



Annual General Meeting

31 May 2012

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Our company





- Large equity positions in high impact acreage
- **5 wells** proposed in next 2 years
- Key acreage offshore West and East Africa
- Retirement of Michael Evans as Chairman after 25 years at the helm
- New Managing Director, Cath Norman and Chairman, Nic Limb following merger with Flow
- Sinapa discovery offshore Guinea Bissau scheduled for appraisal and possible development in 2013
- Strong cash position to take us into the next year

Capital Structure

Shares on issue (ASX: FAR)	2,499,846,742
Share price (at 30 May)	A\$0.038
Market capitalisation	A\$95M
Cash on hand	A\$34.9M
Enterprise value	A\$60.1M
Unlisted options	16.05M

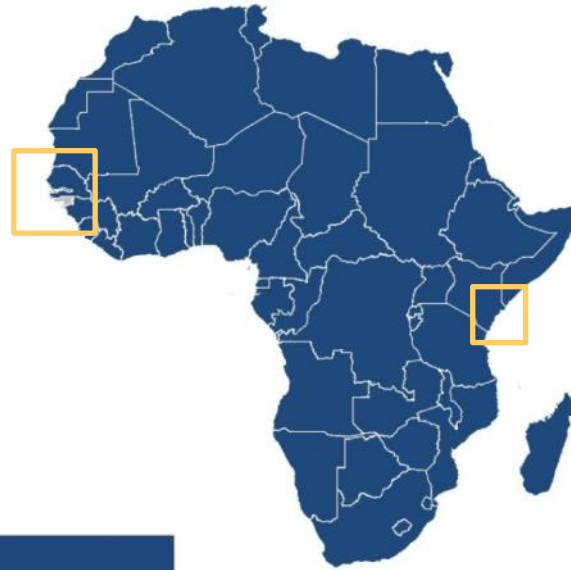


FAR Board

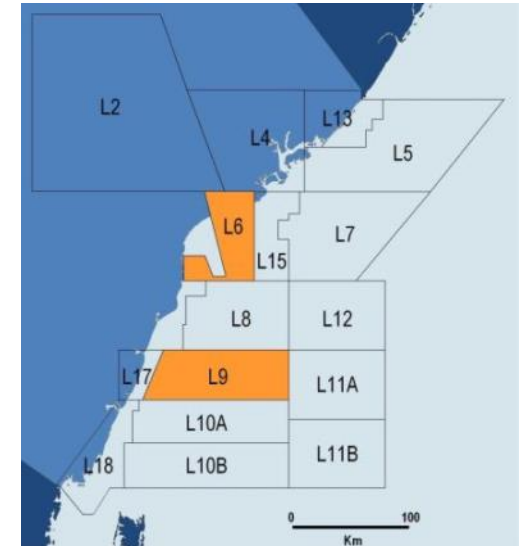
	<p>Nicholas Limb Non-Executive Chairman Appointed 2012</p>	<p>Geophysicist and investment banker 15 years as MD/Chairman of an ASX listed, international mining company, Australia. 10 years in Financial services with May and Mellor and HSBC. 35 yrs industry experience in the resources industry.</p>
	<p>Catherine Norman Managing Director Appointed Nov 2011 (previously Flow Energy MD since 2005)</p>	<p>Geophysicist 6 years as MD of Flow Energy Limited (and predecessor Gippsland Offshore Petroleum) 10 years as Managing Director of international oil services company in the UK developing projects in Europe, Africa and the Middle East region. 25 years experience in the resources industry.</p>
	<p>Charles Cavness Non-Executive Director Appointed 1994</p>	<p>Attorney at law Served in the legal departments of two large American oil companies, Penzoil Corporation and Arco. He has spent his entire career in the oil industry and consequently has experience in the United States, Latin America and the Middle East. 35 years experience in the oil sector.</p>
	<p>Albert Brindal Non-Executive Director Appointed 2007</p>	<p>CPA Director of the Company since 2007 and served as the Company Secretary since 2000. Broad commercial experience and Chairman of Remuneration Committee.</p>

Africa : West and East emerging oil and gas provinces

- 9 exploration licenses in 3 countries
- Combined 31,400km² area
- Drilled first African well July 2011 (Kora AGC)
- Combined **in place unrisks prospective resources 10,300MMstb***
- Combined best estimate **unrisks prospective resources 2,425MMboe***



- 3D seismic commencing first week of June for Kenya L6 permit
- Drill Kenya L6 first half 2013
- Data acquisition complete on West African permits, well obligations only
- Numerous prospects and leads mapped
- **5 wells in next 2 years¹**



¹Assuming current options are taken up

*From RISC Competent Persons Report (CPR) Oct 2010, RPS CPR Jun 2011, Senergy CPR Nov 2011 and excluding Kora estimates

Offshore East Africa



- FAR is holder of 2 licences in the heart of the Lamu Basin
- Estimated **100TCF gas** has been discovered in the last 2 years
- Anadarko drills first offshore exploration well offshore Mozambique March 2010
- 15 offshore wells have been drilled offshore Mozambique and Tanzania since March 2010 and 14 major discoveries have been made, **near 100% success rate on drilling**
- Success due to availability of high quality 3D seismic
- Prompted recent bids by Shell and PTTEP for Cove Energy offshore Mozambique
- **Drilling** success seen offshore Mozambique and Tanzania to be tested **offshore Kenya by Apache, Anadarko and BG late in 2012**

Kenya, East Africa



Neighbouring operators

Anadarko
Blocks L5, L7, L12,
L11A, L11B

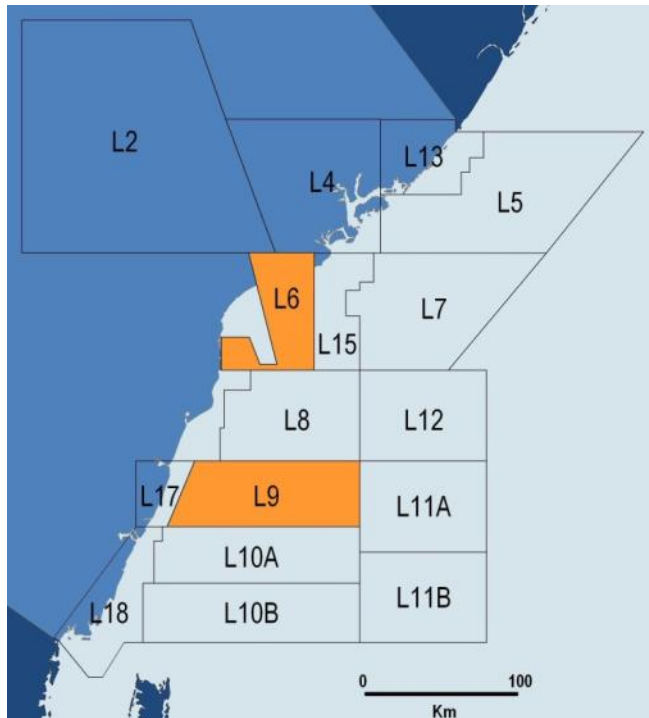
BG
Blocks L10A, L10B

Ophir Energy
Blocks L9, L15

Afren
Blocks L17, 18

Apache
Block L8

Swiss Oil
Blocks L13, L4



Block L6

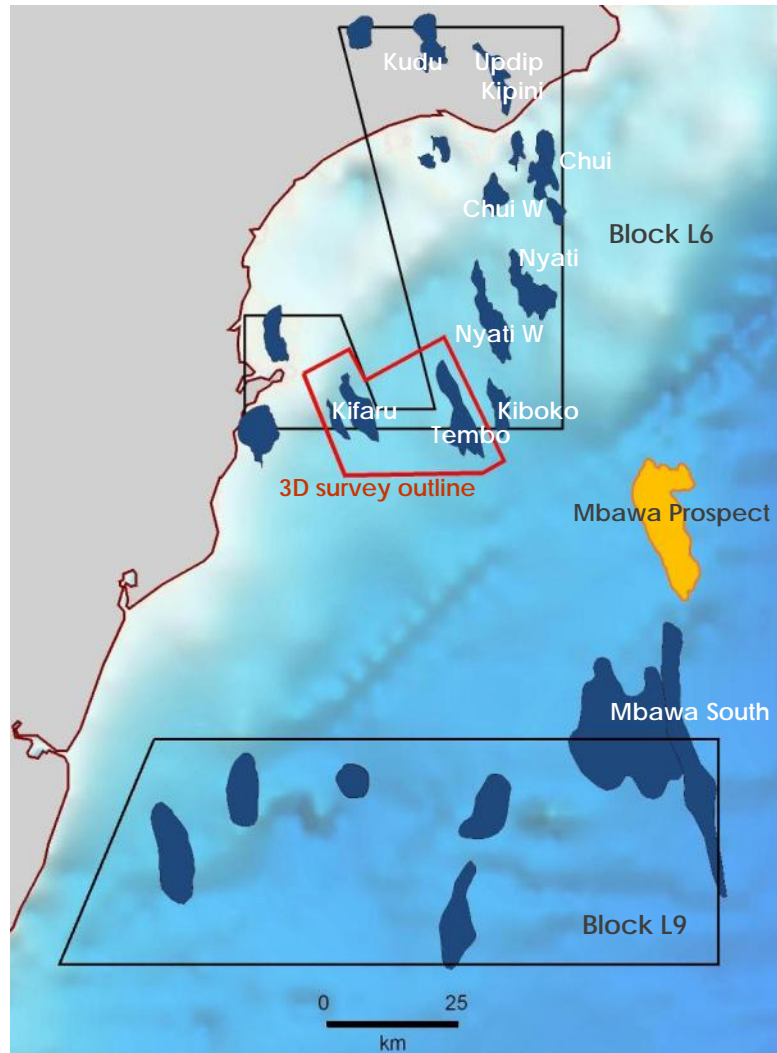
- Farmed into **Block L-6** offshore Lamu Basin Jan 2007
- FAR operator with 60% interest
- First well to be **drilled Q2 2013**
- 3D seismic commencing early June
- Max water depth 350m
- Great neighbours!

Block L9

- Awarded **Block L-9** offshore Lamu Basin March 2011
- PSC signed May 2011
- FAR 30% interest in block
- Operator Ophir Energy
- Apache to drill Mbawa prospect, L8 from August 2012 with Anadarko and BG to follow towards end of 2012

Large equity positions in a fast emerging oil and gas margin

Kenya : Prospects and Leads



Prospect	Gross Unrisked OIP P50 (MMstb)	Unrisked prospective resources (MMboe) ²
Kifaru	289	80
Tembo ¹	1,800	602
Kudu	411	86
Chui + Chui W	1,003	208
Nyati	467	91
Updip Kipini	116	25
Nyati W	965	205
Kiboko	344	81
Total	5,395	1,378

- Mean Unrisked Prospective Resources of 1,367MMboes (820MMboe net to FAR)
- 3D seismic to be acquired over Kifaru and Tembo in block L6 in June 2012
- Supported by seeps and DHI's : working petroleum system
- Drilling L6 Q2 2013 and Q2 2014
- 3D seismic data acquired for L9 with intent to bring drilling forward

¹ From FAR modelling using probabilistic method, mapped subsequent to CPR

² Best estimate 70% gas, 30% oil, by RISC

Kenya : Community relations



Locating the Kipini-1 wellhead

Mark Jenkins addressing a local community along the coast



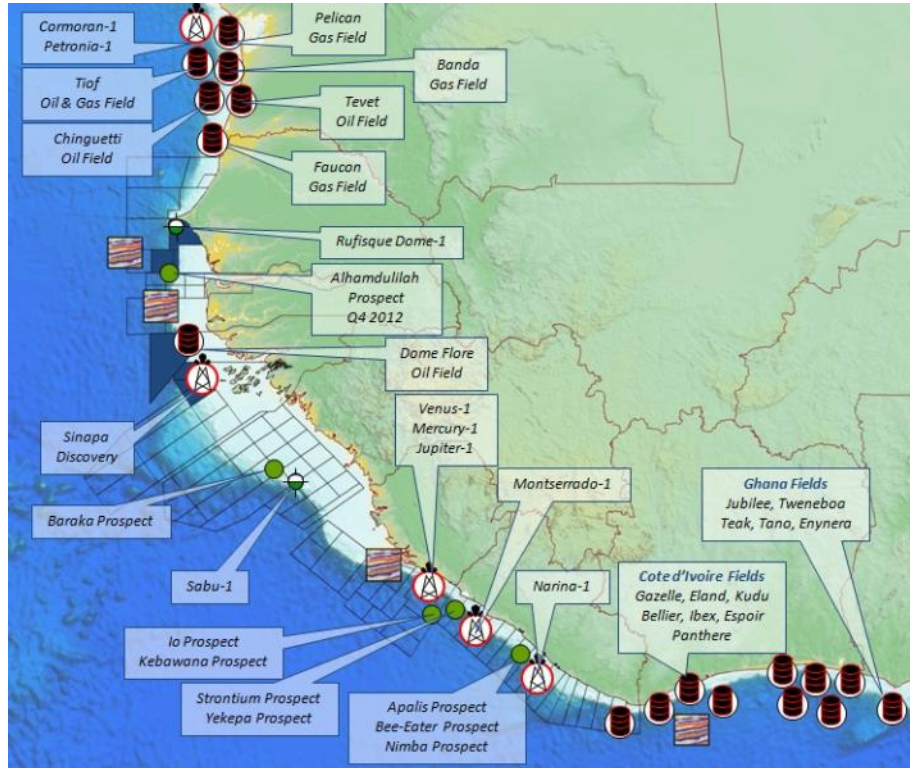
Community awareness program, coast of Kenya



Collecting data for the Environmental Impact Assessment



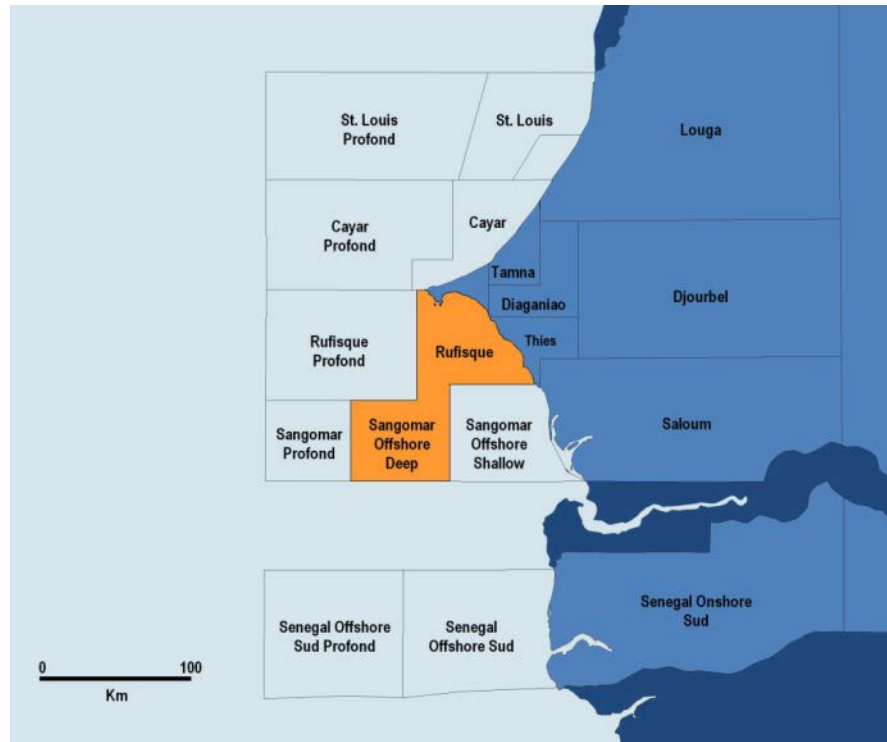
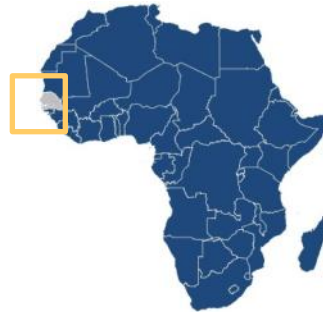
Centre of activity in West Africa



- Planned Deep-water Wells
-  Discoveries
-  Planned 3D Seismic Surveys

- FAR Limited has 7 blocks in West Africa, offshore Senegal, Guinea Bissau and the AGC Profond
- Discovery of Jubilee field offshore Ghana by Tullow spearheaded a wave of activity from Ghana to Senegal
- Focus of activity in and around FAR acreage over next 2 years
- Important well to be drilled by African Petroleum on the Alhamdulillah Prospect that straddles FAR's Senegal acreage (est 600mmbbbls recoverable oil)
- African Petroleum drilling expected at end 2012

Senegal, West Africa



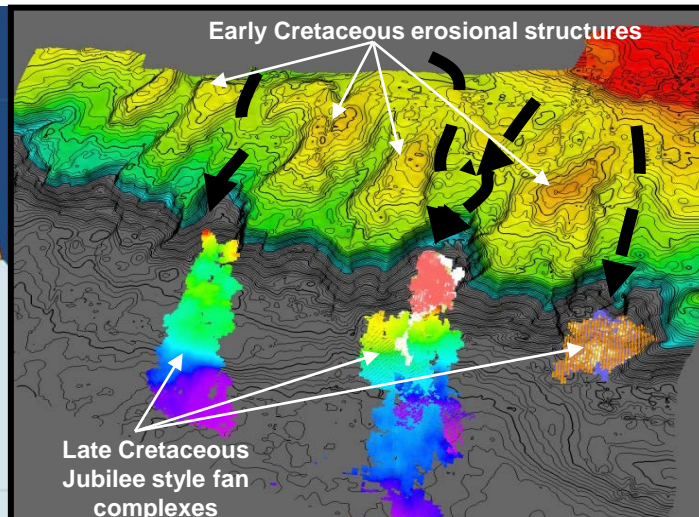
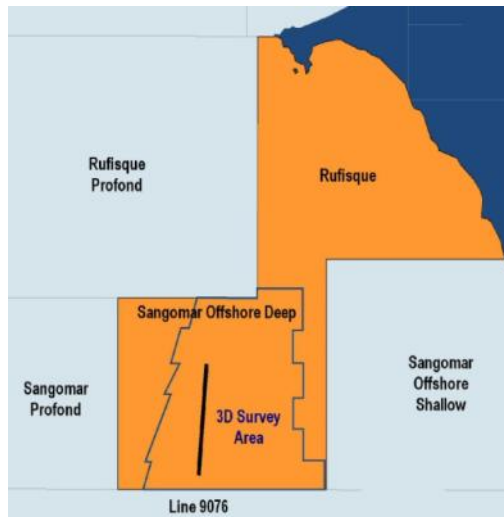
FAR in Senegal

- FAR 90% beneficial interest, 100% paying interest and operatorship
- Total exploration spend on block US\$21M
- Large acreage position 7,490km² in the Rufisque, Sangomar and Sangomar Deep blocks
- 2,086km² 3D seismic acquired 2008
- Government Decree executed 6 Feb 2012 to commence next exploration period
- Well to be drilled before Feb 2014

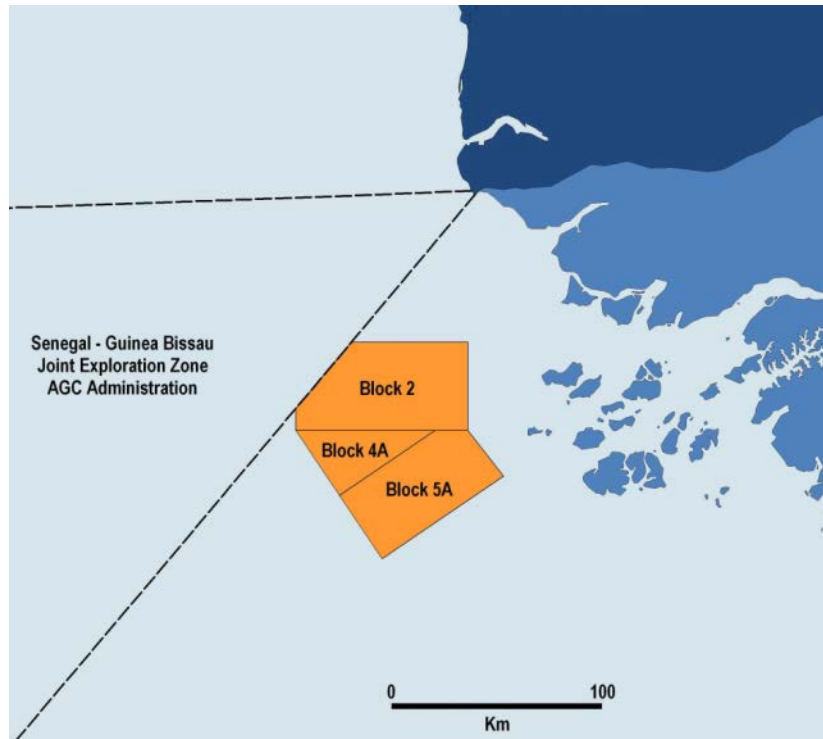
Senegal : Prospects and Leads

- Competent persons report completed Oct 2011 (Senergy (GB) Limited) concludes gross unrisked OIP at 2,981MMstb and unrisked prospective P50 resources of 697MMstb
- Recent mapping carried out by FAR upgrades the prospects to gross unrisked **OIP** at **5,266MMstb** and unrisked prospective **resources** of **1,580MMstb**
- Currently seeking a drill partner

Prospect	Gross Unrisked OIP (MMstb)	Unrisked prospective resources (MMstb)
Santonian North Fan	753	226
Santonian Mid Fan	2,362	709
Santonian South Fan	1,023	307
Carbonate Platform	1,128	338
Total	5,266	1,580



Guinea Bissau, West Africa

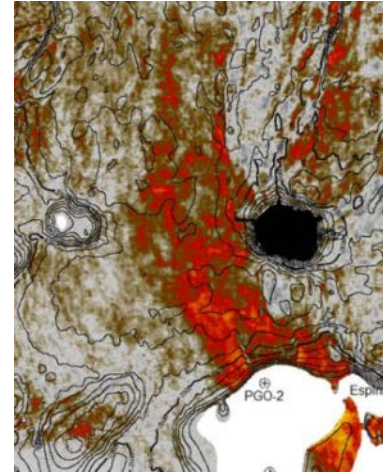


FAR in Guinea Bissau

- FAR farmed into Sinapa (Block 2) and Esperanca (Blocks 4A/5A) in 2009
- 21.43% paying interest, 15% beneficial interest
- Total area 5,832km²
- Block 2 contains the Sinapa oil discovery (Premier 2004), P50 111mmbbls OIP to be appraised by JV in 2013
- Operated by Svenska Petroleum Exploration AB
- Strong in country social program

Guinea Bissau : Prospects and Leads

- Recent seismic work gives confidence that Sinapa may contain 50mmbbls recoverable oil
- Plan to appraise Sinapa discovery in 2013
- Shallow water (200m)
- Svenska experienced and successful operators in West Africa
- All exploration commitments met for current term



Sinapa salt dome



The opening of the University Medical School
The building was funded by Svenska Petroleum, FAR Limited and Petroguin,
the state oil company of Guinea Bissau

AGC Profond, West Africa



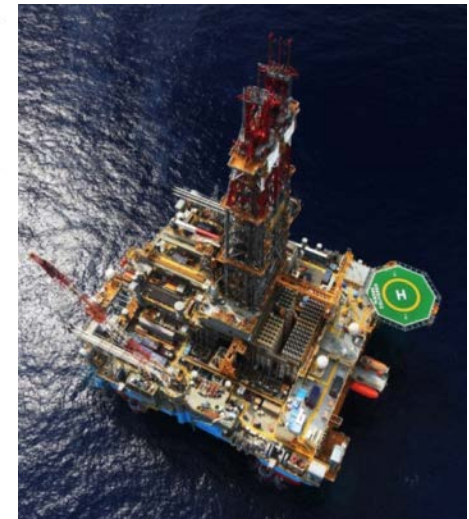
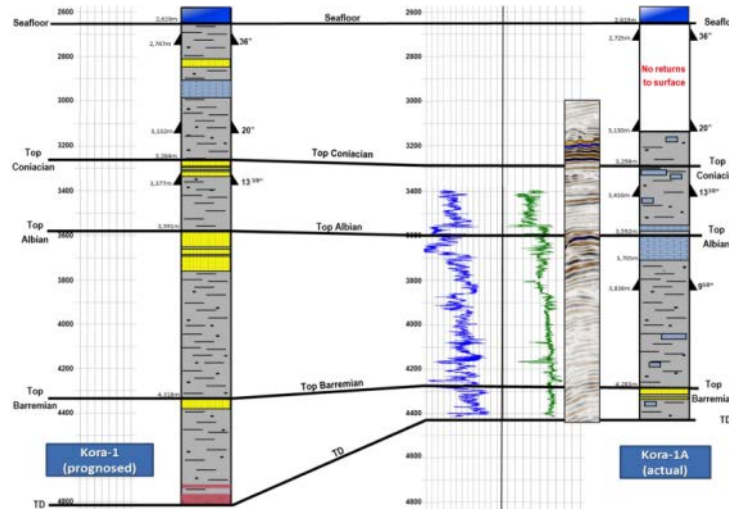
FAR in the AGC Profond

- In 2010, FAR farmed in by agreeing to pay 15% of the Kora-1 well for 10% equity interest
- Block operated by Ophir Energy
- FAR 8.8% beneficial interest, 10% paying interest
- JV option to enter second 2 year renewal period Sept 2012, with well commitment

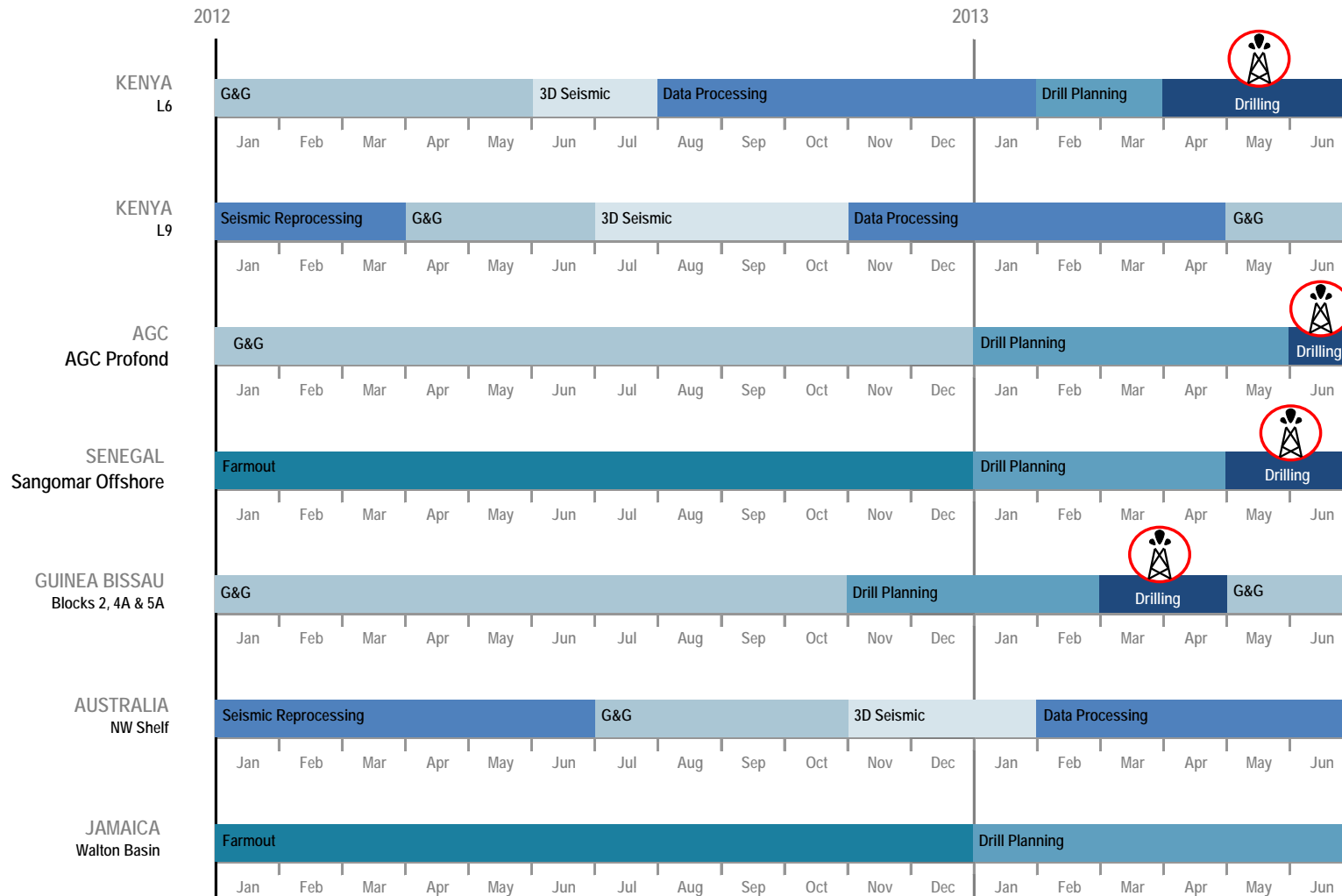
AGC : Going forward

- Currently appraising Kora-1 well and mapping further drillable prospects in the block
- Commitment to government regarding progressing into next exploration period due September 2012
- Interesting new plays unfolding with further work leading to mapping of Croix and Cheval leads
- Well is due in 2013/4 if JV continues with the permit

Permit Phase	Minimum work program 100%
First renewal period Expires 19 Sep 2012	1 exploration well – Kora-1 drilled July 2011
Second renewal period Expires 19 Sep 2014	One exploration well



Timetable of events

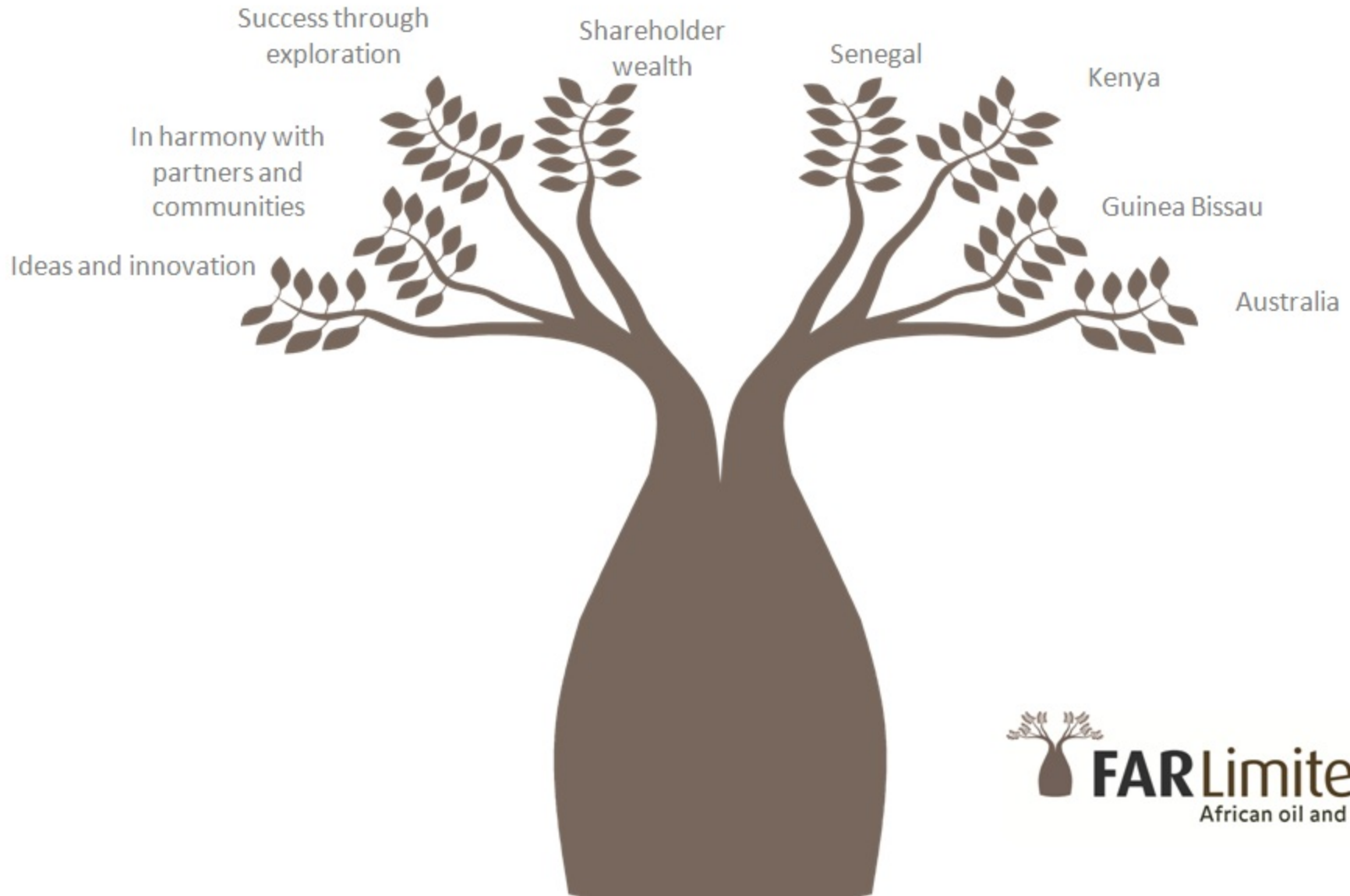


This timetable is indicative and final timetable will be determined when government approvals, availability of rigs and seismic vessels is confirmed

FAR – A leading African focussed oil and gas explorer

- FAR is well positioned in key blocks in West and East Africa
- High impact exploration program, high leverage to exploration success
- Early mover advantage in Africa in an area that is consolidating and attracting interest from major global players
- Experienced Board and management with strong relationships in Africa
- Exposure to high impact, billion barrel potential targets in blocks with strong farm-out potential and multiple drill ready prospects
- Strong cash position to take advantage of existing and new opportunities





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