

22 June 2021

## *ASX Announcement & Media Release*

### **Annual General Meeting 2021 - Presentation**

---

In accordance with the Listing Rules, FAR Limited (ASX: FAR) releases the attached, to be presented at the Company's Annual General Meeting to be held at 11am today, 22 June 2021.

*This announcement has been approved for release by the FAR Limited Disclosure Committee.*

---

**For more information please contact:**

**FAR Limited**

**Cath Norman** Managing Director

**Angelique Callegari** Investor Relations

T: +61 3 9618 2550

F: +61 3 9620 5200

E: [info@far.com.au](mailto:info@far.com.au)

Level 17, 530 Collins Street  
Melbourne VIC 3000 Australia  
[far.com.au](http://far.com.au)



# Annual General Meeting

---

22 June 2021



# Looking forward in FAR

---

- 2020 Decision made to sell Senegal project
- Sale process expected to complete before end June
- History of exploration success, extensive exploration database, excellent government relationships in Gambia and Senegal have paved way for next chapter
- FAR looking forward to using that extensive knowledge to successfully drill the Bambo-1 well offshore Gambia later this year
- Good time to have cash – opportunities to grow FAR



# The Gambia

## Block A2 & A5

50% interest

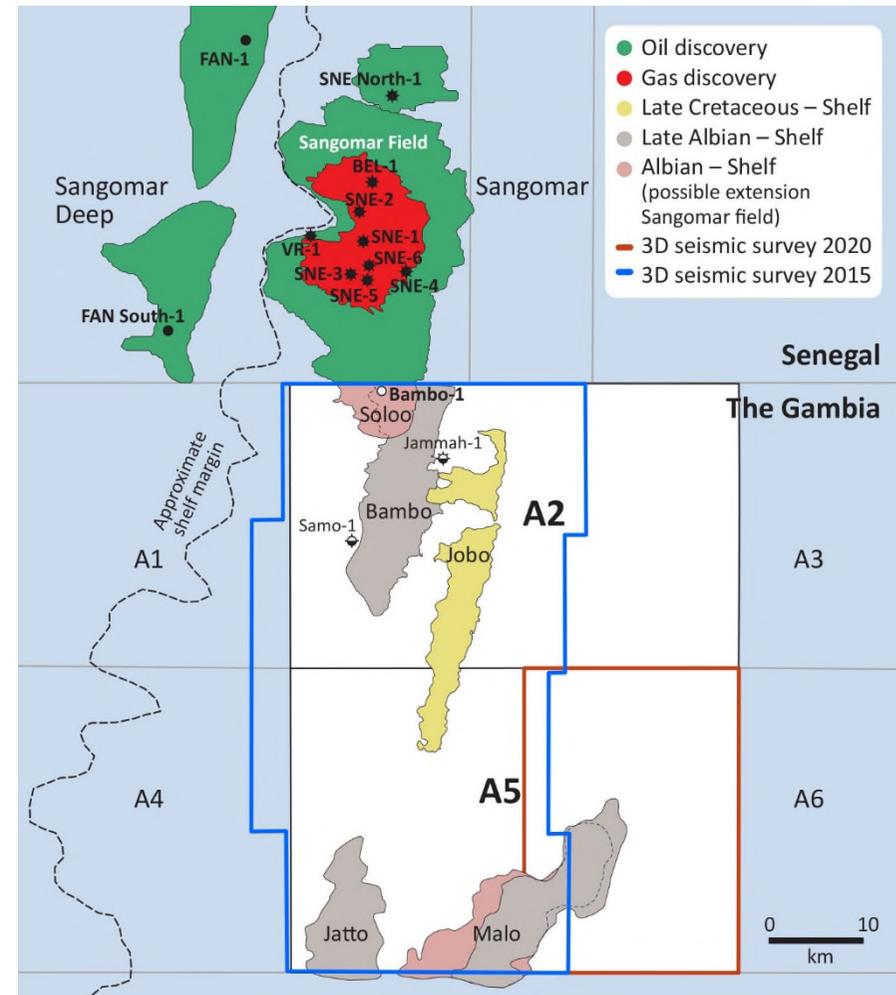
Operator: FAR Limited



# The Gambia



- Rig contract executed for spud 1 Oct – 30 Nov 2021
- FAR share of cost est US\$24M
- Targeting 3 key prospects Soloo (extrn of Sangomar), Bambo and Soloo Deep
- Total 1.18bn bbls at 7-37% CoS
- Well satisfies A2 and A5 licence obligations until end 2022
- Using same drill team as per Samo (under budget, safe, efficient)
- COVID safe practices in place
- Gvt relations very strong and supportive
- Partner (Petronas) support strong

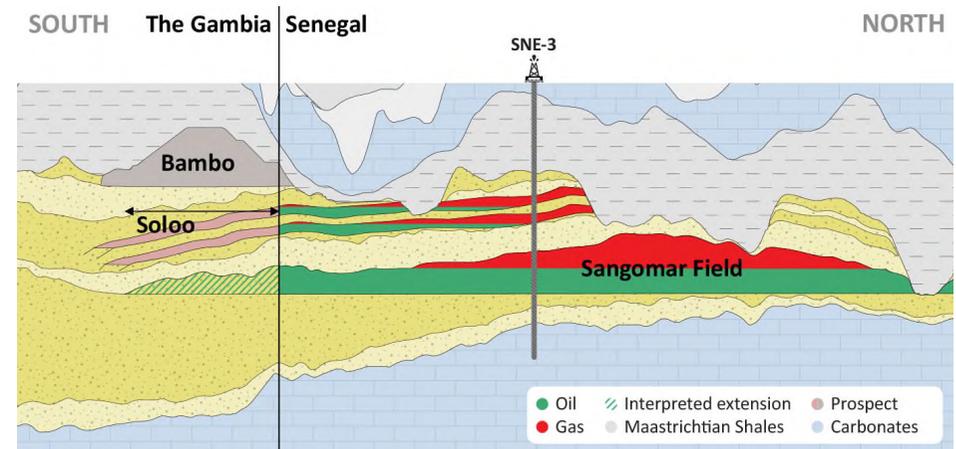
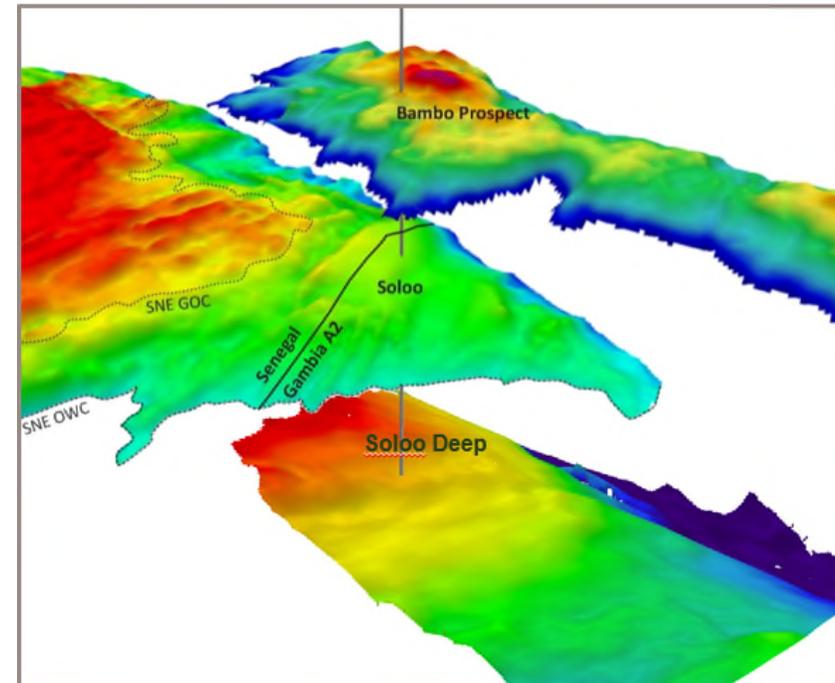


# Bambo-1 well



- **Soloo Prospect** is extension of discovered hydrocarbons in the Sangomar Field
- **Bambo Prospect** is a large exploration prospect which overlies Soloo
- **The planned well will be targeting 1.1 billion bbls (P50)**

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



# Bambo-1 operations & logistics

Spud:  
1 Oct – 30 Nov

Duration:  
Approx 30 Days

Rig:  
Stena IceMax

Well management:  
FAR/Exceed



# Social contribution – The Gambia



**MATERNITY  
WARD  
BANSANG  
HOSPITAL**



**WATER DISTRIBUTION  
AND STORAGE FACILITIES  
SANYANG WOMEN'S  
GARDEN**



**ELECTRICAL  
WORKS  
JAMBANJELLY  
LOWER BASIC  
SCHOOL**



**NDEMBAN CLINIC  
UPGRADE COVID  
TESTING AND  
TREATMENT  
CENTRE**

# Guinea-Bissau

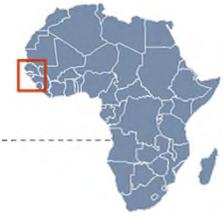
Block 2 (Sinapa)  
Block 4A & 5A (Esperanca)

21.43% interest  
Operator: PetroNor E&P

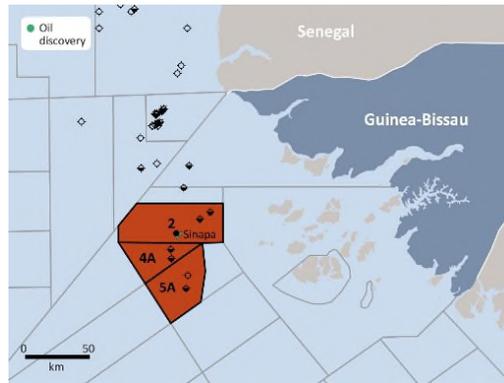
*Compelling  
exploration in  
the southern  
MSGBC Basin*



# Guinea-Bissau



- Operated by PetroNor
- Well obligation by end 2023

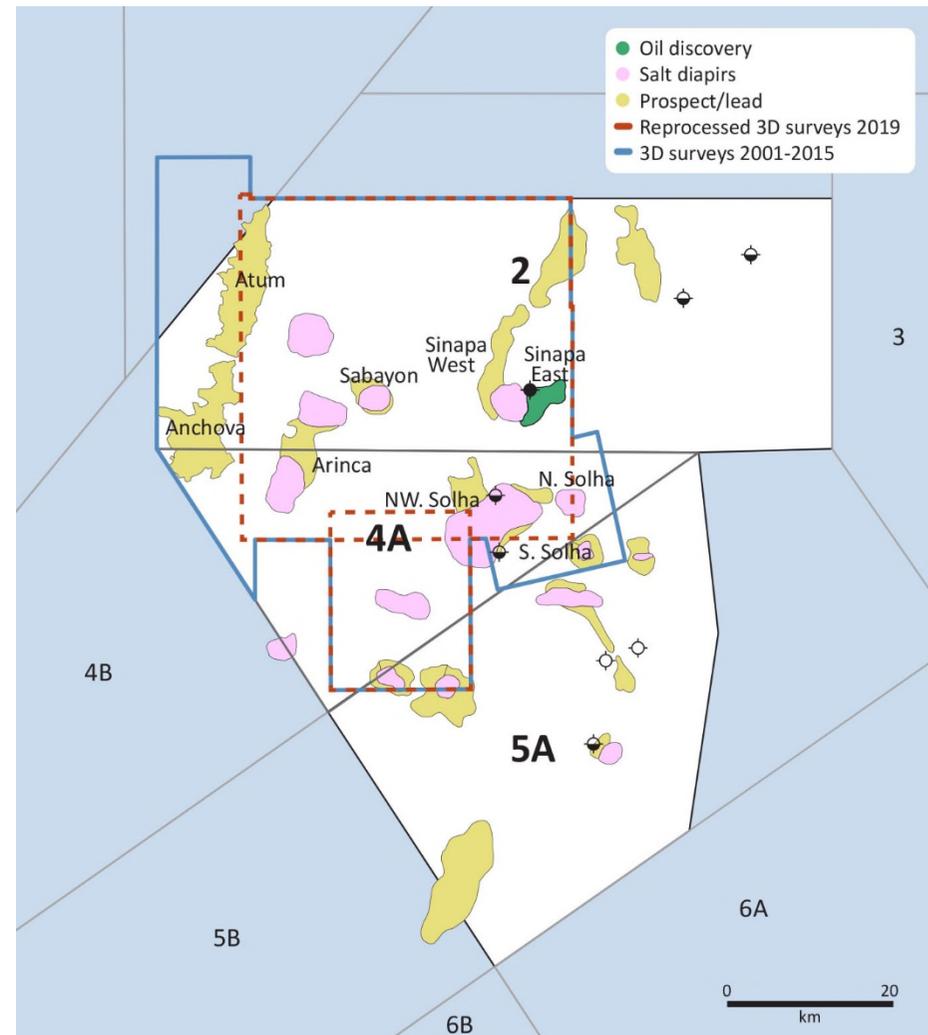


Contingent Resources\*

Guinea-Bissau Discoveries	1C (mmbbls)	2C (mmbbls)	3C (mmbbls)
Sinapa	4.4	13.4	38.9
<b>Total Contingent Resources</b>	<b>4.4</b>	<b>13.4</b>	<b>38.9</b>
<b>Total net to FAR (21.43%)</b>	<b>0.9</b>	<b>2.9</b>	<b>8.3</b>

Prospective Resources\*

Guinea-Bissau Prospects	Low Estimate (mmbbls)	Best Estimate (mmbbls)	High Estimate (mmbbls)
	P90	P50	P10
East Sinapa	1.8	7.5	34.2
West Sinapa	17.7	64.7	251.7
Atum	144	471.7	1,569.6
North Solha	6	28.4	131.6
Arinca	10	59.2	393
Sabayon	3.4	18.1	88.2
Other leads	85.4	303.7	1,032
<b>Total all Prospective Resources</b>	<b>269</b>	<b>954</b>	<b>3,500</b>
<b>Total net to FAR (21.43%)</b>	<b>57</b>	<b>204</b>	<b>749</b>



# Australia

## Petroleum Exploration Permit WA-458-P

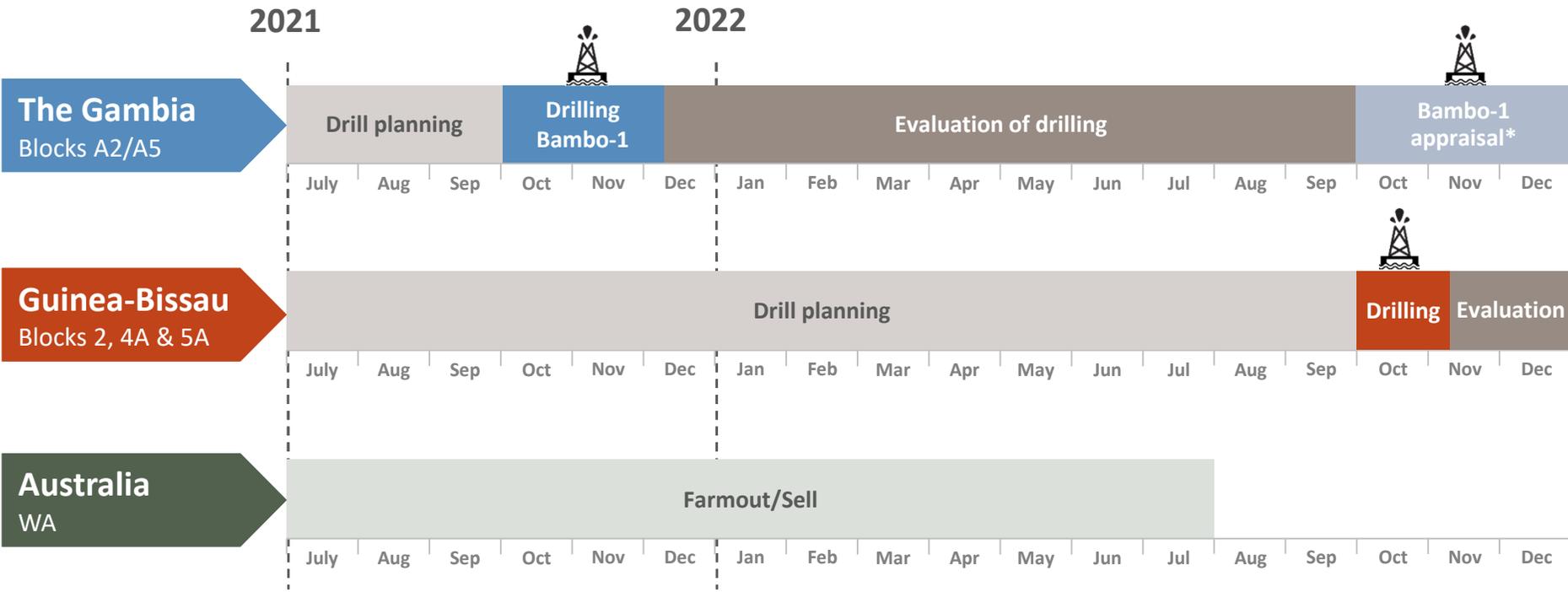
Dampier Sub-basin, Northern Carnarvon Basin,  
North West Shelf

100% working interest & operator

*Farmout/sale  
process underway*



# Forthcoming drilling program



\*Subject to Bambo-1 success and JV/Government approval

# Why Africa?

---



Peak oil has arrived  
Capital not available for oil and gas companies  
No new exploration leases or sanctioning of new developments  
Alternative energies are cheaper than gas/oil fuelled power stations  
Hydrogen power gen is established



2% Global CO2 emissions  
High projected energy demand  
Income from oil and gas to support sustainable growth and protect sovereignty  
Move out of Energy Poverty  
Affordable, reliable supplies are integral to the transition to a lower carbon world  
Opportunities for FAR



Demand for oil recovering  
Oil price to hit \$100/bbl by year end (GS)  
Hydrogen power gen is years from viability  
Population growth in Africa set to surge

# Disclaimer

---

- This presentation has been prepared by FAR Limited ('FAR'). It should not be considered as an offer or invitation to subscribe for or purchase any shares in FAR or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for shares in FAR will be entered into on the basis of this presentation.
- This presentation contains forward-looking statements that are not based on historical fact, including those identified by the use of forward-looking terminology containing such words as 'believes', 'may', 'will', 'estimates', 'continue', 'anticipates', 'intends', 'expects', 'should', 'schedule', 'program', 'potential' or the negatives thereof and words of similar import.
- FAR cautions that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by the statements. The forward looking statements are expressly subject to this caution. FAR makes no representation, warranty (express or implied), or assurance as to the completeness or accuracy of these forward-looking statements and, accordingly, expresses no opinion or any other form of assurance regarding them. FAR will not necessarily publish updates or revisions of these forward-looking statements to reflect FAR's circumstances after the date hereof.
- By its very nature exploration and development of oil and gas is high risk and is not suitable for certain investors. FAR shares are a speculative investment. There are a number of risks, both specific to FAR and of a general nature which may affect the future operating and financial performance of FAR and the value of an investment in FAR including and not limited to economic conditions, stock market fluctuations, oil and gas demand and price movements, regional infrastructure constraints, securing drilling rigs, timing of approvals from relevant authorities, regulatory risks, operational risks, reliance on key personnel, foreign currency fluctuations, and regional geopolitical risks.
- This presentation does not purport to be all inclusive or to contain all information which you may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation, perform your own analysis, and seek your own advice from your professional adviser before making any investment decision.
- Cautionary Statement for Prospective Resource Estimates – With respect to the Prospective Resource estimates contained within this report, it should be noted that the estimated quantities of Petroleum that may potentially be recovered by the future application of a development project may relate to undiscovered accumulations. These estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
- Information in this report relating to hydrocarbon resource estimates has been compiled by Peter Nicholls, the FAR exploration manager. Mr Nicholls has over 30 years of experience in petroleum geophysics and geology and is a member of the American Association of Petroleum Geology, the Society of Exploration Geophysicists and the Petroleum Exploration Society of Australia. Mr Nicholls consents to the inclusion of the information in this report relating to hydrocarbon Prospective Resources in the form and context in which it appears. The 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.

# Contact us

---

Level 17, 530 Collins Street  
Melbourne VIC 3000 Australia  
T: +61 3 9618 2550  
info@far.com.au  
far.com.au

Connect with FAR Limited:

