

19 October 2015

ASX Announcement & Media Release

Ocean Rig Athena drill ship commences mobilisation to Senegal

- Ocean Rig Athena departed Angola for Senegal
- Drilling expected to commence late October

The Ocean Rig Athena drill ship has commenced mobilisation from Luanda, Angola in preparation for the appraisal and exploration drilling program in FAR's highly prospective blocks, offshore Senegal.

The SNE discovery made in late 2014 will be appraised with the first two wells in the three well drilling program. SNE was ranked by IHS CERA as the world's largest oil discovery for 2014 and a key aim of the appraisal program will be proving the threshold economic field size which FAR estimates is in the order of 200 mmbbls for a foundation project.

The firm drilling program will include a coring and testing program, two appraisal wells for SNE (SNE-2 and SNE-3) plus one shelf exploration well (BEL-1) to further evaluate the shelf area prospectivity. The three wells will be drilled, logged, cored and tested in a program expected to be completed by mid-2016.

BEL-1 will be the first exploration well to be drilled in the blocks following the discoveries in the FAN-1 and SNE-1 wells. This well will be aimed at building the resource base within tie-back range of a possible future hub development over the SNE field. It will be drilled into the Bellatrix Prospect which has been mapped by FAR to contain 168 mmbbls* of oil on a gross, unrisksed, prospective resource basis (*refer ASX release 13 April 2015*) with 25 mmbbls net to FAR. Following the discovery of the SNE field on the shelf, FAR has applied a 49% chance of geological success to the Bellatrix prospect. The well will be deepened to appraise the northern extent of the SNE field so has a key, dual role in the drilling program.

"Following last year's incredibly successful drilling program and the encouraging geological work carried out since making our two world class discoveries, FAR looks forward to the commencement of our appraisal of the SNE field and building value through the drill bit over the coming months."

Cath Norman, Managing Director

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* Refer to Cautionary Statement in this report (page 2) relating to estimates of prospective resources

Disclaimers

***Prospective Resource Estimates Cautionary Statement** - With respect to the prospective resource estimates contained within this report, it should be noted that the estimated quantities of Petroleum that may potentially be recovered by the future application of a development project may relate to undiscovered accumulations. These estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Prospective Resources - All prospective resource estimates presented in this report are prepared as at 27/2/2013, 11/3/2014, 5/2/2014 and 13/04/2015 (Reference: FAR ASX releases of 27/02/2013, 11/3/2014, 5/2/2014 and 13/04/2015). The estimates have been prepared by the Company in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System, 2007 approved by the Society of Petroleum Engineer and have been prepared using probabilistic methods. Unless otherwise stated the estimates provided in this report are Best Estimates and represent that there is a 50% probability that the actual resource volume will be in excess of the amounts reported. The estimates are unrisks and have not been adjusted for both an associated chance of discovery and a chance of development. The 100% basis and net to FAR prospective resource estimates include Government share of production applicable under the Production Sharing Contract.

Competent Person Statement Information - In this report relating to hydrocarbon resource estimates has been compiled by Peter Nicholls, the FAR Limited exploration manager. Mr Nicholls has over 30 years of experience in petroleum geophysics and geology and is a member of the American Association of Petroleum Geology, the Society of Petroleum Engineers and the Petroleum Exploration Society of Australia. Mr Nicholls consents to the inclusion of the information in this report relating to hydrocarbon Prospective Resources in the form and context in which it appears. The Prospective Resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, Petroleum Resource Management System.

Forward looking statements - This document may include forward looking statements. Forward looking statements include, are not necessarily limited to, statements concerning FAR's planned operation program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Although FAR Ltd believes its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward looking statements. The entity confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed.