

24 March 2025

## *ASX Announcement & Media Release*

### **2024 Contingent Payment Update**

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Under the terms of the sale and purchase agreement entered into in 2021 FAR Limited (ASX: FAR) (**Company** or **FAR**) has a right to receive from Woodside Energy a Contingent Payment of up to US\$55 million with respect to the sale of oil relating to FAR's previously held 13.67% interest of the Sangomar Project in Senegal.

The Contingent Payment based on production and oil price is payable in annual tranches with respect to the sale of oil for three years from the first oil sold, which occurred in mid-2024 (excluding periods of zero production).

Woodside Energy has announced that its entitlement in the Sangomar Project in Senegal was production of 13.3 MMbbl of crude oil in calendar year 2024, with 12.9 MMbbl of sales.

Based on this, FAR estimates that the Contingent Payment which is payable to it with respect to the 2024 calendar year is approximately US\$11.5 million. FAR intends to record this amount as a current asset in its financial statements for the year ended 31 December 2024, which are expected to be released this week.

Woodside Energy has advised FAR that under the terms of the sale and purchase agreement the precise amount of the 2024 Contingent Payment which is payable to FAR is subject to the agreement to the reconciliation of underlying oil entitlement volumes with each joint venture participant and the Senegalese Ministry of Energy, Petroleum and Mines, and that this process is ongoing.

Accordingly, the precise amount and payment timing of the 2024 Contingent Payment is subject to completion of this reconciliation. FAR is liaising with Woodside Energy in this regard and FAR will update the market once this has occurred.

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

**For further information please contact:**

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