

31 January 2025

ASX Announcement & Media Release

Woodside Potential Claim

FAR Limited (ASX: FAR) ("**Company**" or "**FAR**") has been advised by Woodside Energy (Senegal) BV ("**Woodside**") of a potential for a claim under the Sale and Purchase Agreement relating to the sale by the FAR group of its interest in the RSSD Project to Woodside in 2021. Details are set out below.

Woodside has advised that an audit has been conducted by the Senegal Ministry of Petroleum, Energy and Mines ("**MEPM**") of the Contract for Exploration and Hydrocarbon Production Sharing dated July 2004 in respect of the Rufisque Offshore, Sangomar Offshore and Sangomar Deep Offshore (the "**PSC**") of past PSC petroleum expenditure incurred.

Woodside has advised that as a consequence of this audit, a claim has been raised by MEPM that certain costs incurred by FAR, in excess of the maximum described below, up until the end of 2013, are rejected for cost recovery due to insufficient information to support the claim.

Woodside has also advised that the MEPM claim has been and remains the subject to discussions between Woodside and MEPM as part of broader discussions on the merits of all items raised in the audit and that depending upon the final MEPM position, Woodside may make a formal written claim to the FAR group under the indemnity under the Sale and Purchase Agreement.

The Sale and Purchase Agreement contains an obligation on the FAR group to indemnify Woodside up to a maximum of US\$6,803,355 relating to an any loss from an inability of Woodside to recover petroleum expenditure not directly linked to exploration activities. Any such obligation only arises if Woodside provides written notice of the claim stating in reasonable detail the nature of the claim and the amount claimed in respect of it on or before the first anniversary of first oil being sold (namely June 2025).

FAR will liaise with Woodside in this regard with a view to providing Woodside with relevant information supporting the FAR group's position, noting that the MEPM audit relates to petroleum expenditure which was incurred more than 11 years ago.

FAR will provide in due course further updates of any material developments in this regard.

This ASX announcement was approved for release by FAR's Board of Directors.

For further information please contact:

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