

31 January 2022

ASX Announcement & Media Release

FAR Response to Takeover Announcement

FAR Limited (ASX:FAR) refers to the announcement made earlier today by Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Active Fund to acquire FAR's shares at 45c cash per share.

The proposed offer is not yet open and will not close until mid-March at the earliest and accordingly there is no need for shareholders to take any action at this time.

FAR will consider the offer and will advise shareholders of its recommendation in due course.

The takeover bid recognises that FAR's shares are undervalued having regard to cash backing and the potential of FAR receiving a US\$55m contingent payment from the sale of its interest in the RSSD project, as well as its existing oil and gas interests.

The offer is conditional, including on obtaining a minimum of 50.1% acceptance level. Accordingly, there is no certainty that the intended takeover bid will complete.

FAR has appointed Baker McKenzie as legal advisors in relation to the bid.

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

For more information please contact:

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