



ABN 41 009 117 293

# *Annual Report*

*Year Ended 31 December 2024*

**FAR Limited**  
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**31 December 2024**

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Dear Fellow Shareholders,

The 2024 year has seen the Company continue to execute its strategy of delivering value to our shareholders. Key activities during the year included:

#### **The Gambia Blocks A2 and A5**

The Company surrendered its licences over Blocks A2 & A5 in The Gambia effective 16 February 2024.

#### **Corporate Overheads**

The Company continued to focus on the reduction of its corporate overheads such that the Company has no employees other than its non-executive directors and the office lease expired on 31 January 2025. The Company now has only contracted service providers for accounting and administrative services.

#### **Board Changes**

In April 2024 Garth Campbell-Cowan resigned as an executive director and Chief Financial Officer, and Andrew Lilley was appointed as a non-executive director on the same date.

#### **Capital Management**

No share buy-backs or capital distributions were undertaken during 2024.

#### **Woodside Contingent Payment**

As part of the consideration for the sale of its interest in the RSSD Project in Senegal to Woodside Energy ("Woodside") in 2021, FAR received rights to a Contingent Payment (Contingent Payment) with a maximum value of US\$55 million.

Woodside advised the ASX on 11 June 2024 that it had achieved first oil from the Sangomar field offshore Senegal and advised on 23 July 2023 in its 'Second Quarter Report' that the first cargo was loaded subsequent to the quarter. Woodside further advised the ASX on 17 February 2025 that Sangomar produced 13.3 MMboe of crude in 2024, with 12.9 MMboe of sales. Based on this, FAR estimates that the Contingent Payment which is payable to it with respect to the 2024 calendar year is approximately US\$11.5 million. On 24 March 2024, the Company announced that Woodside advised that the precise amount of the 2024 Contingent Payment is subject to reconciliation of the underlying oil entitlement volumes with its Joint Venture Partner and the Senegalese ministerial authority, and that this process is ongoing. The precise amount and payment timing of the 2024 Contingent Payment is subject to completion of the reconciliation. The Company is liaising with Woodside regarding this matter.

On 31 January 2025, Woodside Energy (Senegal) BV advised the Company of a potential for a claim under the Sale and Purchase Agreement relating to the sale by the FAR group of its interest in the RSSD Project to Woodside in 2021. The Sale and Purchase Agreement contains an obligation on the FAR group to indemnify Woodside up to a maximum of US\$6,803,355 relating to an any loss from an inability of Woodside to recover petroleum expenditure not directly linked to exploration activities. Any such obligation only arises if Woodside provides written notice of the claim stating in reasonable detail the nature of the claim and the amount claimed in respect of it on or before the first anniversary of first oil being sold.

Gneiss Energy Limited, a UK-based leading energy corporate finance advisory firm, has been appointed as corporate financial advisor in connection with the potential sale of the Contingent Payment. To date no offer has been received that has been deemed sufficiently attractive to be pursued.

I thank shareholders for their support and patience as we progress to the realisation of value from the Woodside Contingent Payment and returning value to shareholders.



**Patrick O'Connor**  
Chairman

The directors of the Company present their report together with the consolidated financial statements of the FAR Limited ("FAR" or the 'Company') and its controlled entities (the 'Group') for the year ended 31 December 2024.

## **Directors**

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Patrick O'Connor	Non-Executive Chairman (Independent)
Robert Kaye SC	Non-Executive Director (Independent)
Andrew Lilley	Non-Executive Director (Independent, appointed on 12 April 2024)
Garth Campbell-Cowan	Executive Director and Chief Financial Officer (resigned on 12 April 2024)

## **Information on Directors**

### **Patrick O'Connor – Non-Executive Chairman** BComm, FAICD

Mr O'Connor has significant experience as an independent Non-Executive Director and as a Chief Executive Officer. His experience spans across mining, oil & gas exploration, biotechnology and government utility sectors.

Mr O'Connor is currently a Non-Executive Director of Metals X Limited (ASX: MLX) and was appointed as Non-Executive Director of Sierra Rutile Holdings Limited (ASX: SRX) on 1 September 2023 which has converted into a proprietary company following its acquisition by Leonoil Company Limited in September 2024. He previously was appointed as a Non-Executive Director and Executive Director of Red River Resources Limited (In Liquidation) on 9 August 2022 and 5 September 2022 respectively and resigned on 23 August 2023.

#### *Directorships of other listed companies (last 3 years):*

Metal X Limited (October 2019 to present)  
Sierra Rutile Holdings Pty Ltd (September 2023 to present)  
Red River Resources Limited (In Liquidation) (August 2022 to August 2023)

### **Robert George Kaye SC – Non-Executive Director** LLB,LLM

Mr Kaye is a barrister, mediator and professional Non-Executive Director with strong focus on board governance. Mr Kaye is currently Non-Executive Chairman of Collins Foods Limited (ASX:CKF) and Non-Executive Director of Magontec Limited (ASX: MGL) and the former Chairman of the Macular Disease Foundation of Australia and a former Non-Executive Director of Electro Optic Systems Holdings Limited (ASX: EOS), UGL Limited and HT&E Limited.

#### *Directorships of other listed companies (last 3 years):*

Collins Foods Limited (October 2014 to present)  
Magontec Limited (July 2013 to present)  
Electro Optic Systems Holdings Limited (September 2022 to 20 March 2023)

**Andrew Lilley - Non-Executive Director (Appointed on 12 April 2024)** BComm & BEcon

Mr Lilley brings two decades experience in capital markets, including corporate advisory and financial analysis expertise across a range of industries. Mr Lilley holds degrees in Commerce and Economics and was previously a director of Omni Market Tide.

Mr Lilley does not hold any directorship in any other listed company.

**Information on former directors**

**Garth David Campbell-Cowan – Executive Director and Chief Financial Officer (Resigned on 12 April 2024)** BComm, FCA, Grad Dip App Fin & Investments

Mr Campbell-Cowan is a Chartered Accountant and experienced finance executive across a number of industries, including extensive experience in the minerals sector in Australasia and North America. Mr Campbell-Cowan joined FAR as Chief Financial Officer in April 2022. Until September 2021 Mr Campbell-Cowan was Chief Financial Officer for St Barbara Limited where he was part of the executive team that managed the company's transformation from junior gold miner to an ASX 200 company. Mr Campbell-Cowan has held finance positions with Newcrest Mining Limited, Western Mining Limited, ANZ Bank and Telstra. Mr Campbell-Cowan is a former non-executive director of Navarre Minerals Limited (Administrators appointed 19 June 2023).

*Directorships of other listed companies (last 3 years):*

Navarre Minerals Limited (November 2021 to May 2023)

**Company secretary**

**Michael Sapountzis (appointed on 26 September 2024)** BCom, LLB(Hons), GDLP, AGIA

Mr Sapountzis is employed at Vistra Australia, a professional advisory and corporate services firm. Mr Sapountzis is an experienced company secretary and has over 12 years' professional experience providing company secretarial, governance and compliance support to a variety of boards across a range of industries and sectors including ASX-listed and unlisted companies and not-for-profit organisations. Mr Sapountzis specialises in ASX compliance, corporate governance and board and secretarial support. Mr Sapountzis is currently the company secretary of several ASX listed companies.

**Claire Newstead-Sinclair (Resigned on 26 September 2024)**

Ms Newstead-Sinclair was employed at Vistra Australia, a professional advisory and corporate services firm. Ms Newstead-Sinclair is a Chartered Accountant with extensive ASX experience across several industry sectors. Ms Newstead-Sinclair specialises in ASX statutory reporting, ASX compliance, Corporate Governance and board and secretarial support.

**Principal activities**

The principal activities of the Company and of the Group during the period was identifying and developing strategies to realise value from the consideration receivable for the sale of its interest in the RSSD Project in Senegal to Woodside Energy ("Woodside").

There were no significant changes in the nature of these activities during the year.

**Review of operations**

As part of the consideration for the sale of its interest in the RSSD Project in Senegal to Woodside Energy ("Woodside") in 2021, FAR received rights to a Contingent Payment (Contingent Payment) with a maximum value of US\$55 million.

The Contingent Payment comprises 45% of entitlement barrels (being the share of oil relating to FAR's previously held 13.67% of the RSSD Project comprising the Sangomar Field exploitation area of interest), multiplied by the excess of the crude oil price per barrel and US\$58 per barrel (capped at US\$70 per barrel). The crude oil price for this purpose shall be the simple average of the mid-points of bid and offers for Dated Brent. The Contingent Payment terminates on the earliest of 31 December 2027, three years from the first oil being sold (excluding periods of zero production), or a total Contingent Payment of US\$55 million being reached, whichever occurs first.

Woodside advised the ASX on 11 June 2024 that it had achieved first oil from the Sangomar field offshore Senegal, and advised on 23 July 2023 in its 'Second Quarter Report' that the first cargo was loaded subsequent to the quarter. Woodside advised the ASX on 17 February 2025 that Sangomar produced 13.3 MMboe of crude in 2024, with 12.9 MMboe of sales.

Gneiss Energy Limited, a UK-based leading energy corporate finance advisory firm has been appointed as corporate financial advisor in connection with advising and assisting with the potential sale of the Contingent Payment.

The process of seeking offers for the Contingent Payment was undertaken during the year and to date no offer has been received that was deemed sufficiently attractive to be pursued. The board notes that no assurance can be given regarding the receipt by FAR of an acceptable offer or its timing. Any offer that may be received will be considered by the FAR Board in accordance with its terms.

#### **Other developments**

Following are the other key developments during the period.

- The Group has surrendered its licenses over Blocks A2 and A5 in Gambia effective 16 February 2024.
- The Gambian office was closed during the March 2024 quarter.

#### **Financial Performance and Analysis**

During the year the Group reported a net profit of \$44,075,759 (prior year net loss: \$4,460,698). Expenditure during the year comprised mainly exploration and evaluation of \$85,385 (prior year: \$1,139,004), corporate overhead and administration costs of \$676,751 (prior year: \$1,112,693) and employee benefits expense of \$240,202 (prior year: \$765,176).

Corporate overhead and administration costs were lower in the year due mainly to reduced contractor and consultant costs. Employee benefits expense was lower than the prior year due to a reduction in the number of employees as the Company's activities reduced. Employee benefits expense included restructuring costs of Nil (prior year: \$35,197) related to remuneration paid to employees as redundancy payments.

Cash flows used in operating activities was \$912,361 for the year (prior year: \$4,568,266), Payments for exploration and evaluation in the year totalled \$100,517 (prior year: \$942,304). Payments to suppliers and employees in the year was \$900,973 (prior year: \$2,495,932) reflecting the lower corporate administration and employee expenses for the year.

Net assets of \$46,866,635 (prior year: \$2,790,876) were significantly higher due to the recognition of the Contingent Payment consideration for sale of RSSD project. As part of the consideration for the sale of its interest in the RSSD Project in Senegal to Woodside, FAR received the rights to a Contingent Payment.

#### **Dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

#### **Material business risks**

Oil and gas exploration activity is by its nature high risk and is affected by risks and uncertainties, some of which are beyond the Group's reasonable control. The nature of the oil and gas industry and external economic factors mean that a range of factors may impact results. The business risks assessed as having the potential to have a material impact on the business and financial results of the Group are described below.

The Group uses a corporate risk register to ensure that all material risks are identified, objectively assessed, managed, monitored and responded to in an appropriate manner. The Group regularly updates the corporate risk register. Group risks are regularly reviewed by the board of directors.

#### *Consideration receivable*

As part of the sale of its interest in the RSSD Project in Senegal to Woodside Energy ("**Woodside**"), FAR received consideration receivable with a maximum value of US\$55 million.

Actual amount of consideration received by the Group may vary subject to oil production and Brent crude oil price being above US\$58 per barrel.

*Foreign exchange rate fluctuation*

The Group's functional currency is the United States dollar ("US dollar") and its material asset, being Contingent Asset is denominated in US dollars. The relative movement of the Australian dollar against the US dollar may have a significant impact on FAR's US dollar balances and creates a currency exposure in relation to Australian dollar denominated expenditure.

*Counterparty credit risk*

The Group is exposed to counterparty credit risk associated with cash held. Credit risk in relation to cash on hand is reduced through placing cash with a major Australian bank with a high credit rating assigned by international credit ratings agencies.

*Information technology and cyber risks*

The Group's operations are supported by and dependent on IT systems, consisting of infrastructure, networks, applications, and service providers. The Group could be subject to network and systems interference or disruptions from a number of sources, including (without limitation) security breaches, cyber-attacks and system defects. The impact of IT systems interference or disruption could include destruction or corruption of data, disclosure of personal or commercially sensitive information and data breaches. Although security measures and recovery plans are in place for critical IT systems, any such interference or disruption could have a material impact on the Company. Despite the security measures that FAR has implemented, including those related to cybersecurity, its systems could be breached or damaged by malicious acts. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapidly evolving nature of the threats, targets and consequences.

*Exploration*

Currently the Group's exposure to exploration risk is limited due to the cessation of exploration activities.

*Government and Regulator risk*

The Group's rights, obligations and commercial arrangements through all stages of the oil and gas lifecycle (exploration, development, production) in international oil and gas permits are commonly defined in agreements entered into with the relevant country's Government and in the country's petroleum and tax related legislation and other laws. These agreements and laws are at risk of amendment by future Governments, which accordingly could materially and adversely impact on the Group's rights and commercial arrangements.

*Sovereign risks*

The Group's strategy has been focused on exploration in Africa. In developing countries, political and regulatory tax structures are maturing and have potential for further change. Uncertainty may exist as to the stability of the regulatory and political environment and there is potential for events to have a material impact on the investment and security environment within a country. The Group manages sovereign risk through closely monitoring political developments and events in the countries in which it has an interest.

*Anti-bribery and corruption laws*

The Group may be subject to potential fraud, bribery, corruption and money laundering risks associated with the business in jurisdictions where it operates.

Australian and other anti-fraud, anti-bribery, anti-corruption and anti-money laundering laws, conventions, regulations, and enforcement procedures, and corresponding compliance obligations, have become more stringent in recent years. Failure to comply with applicable legal and regulatory requirements, and to maintain appropriate management and internal control frameworks to address such compliance risks, often carry substantial penalties and impose obligations and controls to prevent bribery by others on FAR's behalf. There can be no assurances that the Group's internal controls will always protect it from reckless or other inappropriate acts committed by its intermediaries, associates, directors, officers, employees or agents. Violations of these laws, or allegations of such violations, could expose the Group to potential fines, penalties and other civil and/or criminal litigation and have a material adverse effect on its business and reputation.

*Legal proceedings, investigations and disputes*

Legal proceedings, investigations and disputes (including tax audits and disputes) could have a material adverse effect on the Group's financial position and its financial results. Regardless of the ultimate outcome of such proceedings, investigations and disputes, and whether involving regulatory action or civil or criminal claims, there may be a material adverse impact from the associated costs.

#### *Environmental risks*

Oil and gas operations have inherent risks and liabilities associated with ensuring operations are carried out in a manner that is responsible to the environment. While the Group does not currently have operations, environmental laws and regulations are continually changing and as such, the Group could be subject to changing obligations or unanticipated environmental incidents that, as a result, could impact costs, provisions, and other facets of the Group's operations in the future.

#### *Climate change risks*

Given that the Group is not currently an oil or gas producer, nor does it hold an interest in an oil or gas production project, it considers that it is not currently materially exposed to physical, regulatory, oil market, cost or legal risks related to climate change. The Group recognises that the climate change landscape continues to evolve and commits to regularly reviewing and updating its climate change policy to consider ongoing developments, including regulatory developments, community expectations and peer approaches to climate change.

#### **Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Company during the financial year.

#### **Indemnity and insurance of officers**

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company, the Company Secretary and all executive officers of the Company and of any related body corporate against a liability incurred as such a director, company secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium, and subject to some exceptions provides cover to past, present and future directors, company secretaries and executive officers of the Company and its subsidiaries.

#### **Indemnity and insurance of auditor**

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or any of the related bodies corporate against a liability incurred as such an officer or auditor. No payment has been made to indemnify any director, company secretary or executive officer of the Company and its subsidiaries during the year or since the end of the financial year.

#### **Directors' shareholding**

The table below sets out the interest of each director in shares of the Company as at the date of this report.

<b>Director</b>	<b>Shares Held</b>
Patrick O'Connor	100,000
Robert Kaye SC	143,125
Andrew Lilley	-
	<hr/>
	243,125

#### **Share options and performance rights granted to Directors and Senior Management**

No share options or performance rights were issued, vested or exercised during the year. There were no share options or performance rights in existence at year end or the date of this report.

#### **Meetings of Directors**

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 December 2024, and the number of meetings attended by each Director were:

	<b>Full Board</b>		<b>Audit and Risk Committee</b>	
	<b>Attended</b>	<b>Held <sup>(i)</sup></b>	<b>Attended</b>	<b>Held <sup>(i)</sup></b>
P O'Connor	10	10	4	4
R Kaye	10	10	4	4
G Campbell-Cowan	3	3	-	-
Andrew Lilley	6	6	-	-

(i) Represents the number of meetings held during the time the Director held office.



#### **Environmental regulation**

Given that the Group is not currently an oil or gas producer, nor does it hold an interest in an oil or gas production project, it considers that it is not currently materially exposed to physical, regulatory, oil market, cost or legal risks related to the environment.

The Board as at the date of this report is not aware of any material breaches in respect of these regulations.

#### **Proceedings on behalf of the Company**

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

#### **Audit and non-audit services**

Details of the amounts paid or payable to the auditor Moore Australia Audit (VIC) for audit and non-audit services during the year are disclosed in note 25 to the financial statements.

The Company may decide to employ the Auditor on assignments additional to their statutory audit duties where the Auditor's expertise and experience with the Group is important. During the year there were no amounts paid to the Auditor for non-audit services.

#### **Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' Report.

#### **Currency**

All references to dollars in the Directors' Report and the Financial Report are references to US dollars (\$) or US\$ unless otherwise specified.

#### **Matters subsequent to the end of the financial year**

On 31 January 2025, FAR Limited has been advised by Woodside Energy (Senegal) BV of a potential for a claim under the Sale and Purchase Agreement relating to the sale by the FAR group of its interest in the RSSD Project to Woodside in 2021. Woodside has advised that an audit has been conducted by the Senegal Ministry of Petroleum, Energy and Mines ("MEPM") of the Contract for Exploration and Hydrocarbon Production Sharing dated July 2004 in respect of the Rufisque Offshore, Sangomar Offshore and Sangomar Deep Offshore (the "PSC") of past PSC petroleum expenditure incurred.

Woodside has also advised that the MEPM claim has been and remains the subject to discussions between Woodside and MEPM as part of broader discussions on the merits of all items raised in the audit and that depending upon the final MEPM position, Woodside may make a formal written claim to the FAR group under the indemnity under the Sale and Purchase Agreement. Refer note 17 to the financial statements for further information.

On 24 March 2024, the Company announced that Woodside advised that the precise amount of the 2024 Contingent Payment is subject to reconciliation of the underlying oil entitlement volumes with its Joint Venture Partner and the Senegalese ministerial authority, and that this process is ongoing. The precise amount and payment timing of the 2024 Contingent Payment is subject to completion of the reconciliation. The Company is liaising with Woodside regarding this matter.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

#### **Likely developments and expected results of operations**

The likely developments and future prospects of the Group are also discussed in the operations review, financial performance and business strategy and prospects sections of this report.

#### **Remuneration report (audited)**

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of FAR's key management personnel (KMP) for the financial year ended 31 December 2024. The term KMP refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The Report has been audited under section 308(3C) of the *Corporations Act 2001*.

#### *Remuneration overview*

The Board is continually reviewing the costs in the business, including the remuneration cost, to deliver the best value for the Company and its shareholders in line with its strategy.

The non-executive directors' fees were reduced effective 1 September 2024 to reflect the reduction of activities undertaken by the Company.

#### *Currency*

Unless otherwise indicated, the currency used in this Report is US dollars which represents FAR's reporting (presentation) currency. Executive remuneration and non-executive director fees are paid in Australian dollars and are translated into US dollars for reporting purposes at an average rate of A\$1.00:US\$0.6603.

The remuneration report is set out under the following main headings:

- remuneration governance;
- executive director remuneration structure;
- executive remuneration contract terms;
- non-executive director remuneration structure;
- details of KMP remuneration; and
- additional disclosures relating to key management personnel.

#### *Remuneration governance*

The Remuneration and Nomination Committee is responsible for reviewing and making recommendations on the remuneration packages of new and existing Board members and senior executives and to oversee the remuneration of employees of the Company.

The objectives and responsibilities of the Remuneration and Nomination Committee are documented in the Charter approved by the Board. A copy of the charter is available on the Company's website.

The responsibilities of the Remuneration and Nomination Committee as defined in the Charter are as follows:

- Review and make recommendations to the Board on the remuneration packages of directors;
- Review the Remuneration Report as part of the Directors' Report in the Annual Report of the Company.

The Board has dissolved the Remuneration and Nominations Committee with effect from 28 February 2025 and absorbed the responsibilities as set out in the Charter into the full Board.

#### *Executive remuneration structure*

Given that the Company currently has limited business activity and no employees, the Committee has not been required to consider matters associated with executive and employee remuneration and benefits.

#### *Employee Performance Rights and Share Option Plan*

There are no outstanding share performance rights or share options at the end of the year.

#### *Executive remuneration contract terms*

<b>Name</b>	<b>Contract duration</b>	<b>Termination notice period by the executive / Company</b>
Garth Campbell-Cowan (resigned 12 April 2024)	Monthly consulting agreement	1-month

#### *Non-executive Directors remuneration structure*

The Company's remuneration policy for non-executive directors considers the following factors when determining levels of remuneration:

- the size, activities and structure of the Company;
- the location and jurisdictions in which the Company operates;
- the responsibilities and work commitment requirements of Board members; and
- the level of fees paid to non-executive directors relative to comparable companies.

Fees paid to non-executive directors are determined by the Board and are subject to an aggregate limit of A\$600,000 per annum in accordance with the Company's constitution and as approved by shareholders at the Annual General Meeting held in May 2017.

The non-executive director's remuneration consists of:

- Fixed fee for services as directors and statutory superannuation (where applicable).
- Entitlement to reimbursement of reasonable travel, accommodation and other expenses incurred whilst engaged on Company business.
- No additional fees are paid for participation on any Board committees.
- At the Board's discretion, additional fees may be paid for special duties or extra services performed on behalf of the Company.
- No provision for retirement benefits other than statutory superannuation entitlement.
- No entitlement to participate in incentive-based remuneration schemes.

A summary of the Company's fees in relation to its non-executive directors (inclusive of superannuation) is as follows:

	<b>Fixed annual fee A\$</b>
Chairman	100,000
Non-Executive Director	80,000

The non-executive directors' fees were reduced effective 1 September 2024 to reflect the reduction of activities undertaken by the Company.

#### *Voting and comments made at the Company's 31 May 2024 Annual General Meeting ('AGM')*

At the 31 May 2024 AGM, 99% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

#### ***Details of KMP remuneration***

##### *Remuneration statutory tables*

The table below details the remuneration of senior executives and non-executive directors classified as KMP during the year ended 31 December 2024. All KMP were remunerated in Australian dollars during the year. Remuneration has been presented in US dollars and all components have been translated from Australian dollars to US dollars using the monthly functional exchange rate.

The key management personnel of the Company consisted of the following Directors of the Company:

- Patrick O'Connor - Non-Executive Chairman
- Robert Kaye SC - Non-Executive Director
- Andrew Lilley - Non-Executive Director (appointed on 12 April 2024)
- Garth Campbell-Cowan - Executive Director and Chief Financial Officer (resigned on 12 April 2024)

	Short-term benefits Salary and fees	Post-employment benefits Superannuation	Total
	US\$	US\$	US\$
<b>2024</b>			
<i>Non-Executive Directors:</i>			
P O'Connor	77,246	8,668	85,914
R Kaye	59,417	6,669	66,086
A Lilley	45,654	-	45,654
<i>Executive Director:</i>			
G Campbell-Cowan <sup>(1)</sup>	26,743	-	26,743
	<u>209,060</u>	<u>15,337</u>	<u>224,397</u>
	Short-term benefits Salary and fees	Post-employment benefits Superannuation	Total
	US\$	US\$	US\$
<b>2023</b>			
<i>Non-Executive Directors:</i>			
P O'Connor	86,988	9,351	96,339
R Kaye	65,991	7,094	73,085
<i>Executive Director:</i>			
G Campbell-Cowan <sup>(1)</sup>	179,888	-	179,888
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>332,867</u>	<u>16,445</u>	<u>349,312</u>

(1) Mr Campbell-Cowan was employed on a monthly consulting agreement. He resigned as an executive director and chief financial officer on 12 April 2024.

*Analysis of short-term incentives (STI)*

The Board determined that no performance based STI would be paid for the year ended 31 December 2024 (31 December 2023: Nil).

*Analysis of long-term incentives (LTI)*

The Company did not grant any share performance rights or share options during the year. At the date of this report, no unlisted share performance rights or share options were on issue.

*Issue of shares*

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 31 December 2024 (31 December 2023: Nil).

**Additional disclosures relating to key management personnel**

*Shareholding*

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
P O'Connor	100,000	-	-	-	100,000
R. Kaye	26,845	-	116,280	-	143,125
G Campbell-Cowan	-	-	-	-	-
Andrew Lilley	-	-	-	-	-
	<u>126,845</u>	<u>-</u>	<u>116,280</u>	<u>-</u>	<u>243,125</u>

*Loans to KMP*

No loans were made to KMP during the year, nor are there any loans to KMP outstanding.

*Director related transactions*

Other than the director fees, there were no other transactions were made with the directors.

*Loans to related parties*

No loans were made to director related parties during the year and there are no loans to director related parties outstanding.

*Transactions with director related entities*

The terms and conditions of transactions with KMP were no more favourable to KMP and their related entities than those available, or which might reasonably be expected to be available, for similar transactions on an arm's length basis.

*No hedging of remuneration of key management personnel*

No member of the KMP has entered into an arrangement to limit exposure to risk relating to an element of the member's remuneration that has not vested or has vested but remains subject to a holding lock.

***This concludes the remuneration report, which has been audited.***

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Patrick O'Connor  
 Chairman

26 March 2025

**VICTORIA**

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**TASMANIA**

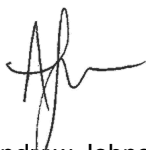
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## AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF FAR LIMIED

As lead auditor for the audit of the financial report of FAR Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



Andrew Johnson  
Partner – Audit and Assurance  
[Moore Australia Audit \(VIC\)](#)  
Melbourne, Victoria  
26 March 2025



Moore Australia Audit (VIC)  
ABN 16 847 721 257  
Chartered Accountants

**FAR Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2024**

	<b>Note</b>	<b>2024 US\$</b>	<b>2023 US\$</b>
Other income	5	45,234,430	883,585
<b>Expenses</b>			
Exploration and evaluation expense	6	(85,385)	(1,139,004)
Employee benefits expense	6	(240,202)	(765,176)
Depreciation and amortisation expense	6	-	(348,057)
Foreign exchange loss		(155,333)	(1,920,627)
Business development expenses		-	(32,168)
Corporate expenses		(676,751)	(1,112,693)
Finance costs	6	(1,000)	(26,558)
<b>Profit/(loss) before income tax expense</b>		44,075,759	(4,460,698)
Income tax expense	7	-	-
<b>Profit/(loss) after income tax expense for the year attributable to the owners of FAR Limited</b>		44,075,759	(4,460,698)
<b>Other comprehensive loss</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Reclassification of foreign currency differences on dissolution of subsidiary companies		-	735,240
Other comprehensive loss for the year, net of tax		-	735,240
<b>Total comprehensive loss for the year attributable to the owners of FAR Limited</b>		<u>44,075,759</u>	<u>(3,725,458)</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	15	47.70	(4.66)
Diluted earnings per share	15	47.70	(4.66)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**FAR Limited**  
**Statement of financial position**  
**As at 31 December 2024**

	<b>Note</b>	<b>2024 US\$</b>	<b>2023 US\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	1,664,508	2,880,461
Trade and other receivables	9	11,647,741	125,776
Other financial asset	10	69,955	69,956
Total current assets		<u>13,382,204</u>	<u>3,076,193</u>
<b>Non-current assets</b>			
Trade and other receivables	9	33,571,262	-
Total non-current assets		<u>33,571,262</u>	<u>-</u>
<b>Total assets</b>		<u>46,953,466</u>	<u>3,076,193</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	58,902	107,762
Lease liabilities	12	27,929	165,696
Total current liabilities		<u>86,831</u>	<u>273,458</u>
<b>Non-current liabilities</b>			
Lease liabilities	12	-	11,859
Total non-current liabilities		<u>-</u>	<u>11,859</u>
<b>Total liabilities</b>		<u>86,831</u>	<u>285,317</u>
<b>Net assets</b>		<u><u>46,866,635</u></u>	<u><u>2,790,876</u></u>
<b>Equity</b>			
Issued capital	13	66,644,551	66,644,551
Reserves	14	(5,128,215)	(5,128,215)
Accumulated losses		(14,649,701)	(58,725,460)
<b>Total equity</b>		<u><u>46,866,635</u></u>	<u><u>2,790,876</u></u>

*The above statement of financial position should be read in conjunction with the accompanying notes*



**FAR Limited**  
**Statement of changes in equity**  
**For the year ended 31 December 2024**

	<b>Issued capital US\$</b>	<b>Share-based payments reser ve US\$</b>	<b>Foreign currency translation reserve US\$</b>	<b>Accumulated losses US\$</b>	<b>Total equity US\$</b>
Balance at 1 January 2023	93,078,815	-	(4,392,975)	(55,000,000)	33,685,840
Loss after income tax expense for the year	-	-	-	(4,460,698)	(4,460,698)
Other comprehensive loss for the year, net of tax	-	-	(735,240)	-	(735,240)
Total comprehensive loss for the year	-	-	(735,240)	(4,460,698)	(5,195,938)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	(26,423,347)	-	-	-	(26,423,347)
Share buy-back costs (note 13)	(10,917)	-	-	-	(10,917)
Transfer of Foreign currency translation reserve	-	-	-	735,238	735,238
Balance at 31 December 2023	<u>66,644,551</u>	<u>-</u>	<u>(5,128,215)</u>	<u>(58,725,460)</u>	<u>2,790,876</u>
	<b>Issued capital US\$</b>	<b>Share-based payments reser ve US\$</b>	<b>Foreign currency translation reserve US\$</b>	<b>Accumulated losses US\$</b>	<b>Total equity US\$</b>
Balance at 1 January 2024	66,644,551	-	(5,128,215)	(58,725,460)	2,790,876
Profit after income tax expense for the year	-	-	-	44,075,759	44,075,759
Other comprehensive loss for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	44,075,759	44,075,759
Balance at 31 December 2024	<u>66,644,551</u>	<u>-</u>	<u>(5,128,215)</u>	<u>(14,649,701)</u>	<u>46,866,635</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**FAR Limited**  
**Statement of cash flows**  
**For the year ended 31 December 2024**

	<b>Note</b>	<b>2024 US\$</b>	<b>2023 US\$</b>
<b>Cash flows from operating activities</b>			
Receipt of goods & services tax		23,317	166,799
Payments to suppliers and employees		(900,973)	(2,495,932)
Payments for exploration and evaluation expenses		(100,517)	(942,304)
Payments for foreign exchange forward contracts		-	(1,296,829)
Interest Received		84,066	-
Income taxes paid		(18,254)	-
		<u>                    </u>	<u>                    </u>
Net cash used in operating activities	19	(912,361)	(4,568,266)
<b>Cash flows from investing activities</b>			
Interest received on Term Deposit		2,371	1,013,938
		<u>                    </u>	<u>                    </u>
Net cash from investing activities		2,371	1,013,938
<b>Cash flows from financing activities</b>			
Payments related to share buy-backs and capital return		-	(26,423,349)
Payments related to share buy-back costs		-	(10,917)
Payment of lease liabilities		(158,969)	(148,596)
		<u>                    </u>	<u>                    </u>
Net cash used in financing activities		(158,969)	(26,582,862)
Net decrease in cash and cash equivalents		(1,068,959)	(30,137,190)
Cash and cash equivalents at the beginning of the financial year		2,880,461	33,651,206
Effects of exchange rate changes on cash and cash equivalents		(146,994)	(633,555)
		<u>                    </u>	<u>                    </u>
Cash and cash equivalents at the end of the financial year	8	<u><u>1,664,508</u></u>	<u><u>2,880,461</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**Note 1. General information**

FAR Ltd (the 'Company') is an Australian listed public company, incorporated in Australia. The principal activities of the Company and its subsidiaries (the Group) are disclosed in the Directors' Report.

The Company's registered office and its principal place of business for the year was Level 4, 96-100 Albert Road, South Melbourne, Victoria, 3205, Australia.

A description of the nature of the Company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 March 2025. The Directors have the power to amend and reissue the financial statements.

**Note 2. Material accounting policy information**

The accounting policies that are material to the Company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

**Basis of preparation**

This financial report is a general purpose financial report, prepared by a for-profit entity, in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). The financial report also complies with the International Financial Reporting Standards (IFRS), including interpretations as issued by the International Accounting Standards Board (IASB).

The financial report has been prepared on a historical cost basis. The financial report has been presented in United States (US) dollars.

The accounting policies have been consistently applied by all entities included in the Group and are consistent with those applied in the prior year.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention.

**Functional and presentation currency**

The functional and presentation currency of FAR Limited and its subsidiaries is United States dollars. Transactions in foreign currencies are initially recorded in the functional currency of the transacting entity at the exchange rates prevailing at the date of the transaction. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the rates prevailing at that date.

**Principles of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries (referred to as 'the Group' in these financial statements). Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect the returns.

**Note 2. Material accounting policy information (continued)**

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date the Company ceases to control the subsidiary.

**Note 3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

In the application of the Group's accounting policies, which are described in note 2 to the financial statements, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Details of critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years associated with the Consideration for sale of RSSD is disclosed in note 9 to the financial statements.

**Note 4. Operating segments**

AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the Consolidated Entity that are regularly reviewed by the chief decision maker in order to allocate resources to the segment and to assess its performance. The Group undertook limited exploration-related activities for during the period. The Group has surrendered its licenses over Blocks A2 and A5, closed the Gambian office during March 2024. Therefore, during the period the chief decision makers, being the Board of Directors, assessed the performance of the Group as a whole and as such through one segment.

**Segment assets and liabilities**

An analysis of the Group's assets and liabilities by reportable operating segment is presented in the table below.

	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
<b>Segment assets</b>		
<b>Continuing operations</b>		
The Gambia	-	15,272
Corporate	46,953,466	3,060,921
<b>Total segment assets</b>	<b>46,953,466</b>	<b>3,076,193</b>

Note 4. Operating segments (continued)

	2024 US\$	2023 US\$
<b>Segment liabilities</b>		
<b>Continuing operations</b>		
The Gambia	-	11,029
Corporate	86,833	274,288
Total segment liabilities	<b>86,833</b>	<b>285,317</b>

**Segment revenue and results**

The Group's revenue and results from operations for the year ended 31 December is as follows:

	2024 US\$	2023 US\$
<b>Other income</b>		
Corporate	45,234,430	883,585
<b>Segment loss</b>		
The Gambia	-	(1,015,906)
Corporate	(1,140,417)	(3,444,792)
<b>Loss after tax from continued operations</b>	<b>(1,140,417)</b>	<b>(4,460,698)</b>
<b>Depreciation and amortisation</b>		
The Gambia	-	(32,065)
Corporate	-	(315,992)
<b>Total</b>	<b>-</b>	<b>(348,057)</b>

Note 5. Other income

	2024 US\$	2023 US\$
Interest income	86,437	883,585
Consideration for sale of RSSD	45,147,993	-
Other income	<b>45,234,430</b>	<b>883,585</b>

Interest revenue on cash held is recognised on a time proportionate basis taking into account the effective yield on the financial asset.

**Note 5. Other income (continued)**

On 20 January 2021 the Group announced it had signed the RSSD project sale contract with Woodside Energy ("Woodside").

As part of the consideration for the sale of its interest in the RSSD Project in Senegal to Woodside, FAR received the rights to a Contingent Payment. The Woodside Contingent Payment comprises 45% of entitlement barrels (being the share of oil relating to the Group's previously held 13.67% of the RSSD Project, comprising the Sangomar Field exploitation area of interest) sold over the previous calendar year, multiplied by the excess (if any) of the crude oil price per barrel and US\$58 per barrel (capped at US\$70 per barrel). The crude oil price for this purpose in respect of any year shall be the simple average of the mid-points of bid and offers for Dated Brent. The Contingent Payment terminates on the earliest of 31 December 2027, three years from the first oil being sold (excluding periods of zero production), or a total contingent payment of US\$55 million being reached, whichever occurs first.

Woodside advised the ASX on 11 June 2024 that it had achieved first oil from the Sangomar field offshore Senegal, and advised on 23 July 2023 in its 'Second Quarter Report' that the first cargo was loaded subsequent to the quarter. Woodside advised the ASX on 17 February 2025 that Sangomar produced 13.3 MMboe of crude in 2024, with 12.9 MMboe of sales.

Based on progress of the RSSD Project development and current oil prices at 31 December 2024, FAR assessed the fair value of the consideration at US\$45,147,993 and recognised in the financial statements.

Timing of the consideration, at their fair value are estimated as disclosed in the table below.

	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
Consideration receivables - within 12 months	11,576,731	-
Consideration receivables - 12 to 24 months	16,614,676	-
Consideration receivables - more than 24 months	16,956,586	-
	<u>45,147,993</u>	<u>-</u>

An amount of US\$11,576,731 current receivables with the reminder of the consideration receivables recognised as non-current receivable in the statement of financial position at 31 December 2024.

Estimated cashflows from Woodside are discounted using a risk-adjusted discount rate of 15% at 31 December 2024. The estimated fair value is subject to future crude oil price, production volumes, both wholly outside the control of the Group. The amount may also increase or decrease subject to any changes to the risk-adjusted discount rates. Assuming all the other variables remain unchanged, a 1% movement in the discount rate will impact the discounted fair value by approximately \$508,000.

**Note 6. Expenses**

Loss for the year from continuing operations includes the following expenses:

**Note 6. Expenses (continued)**

	2024 US\$	2023 US\$
Profit/(loss) before income tax includes the following specific expenses:		
<b>Depreciation</b>		
Property, plant & equipment	-	(61,927)
Right of use assets	-	(143,612)
Impairment of right of use assets	-	(142,518)
	-	<b>(348,057)</b>
<b>Exploration and evaluation costs expensed:</b>		
Australia	(46,786)	(188,578)
Gambia	(38,599)	(950,426)
	<b>(85,385)</b>	<b>(1,139,004)</b>
<b>Finance costs</b>		
Interest on lease liabilities	(1,000)	(26,558)
<b>Employee benefit expense:</b>		
Remuneration and associated employment expense	(224,891)	(921,728)
Restructure expense	-	(35,197)
Recharge of remuneration expense to exploration expense	-	214,437
Superannuation contributions	(15,311)	(45,286)
Employee leave entitlements	-	22,598
Total employee benefit expense:	<b>(240,202)</b>	<b>(765,176)</b>

**Note 7. Income tax**

	2024 US\$	2023 US\$
<b>(a) Income tax recognised in the profit or loss statement</b>		
Current tax	-	(803,761)
Adjustments of prior year amounts	-	(207,172)
Tax losses not brought to account	-	1,010,933
Deferred tax expense relating to the origination and reversal of temporary differences	-	(138,156)
Benefit arising from previously recognised tax losses used to reduce deferred tax expense	-	138,156
<b>Total tax expense/(income)</b>	-	-
<b>Numerical reconciliation of income tax expense and tax at the statutory rate</b>		
Profit/(loss) before income tax expense	44,075,759	(4,460,698)
Tax at the statutory tax rate of 30%	13,222,728	(1,338,209)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	75,242	534,694
Unused tax losses and tax offsets not recognised as deferred tax assets	(13,297,970)	803,515
Income tax expense	-	-

**Note 7. Income tax (continued)**

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in the corporate tax rate when compared with the previous reporting period.

There were no current or deferred amounts charged directly to equity during the period.

	2024 US\$	2023 US\$
<b>(b) Deferred tax balances</b>		
Deferred tax assets on temporary differences (net)		
Payables	9,978	18,651
<i>Total deferred tax assets / liabilities balances not recognised</i>	<u>9,978</u>	<u>18,651</u>

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain. Unused operating tax losses in Australia with a potential tax benefit calculated at a tax rate of 30% are estimated at \$35,009,829 with a further \$3,815,213 of unused capital losses. The Group also has unused tax losses in Gambia that are not expected to be used.

**Note 8. Cash and cash equivalents**

	2024 US\$	2023 US\$
<i>Current assets</i>		
Cash at bank and on hand	<u>1,664,508</u>	<u>2,880,461</u>

The Group had no external borrowings at 31 December 2024 (31 December 2023: Nil).

*Accounting policy for cash and cash equivalents*

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes on value.

**Note 9. Trade and other receivables**

	2024 US\$	2023 US\$
<i>Current assets</i>		
Consideration receivable for sale of RSSD	11,576,731	-
Other receivables	12,839	36,134
Prepayments	58,171	89,642
	<u>71,010</u>	<u>125,776</u>
	<u>11,647,741</u>	<u>125,776</u>
<i>Non-current assets</i>		
Consideration receivable for sale of RSSD	<u>33,571,262</u>	<u>-</u>



**Note 9. Trade and other receivables (continued)**

**Consideration for sale of RSSD**

On 20 January 2021 the Group announced it had signed the RSSD project sale contract with Woodside Energy ("Woodside").

As part of the consideration for the sale of its interest in the RSSD Project in Senegal to Woodside, FAR received the rights to a Contingent Payment. The Woodside Contingent Payment comprises 45% of entitlement barrels (being the share of oil relating to the Group's previously held 13.67% of the RSSD Project, comprising the Sangomar Field exploitation area of interest) sold over the previous calendar year, multiplied by the excess (if any) of the crude oil price per barrel and US\$58 per barrel (capped at US\$70 per barrel). The crude oil price for this purpose in respect of any year shall be the simple average of the mid-points of bid and offers for Dated Brent. The Contingent Payment terminates on the earliest of 31 December 2027, three years from the first oil being sold (excluding periods of zero production), or a total contingent payment of US\$55 million being reached, whichever occurs first.

Woodside advised the ASX on 11 June 2024 that it had achieved first oil from the Sangomar field offshore Senegal, and advised on 23 July 2023 in its 'Second Quarter Report' that the first cargo was loaded subsequent to the quarter. Woodside advised the ASX on 17 February 2025 that Sangomar produced 13.3 MMboe of crude in 2024, with 12.9 MMboe of sales.

Based on progress of the RSSD Project development and current oil prices at 31 December 2024, FAR assessed the fair value of the consideration at US\$45,147,993 and recognised in the financial statements.

*Accounting policy for trade and other receivables*

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are non-interest bearing and the credit period varies between 30 and 60 days. No receivables were past due at balance date and the Group has no significant exposure to expected credit losses. The carrying amount of the other receivables approximates fair value.

**Note 10. Other financial asset**

	2024 US\$	2023 US\$
<i>Current assets</i>		
Security deposit	69,955	69,956

Security deposit is in relation to the Company's corporate head office lease to support a bank guarantee.

**Note 11. Trade and other payables**

	2024 US\$	2023 US\$
<i>Current liabilities</i>		
Trade payables	33,257	45,627
Other payables	25,645	62,135
	58,902	107,762

**Note 11. Trade and other payables (continued)**

The average credit period on purchases is approximately 30 days. No interest is charged on trade payables for the first 30 days from the date of the invoice. Thereafter, interest may be levied on the outstanding balance at varying rates. The Group has financial risk management practices in place to ensure payables are paid within the credit timeframe.

Refer to note 20 for further information on financial instruments.

*Accounting policy for trade and other payables*

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Note 12. Lease liabilities**

	<b>2024 US\$</b>	<b>2023 US\$</b>
<i>Current liabilities</i>		
Lease liability	<u>27,929</u>	<u>165,696</u>
<i>Non-current liabilities</i>		
Lease liability	<u>-</u>	<u>11,859</u>
	<b>2024 US\$</b>	<b>2023 US\$</b>
As at 1 January	177,555	611,814
Interest expense	1,000	26,366
Lease reassessment	-	(305,045)
Lease payments	(158,969)	(148,596)
Net foreign exchange differences	-	(6,984)
Lease termination payment	<u>8,343</u>	<u>-</u>
<b>As at 31 December</b>	<u><b>27,929</b></u>	<u><b>177,555</b></u>

Refer to note 20 for further information on financial risk management objectives.

*Significant judgement in determining the lease term of contracts with renewal options*

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

**Note 13. Issued capital**

	<b>2024 Shares</b>	<b>2023 Shares</b>	<b>2024 US\$</b>	<b>2023 US\$</b>
Ordinary shares - fully paid	<u>92,409,648</u>	<u>92,409,648</u>	<u>66,644,551</u>	<u>66,644,551</u>

*Accounting policy for issued capital*

Fully paid ordinary shares carry one vote per share and a right to dividends. Each ordinary shareholder present at a general meeting, whether in person, by proxy or by representative is entitled to one vote on a show of hands or, on a poll, one vote for each fully paid ordinary share held.

**Note 13. Issued capital (continued)**

Issued capital is classified as equity and recognised at the fair value of the consideration received by the Group. Any transaction costs related to the issue of ordinary shares is recognised directly in equity as a reduction of the share proceeds received.

**Note 14. Reserves**

	<b>2024</b> <b>US\$</b>	<b>2023</b> <b>US\$</b>
Foreign currency reserve	<u>(5,128,215)</u>	<u>(5,128,215)</u>

*Foreign currency reserve*

The foreign currency translation reserve records exchange differences arising on translation of the financial statements of foreign subsidiaries and branches from their functional currency to the Company's functional and presentation currency of USD. The functional and presentation currency for the Group was changed from Australian dollars (AUD) to United States dollars (USD) effective 1 January 2020, resulting in exchange differences being recognised in equity under the reserve for foreign currency translation.

**Note 15. Earnings per share**

	<b>2024</b> <b>US\$</b>	<b>2023</b> <b>US\$</b>
Profit/(loss) after income tax attributable to the owners of FAR Limited	<u>44,075,759</u>	<u>(4,460,698)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>92,409,648</u>	<u>95,801,663</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>92,409,648</u>	<u>95,801,663</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	47.70	(4.66)
Diluted earnings per share	47.70	(4.66)

**Note 16. Dividends**

The directors recommend that no dividend be paid for the year ended 31 December 2024, nor have any been paid or declared during the year (31 December 2023: Nil).

**Note 17. Contingent liabilities and contingent assets**

*Contingent liabilities*

FAR Limited has been advised by Woodside Energy (Senegal) BV ("Woodside") of a potential for a claim under the Sale and Purchase Agreement relating to the sale by the FAR group of its interest in the RSSD Project to Woodside in 2021. Woodside has advised that an audit has been conducted by the Senegal Ministry of Petroleum, Energy and Mines ("MEPM") of the Contract for Exploration and Hydrocarbon Production Sharing dated July 2004 in respect of the Rufisque Offshore, Sangomar Offshore and Sangomar Deep Offshore (the "PSC") of past PSC petroleum expenditure incurred.

Woodside has advised that as a consequence of this audit, a claim has been raised by MEPM that certain costs incurred by FAR, in excess of the maximum described below, up until the end of 2013, are rejected for cost recovery due to insufficient information to support the claim.

**Note 17. Contingent liabilities and contingent assets (continued)**

Woodside has also advised that the MEPM claim has been and remains the subject to discussions between Woodside and MEPM as part of broader discussions on the merits of all items raised in the audit and that depending upon the final MEPM position, Woodside may make a formal written claim to the FAR group under the indemnity under the Sale and Purchase Agreement.

The Sale and Purchase Agreement contains an obligation on the FAR group to indemnify Woodside up to a maximum of US\$6,803,355 relating to an any loss from an inability of Woodside to recover petroleum expenditure not directly linked to exploration activities. Any such obligation only arises if Woodside provides written notice of the claim stating in reasonable detail the nature of the claim and the amount claimed in respect of it on or before the first anniversary of first oil being sold.

At the date of this report the Group was not aware of any material claims, actual or contemplated.

**Note 18. Interests in joint operations**

The Group has an interest in the following material joint operations whose principal activities are oil and gas exploration.

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024 %	2023 %
Block A2/ Block A5*	Gambia	-	100.00%

\* The Group has surrendered of Blocks A2 and A5 during the year.

*Contingent liabilities and capital commitments*

There are no contingent liabilities in respect of the Group's interest in joint operations.

**Note 19. Reconciliation of profit/(loss) after income tax to net cash used in operating activities**

	2024 US\$	2023 US\$
Profit/(loss) after income tax expense for the year	44,075,759	(4,460,698)
Adjustments for:		
Depreciation and amortisation of non-current assets	-	205,539
Unrealised foreign exchange losses	239,399	616,084
Impairment of right of use assets	-	142,518
Interest on lease liabilities	1,000	26,366
Interest income	(86,437)	(875,736)
Consideration for sale of RSSD	(45,147,993)	-
Change in operating assets and liabilities:		
Decrease in trade and other receivables	54,789	828,445
Decrease in trade and other payables	(48,878)	(589,167)
Decrease in employee benefits	-	(461,617)
Net cash used in operating activities	<u>(912,361)</u>	<u>(4,568,266)</u>

**Note 20. Financial risk management objectives**

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

**Note 20. Financial risk management objectives (continued)**

The Group's principal financial instruments are cash and short-term deposits. The Group also has other non-derivative financial instruments such as trade receivables, trade payables and lease liabilities.

The Group had no debt, and no finance facilities in place at 31 December 2024.

*Financial assets and financial liabilities*

The Group's financial assets and financial liabilities carrying values are at amortised cost. The following table discloses the carrying value and approximate their fair value of each category of financial assets and financial liabilities at year end:

	Carrying amount		Fair value	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Cash and cash equivalents	1,664,508	2,880,461	1,664,508	2,880,461
Other financial assets – current and non-current	69,955	69,956	69,955	69,956
<b>Total financial assets</b>	<b>1,734,463</b>	<b>2,950,417</b>	<b>1,734,463</b>	<b>2,950,417</b>
	Carrying amount		Fair value	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$
Trade and other payables - current	58,902	107,762	58,902	107,762
Lease liabilities – current and non-current	27,929	177,555	27,929	177,555
<b>Total financial liabilities</b>	<b>86,831</b>	<b>285,317</b>	<b>86,831</b>	<b>285,317</b>

*Capital risk management*

The Group manages its capital to ensure it will be able to continue as a going concern and as at 31 December 2024 has no debt or finance facilities in place. The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and accumulated losses.

*Financial risk management objectives*

The Group does not trade or enter into financial instruments, including derivative financial instruments, for speculative purposes. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors. The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Group may from time-to-time enter into derivative financial instruments to manage its exposure to foreign currency risk.

*Foreign currency risk*

The Group has certain expenditures, assets and liabilities denominated in AUD, which differs from the Group's functional currency of USD. Consequently, the Group is exposed to the risk that the exchange rate of the USD relative to the AUD may change in a manner that has a material effect on the reported result of the Group.

As at 31 December 2024, there were no foreign exchange hedge contracts in place (31 December 2023: Nil).

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities that are denominated in a currency other than the functional currency of the entity that holds the financial assets or financial liabilities at the reporting date is as follows:

**Note 20. Financial risk management objectives (continued)**

	<b>2024</b> <b>US\$</b>	<b>2023</b> <b>US\$</b>
<b>Financial assets denominated in foreign currencies</b>		
Cash and cash equivalents	1,460,069	2,543,965
<b>Total financial assets denominated in foreign currencies</b>	<b>1,460,069</b>	<b>2,543,965</b>
<b>Financial liabilities denominated in foreign currencies</b>		
Trade and other payables – current	(54,277)	(96,730)
Other financial liabilities – current and non-current	(27,929)	(177,555)
<b>Total financial liabilities denominated in foreign currencies</b>	<b>(82,206)</b>	<b>(274,285)</b>
<b>Net financial assets / (liabilities) denominated in foreign currencies</b>	<b>1,377,863</b>	<b>2,269,680</b>

At the reporting date, the sensitivity to the Group's net loss after tax, arising in respect of financial assets and liabilities, to a 10% movement (2023:10%) in the Australia dollar against the US dollar, with all other variables held constant, is an increase/decrease of:

	<b>2024</b> <b>US\$</b>	<b>2023</b> <b>US\$</b>
AUD/USD – 10% increase/(decrease)	(137,786)	226,928

*Interest rate risk management*

The Group is not exposed to material interest rate risk as it earns interest at floating rates on its cash and cash equivalents. As at 31 December 2024, there were no interest rate hedging in place (31 December 2023: Nil).

*Credit risk management*

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds and financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The carrying amount of financial assets recorded in the financial statements, net of any provisions for expected losses, represents the Group's maximum exposure to credit risk.

*Liquidity risk management*

The Group manages liquidity risk by maintaining adequate reserves by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial assets and liabilities. The tables have been prepared based on the undiscounted cash flows expected to be received/paid by the Group.

**Note 20. Financial risk management objectives (continued)**

	Less than 12 months US\$	Maturity 2 months to 1 year US\$	Total US\$
<b>31 December 2024</b>			
<b>Financial assets:</b>			
Non-interest bearing	248,009	-	248,009
Variable interest rate	1,416,498	-	1,416,498
Fixed interest rate	-	69,955	69,955
	<u>1,664,507</u>	<u>69,955</u>	<u>1,734,462</u>
<b>Financial liabilities:</b>			
Non-interest bearing	(58,904)	-	(58,904)
Fixed interest bearing – lease liabilities	(27,929)	-	(27,929)
	<u>(86,833)</u>	<u>-</u>	<u>(86,833)</u>

**Note 21. Fair value measurement**

*Fair value hierarchy*

The following tables detail the Company's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>2024</b>				
<b>Assets</b>				
Consideration receivable for sale of RSSD	-	45,147,993	-	45,147,993
Total assets	<u>-</u>	<u>45,147,993</u>	<u>-</u>	<u>45,147,993</u>

**Level 2 measurements**

Consideration receivable has been valued using present value of future cash flows of variable consideration receivable. Key variables include market pricing, production data, discount rates and credit risk.

	2024	2023
<b>Assets</b>		
Consideration receivable for sale of RSSD	45,147,993	-

There were no transfers between levels during the financial year.

*Valuation techniques for fair value measurements categorised within level 2*

Consideration receivable has been valued using present value of future cash flows of variable consideration receivable. Key variables include market pricing, production data, discount rates and credit risk.

*Accounting policy for fair value measurement*

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

**Note 21. Fair value measurement (continued)**

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

**Note 22. Key management personnel disclosures**

The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	<b>2024</b> <b>US\$</b>	<b>2023</b> <b>US\$</b>
Short-term employee benefits	209,060	332,867
Post-employment benefits	15,337	16,445
	<u>224,397</u>	<u>349,312</u>

The amounts disclosed above are the amounts recognised and included in corporate administration expense during the year related to key management personnel.

**Note 23. Related party transactions**

*Parent entity*

FAR Limited is the parent entity.

*Key management personnel*

Disclosures relating to key management personnel are set out in note 22 and the remuneration report included in the Directors' report.

*Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.



**Note 24. Interests in subsidiaries**

The Group subsidiaries at 31 December are set out below.

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024 %	2023 %
FAR Holdings 1 Pty Ltd (ii)	Australia	100.00%	100.00%
FAR Meridian Pty Ltd (ii)	Australia	100.00%	100.00%
Lightmark Enterprises Pty Ltd (ii)	Australia	100.00%	100.00%
FAR Gambia Ltd	Mauritius	100.00%	100.00%
FAR Mauritius 1 Pty Ltd	Mauritius	100.00%	100.00%

(i) FAR Limited is the ultimate holding company and head entity within the Australian tax consolidated group.

(ii) These companies are members of the Australian tax consolidated group.

**Note 25. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Moore Australia, the auditor of the Company:

	2024 US\$	2023 US\$
<b>Amounts paid or due to be paid in respect of:</b>		
Auditor of Parent Entity – Moore Australia Audit (VIC): Audit or review of the financial report	42,921	46,500
<b>Network firms of Moore Australia Audit (VIC):</b>		
Audit of financial statements	4,370	3,500
<b>Amounts paid or due to be paid in respect of:</b>		
DT Associates - Audit for the year ended 31 December 2023	11,500	-
	15,870	3,500
	<b>58,791</b>	<b>50,000</b>

The auditor of the Group is Moore Australia Audit (VIC). The auditor did not receive any other benefits.

**Note 26. Parent entity information**

Set out below is the supplementary information about the parent entity.

	2024 US\$	2023 US\$
<b>Financial performance</b>		
Profit/(loss) for the year	43,404,802	(4,206,680)

**Note 26. Parent entity information (continued)**

	2024 US\$	2023 US\$
<b>Assets</b>		
Current assets	13,369,484	3,060,943
Non-current assets	33,571,262	-
<b>Total assets</b>	<b>46,940,746</b>	<b>3,060,943</b>
<b>Liabilities</b>		
Current liabilities	82,206	262,428
Non-current liabilities	-	11,859
<b>Total liabilities</b>	<b>82,206</b>	<b>274,287</b>
<b>Equity</b>		
Issued Capital	66,644,551	66,644,551
Reserves - Foreign currency translation reserve	(5,128,215)	(5,795,298)
Accumulated profits/(losses)	(14,657,796)	(58,062,597)
<b>Total Equity</b>	<b>46,858,540</b>	<b>2,786,656</b>

*Contingent liabilities of the parent entity*

At the date of this report the Company was not aware of any material claims, actual or contemplated.

*Commitments for capital expenditure entered into by the parent entity*

There were no commitments for the acquisition of property, plant and equipment by the parent entity at year end.

*Material accounting policy information*

The accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

**Note 27. Events after the reporting period**

On 31 January 2025, FAR Limited has been advised by Woodside Energy (Senegal) BV of a potential for a claim under the Sale and Purchase Agreement relating to the sale by the FAR group of its interest in the RSSD Project to Woodside in 2021. Woodside has advised that an audit has been conducted by the Senegal Ministry of Petroleum, Energy and Mines ("MEPM") of the Contract for Exploration and Hydrocarbon Production Sharing dated July 2004 in respect of the Rufisque Offshore, Sangomar Offshore and Sangomar Deep Offshore (the "PSC") of past PSC petroleum expenditure incurred.

Woodside has also advised that the MEPM claim has been and remains the subject to discussions between Woodside and MEPM as part of broader discussions on the merits of all items raised in the audit and that depending upon the final MEPM position, Woodside may make a formal written claim to the FAR group under the indemnity under the Sale and Purchase Agreement. Refer note 17 to the financial statements for further information.

On 24 March 2024, the Company announced that Woodside advised that the precise amount of the 2024 Contingent Payment is subject to reconciliation of the underlying oil entitlement volumes with its Joint Venture Partner and the Senegalese ministerial authority, and that this process is ongoing. The precise amount and payment timing of the 2024 Contingent Payment is subject to completion of the reconciliation. The Company is liaising with Woodside regarding this matter.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**FAR Limited**  
**Consolidated entity disclosure statement**  
**As at 31 December 2024**

Entity name	Entity type	Place formed / Country of incorporation	Ownership	Tax residency
			interest %	
FAR Holdings 1 Pty Ltd	Body corporate	Australia	100.00%	Australian
FAR Meridian Pty Ltd	Body corporate	Australia	100.00%	Australian
Lightmark Enterprises Pty Ltd	Body corporate	Australia	100.00%	Australian
FAR Gambia Ltd	Body corporate	Mauritius	100.00%	Australian
FAR Mauritius 1 Pty Ltd	Body corporate	Mauritius	100.00%	Australian

**FAR Limited**  
**Directors' declaration**  
**31 December 2024**

In the Directors' opinion:

- the financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



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Patrick O'Connor  
Chairman

26 March 2025

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FAR LIMITED

### Opinion

We have audited the financial report of FAR Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Group's financial position as of 31 December 2024 and of its performance for the year then ended on that date; and
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## KEY AUDIT MATTER – Fair value of Consideration for sale of the RSSD project

Refer to Note 9 Trade and Other Receivables

As at 31 December 2024 the Group has recognised an amount for trade and other receivables of \$45,147,993 relating to the consideration receivable from the sale of the RSSD project, the balance is recognised at fair value

The recognition and valuation of the consideration receivable from the sale of RSSD project involves significant management estimation and judgement regarding future production volumes, oil prices, timing of cash flows and discount rates to be applied.

Given the significance of the balance and the estimation uncertainty involved, we considered this a Key Audit Matter.

Our procedures included, but were not limited to:

- obtaining and evaluating management's assessment and fair valuation calculations of the consideration receivable;
- evaluating the reasonableness and accuracy of key assumptions, including discount rate applied, timing of the cash flows, production projections and price forward curve;
- assessing the recoverability of the consideration receivable; and
- assessing the adequacy of the disclosures in the financial report.

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

### Report on the Remuneration Report

#### Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 8 to 12 of the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of FAR Limited, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

#### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Andrew Johnson  
Partner – Audit and Assurance  
Moore Australia Audit (VIC)  
Melbourne, Victoria  
26 March 2025



Moore Australia Audit (VIC)  
ABN 16 847 721 257  
Chartered Accountants

## ASX Shareholder Disclosures

The following additional information is required by the Australian Securities Exchange in respect of listed public companies. The information is current as of 17 March 2025.

### Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders of ordinary shares	Number of ordinary shares	% of ordinary shares
1 to 1,000	1,154	783,068	0.85
1,001 to 5,000	1,489	3,549,248	3.84
5,001 to 10,000	319	2,417,189	2.62
10,001 to 100,000	331	8,553,246	9.26
100,001 and over	31	77,106,897	83.44
Rounding			-0.01
	<b>3,324</b>	<b>92,409,648</b>	<b>100.00</b>
Holding less than a marketable parcel	<b>1,170</b>	<b>1,031</b>	<b>1.13%</b>

### Equity security holders

#### Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
1. Citicorp Nominees Pty Limited	25,400,240	27.49
2. BNP Paribas Nominees Pty Ltd <IB AU Noms RetailClient>	24,910,027	26.96
3. BNP Paribas Noms Pty Ltd	8,673,821	9.39
4. Palm Beach Nominees Pty Limited	5,814,570	6.29
5. Kaluki Pty Ltd <The Princzewski Super A/C>	3,394,997	3.67
6. Perpetual Corporate Trust Ltd <NIT1>	792,449	0.86
7. ASB Nominees Limited <123619 A/C>	783,336	0.85
8. Mr Oliver Lennox-King	756,479	0.82
9. Mr Gavin Hugh Lothian Wilson	723,276	0.78
10. BeeBee Holdings Pty Ltd	608,950	0.66
11. Mr Rodney Pryor + Mrs Jennifer Pryor <Rocktagonal Super Fund A/C>	581,913	0.63
12. Oxley Super Pty Ltd <Pinczewski Superfund A/C>	558,000	0.60
13. Mr Garry Colin King	528,075	0.57
14. Mr Jason Khoo	426,204	0.46
15. Laminaero Pty Ltd <M & J Keating Family A/C>	340,026	0.37
16. J P Morgan Nominees Australia Pty Limited	336,478	0.36
17. Mr Terrence Peter Williamson + Ms Jonine Maree Jancey <The Wiljan Super Fund A/C>	300,000	0.32
18. BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv LTD>	250,937	0.27
19. Mrs Diane June Gray	228,000	0.25
20. HSBC Custody Nominees (Australia) Limited	213,019	0.23
	<b>75,620,797</b>	<b>81.83</b>



### Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares Number held
Meridian Capital	19,244,082*
Hunsbury Capital Inc., Hunsbury Capital-Belco Special Situations Fund LP, NB7 Holdings Inc., and Nandeep Singh Bamrah	5,077,354*
Western Gate Group Ltd	18,367,420*
Harvest Lane Asset Management	8,204,288*
<i>*as reported in the last Form 604 lodged on the ASX.</i>	

### Voting rights

The voting rights attached to ordinary shares are set out below:

#### *Ordinary shares*

Voting rights of members are governed by the Company's constitution. In summary, each member present at general meeting in person or by proxy shall have one vote and, upon a poll, every such attending member shall be entitled to one vote for every ordinary share held.

**FAR Limited** ACN 009 117 293

**Registered Office**

Level 4  
96-100 Albert Road  
South Melbourne VIC 3205  
Tel: +61 3 9692 7222

**Company Secretary**

Michael Sapountzis

**Share Registry**

Shareholder information in relation to shareholding or share transfer can be obtained by contacting the Company's share registry:

Computershare Limited  
GPO Box 2975  
Melbourne VIC 3001 Australia  
Tel: 1300 850 505  
<https://www.computershare.com/au>

For all correspondence to the share registry, please provide your Security-holder Reference Number (SRN) or Holder Identification Number (HIN).

**Change of address**

Changes to your address can be updated online at <https://www.computershare.com/au> or by obtaining a Change of Address Form from the Company's share registry. CHESS sponsored investors must change their address details via their broker.

**Annual General Meeting**

The Annual General Meeting will be held on 26 May 2025. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to the ASX immediately upon despatch.

The closing date for receipt of nomination for the position of Director is 9 April 2025. Any nominations must be received in writing no later than 5.00pm (Melbourne time) on 9 April 2025, at the Company's Registered Office.

The Company notes that the deadline for the nominations for the position of Director is separate to voting on Director elections. Details of the Director's to be elected will be provided in the Company's Notice of Annual General Meeting in due course.

**Corporate Governance Statement**

The Company's 2024 Corporate Governance Statement once released to the ASX will be available on the Company's website at <https://www.far.com.au/corporate-governance/>.

**Annual report mailing list**

All shareholders are entitled to receive the Annual Report. In addition, shareholders may nominate not to receive an Annual Report by advising the share registry in writing, by fax, or by email, quoting their SRN/HIN.

**Securities exchange listing**

FAR Limited's shares are listed on the Australian Securities Exchange and trade under the ASX code FAR. The securities of the Company are traded on the ASX under CHESS (Clearing House Electronic Sub-Register System).