

FAR's African story is ready to unfold

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Managing Director
FAR Limited ASX:FAR



FAR's African story is ready to unfold

- Board and management with significant E&P experience
- Large African asset base (9 licences in West and East Africa)
- 7+ billion barrel prospect inventory
- Two major farm out deals offshore Senegal in 2013
- Free carried through drilling of two wells testing 1.5 billion barrels
- Drilling commencing February 2014
- 3 additional African wells in next 18 months
- \$25M in cash plus \$5M in Q4



Corporate snapshot

Company is well positioned for significant growth

| Capital Structure | |
|-------------------------|---------------|
| ASX Ticker | FAR |
| Shares on issue | 2,499,846,742 |
| Share price* | A\$0.038 |
| Market capitalisation* | A\$95M |
| Cash and term deposits* | A\$25.7M |
| Unlisted options | 132.0M |

Board & management

Nicholas Limb, Non-Executive Chairman

Catherine Norman, Managing Director

Ben Clube, Executive Director and Commercial Manager

Charles Cavness, Non-Executive Director

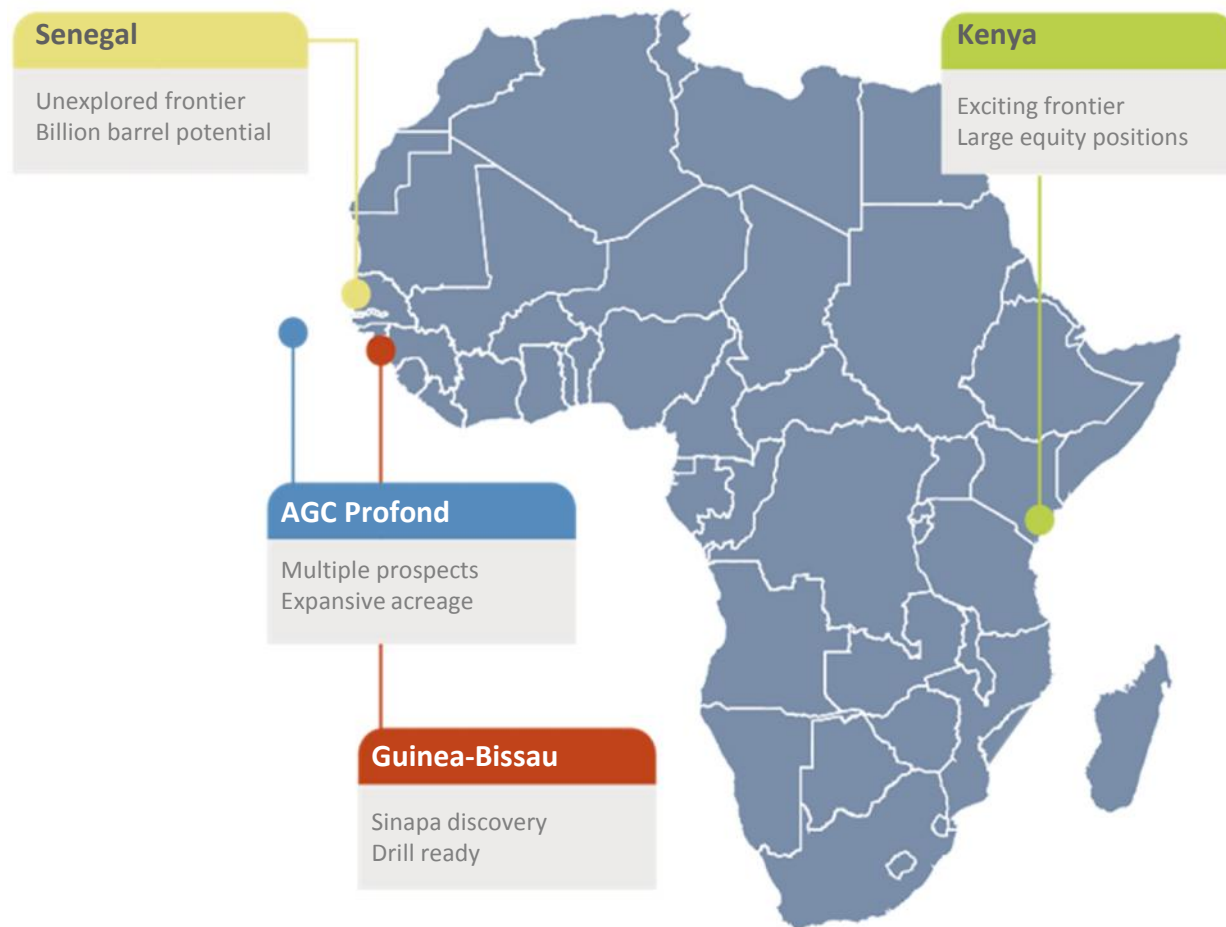
Albert Brindal, Non-Executive Director

Detailed bio's in Appendix



FAR in Africa

- 9 exploration licenses in 3 West and East African countries, combined 31,400 km² area
- Combined best estimate **unrisked prospective resources 7,000 mmbbls***
- **5 wells to be drilled in next 18 months¹**



¹Assuming current options are taken up *From FAR internal prospective resources 27 Feb 2013, best estimate, gross, unrisked prospective resources, 100% basis, oil only

Offshore West Africa

Strong acreage position
in Senegal, AGC Profond
& Guinea Bissau



Senegal



- Fully carried on drilling of two wells
- Drilling commencing Feb 2014
- Partners are Cairn Energy (40%) and ConocoPhillips (35%)
- US\$190M to be spent on drilling
- FAR to receive 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

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

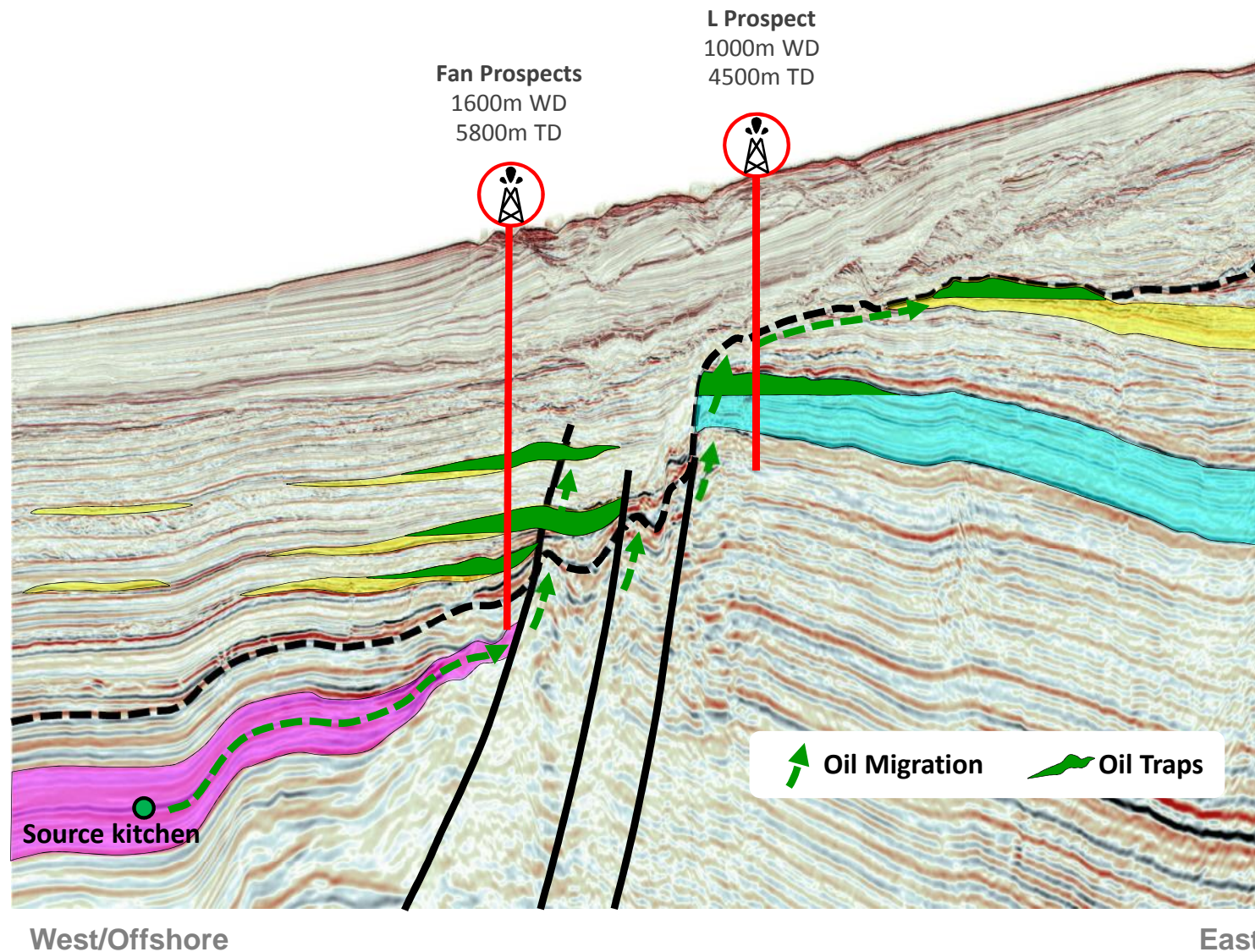
RUFISQUE, SANGOMAR & SANGOMAR DEEP OFFSHORE
16.7% paying interest, 15% beneficial interest
Operator: Cairn Energy PLC



Senegal: Where are we drilling?



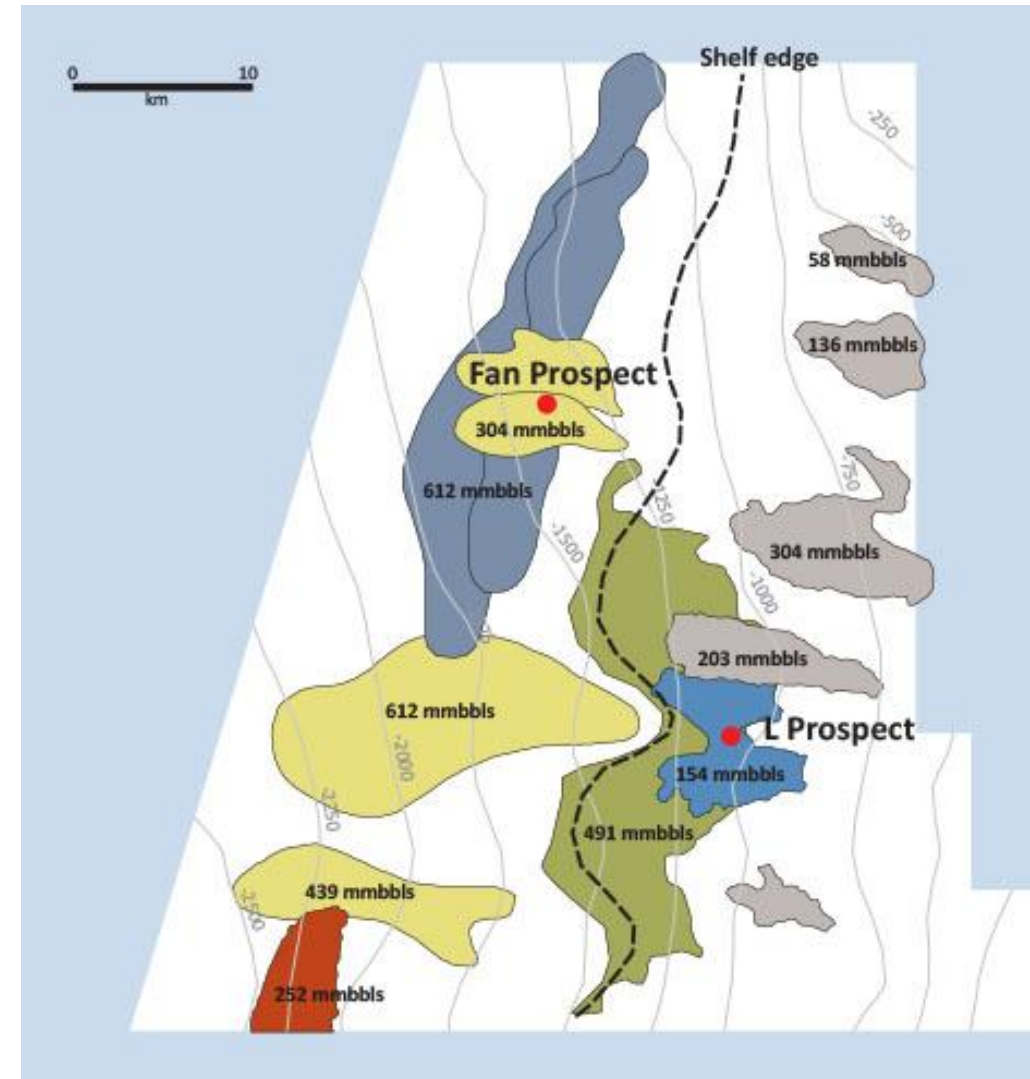
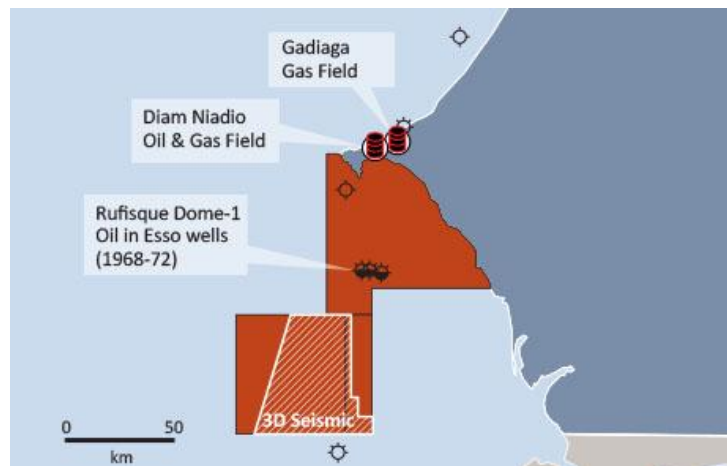
- First well: Fan prospects, spudding end Feb 2014
- Second well: 'L' prospects, spudding early May 2014



Senegal: Prospects and Leads summary



- Petroleum system established – Rufisque Dome
- World class source rocks
- Drilling shelf edge and deepwater fan
- 550 million barrels¹ in shelf well
- 900 million barrels¹ in deepwater fan well
- 3.5 billion barrel¹ follow up potential in success case

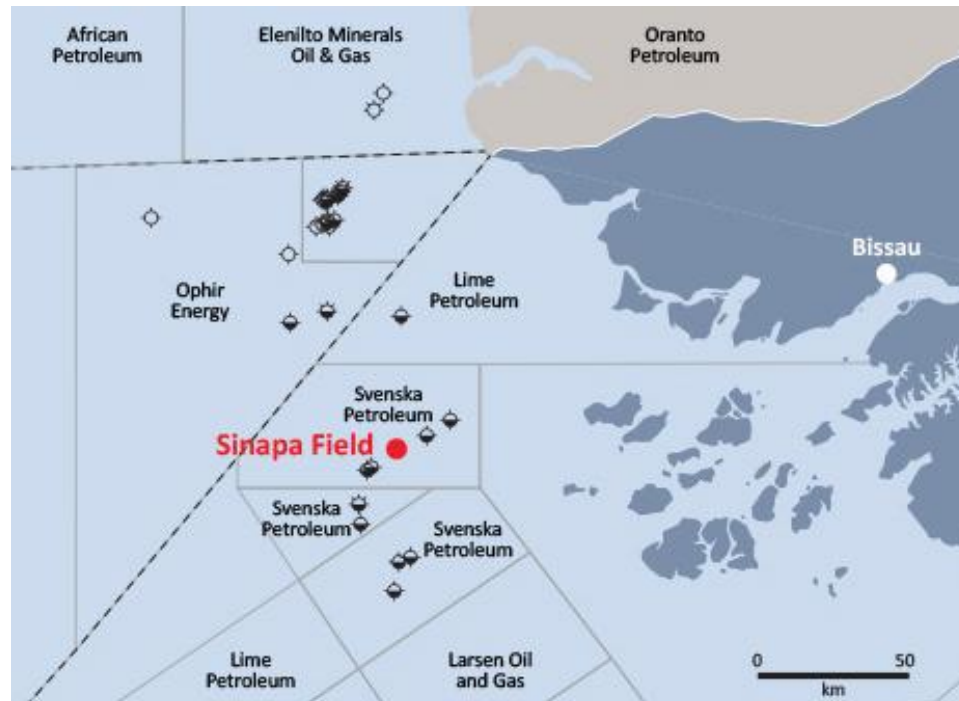


¹From FAR internal prospective resources 27 Feb 2013, best estimate, gross, unrisksed prospective resources, 100% basis, oil only

Guinea Bissau and AGC



- One block in AGC, three blocks offshore Guinea Bissau
- Large permit areas > 15,000 km²
- Options for future and particularly in success case for Senegal
- Includes Sinapa oil field



| | |
|--|--|
| BLOCKS 2, 4A & 5A 15% interest Operator: Svenska Petroleum | AGC PROFOND 8.8% interest Operator: Ophir Energy PLC |
|--|--|



FAR in East Africa

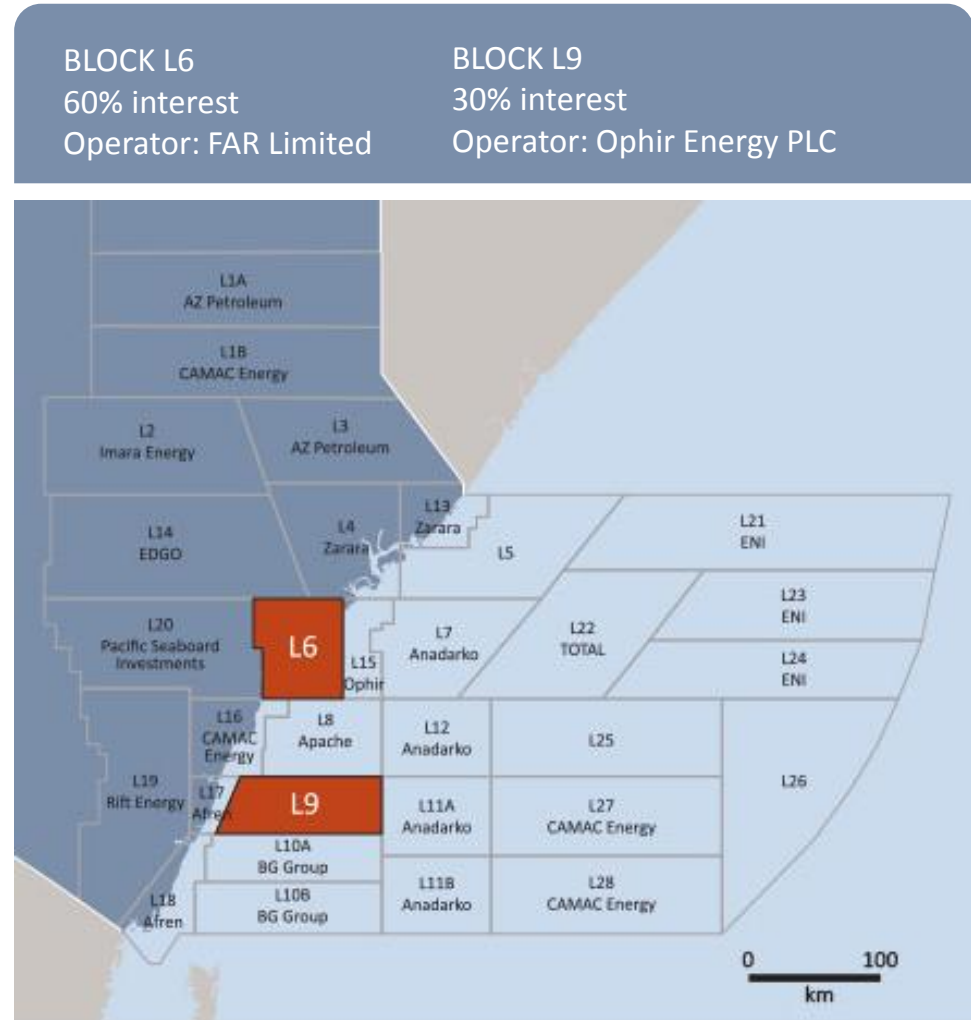
Large equity in fast emerging
oil and gas province



Offshore Kenya



- Large acreage position in Lamu basin
- Two exploration blocks, drill ready in L6
- Great neighbours in BG, Anadarko, Total, ENI...
- Acreage tightly held
- Apache discovered gas in Block L8
- Anadarko had oil shows in offshore Block L7
- Further drilling in 2014 by Anadarko, BG, Afren and Apache



Kenya



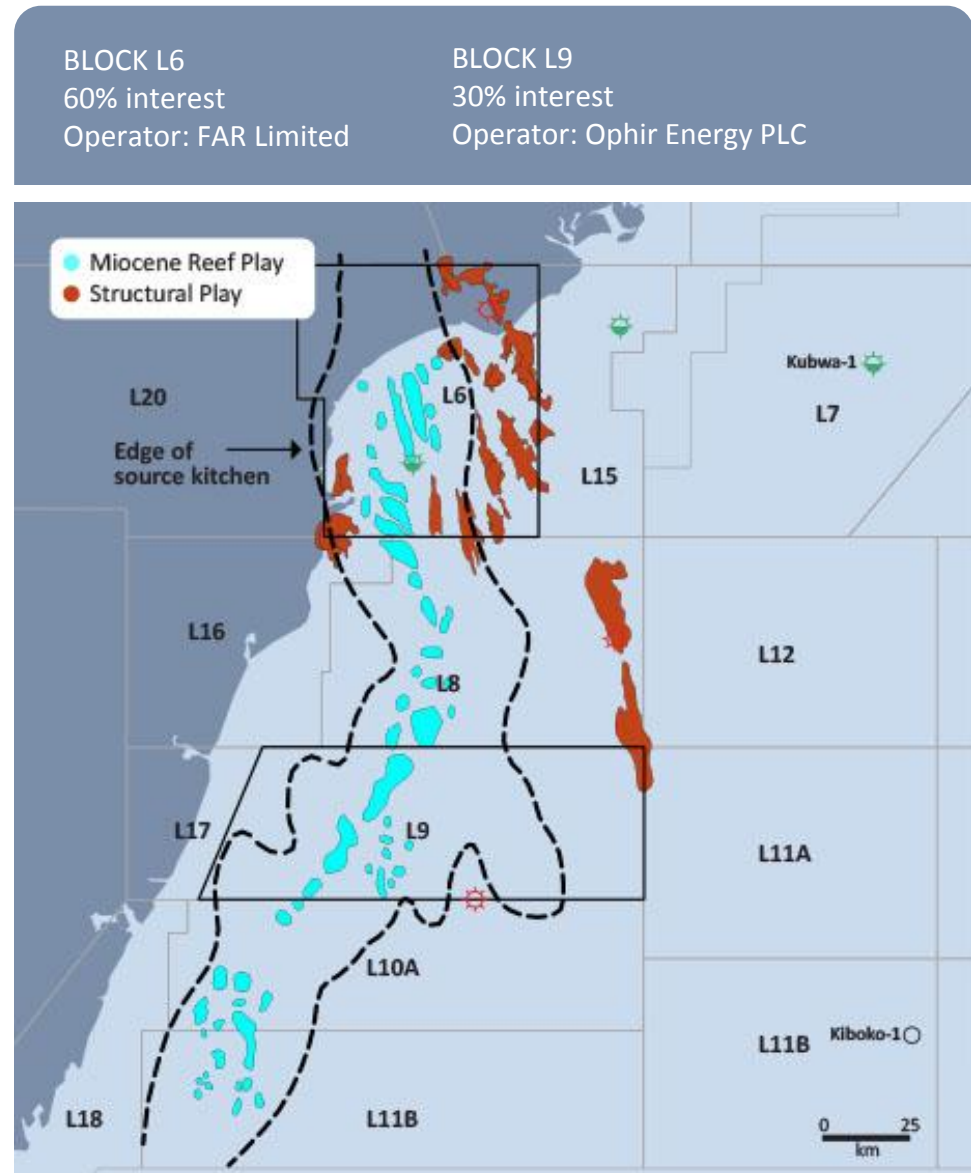
Block L6

- FAR operator with 60% interest
- High quality prospects identified on new 3D
- Emerging oil prone Miocene reef play to be drilled by BG Q1 2014
- Farming down for drilling in 2014

Block L9

- FAR 30% interest in block
- Operator Ophir Energy
- Highly prized block
- Farming down for drilling in 2014

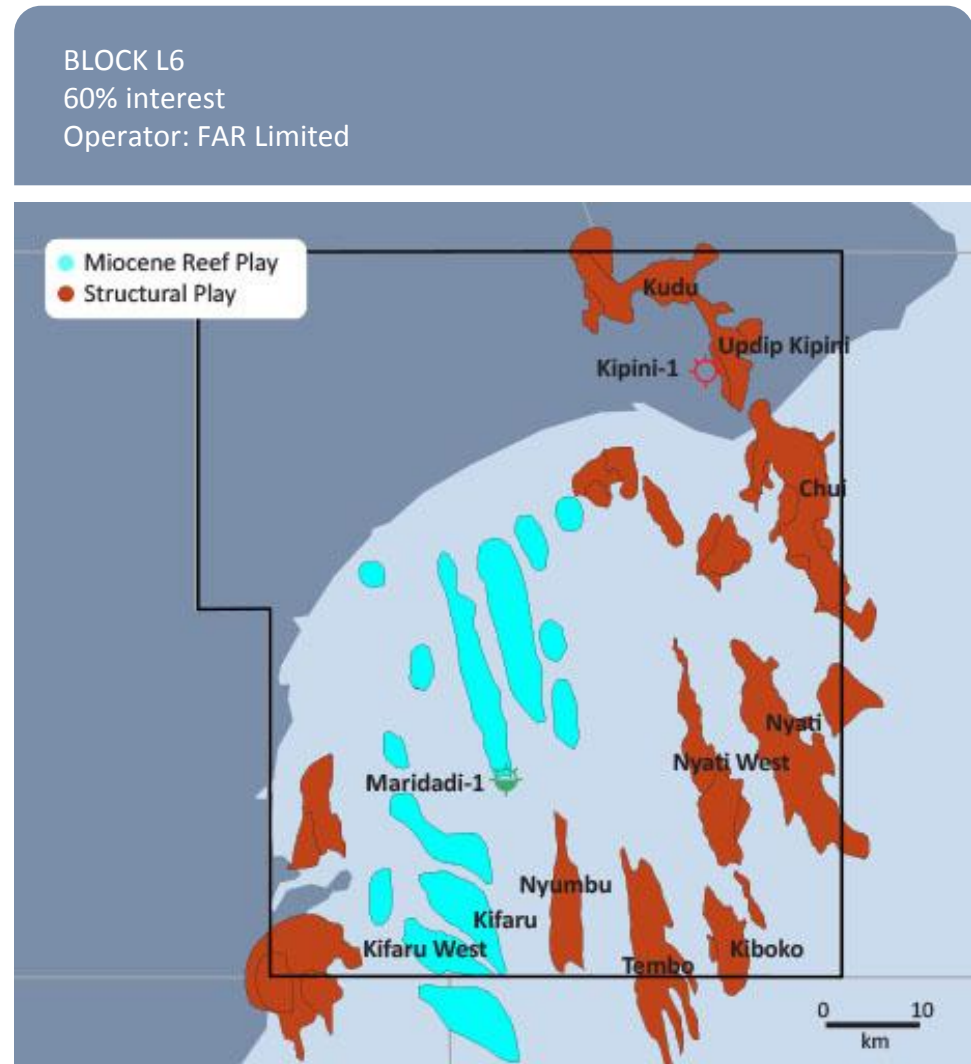
¹From FAR internal prospective resources 27 Feb 2013, best estimate, gross, unrisks prospective resources, 100% basis, oil only



Kenya Block L6 : Follow up potential



- 3D seismic completed April 2013
- Identification of new Miocene reef play to be drilled by BG in Q1 2014
- 3.7 billion barrel oil prospectivity¹ in block
- Supported by a known working hydrocarbon system
- Shallow water < 350m
- Drilling with partner at end 2014
- Kifaru prospect: 178 million barrels oil¹
- Tembo prospect: 327 million barrels oil¹
- Multiple follow drill targets in success case



¹ From FAR prospective resources 27 Feb 2013.
Best estimate, unrisks prospective resources , 100% basis, oil or gas

Kenya: Community relations



Mark Jenkins addressing a local community along the coast



Community awareness program, coast of Kenya



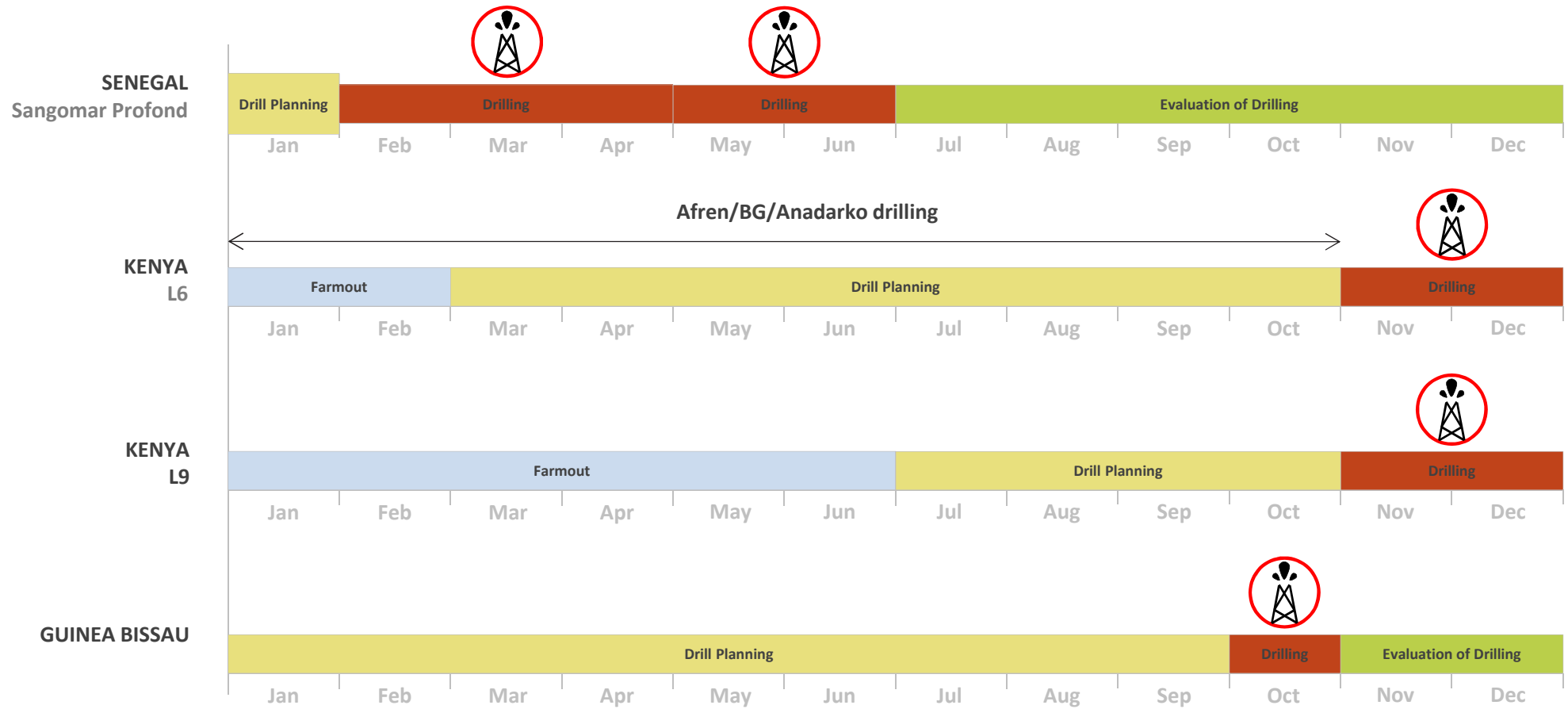
Locating the Kipini-1 wellhead



Collecting data for the Environmental Impact Assessment



2014 : A busy year ahead



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

- 7+ billion barrel prospect inventory
- 2 major farm out deals offshore Senegal
- Free carried through drilling of two wells targeting 1.5 billion barrels of oil
- Drilling commences February 2014
- Kenya story yet to unfold
- \$26M in cash plus \$5M in Q4

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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.

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