

FAR's African story is ready to unfold

Investor Presentation
August 2013

Cath Norman



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- The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation 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 Ltd 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, 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.

Our Company

- Australian junior oil and gas explorer
- Listed on Australian Securities exchange ASX: FAR
- Diversified African asset base (9 licences in 3 countries)
- Exposure to both transform margins in West Africa and Lamu Basin, Kenya
- Large scale acreage position
- 7+ billion bbl prospect and lead inventory
- 5 wells in the next 18 months
- Near term drilling catalysts in adjacent blocks (Anadarko, BG, Afren, Apache in Kenya and African Petroleum in Senegal)
- Strong cash position to be bolstered by \$5M from Cairn Energy and \$3M from sale of Beibu Gulf project

Capital Structure	
Shares on issue	2,499,846,742
Share price (at 9 Aug 2013)	A\$0.044
Market capitalisation	A\$110M
Cash and term deposits (at 9 Aug 2013)	A\$23.7M
Enterprise value	A\$86.3M
Unlisted options	132.0M



FAR Board



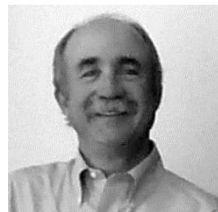
Nicholas Limb
Non-Executive Chairman
Appointed 2012

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 years industry experience in the resources industry.



Catherine Norman
Managing Director
Appointed Nov 2011

Geophysicist
6 years as MD of Flow Energy Limited. 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.



Charles Cavness
Non-Executive Director
Appointed 1994

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.



Albert Brindal
Non-Executive Director
Appointed 2007

Fellow Certified Practising Accountant
Director of the Company since 2007 and served as the Company Secretary since 2000.
Broad commercial experience and Chairman of Remuneration Committee.

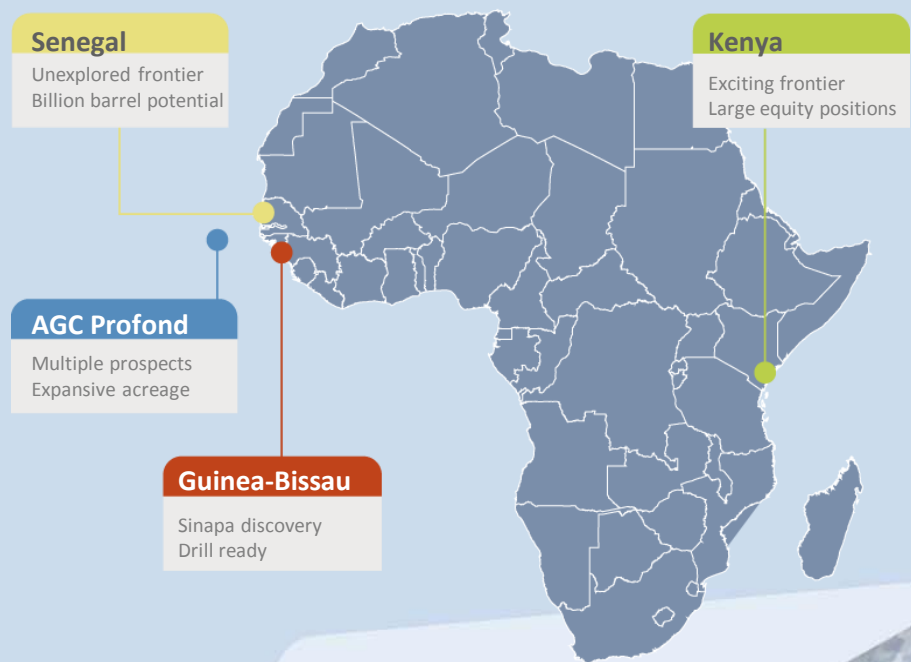


Benedict Clube
Executive Director and
Commercial Manager
Appointed 2013

Geologist and Chartered Accountant
20 years of experience as senior finance executive in the upstream petroleum industry. He has spent the majority of his career at BHP Petroleum and held roles across the full life cycle of exploration, development and operations. Finance Director and Company Secretary of Oilex Ltd prior to joining FAR.

East and West Africa

- Emerging oil and gas provinces
- Nine exploration licences in three countries
- 31,400km² combined area
- Combined best estimate unrisked prospective resources 7 billion barrels oil
- Five wells in next 18 months



Offshore West Africa

Strong acreage
position in
Senegal, AGC Profond
& Guinea Bissau



Senegal

- Partner deals recently signed to drill 2 wells H1 2014
- Partners are Cairn Energy (40%) and ConocoPhillips (35%)
- US\$190M Estimated to be spent on drilling
- FAR to receive ~US\$10M in net cash
- FAR retains 15% (after farm ins completed)
- Chance of discovery 25%
- Size of prize pool 3.5 billion barrels oil*, 525 million bbls* net to FAR



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

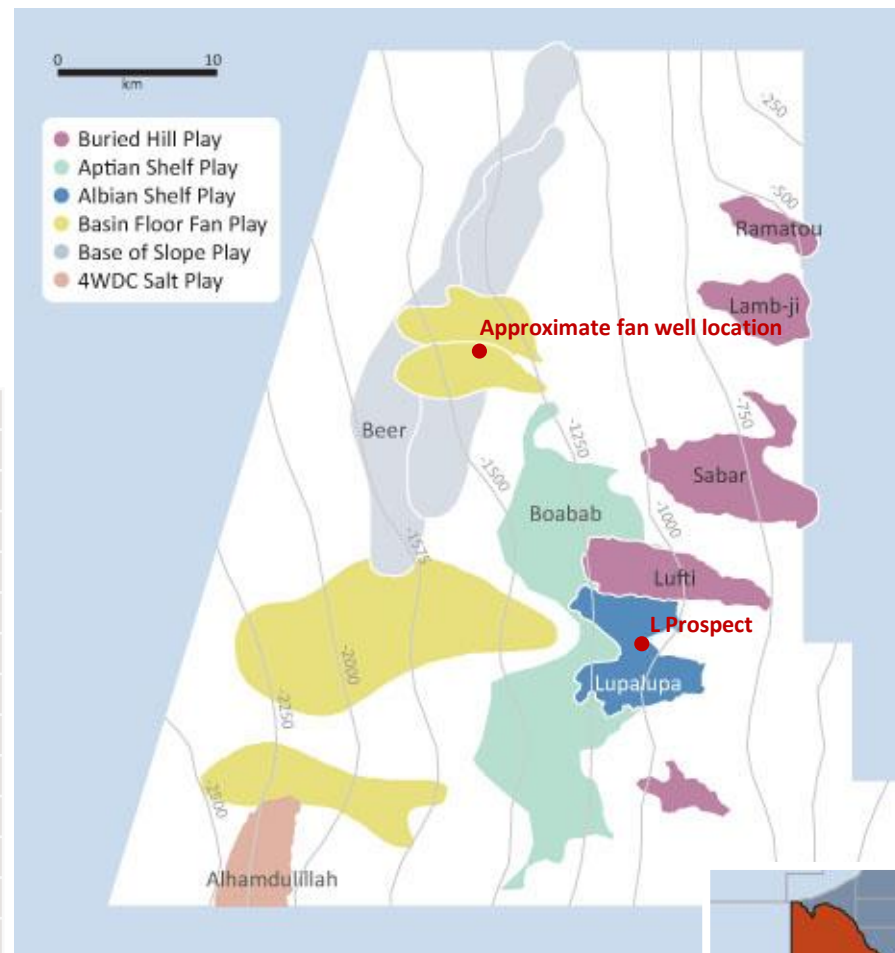
RUFISQUE, SANGOMAR & SANGOMAR DEEP OFFSHORE
16.7% paying interest, 15% beneficial interest
(on conclusion of farm-out and Government approval)
Operator: Cairn Energy PLC



Senegal: Prospects and Leads

- Petroleum system established – Rufisque Dome
- World class Turonian and Cenomanian source rocks
- Drilling shelf edge and deepwater fan in early 2014
- “L” prospect may test Aptian & Albian shelf objectives
- Targeting ~200 million barrels¹ oil shelf prospect
- Further 936 million barrels¹ in deepwater fan prospect
- Multiple other prospects and plays in area

Prospect	Play	Oil (mmbbls) ¹
Lufti	Buried Hill	203
Sabar	Buried Hill	304
Lamb-Ji	Buried Hill	136
Ramatou	Buried Hill	58
Lupalupa	Albian Shelf edge	154
Boabab	Aptian	491
Alhamdulillah North	Salt anticline	252
Sth Canyon	Slope Fans	439
Central Canyon	Slope Fans	612
North Canyon	Slope Fans	304
Beer	Early Fans	632
Total - Gross		3,585
Total - Net to FAR	After farmout	538



¹From FAR internal prospective resources 27 Feb 2013, best estimate, gross, unrisks prospective resources, 100% basis, oil only

Guinea-Bissau

- 3 blocks offshore Guinea Bissau
- Block 2 contains the Sinapa oil discovery (Premier 2004)
- Sinapa appraisal well to be drilled in 2014
- Shallow water (60m)
- Possible follow on exploration well in 2014
- Large permit area with significant new trend identified
- Strong in country social program



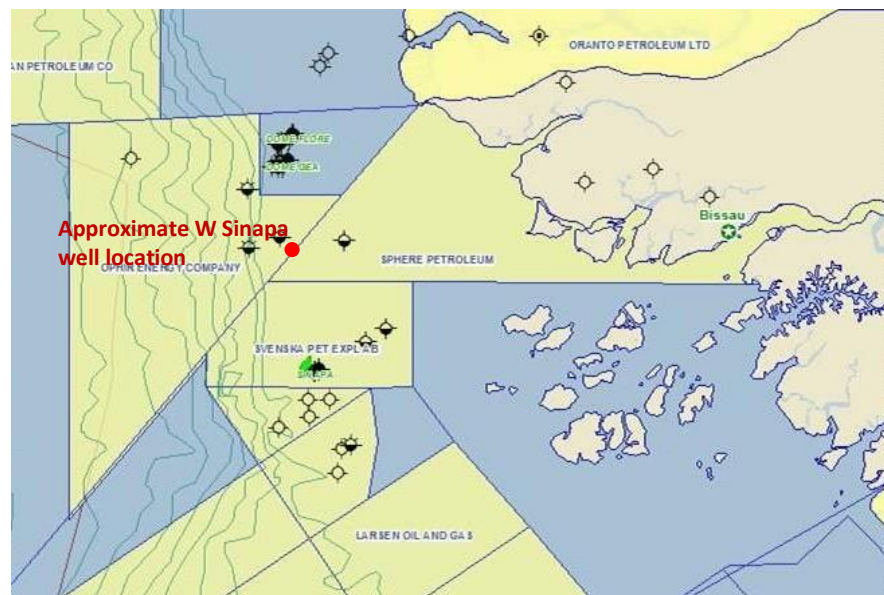
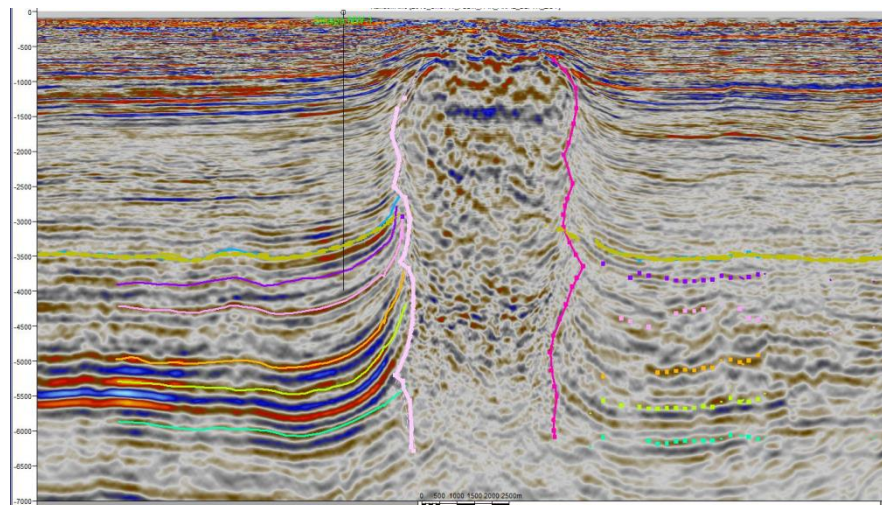
SINAPA (BLOCK 2) & ESPERANÇA (BLOCKS 4A & 5A)
21.43% paying interest, 15% beneficial interest
Operator: Svenska Petroleum Exploration AB



Guinea-Bissau: Drilling plans

- West Sinapa well to be drilled mid 2014 to appraise Sinapa discovery
- 35% CoS + mean prospective resource of 47.6mmbbls¹
- Exploration well to possibly be drilled following West Sinapa (prospect yet to be decided)
- Healthy inventory of follow up prospects
- Estimated well cost US\$50M
- Drilling management services contract awarded to AGR
- Rig yet to be confirmed

Prospect	Pmean (mmbbls) ¹
Sinapa West	47.6
North Sola	24.7
Arinca	45.0
Anchova	60.3
Sabayon	8.0
Bica	50.5
Bicuda	78.0
Total - Gross	314.1
Total - Net to FAR	47.1



¹From Svenska internal unrisks prospective resources, 100% basis, oil only

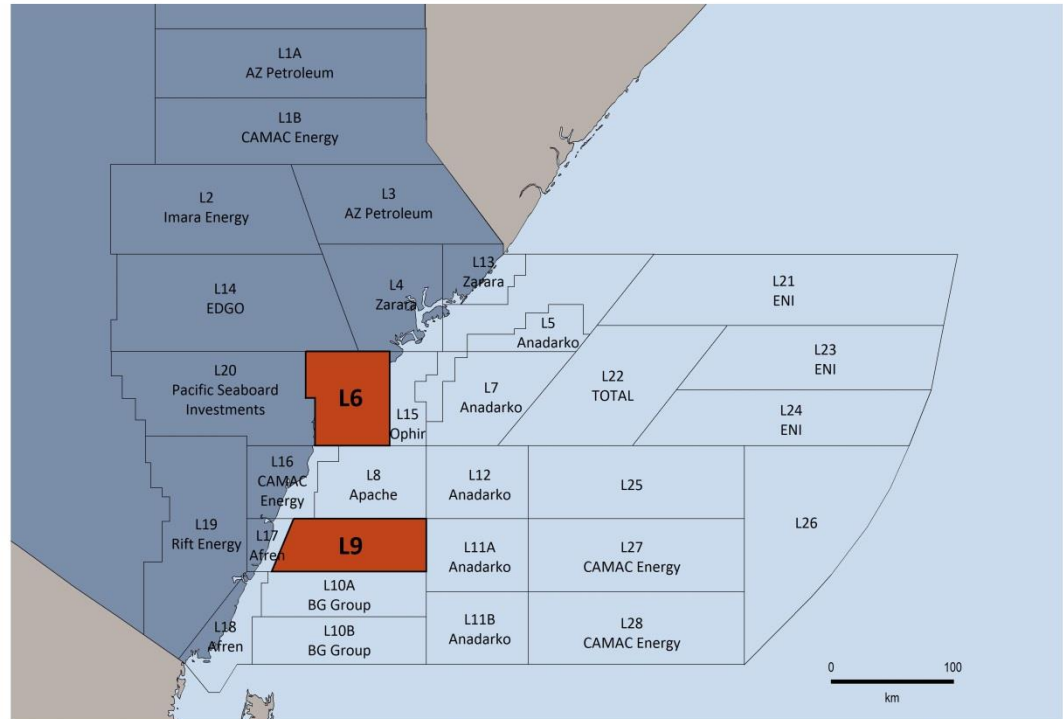
East Africa

Large equity in a fast
emerging oil and
gas margin



Offshore Kenya

- 2 licences in the heart of the Lamu Basin
- Over 100TCF recoverable gas has been discovered in the last two years in Rovuma Basin to south
- Anadarko had oil shows in offshore Block L7, April 2013 and Apache discovered gas in Block L8, August 2013
- 16 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 ultimately PTTEP for Cove Energy offshore Mozambique
- Further drilling offshore Kenya in 2013/14 by Anadarko, BG, Afren and Apache
- Nice neighbours!



Kenya

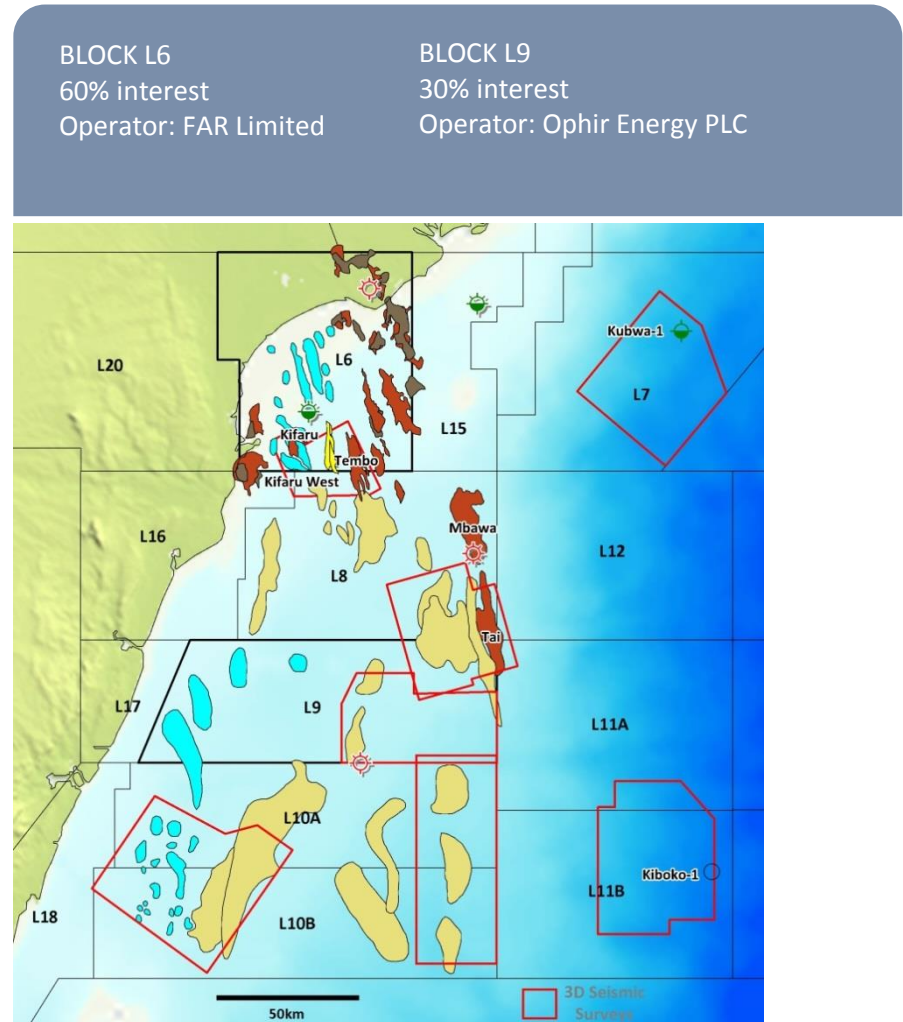
Block L6

- FAR operator with 60% interest
- 3.7 billion bbl¹ oil potential in block
- Gas discovery in Apache Mbawa well and oil shows in Anadarko Kubwa well
- Farming down for drilling in 2014
- Great neighbours!

Block L9

- FAR 30% interest in block
- Operator Ophir Energy
- FAR farming down to introduce new drill partner

Large equity positions in a fast emerging oil and gas margin

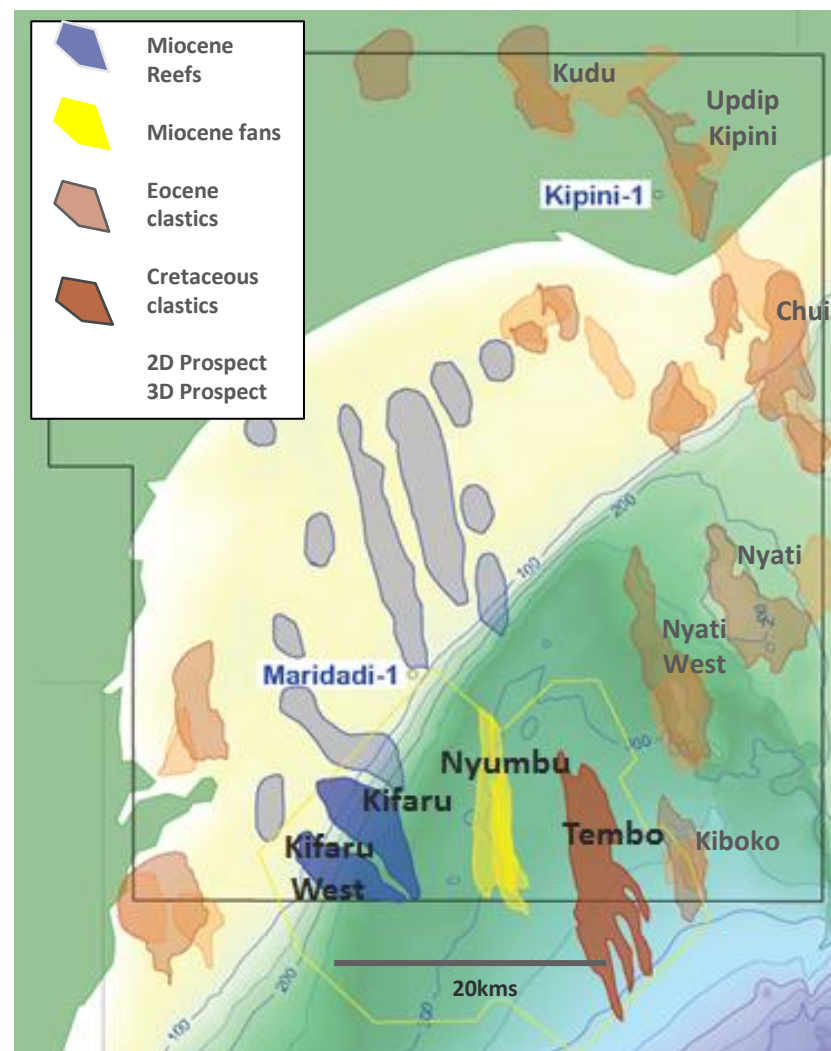


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Kenya Block L6 : Prospects and leads

Prospect	Play	Oil (mmbbls) ¹	Gas (bcf) ¹
3D seismic prospects			
Kifaru	Miocene reef	178	517
Kifaru West	Miocene reef	130	388
Tembo	Eocene clastics	327	807
2D seismic prospects			
13 Prospects	Eocene clastics	1,743	4,515
6 Prospects	Late Cretaceous clastics	126	547
11 Prospects	Miocene reefs	1,249	3,461
Total Gross		3,754	10,235
Total Net to FAR		2,252	6,141

- 3.7 billion bbl prospectivity, 2.25 billion barrels net to FAR
- 3D seismic processing completed
- Identification of new carbonate reef play on 3D seismic
- Enormous follow up potential in block
- Untapped onshore potential to be evaluated
- CoS (chance of success for discovery) of 3D prospects 19%
- Progressing farm in effort for drill partner



¹From FAR internal prospective resources 27 Feb 2013, best estimate, gross, unrisks prospective resources, 100% basis, oil only

Kenya: Community relations

Mark Jenkins addressing a local community along the coast



Community awareness program, coast of Kenya



Locating the Kipini-1 wellhead



Collecting data for the Environmental Impact Assessment



Timetable of events



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

FAR's African story is ready to unfold

- Drilling two wells offshore Senegal early 2014 with ConocoPhillips and Cairn Energy
- Drilling end 2014 offshore Kenya following Anadarko, BG, Apache and Afren
- Large equity positions and very large targets hence highly leveraged to success
- Experienced Board and management with strong relationships in Africa
- Strong cash position to take advantage of existing and new opportunities