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**ASX ANNOUNCEMENT AND MEDIA RELEASE**

**Retirement of FAR Chairman**

Executive Chairman Michael Evans has retired from the board of FAR Limited.

Mr Evans has been Executive Chairman and CEO since 1992 and has been responsible for building FAR's significant West African assets. He recently oversaw the takeover of unlisted company Flow Limited, giving FAR exposure to the highly prospective East African petroleum play in Kenya.

The acquisition of Flow Energy has brought FAR new management and board members, and a strong technical team, to lead FAR into the future.

Cath Norman, Managing Director of FAR said, "Michael had the vision to take FAR into exploration offshore West Africa before its prospectivity was well understood by much of industry. As an early mover he has placed FAR in a position that will provide shareholders with exposure to these exciting projects in the future. I have enjoyed working with Michael for the past few months and join the rest of the board and staff in wishing Michael well for his retirement and wholeheartedly thank and congratulate him for his many fabulous years of service to the company."

Mr Evans said, "The finalisation of the recent capital raising announced to the ASX on 5 April, 2012 is significant landmark in FAR's development as a leading African explorer, with FAR now well funded to progress its highly prospective acreage. I wish the company, its shareholders and its directors every success in the future and the best of luck in the forthcoming round of drilling in both East and West Africa."

Mr Nicholas Limb, currently a non-executive director of FAR, has been appointed Chairman by the board.

A handwritten signature in black ink that reads "Cath Norman". The signature is fluid and cursive, with the first name being more prominent.

Cath Norman  
Managing Director  
FAR Ltd

**About FAR Limited**

FAR Limited (ASX:FAR) is an independent oil and gas explorer with high impact assets in East and West Africa. FAR's recent acquisition of Flow Energy has strengthened its African focus, gaining entry to the fast emerging oil and gas province of Kenya, East Africa.

In West Africa, FAR holds a dominant position among ASX listed entities with high potential prospects in Senegal, Guinea Bissau and the AGC Profond.

FAR will focus its near-term efforts on the highly prospective margins of West and East Africa.

FAR also holds a large portfolio of frontier exploration acreage with considerable prospectivity in Southern Jamaica, and acreage surrounded by proven petroleum systems in Western Australia.

Incorporated in Western Australia in 1984 as First Australian Resources NL, the company became a listed public entity in 1985. The name was changed to FAR Limited in 2010.

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