16 June 2021

ASX Announcement & Media Release

Gambia drilling on target for Q4

- Rig contract executed for drilling Bambo-1 exploration well, offshore The Gambia
- Bambo well targeting 1.118 billion bbls of prospective resources (best estimate, 100%, recoverable)
- Well located to drill the extension of the Sangomar Field into The Gambia concurrently with two additional prospects

FAR Limited (ASX: FAR), has locked in the timetable for drilling the Bambo-1 well offshore The Gambia by executing a contract with Stena Drillmax Ice Limited to commence drilling operations in Q4 of this year.

The Bambo-1 well in Block A2 offshore The Gambia, is designed to drill into 3 prospects with a total estimated recoverable, prospective resource of 1,118 mmbbls (arithmetic sum of the Best Estimates, 559 mmbbls net to FAR) and the chance of geological success for the various horizons range from 7% to 37% (see Figures 1, 2, 3). These target reservoirs are:

1. Soloo - The extension of the hydrocarbon-bearing reservoirs in the adjacent Sangomar Oil Field, offshore Senegal.
2. Bambo and Soloo Deep – two additional prospects, not drilled during the Senegal drilling campaigns. These two prospects carry a lower chance of success but higher volume of hydrocarbons (see Table 1). The technical assessment of the Bambo Prospect has greatly benefited from FAR's extensive database and experience in the region and learnings from FAR's involvement in the 11 successful wells in Senegal and the Samo-1 well drilled in 2018.

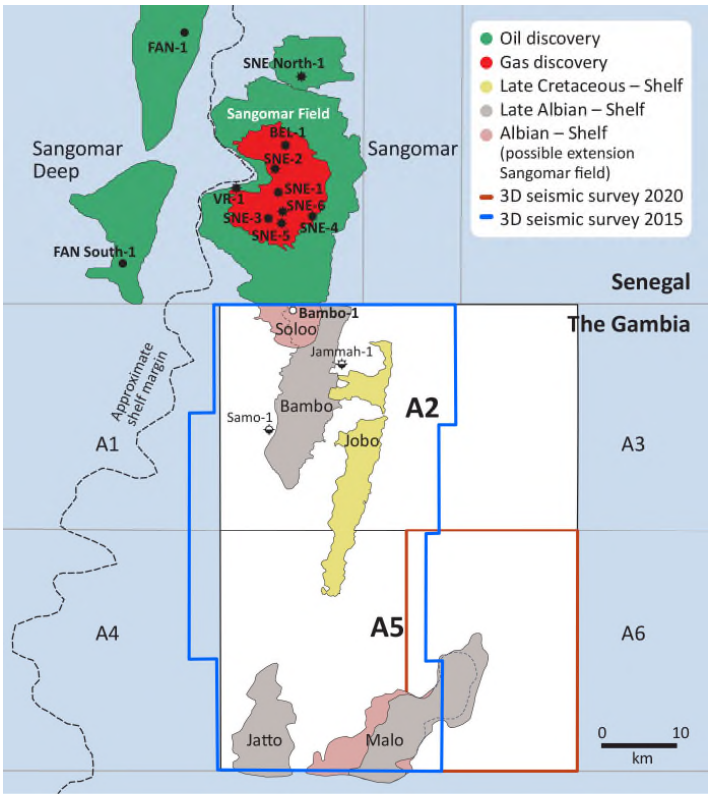

Figure 1: Prospect map showing Block A2 and A5, The Gambia in relation to the Sangomar Field, Senegal along with proposed Bambo-1 well location shown above at the northern boundary of Block A2

FAR is Operator with a 50% working interest in the A2 and A5 permits with its joint venture partner, PC Gambia Ltd, a subsidiary of Petroliam Nasional Berhad (PETRONAS). If successful, a discovery could result in a standalone development which would be The Gambia's first oil production.

* Refer to Cautionary Statement in this report (Page 4) relating to estimates of prospective and contingent resources

Table 1: Prospective resources assessment of the A2 block, offshore The Gambia

Gambia prospects	Low Estimate (mmbbls)*	Best Estimate (mmbbls)*	High Estimate (mmbbls)*	COS
	P90	P50	P10	
Bambo				
390	137	**464**	1,155	**25%**
400	27	**75**	167	**16%**
Soloo				
410	55	**150**	329	**29%**
440	18	**51**	116	**36%**
Soloo Deep				
552	80	**238**	455	**7%**
562	48	**140**	242	**12%**
Bamo-1 well total	365	**1,118**	2,464	
Total net to FAR	**182.5**	**559**	**1,232**	

The prospect volume estimates in this table have been calculated for each individual reservoir target using probabilistic methods. Each reservoir shown in Figure 2 below (Bambo, Soloo and Soloo Deep) has two separate targets. These volumes have then been summed arithmetically to give the totals for the Bambo-1 well.

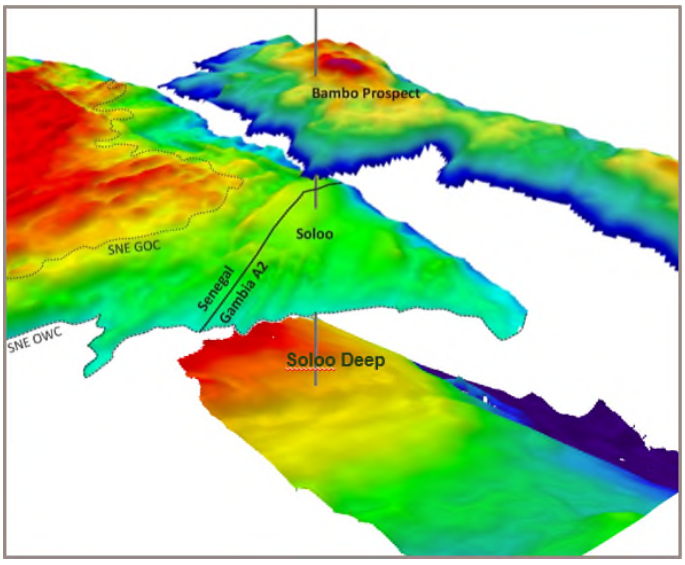

Figure 2 (above): Oblique 3D image showing target levels of Bambo-1 well

Planning for the Bambo-1 drilling project is well advanced. The execution of the rig contract marks a significant milestone in the planning for the well with spud now confirmed for between 1 October and 30 November 2021, subject to rig schedule. Long-lead items have been ordered and tendering and contracting for remaining key services is underway. The Environmental and Social Impact Assessment (ESIA) for the project is approved by the National Environmental Agency of The Gambia. FAR has engaged Exceed Energy in Aberdeen to provide the engineering and wells management team to deliver this project.

The well is expected to take approximately 30 days to drill and planned to drill to a depth of 3266m in water depths of 993m, 85km offshore and 500m south of the Senegal-Gambia border (see Figure 1).

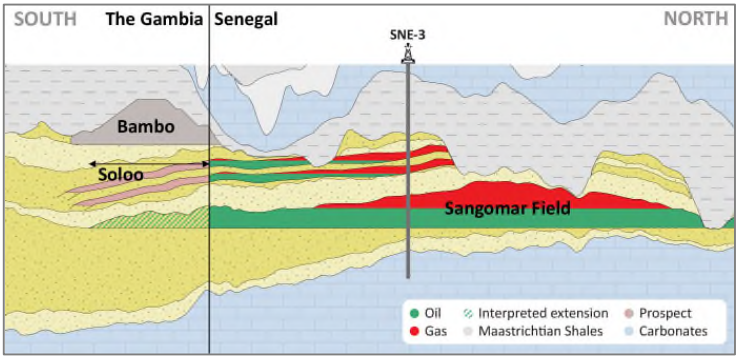

Figure 3 (right): Soloo has two main target levels, both proven in the Sangomar Field

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Stena Drillmax Ice Limited is a subsidiary of Stena Drilling Ltd, the same drilling company that FAR Gambia Ltd (a wholly owned subsidiary of FAR Ltd) contracted for the previous drilling offshore The Gambia that was completed safely and under budget. The Stena IceMax is a 6th generation dual-activity dynamically positioned Mobile Offshore Drilling Unit (MODU) that is currently undertaking operations in Latin America before deploying to The Gambia.

Managing Director Cath Norman said, "We are pleased to be recommencing exploration drilling at FAR with this high impact well in The Gambia and the same drill team that drilled efficiently and safely for the Samo-1 well in 2018. The rig is planned to commence drilling in Q4 this year and the well will be the first well to be drilled in the Mauritania, Senegal, The Gambia, Guinea-Bissau and Guinea-Conakry (MSGBC) Basin since the collapse of the market in the wake of the oil price crash and the COVID-19 pandemic and we look forward to getting back to basics at FAR and delivering value to our shareholders through successful exploration drilling.

A discovery of oil offshore The Gambia would be extremely significant for FAR shareholders and the people of The Gambia and help move Gambia out of 'energy poverty' and to transition from burning heavy fuel oil for power generation".

Stena IceMAX

Stena IceMAX is the world's only 6th Generation Ice-Class Harsh Environment dual-activity dynamically positioned (DP3) drillship, capable of drilling in water depths up to 10,000ft. Specifically designed to operate in the harshest of environments, the Stena IceMAX features high levels of winterisation protection, as well as a double hull for structural integrity.

General Features:

- Dynamically positioned harsh environment ultra-deepwater drillship
- Capacity up to 3,000m water depth and 10,700m drilling depth
- Length: 228m, Width: 42m
- Accommodation 180 persons
- Dual hoisting mast and drilling tower
- Two BOP systems

Stena Drilling

Stena Drilling Ltd. is one of the world's leading independent drilling operators, with four ultra-deepwater drillships and two semi-submersible midwater drilling rigs, operating in a global market. Based in Aberdeen, UK, Stena Drilling has been a pioneer in several areas of technological development and innovation in the offshore industry and is a subsidiary of Stena AB, a privately owned company based in Gothenburg, Sweden.

This ASX announcement was approved and authorised for release by the FAR Board of Directors.

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Disclaimers

The 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.

***Prospective Resources** - The Prospective Resource estimates presented in this report are prepared as at 15/6/2021. 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 unrisked 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.*

* Refer to Cautionary Statement in this report (Page 4) relating to estimates of prospective and contingent resources