

# An African Story

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Good Oil Conference  
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- Cautionary Statement for Prospective Resource Estimates – 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.
- Information in this report relating to hydrocarbon resource estimates has been compiled by Peter Nicholls, the FAR 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 Exploration Geophysicists 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.

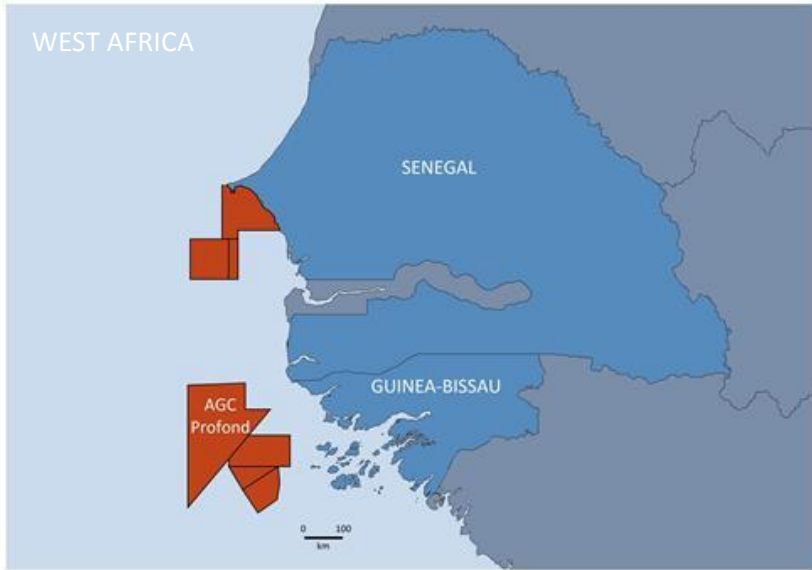
# FAR Highlights

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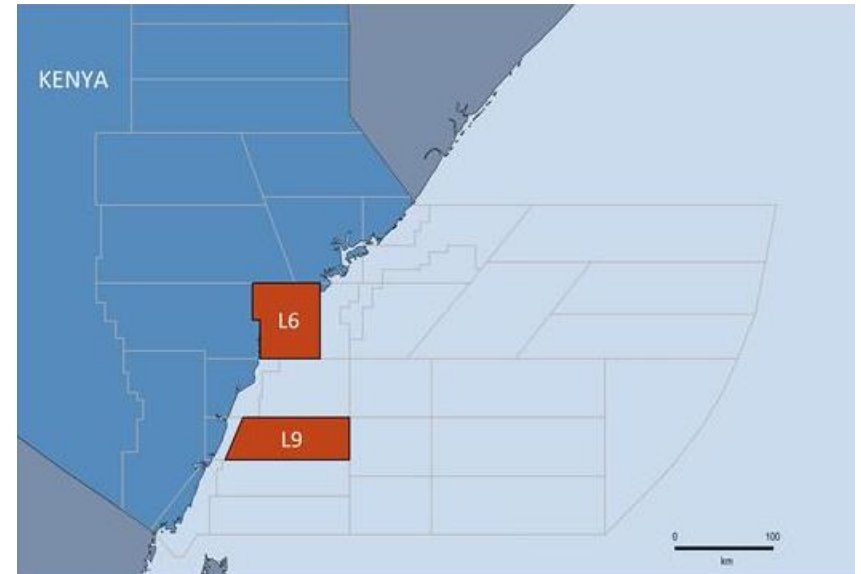
- Australian listed company
- Team with significant international upstream experience
- Diversified acreage portfolio – 11 licences in 4 countries: Senegal, Kenya, Guinea-Bissau and Australia
- 8.5 billion barrel prospect inventory identified
- 3 major farm out deals in last 12 months with ConocoPhillips, Cairn Energy, Milio International - \$230m investment in 3 wells
- Active explorer - 6 wells in next 18 months
- Targeting 3 wells in Kenya by end of 2015
- Currently drilling FAN-1 off Senegal – oil samples recovered in a shallow objective, currently drilling ahead



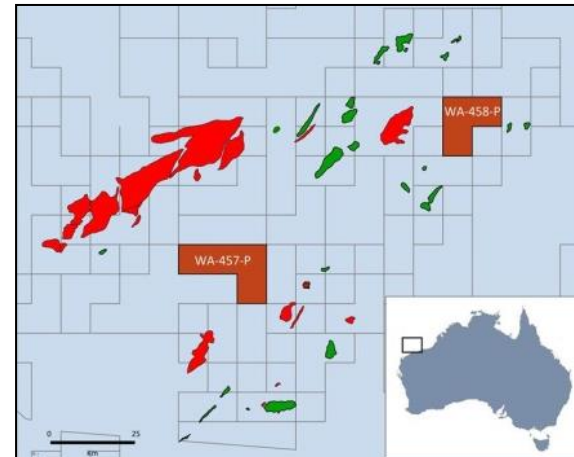
# FAR: Australia based, Africa focused



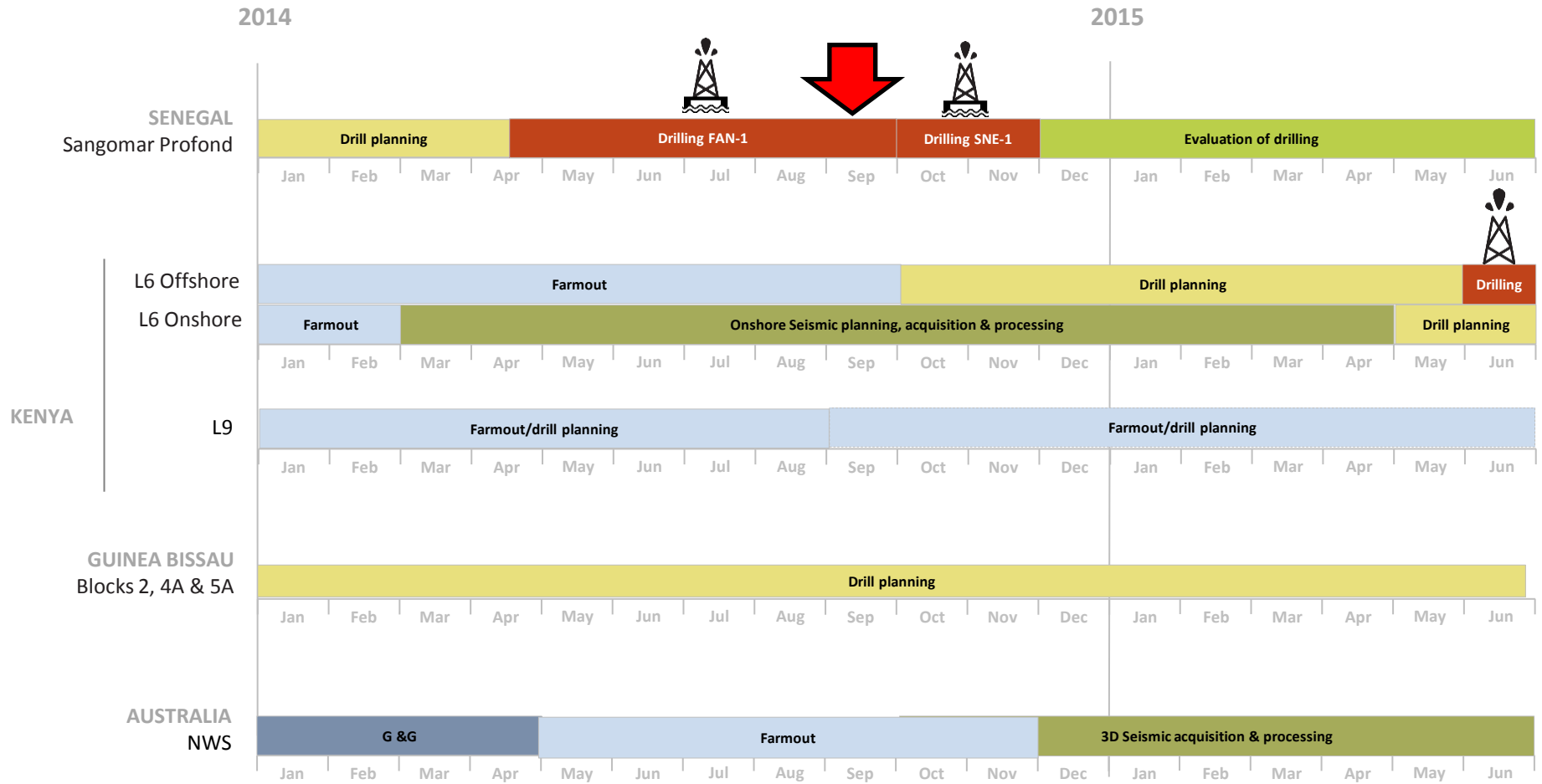
7 licences across 2 countries



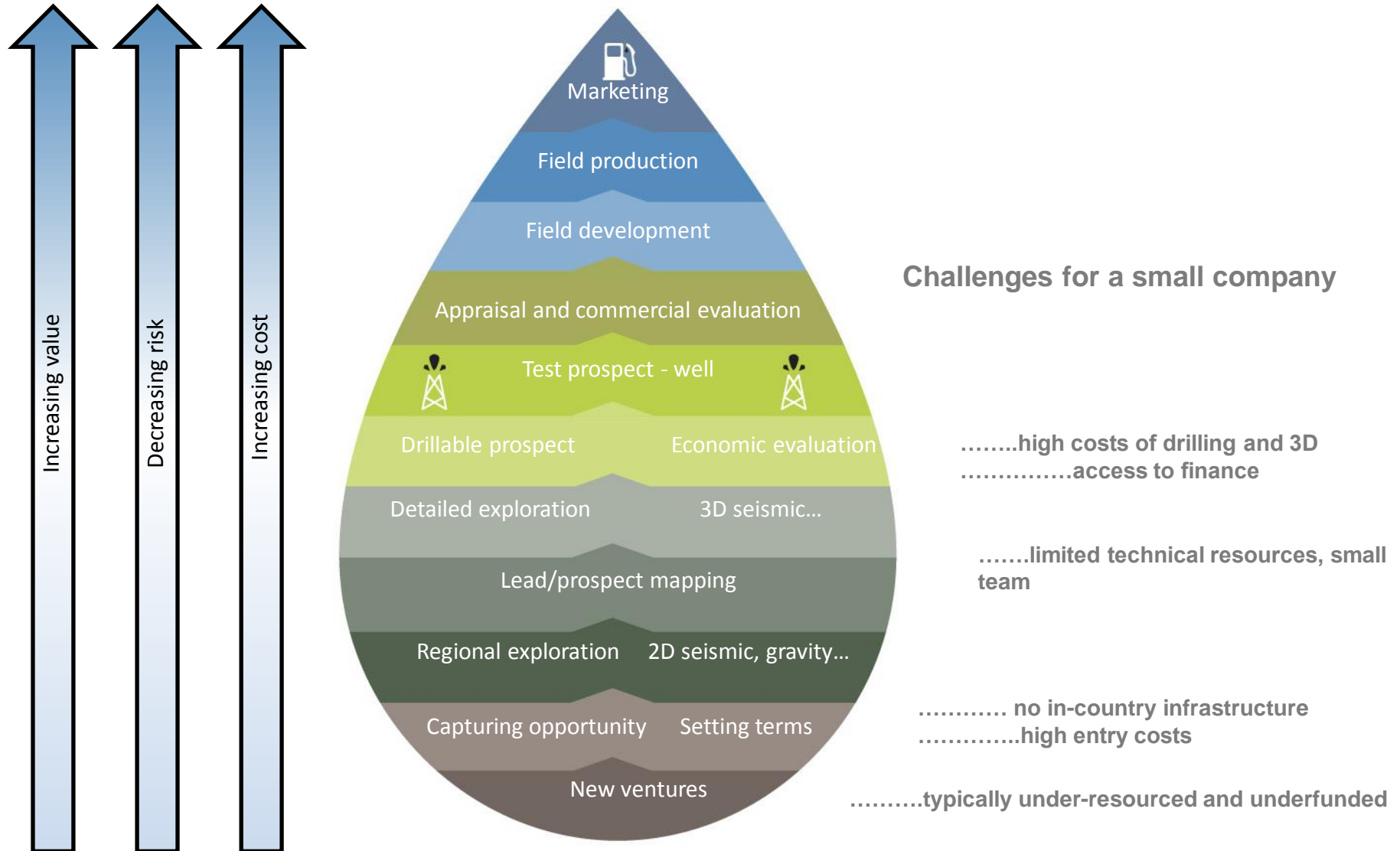
2 licences



# The year ahead



# Exploration cycle





# Exploration goals for a small company

- Quality portfolio with diversity

Not locked into a single basin, country or play. Offering multiple opportunities for success/increase shareholder value

- Running room

So if you take the risk and expense of drilling, there is follow-up in the event of success

- Early entrant to build a large initial equity position

To be left with a meaningful stake when there is a monetising event or success through drilling

- Ability to add value through a work programme

If you can't add value, how can you attract partners?

- Negotiate favourable commercial terms

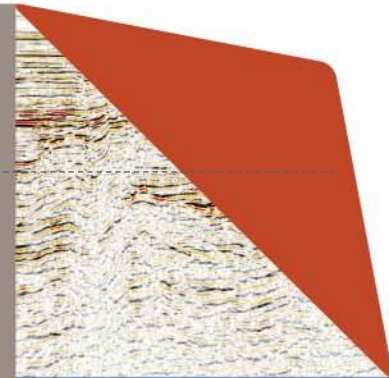
Build option value

- Potential to farm down when costs increase

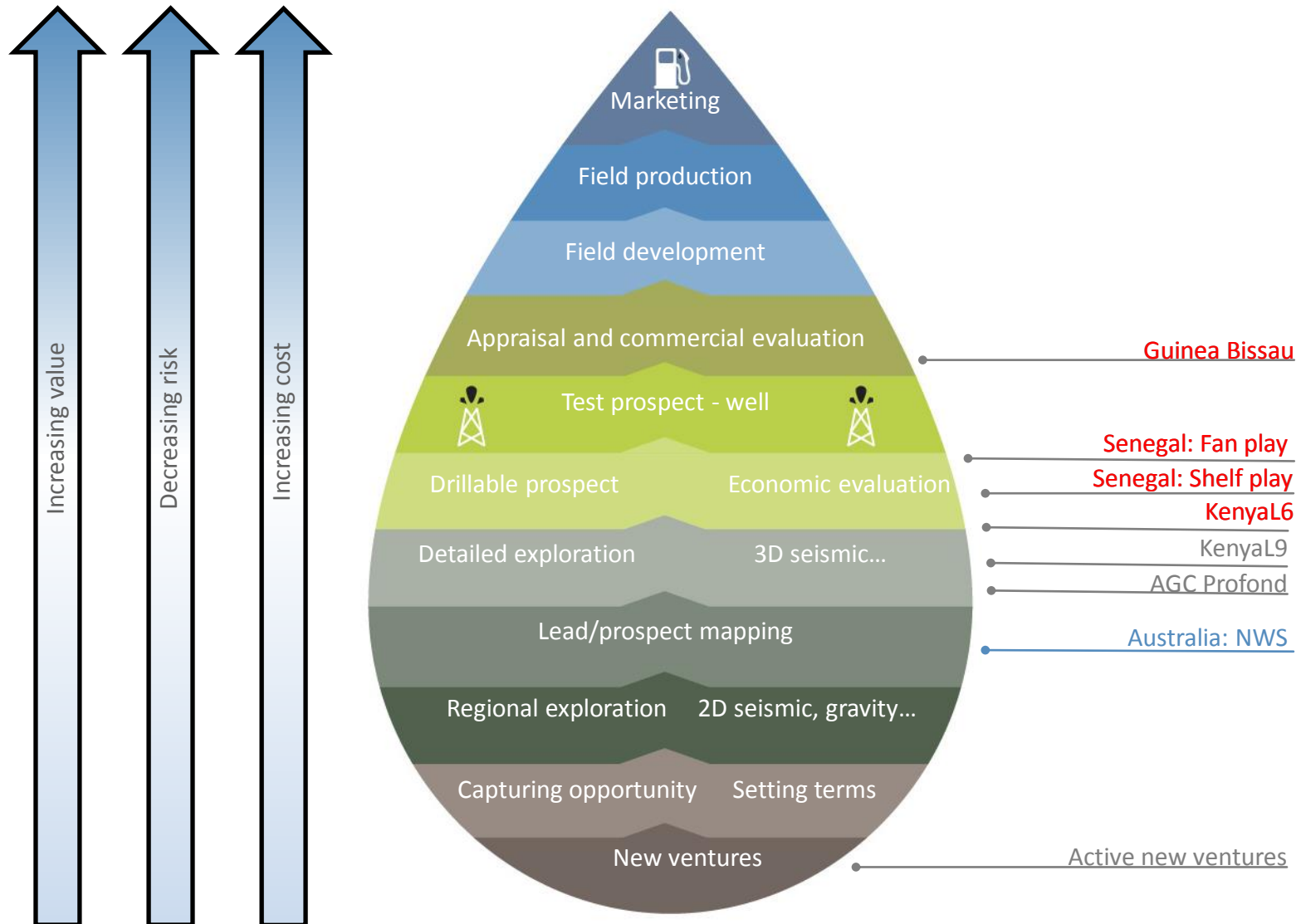
Ability to trade equity

- Ongoing activity

Single well results hopefully don't cause the SP to wildly fluctuate



# FAR Early 2014

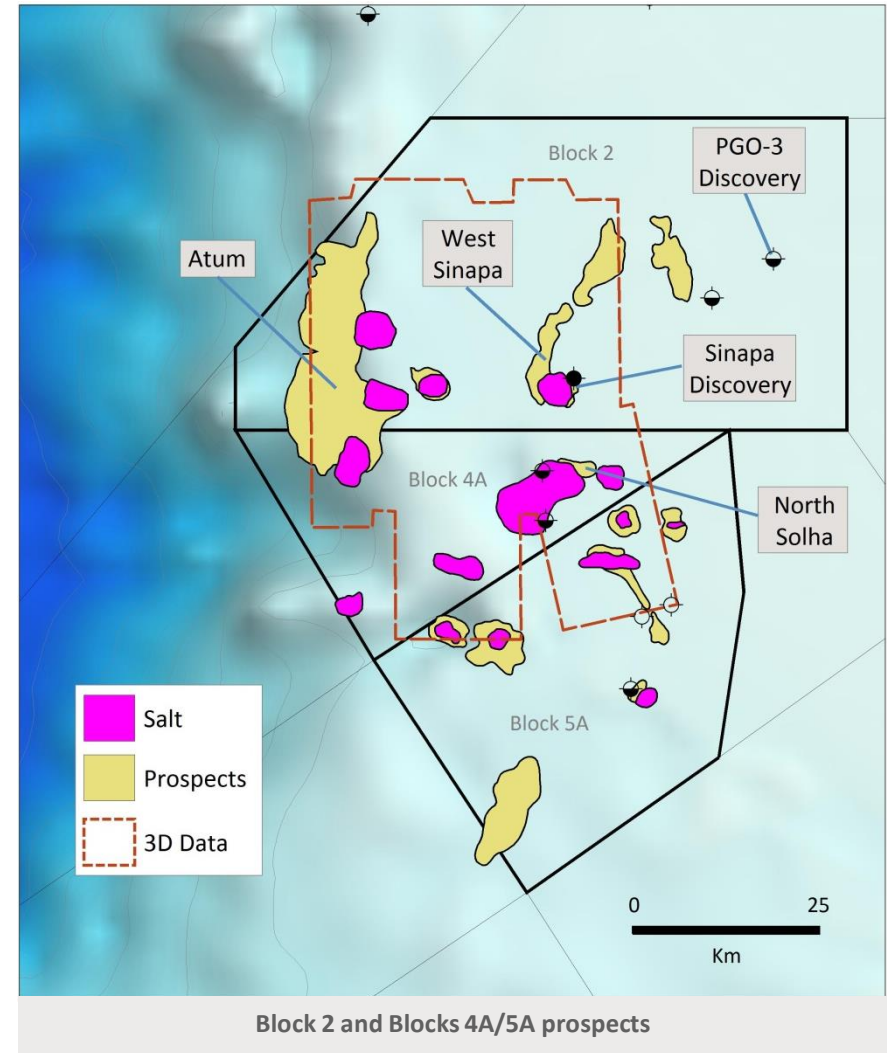
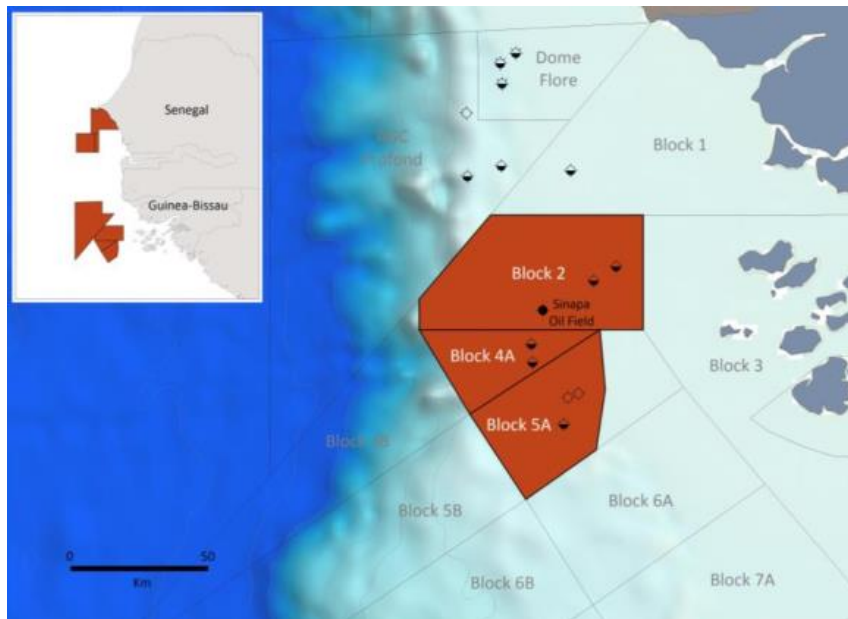




# FAR in Guinea Bissau



- Proven oil-prone basin
- 2 discoveries made on block during low oil price environment (East Sinapa - Premier 2004 and PGO 3 Exxon 1969)
- ~1 billion barrels prospective resources identified\*
- Sinapa appraisal well (Sinapa West) in 2015
- Multiple follow up prospects on success



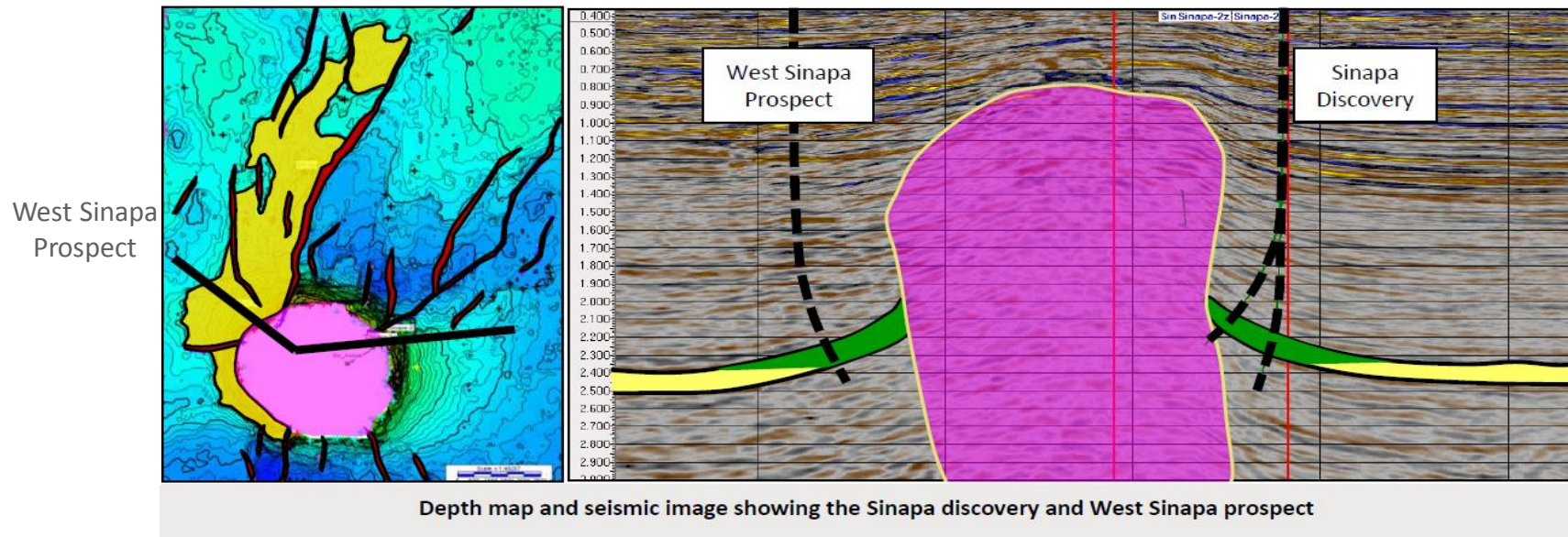
\* Unrisked best estimate, 100% basis as per FAR ASX release dated 4 February 2014

# Guinea Bissau – Sinapa discovery



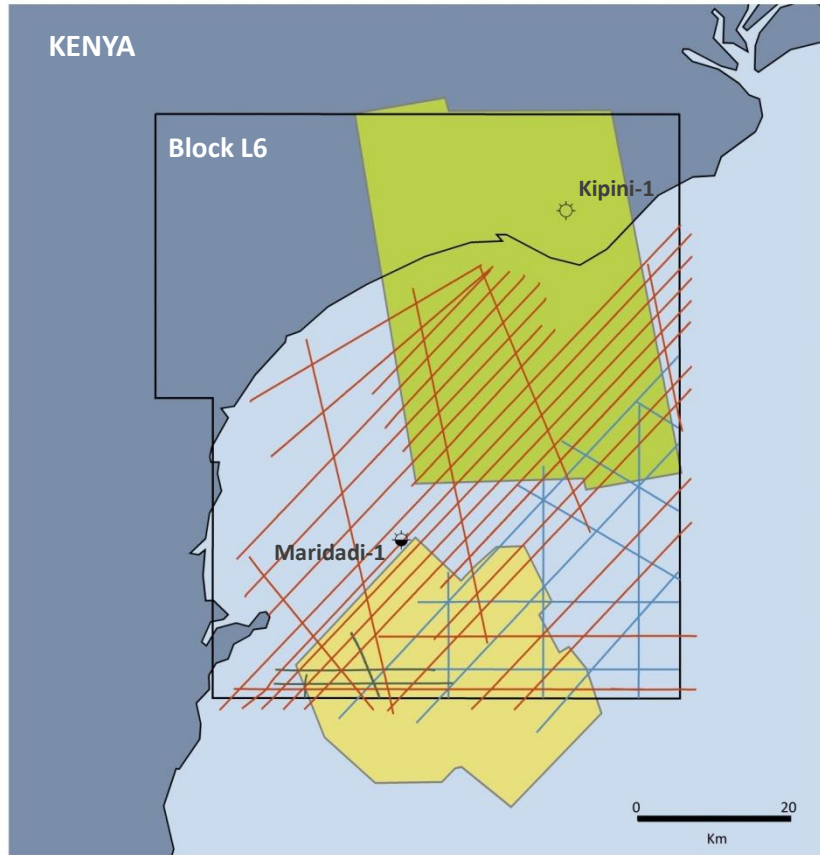
- 13.4 mmbbls 2C contingent resource in Sinapa Discovery\*
- Combined contingent and prospective resource 85.6 mmbbls (P50)\* potential in Sinapa Project
- Upside potential (P10)\* of 300+ mmbbls
- Appraisal well (2015)
  - High chance of success at 36%\*






	P90*	P50*	P10*
Sinapa <i>(2C contingent resources)</i>	4.4	13.4	38.9
East Sinapa <i>(prospective resources)</i>	1.8	7.5	34.2
West Sinapa <i>(prospective resources)</i>	17.7	64.7	251.7

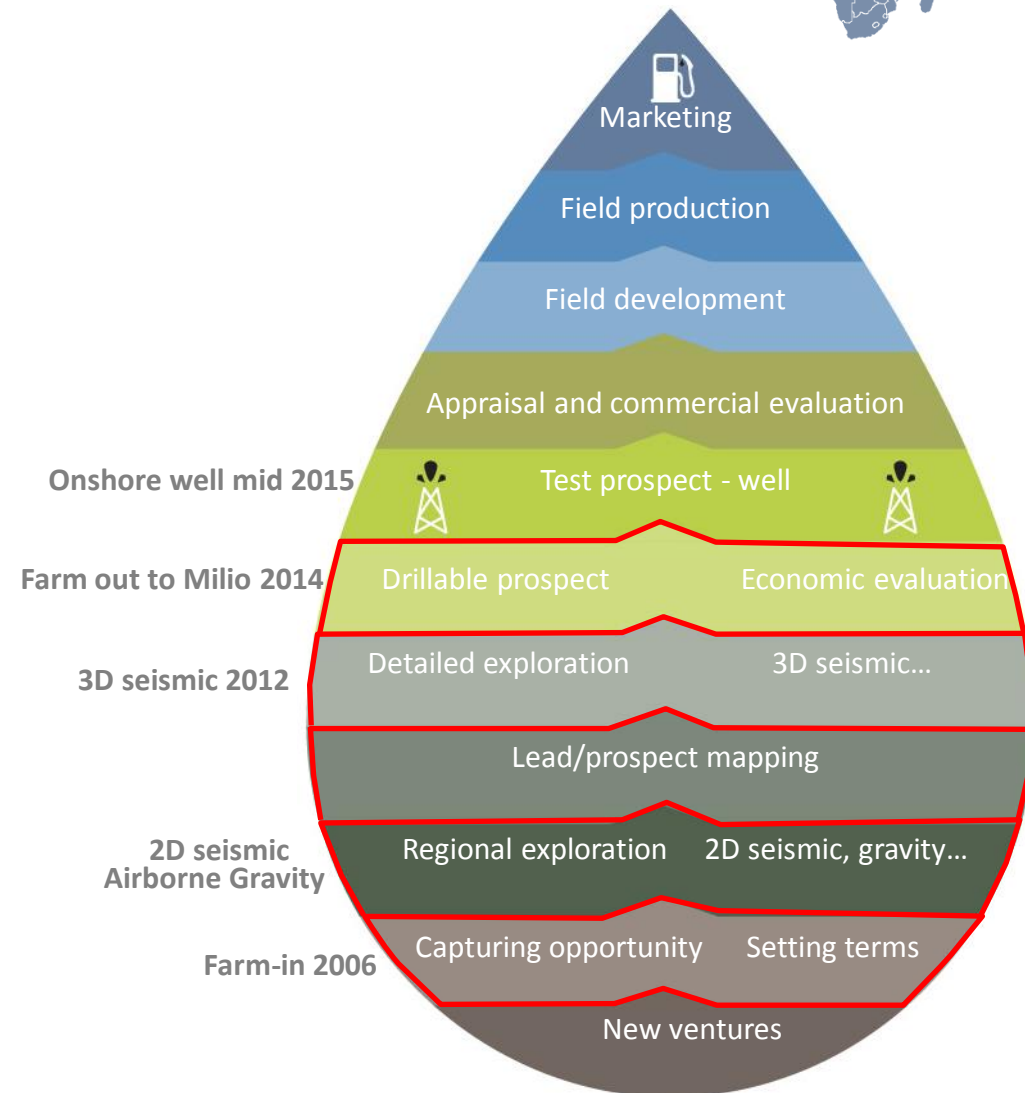


\* Reference FAR ASX release dated 4 February 2014

# FAR in Kenya L6

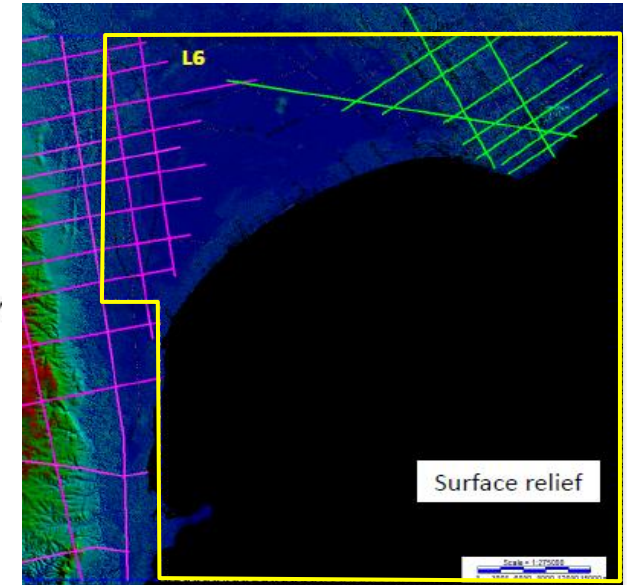
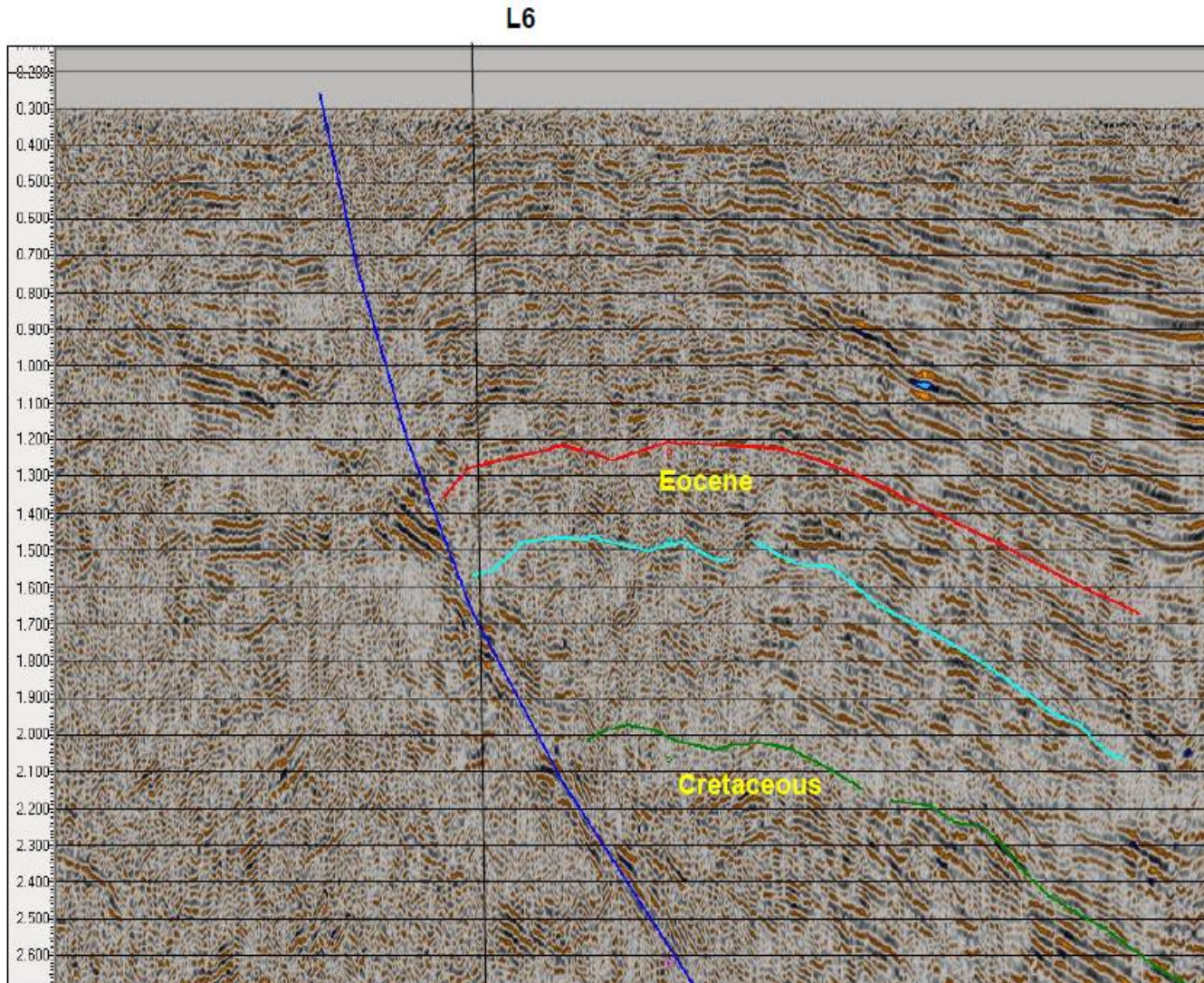


-  G07 2D Seismic (FAR 2007)
-  W03 2D Seismic (Woodside 2003 reprocessed by FAR 2007)
-  OKL06 2D Seismic (Origin 2006)
-  Kifaru 3D Seismic (FAR 2012)
-  FALCON airborne gravity gradiometry and magnetics (FAR 2007)



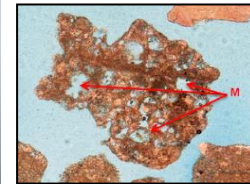
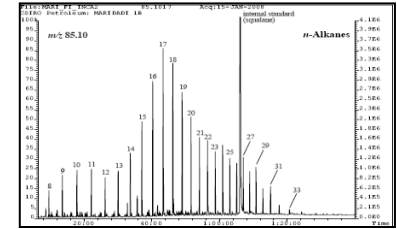
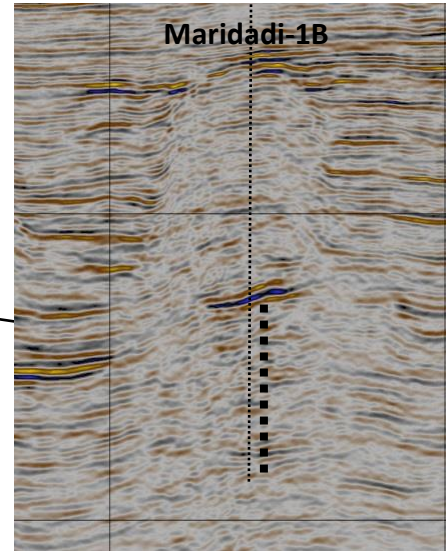
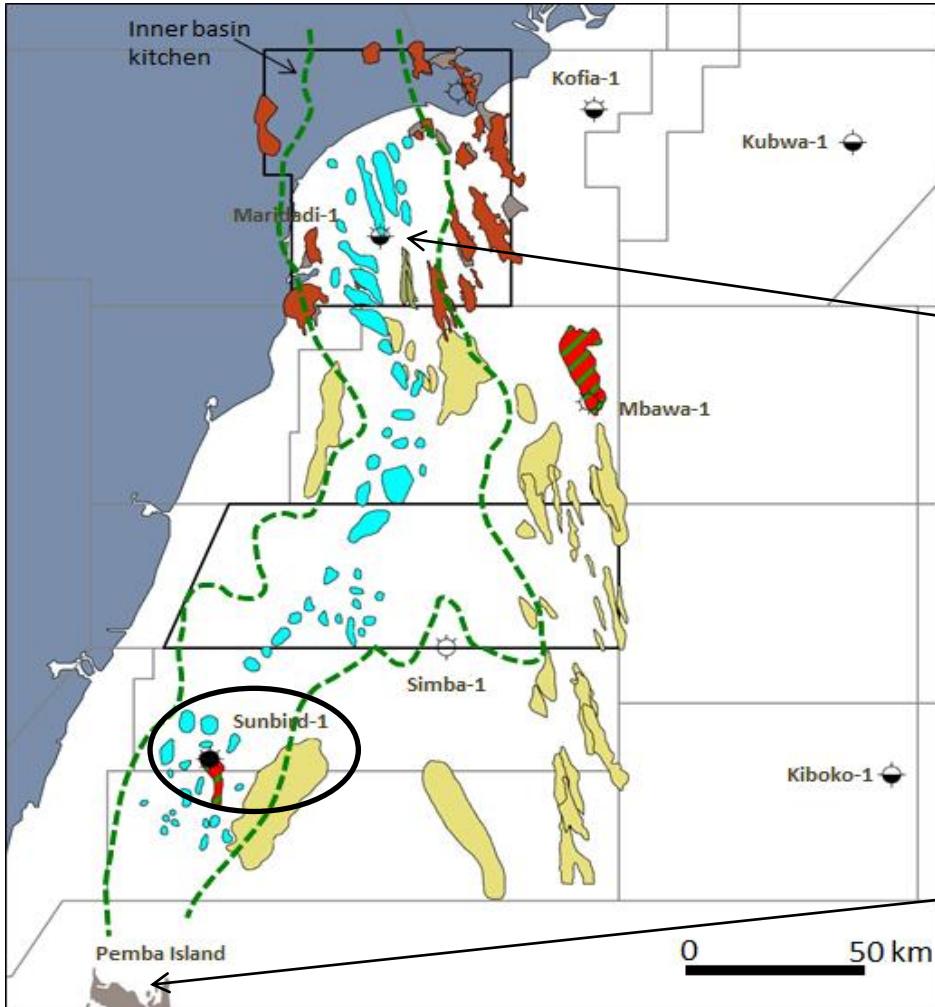


# Onshore Plays: Basin-margin rollover

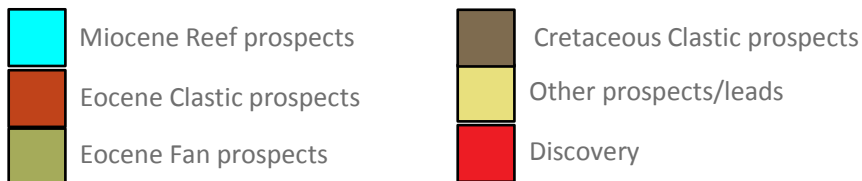




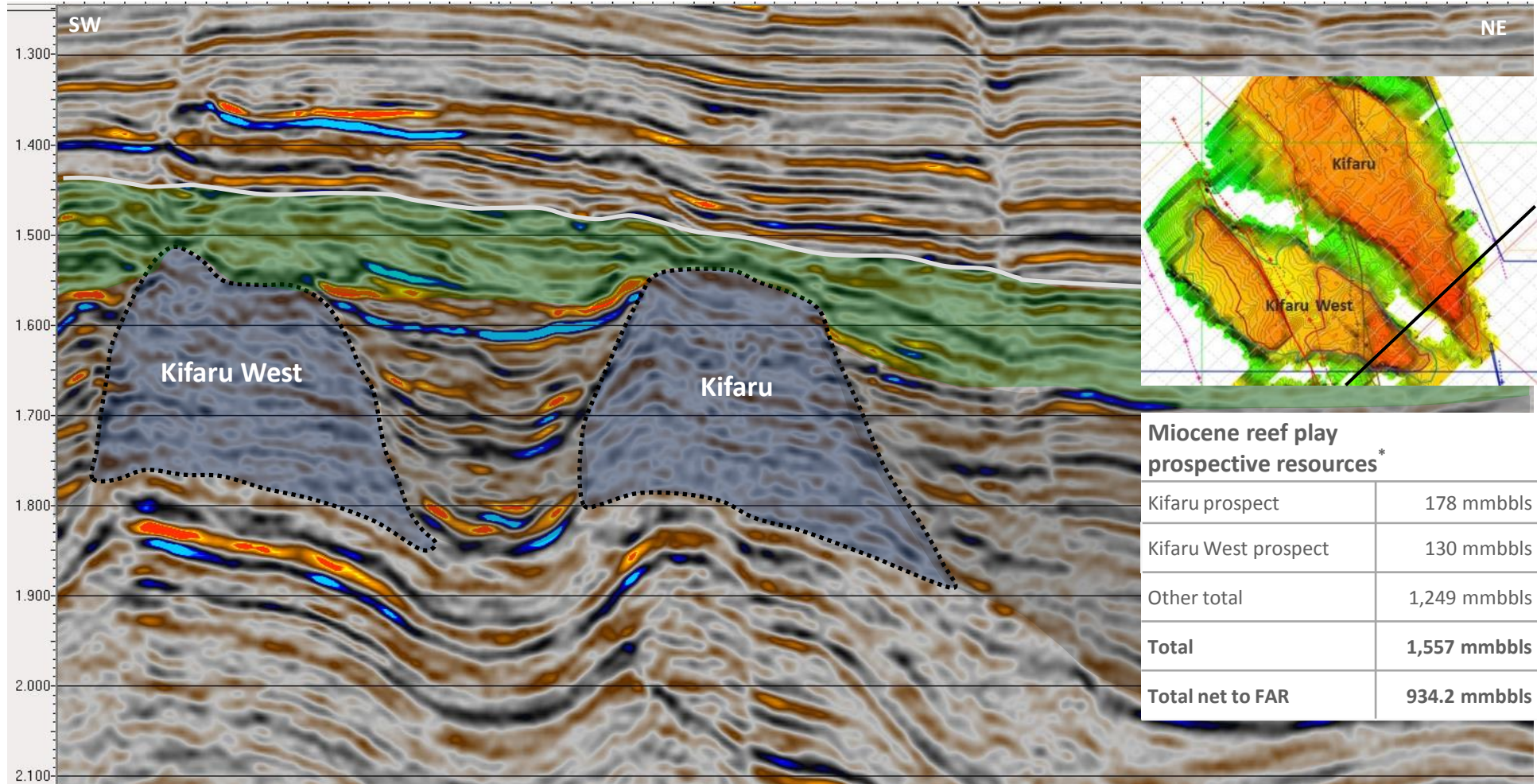
# Lamu Basin Kenya



- Oil proven at both ends of the kitchen- 14 m oil column at Sunbird
- Continuous reefal trend
- **Drill-ready prospects defined on 3D**
- Massive upside (multi -billion barrel)



# Kenya Block L6 : Reef prospects



Miocene reef play prospective resources*	
Kifaru prospect	178 mmbbls
Kifaru West prospect	130 mmbbls
Other total	1,249 mmbbls
<b>Total</b>	<b>1,557 mmbbls</b>
<b>Total net to FAR</b>	<b>934.2 mmbbls</b>

\*From FAR internal prospective resources 27 Feb 2013, best estimate, gross, unrisks prospective resources, 100% basis, oil only



# Senegal



- Drilling commenced April 2014
- Partners are Cairn Energy (40%) and ConocoPhillips (35%)
- US\$190M to be spent on drilling
- FAR received US\$10M in cash
- Testing 1.5 billion barrels\* of oil in two wells, 225 million barrels\* net to FAR
- Size of total prize pool 3.5 billion barrels oil\*, 525 million barrels\* net to FAR

RUFISQUE, SANGOMAR & SANGOMAR DEEP OFFSHORE  
16.7% paying interest, 15% beneficial interest  
Operator: Cairn Energy PLC

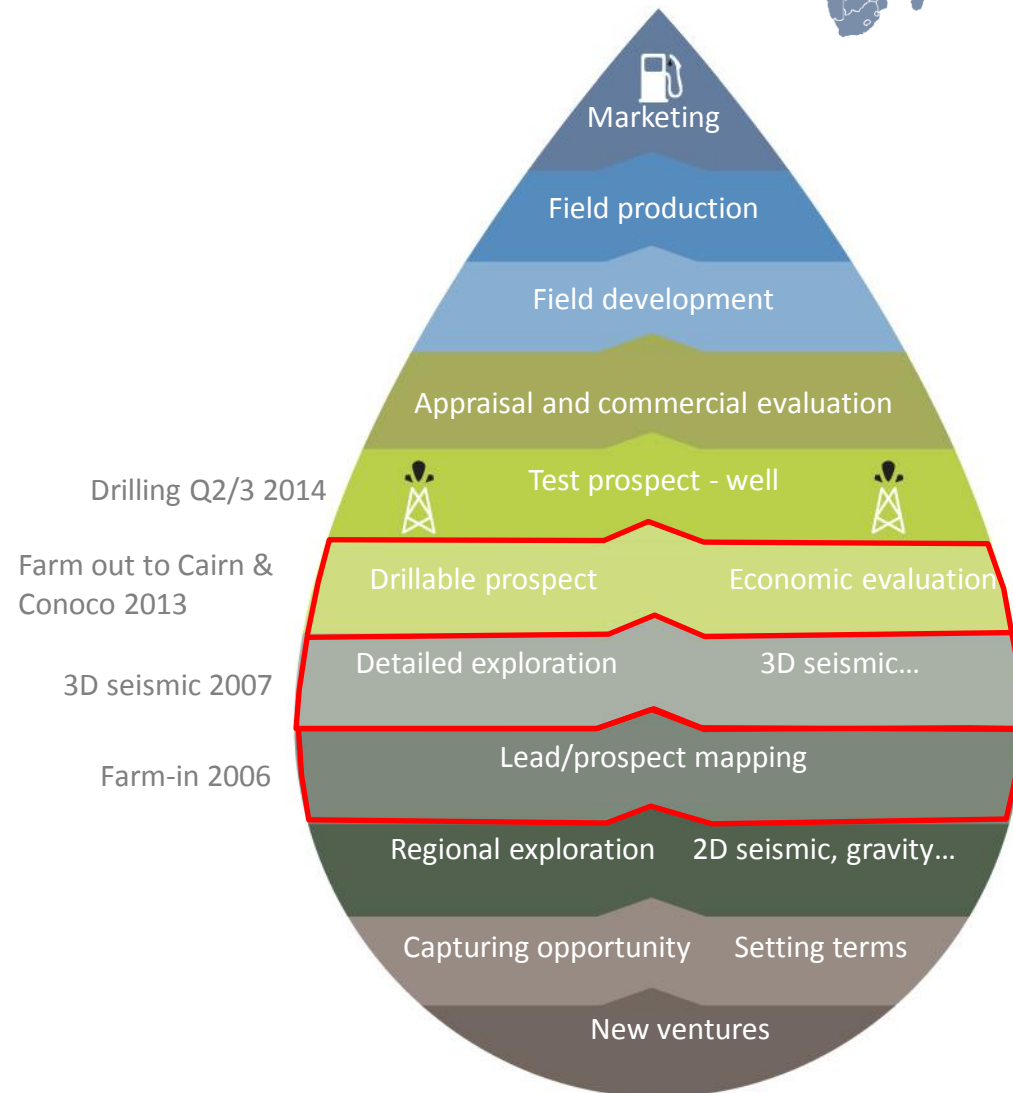


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# FAR in Senegal



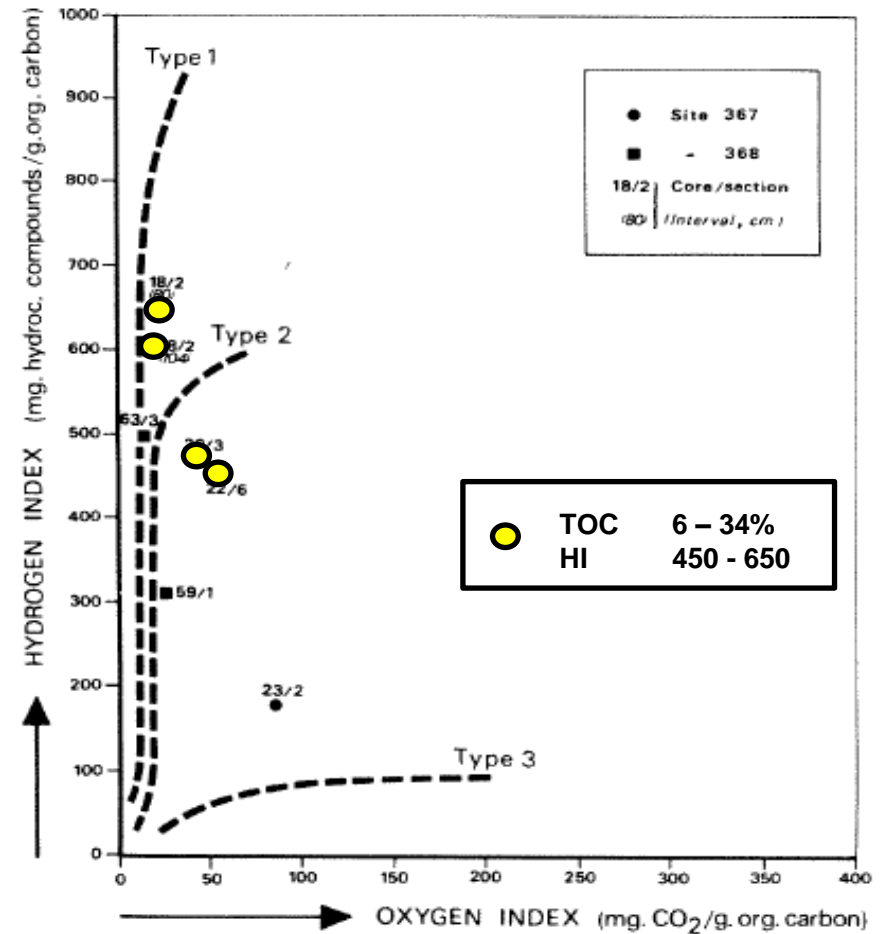
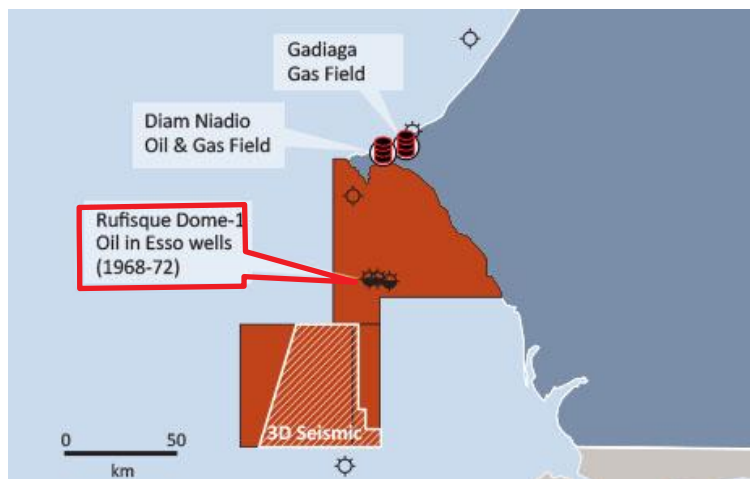
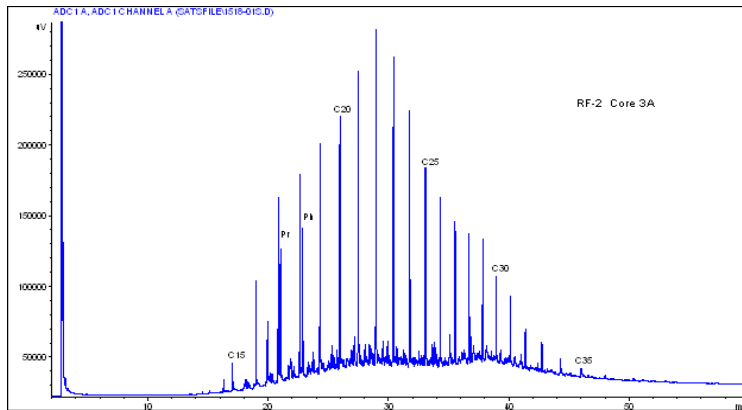
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# Senegal prospectivity

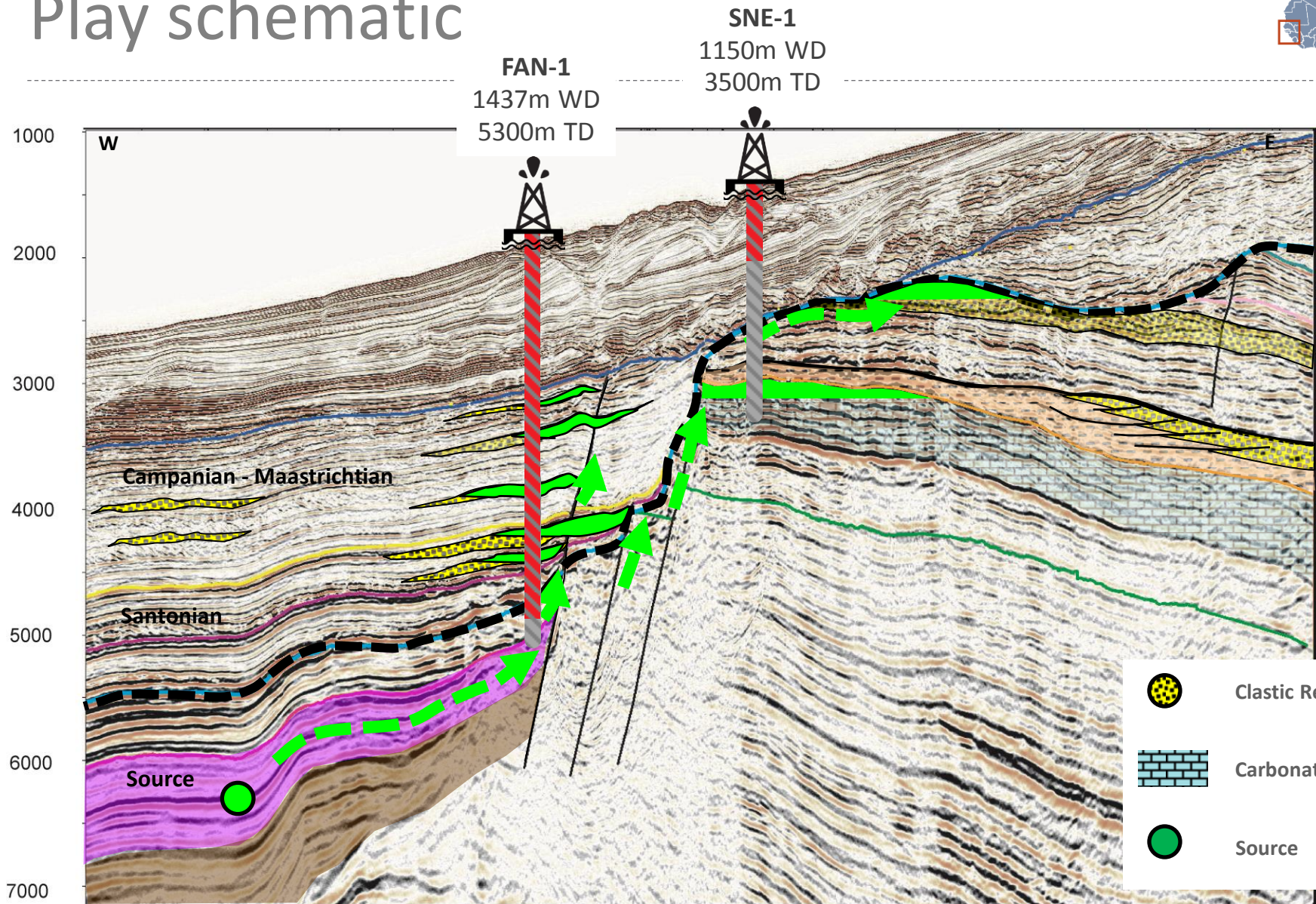


- Petroleum system established – Rufisque Dome
- World class source rocks





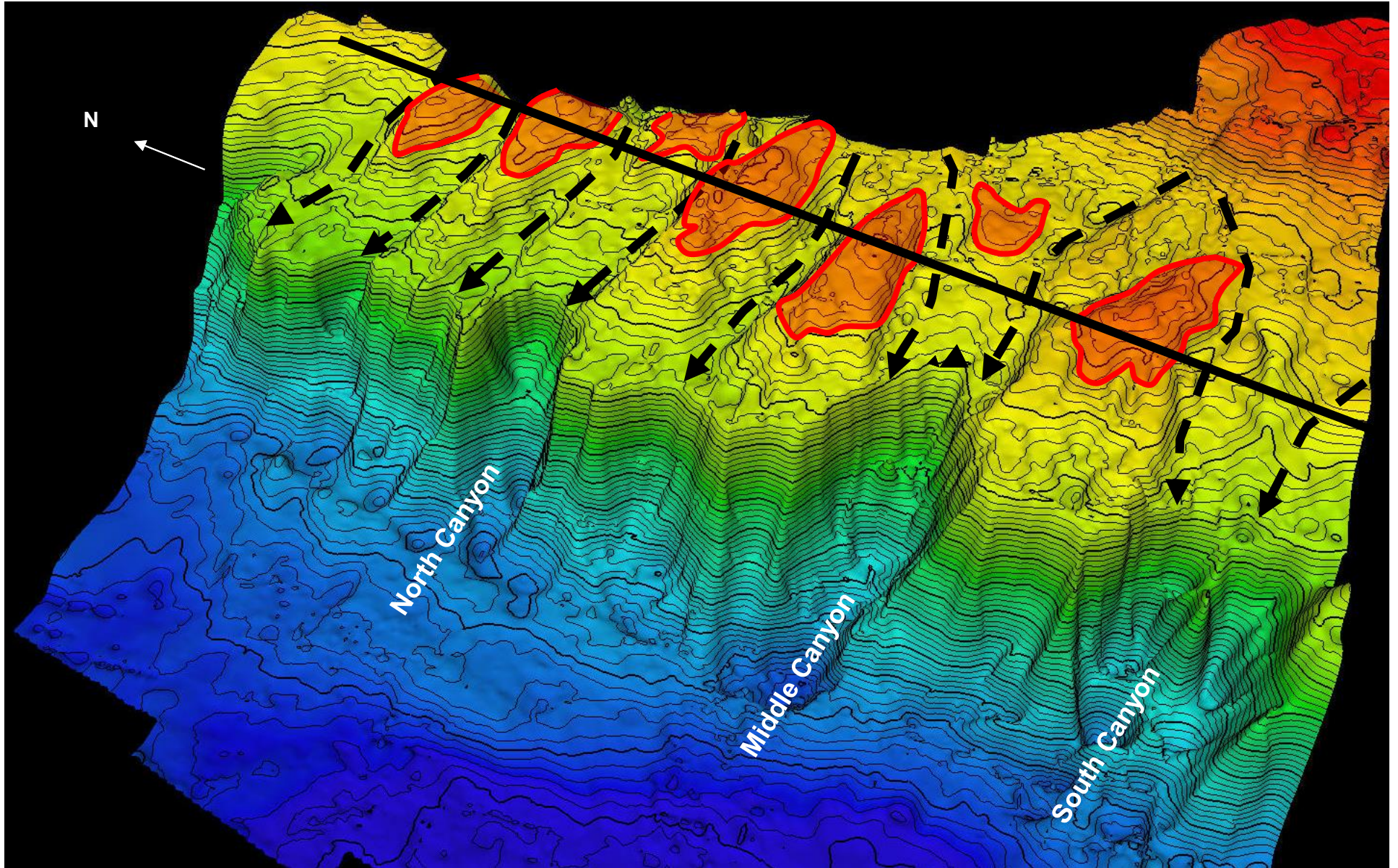
# Play schematic





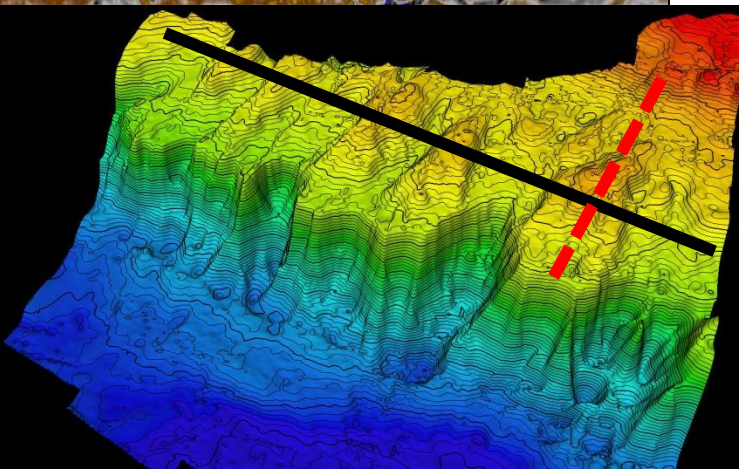
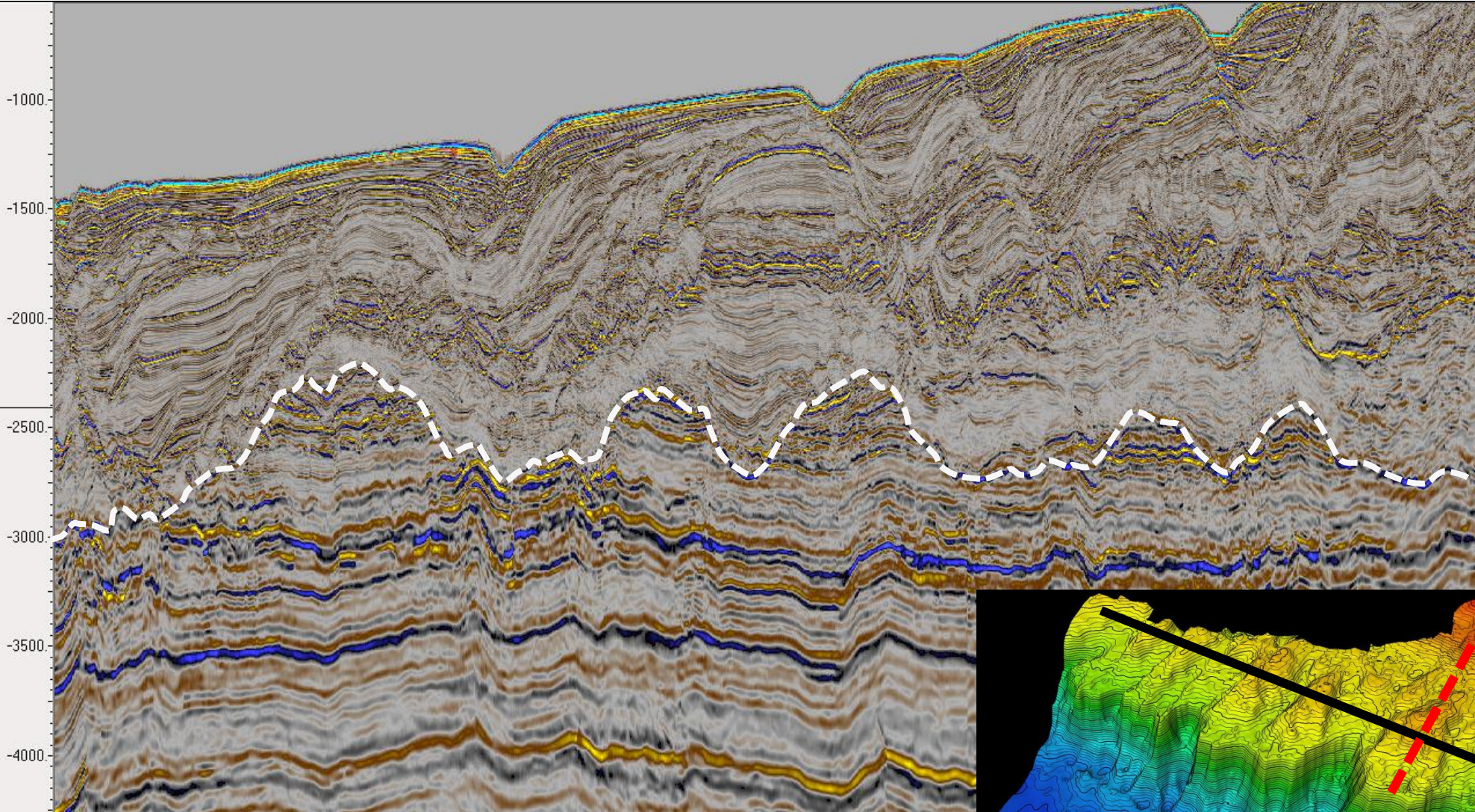
# Senonian Unconformity

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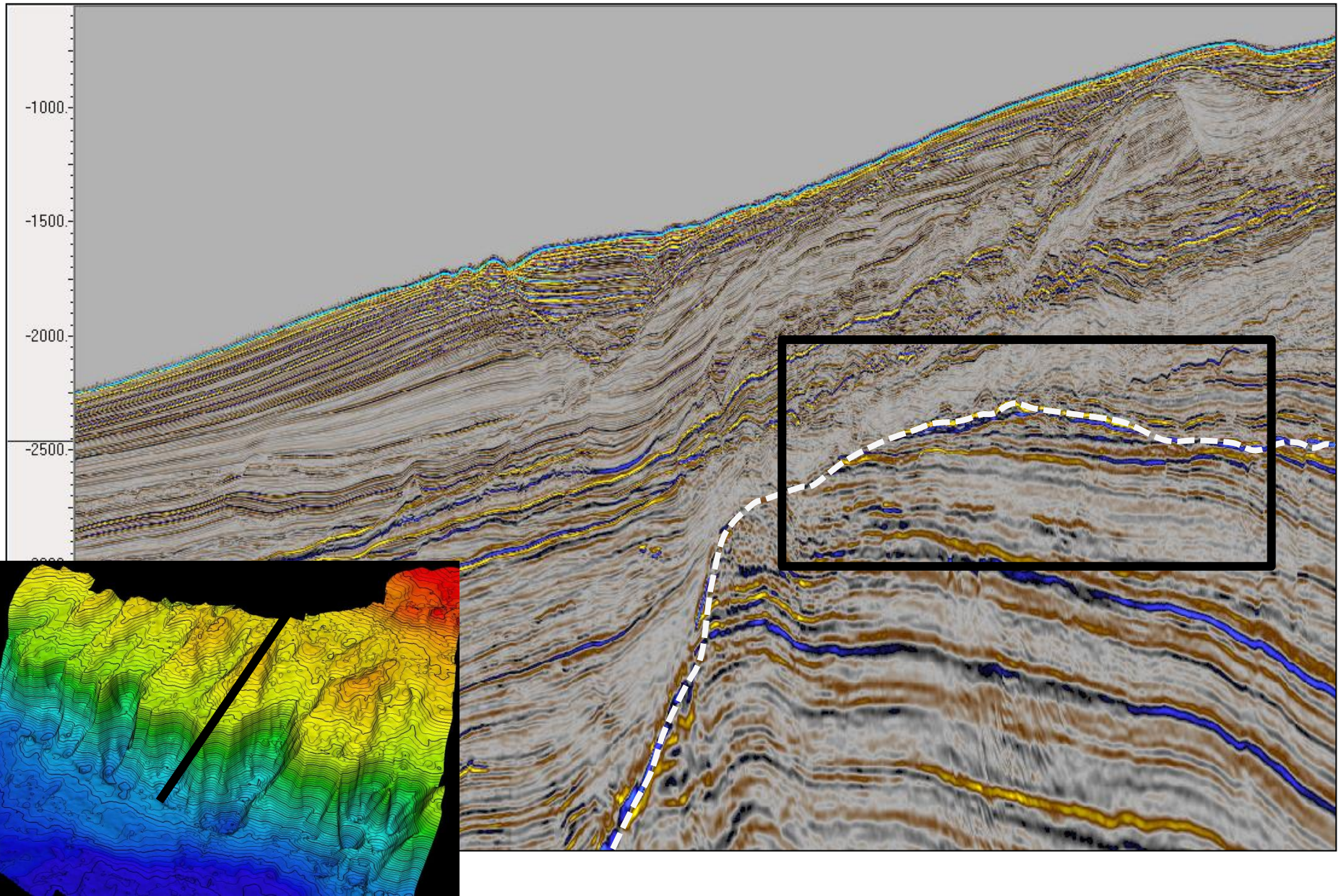


# Albian "Buried Hill" Play



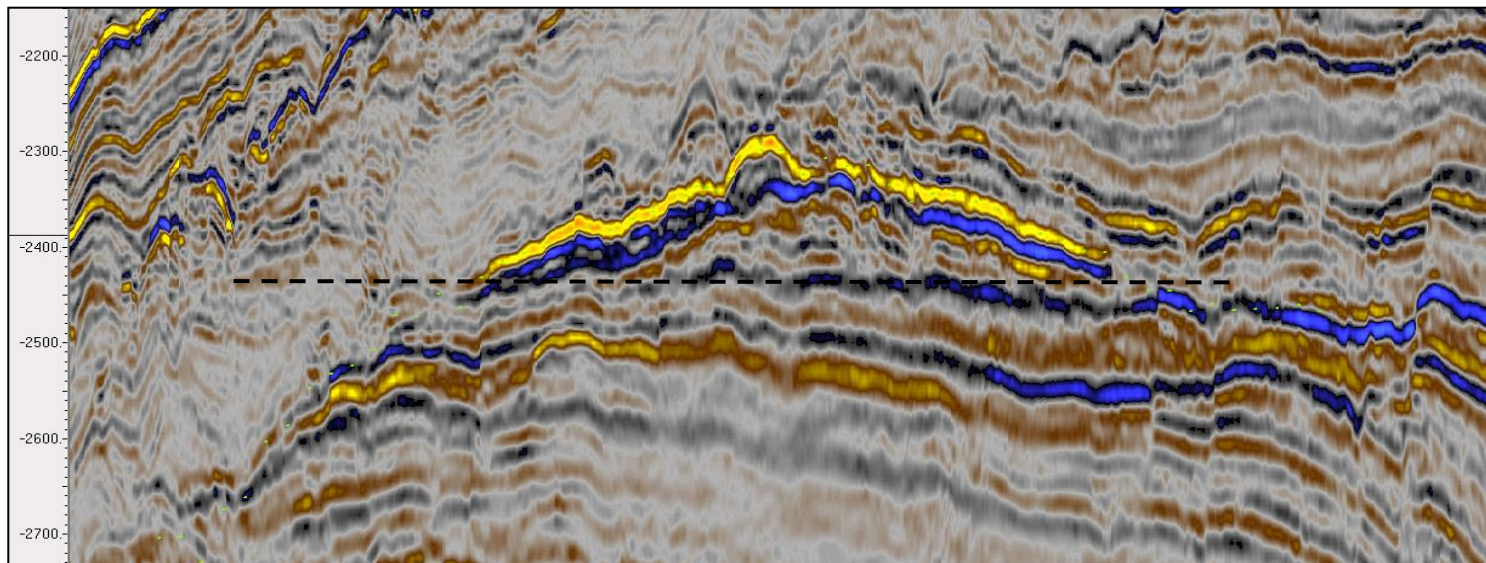
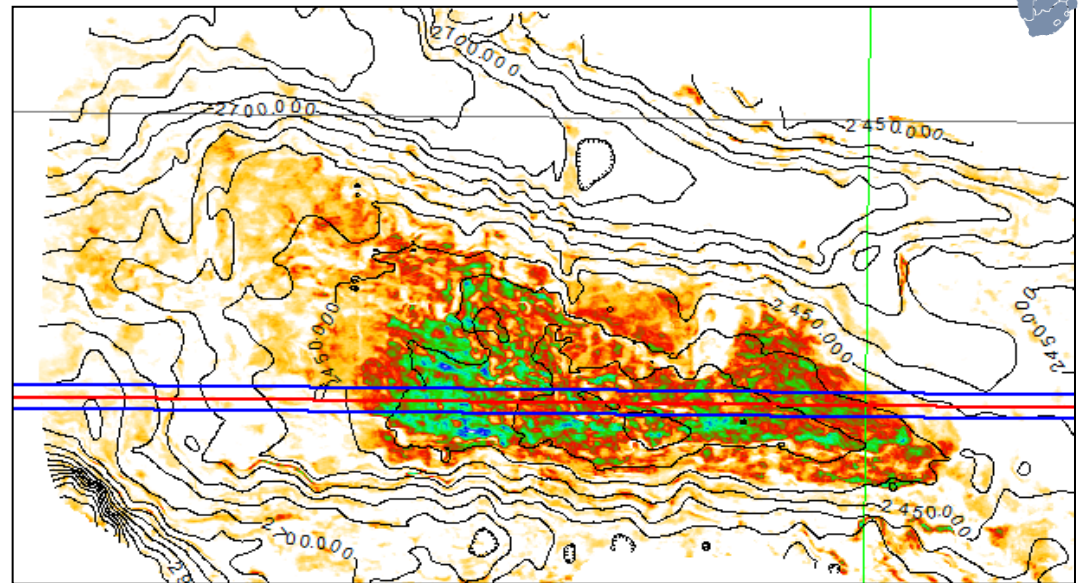
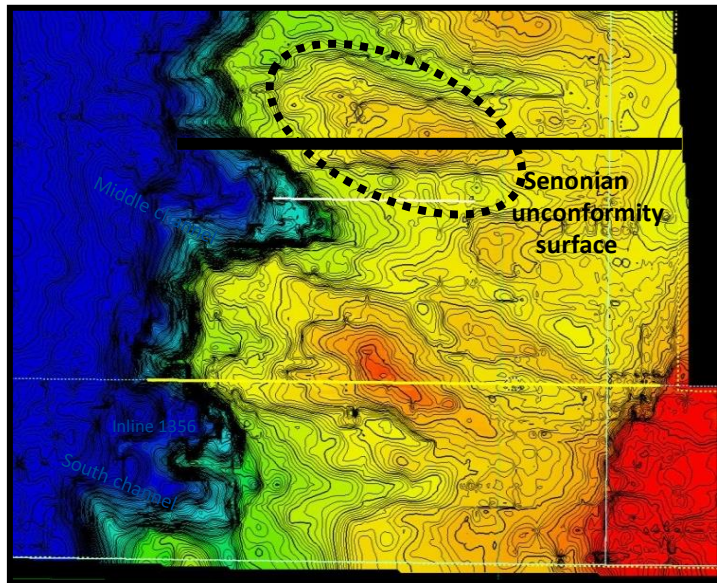


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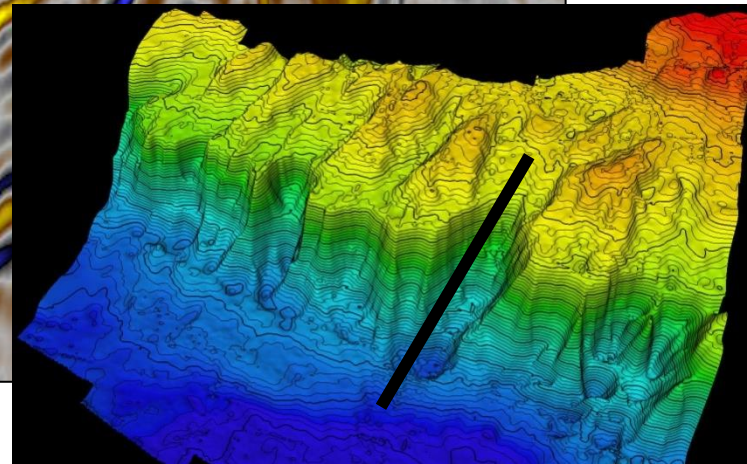
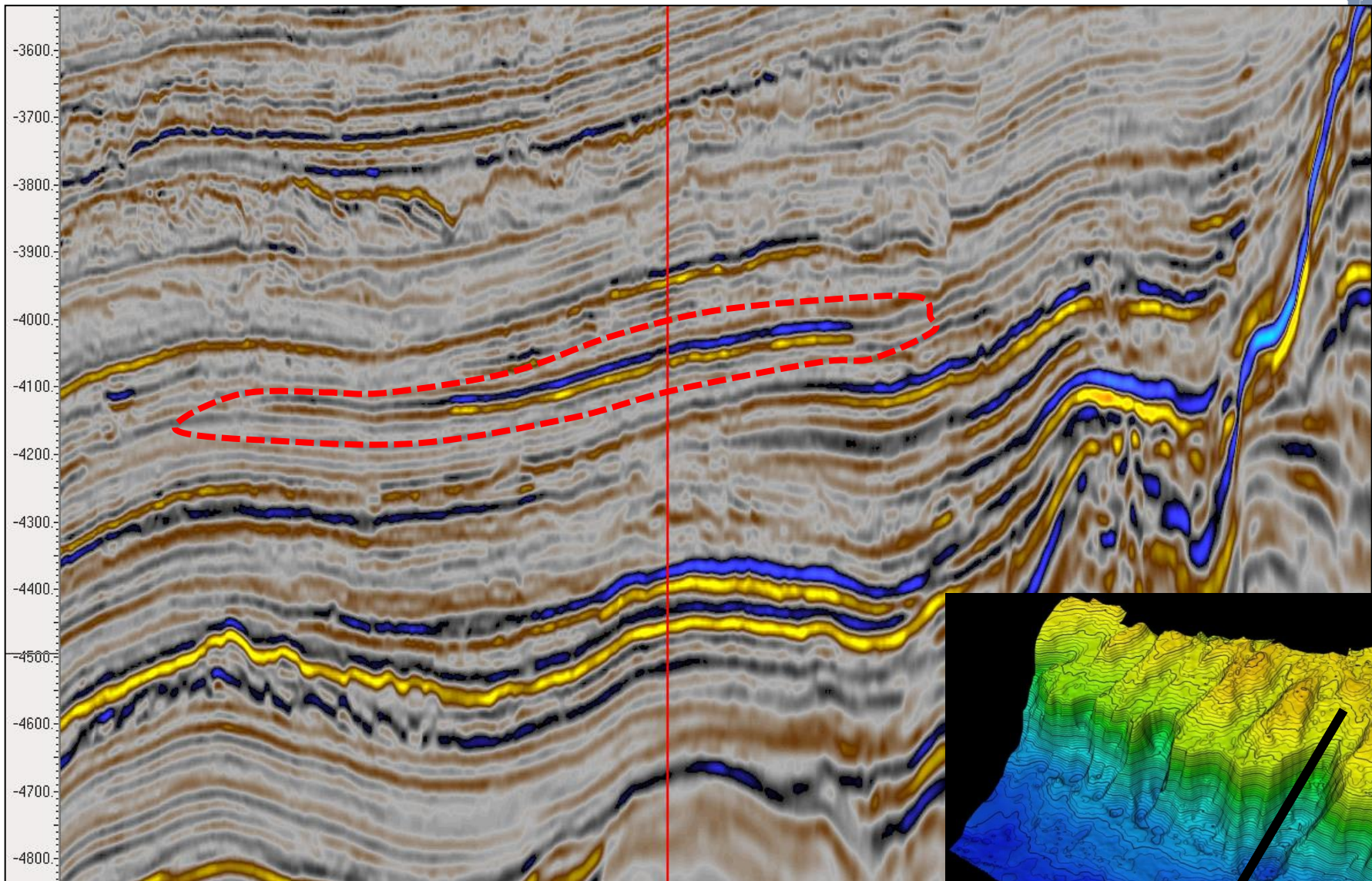


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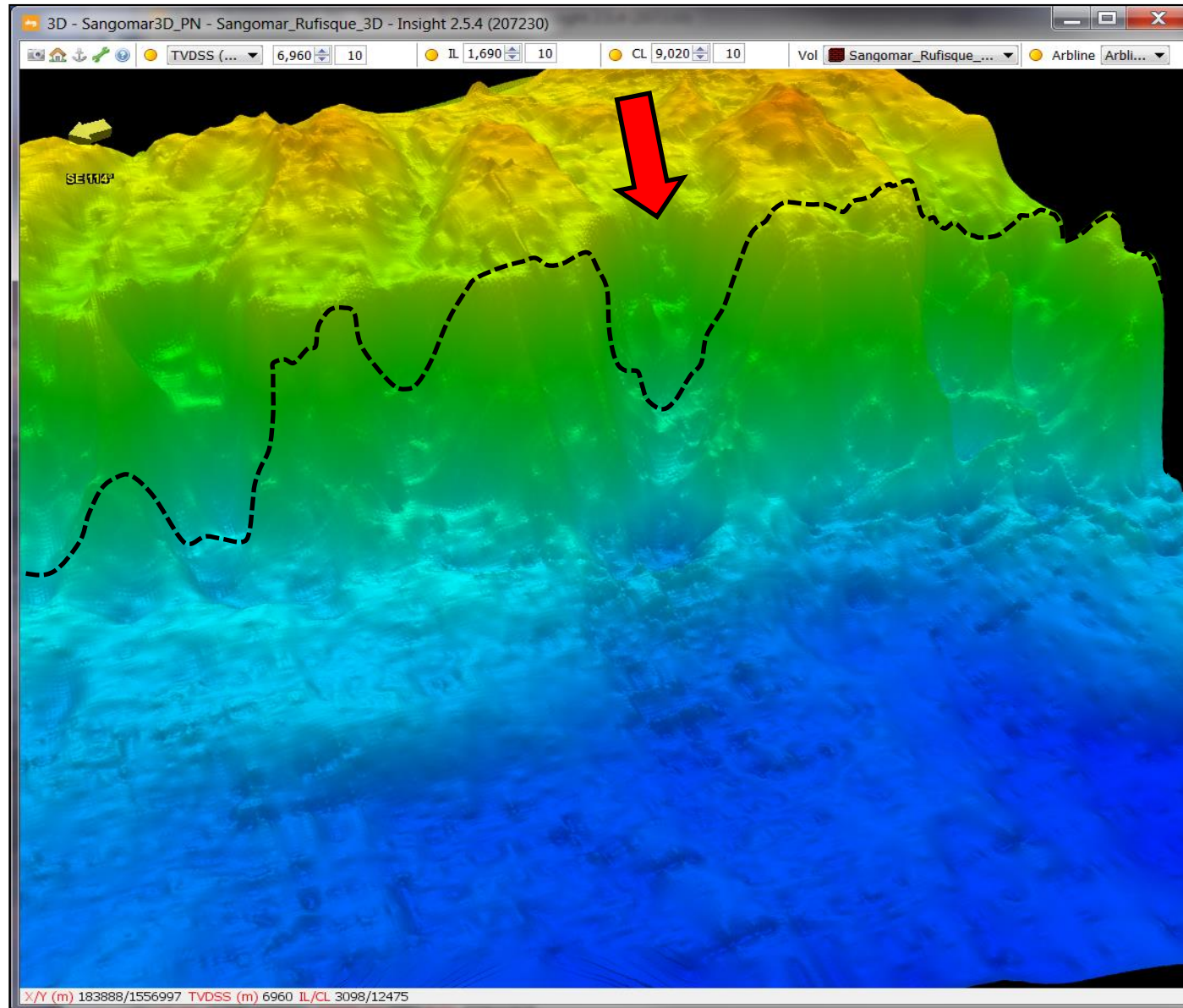


# Central fan complex

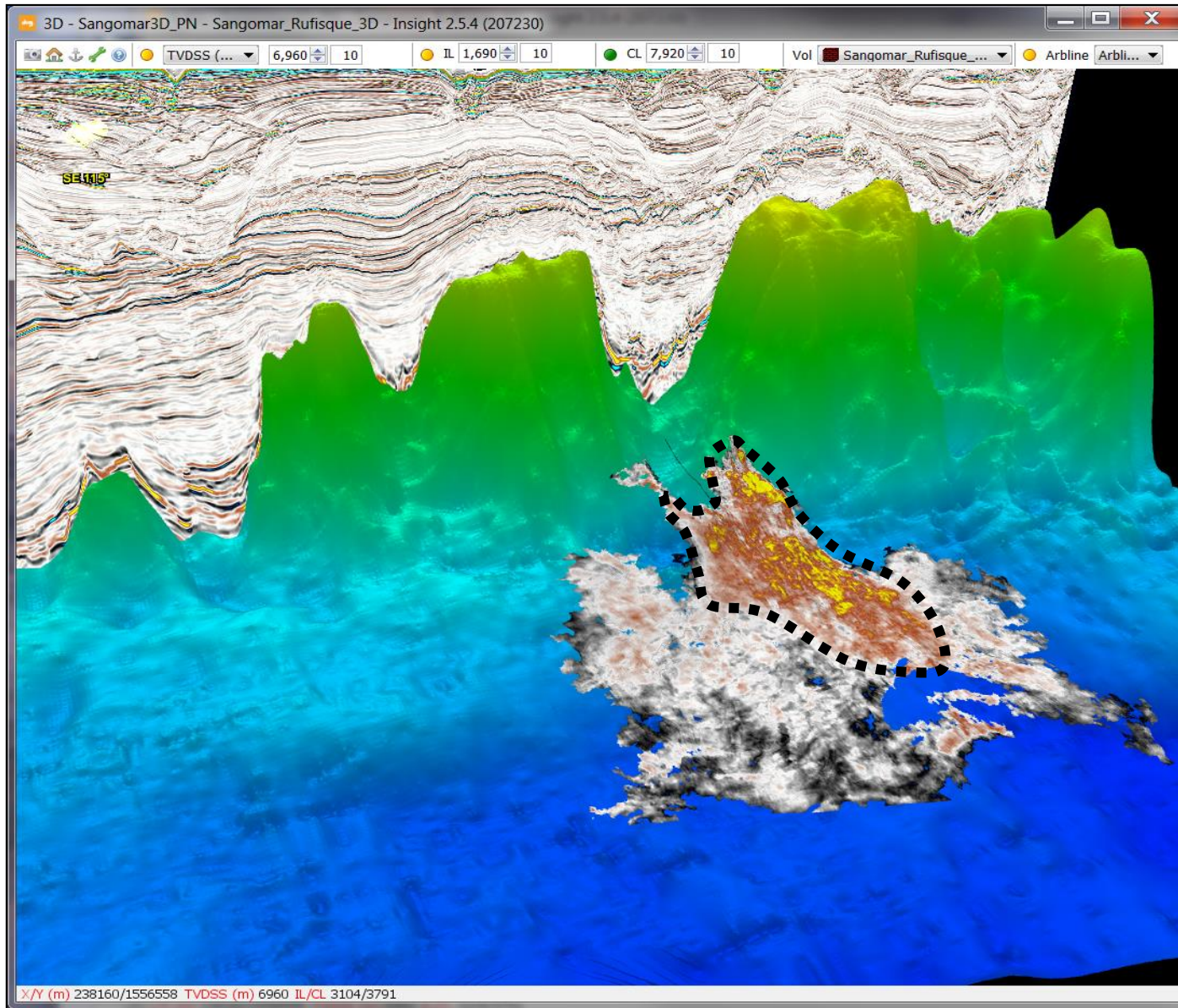




# Central fan complex



# Central fan complex





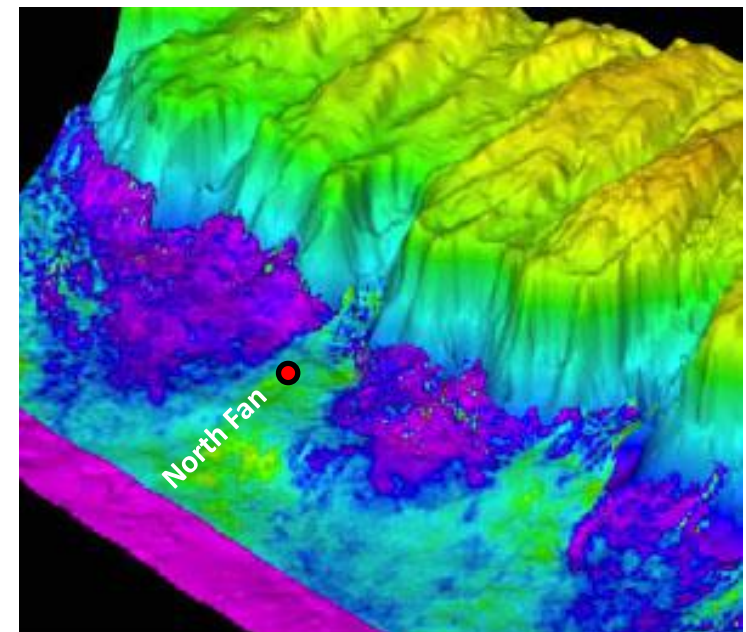
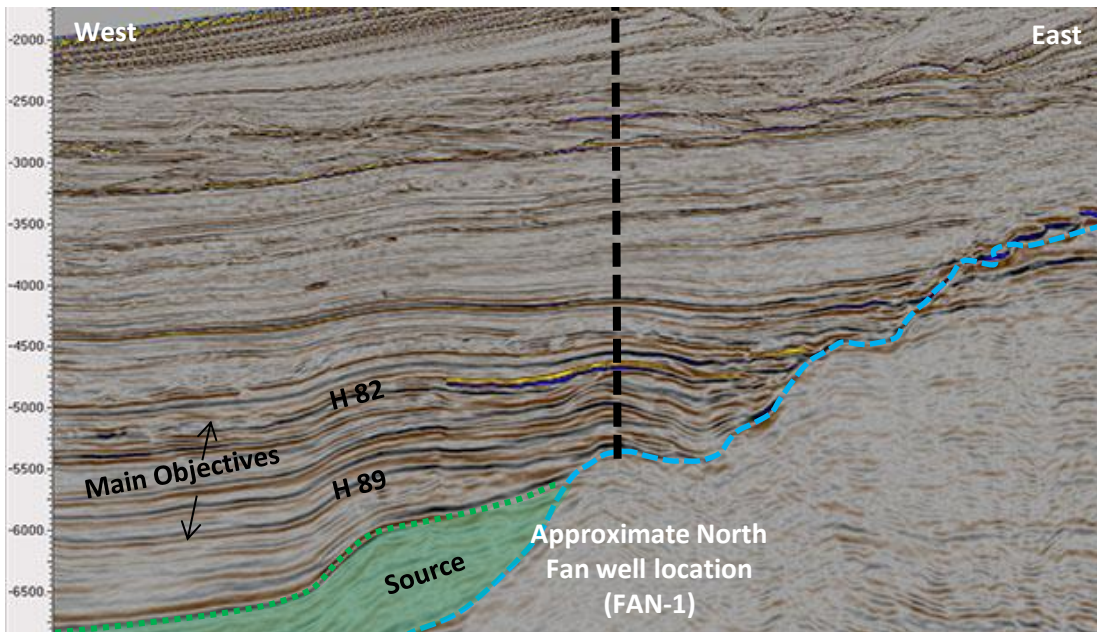
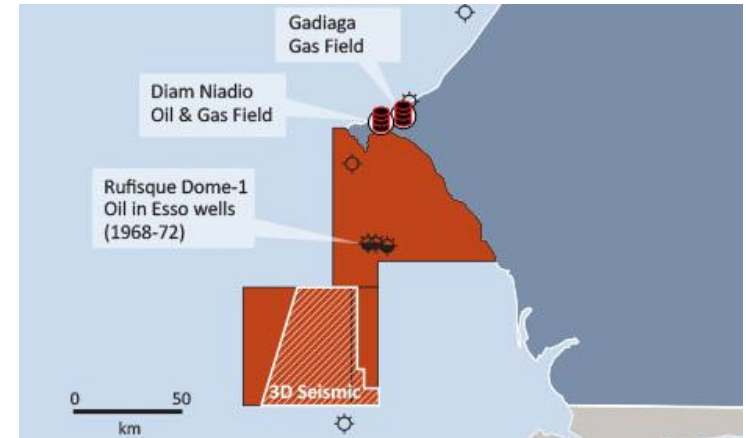
# Senegal: North Fan prospect



## North Fan Prospect

Best estimate unrisks prospective resource\*

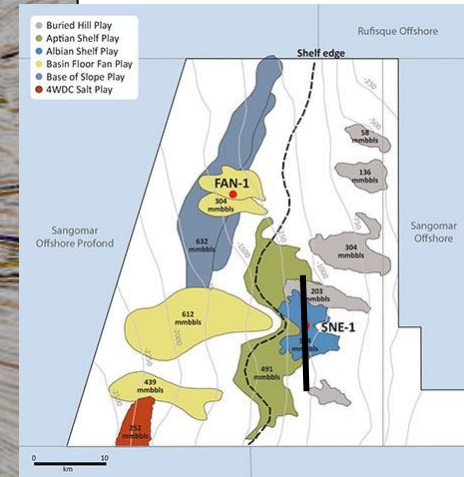
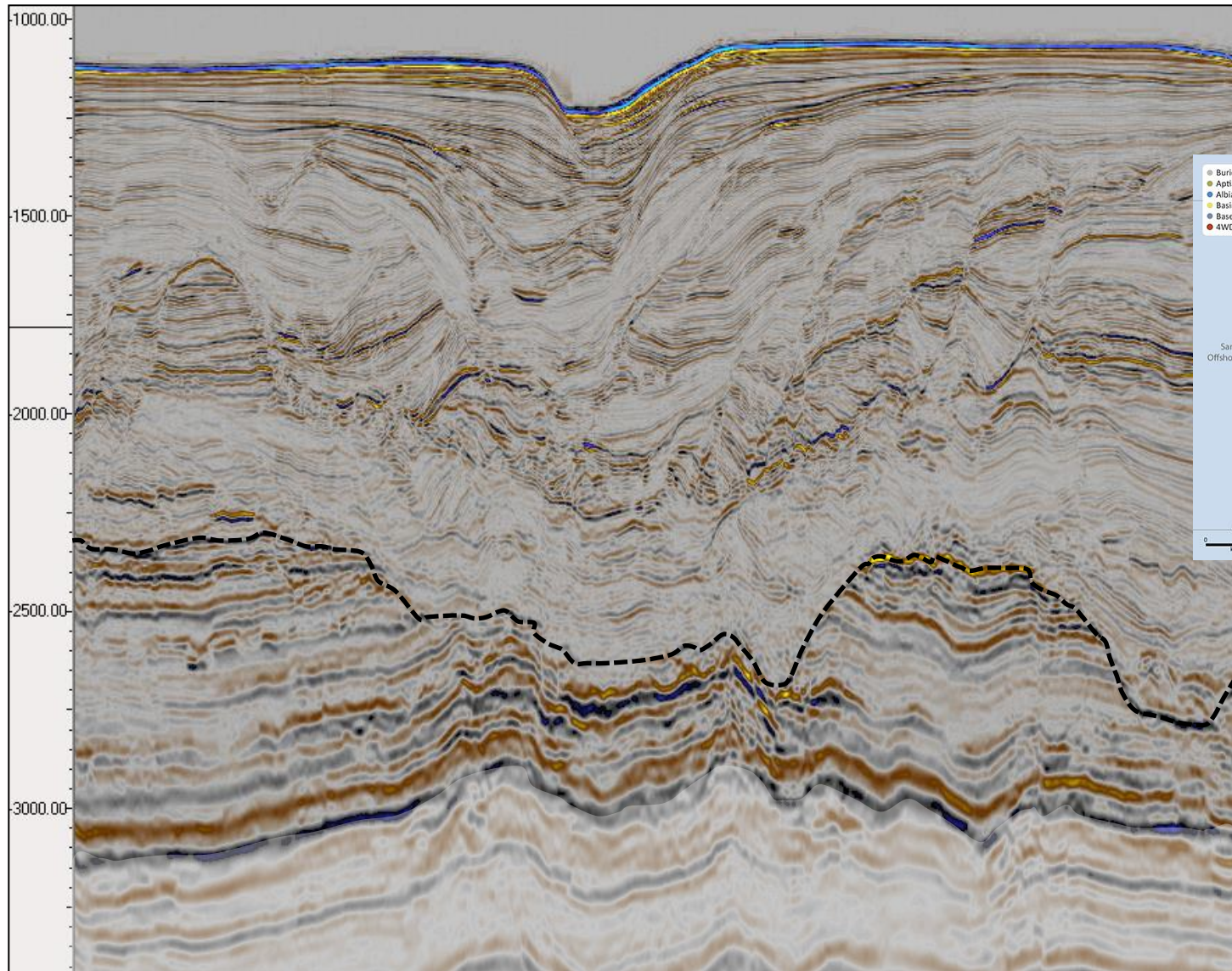
North Fan (H 82)	117 mmbbls
North Fan (H 85)	199 mmbbls
North Fan (H 88)	151 mmbbls
North Fan (H 89)	165 mmbbls



\*From FAR internal prospective resources 27 Feb 2013, best estimate, gross, unrisks prospective resources, 100% basis, oil only

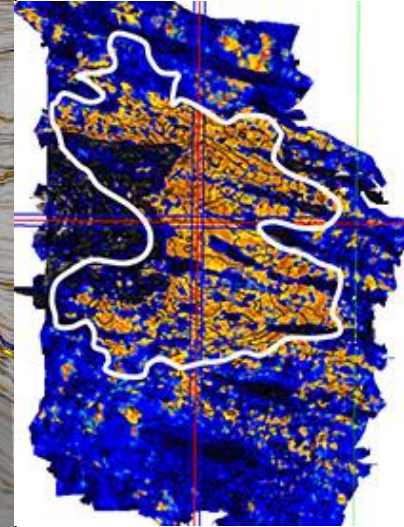
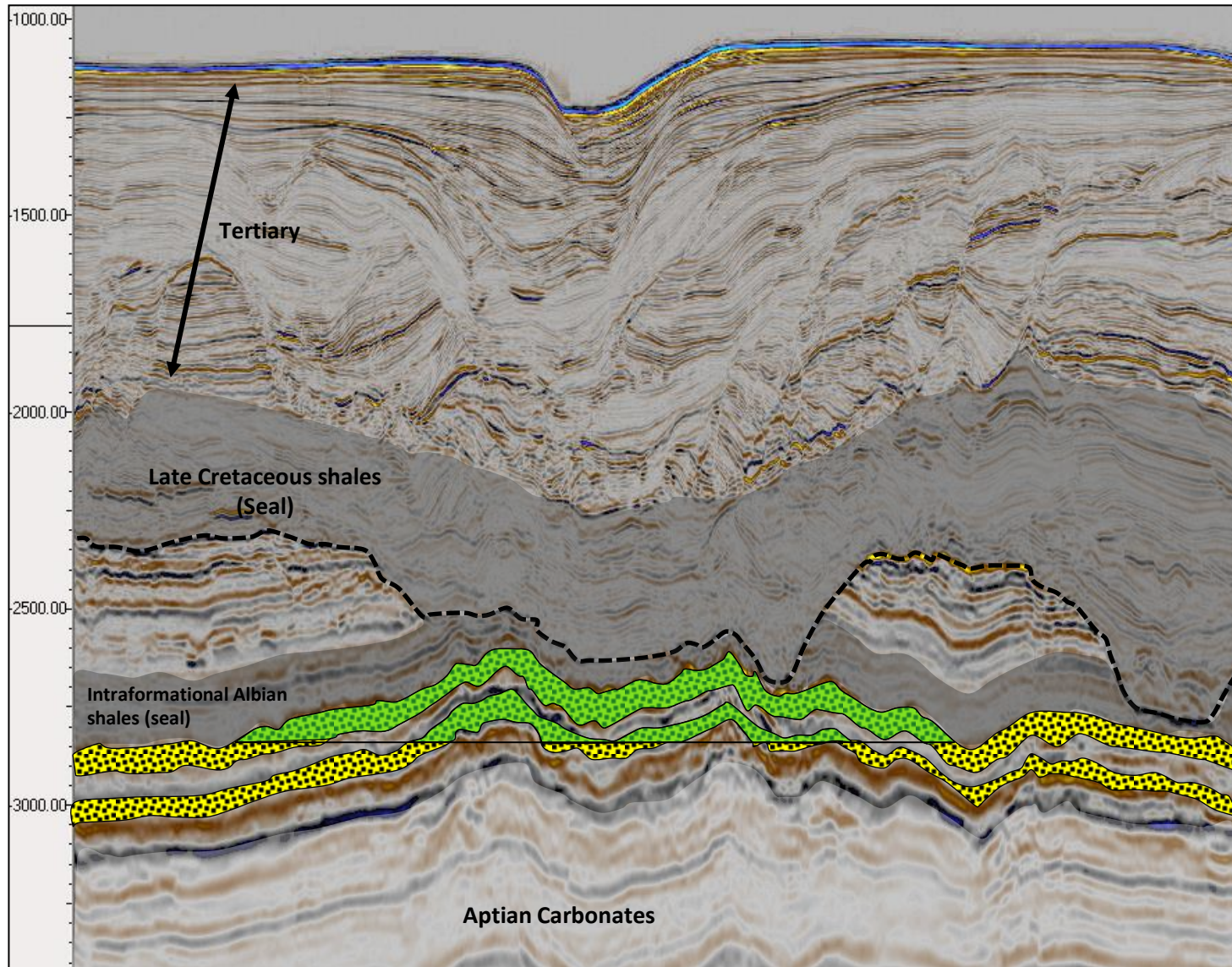


# Lupalupa prospect: Albian (SNE-1)





# Lupalupa prospect: Albian (SNE-1)





# Lupalupa prospect (SNE-1)

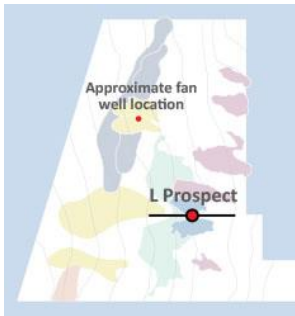


## L Prospect

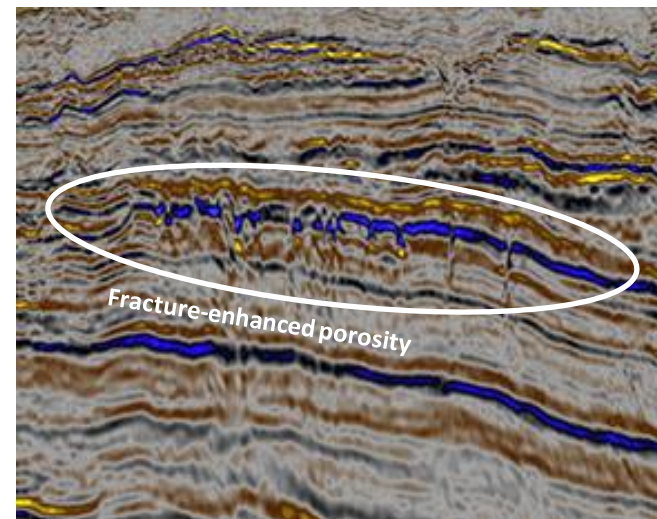
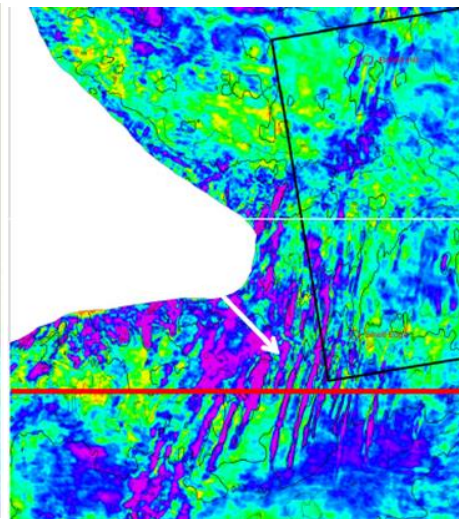
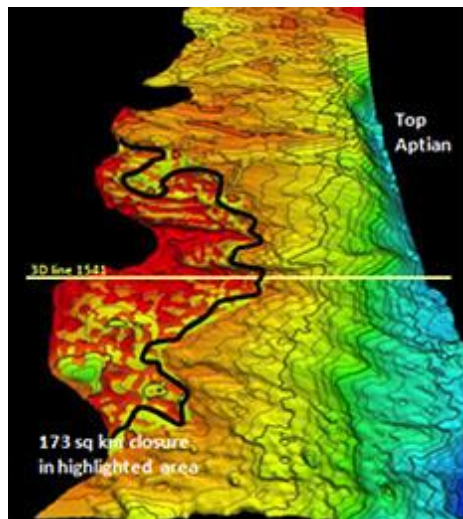
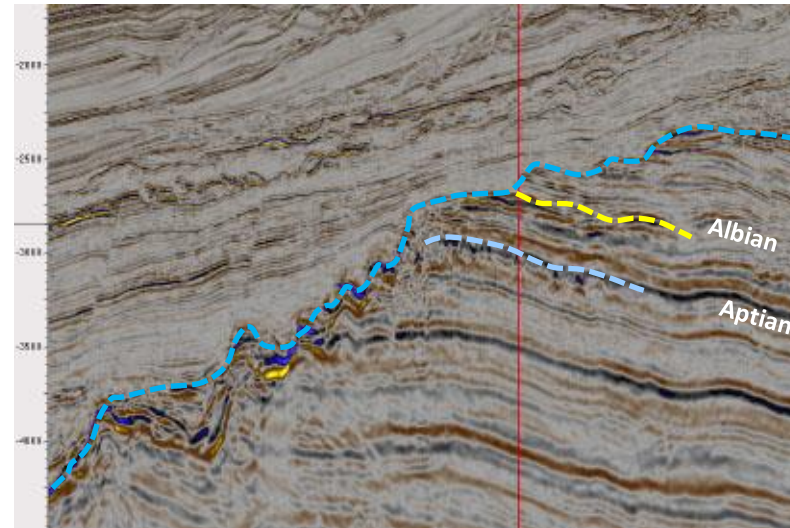
FAR Most Likely unrisked Prospective Resource

Lupalupa – Albian sands 154 mmbbls

Boabab – Aptian carbonates 491 mmbbls



## Lupalupa objective (Albian sands)



## Baobab Objective (Aptian carbonates)



# FAR in 2014

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# Conclusions

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## Only half the story

- Great Deals.....
- Drilling Results.....



## Regardless of outcomes

- Lots of Data rooms
- Lots of air miles, departure lounges, customs and immigration
- Lots of phone calls at night to different time zones

