other (provide details) ⁽ⁱ⁾	226	213
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	25,934	60,036

(i) restricted cash and not readily available for use. This term deposit is held as security over the Company's corporate head office lease in the form of a bank guarantee.

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter US\$'000
270
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end US\$'000	Amount drawn at quarter end US\$'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	US\$'000
8.1 Net cash used in operating activities (Item 1.9)	(2,102)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(465)
Capitalised development expenditure for oil & gas properties (item 2.1(f))	(29,393)
8.3 Total relevant outgoings (Item 8.1 + item 8.2)	(31,960)
8.4 Cash and cash equivalents at quarter end (item 4.6)	25,934
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	25,934
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) *this is not reflective of forecast expenditure, for further details please see reference 8.0 of the Additional notes to Appendix 5B in the Activities Report	0.81*

Note: if the entity has reported positive relevant outgoings (ie: a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. The Company announced on 20 January 2021 it had executed a Sale & Purchase agreement with Woodside for the sale of its entire Senegal RSSD interest. At the time of this report consideration is expected to be c\$127M (excluding future contingent payments). The sale is subject to Senegal Government approval, FAR shareholder approval and the termination of a third-party agreement (which can be waived at the Purchasers discretion).

8.8.2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. See 8.8.1 above.

8.8.3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, see 8.8.1 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2021

Authorised by: FAR Limited Board of Directors.....

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.