

15 March 2022

ASX Announcement & Media Release

Guinea Bissau Withdrawal

FAR Limited (ASX: FAR) advises it has commenced steps to withdraw from its interests in the Esperanca Blocks 4A & 5A and Sinapa Block 2 offshore Guinea Bissau. FAR has provided its notices of withdrawal to the Government of Guinea Bissau and operator Petronor in accordance with the relevant agreements. Joint efforts by FAR and operator Petronor to collaboratively farm-down have been unsuccessful.

FAR has already met the minimum financial commitments associated with the license, and there are no 2022 commitments in place, therefore FAR does not expect to incur any new material expenses related to these interests. FAR has impaired US\$2.7 million of capitalised costs associated with the Guinea Bissau project in the 2021 year.

FAR has previously disclosed a contingent liability of up to US\$13 million payable in the event of production, and a contingent withholding tax liability of US\$568k in the event of development, relating to the Guinea Bissau interests (see most recently Note 21 to the Condensed Consolidated Financial Statements for the half-year ended 30 June 2021). In the event of withdrawal FAR will not participate in any future development and production relating to these interests therefore the contingent liabilities will no longer exist.

This announcement has been approved for release by the FAR Limited board of directors.

For more information please contact:

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