

23 December 2021

ASX Announcement & Media Release

Bambo well results - offshore The Gambia

- The Bambo-1ST1 side-track well has been drilled to a total depth of 3317 metres MDBRT (measured depth below rotary table) and drilling operations are nearing conclusion
- Oil shows and potential reservoirs were encountered
- No live oil columns are present
- The oil shows indicate further hydrocarbon potential nearby and in the wider A2 and A5 blocks

FAR Limited (ASX:FAR) announces that it has concluded the drilling and formation evaluation operations for the Bambo-1ST1 well offshore The Gambia.

Bambo-1 was initially drilled to a depth of 3216m MDBRT and wireline logging data was obtained. The Bambo-1 well was then plugged and the Bambo-1ST1 (side-track) well drilled to a depth of 3317m MDBRT after which, wireline loggings were conducted (*refer to FAR ASX announcement dated 6 December 2021*).

The drilling and logging data obtained on the main well and the side-track well indicates that several target intervals in the well had oil shows, confirming a prolific oil source is present in the area. Samples were recovered from several levels. The presence or otherwise of any oil will be confirmed by laboratory analysis.

The side-track well was planned to be drilled to the final total depth through all target reservoirs and also to intersect zones of interest from the main well in a different location which will provide additional data and to sample potential oil. Interpretation of the cuttings and wireline logging information indicates that these zones have been charged with oil in rather poor-quality reservoirs and in traps that might have been breached, leaving behind some residual oils in the reservoirs.

The side-track well also intersected oil shows in the Soloo Deep units not previously encountered by the original well or other wells in the area. The oil shows encountered were persistent over several hundred metres, confirming access to the prolific oil-generative kitchen is present which may open additional material exploration opportunities and running room in both the A2 and A5 Blocks.

The drilling operations of the Bambo-1 well and Bambo-1ST1 side-track well were conducted safely and within the amended budget. The well and side-track are being plugged and abandoned consistent with the planned well abandonment program for this type of exploration well.

Cath Norman, FAR Managing Director said, *“Although no moveable oil was interpreted, FAR is encouraged to have encountered good oil shows and potential reservoirs in the Bambo-1 well and Bambo-1ST1 side-track. The project has provided significant geological information, including new play types, that reaffirms the potential of further hydrocarbon prospects in the A2 and A5 blocks in the Gambia. Bambo-1 and the side-track have confirmed that all of the requisite petroleum system elements are present in the area and the technical team is already busy integrating the new data and high-grading future prospects.”*

“The drilling conditions for the Bambo-1 well presented some technical challenges, but we completed the well and the side-track operations safely and within our amended budget. We thank our drilling team at Exceed and Stena for working co-operatively with FAR in completing this program.”

“FAR looks forward to working with its co-venturer Petronas and the Government of The Gambia on the next steps in realising the exploration potential in country.”

FAR is Operator and a 50% interest holder in the A2 Licence, offshore The Gambia in which the Bambo well has been drilled. The well fulfills the minimum work obligation of drilling one exploration well for the Initial Exploration Periods for both the A2 and A5 Licences.

This ASX announcement was approved and authorised for release by FAR’s board of directors.

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