

FAR's African story is unfolding

Investor presentation
February 2014



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- Cautionary Statement for Prospective Resource Estimates – With respect to the Prospective Resource estimates contained within this report, it should be noted that the estimated quantities of Petroleum that may potentially be recovered by the future application of a development project may relate to undiscovered accumulations. These estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
- Information in this report relating to hydrocarbon resource estimates has been compiled by Peter Nicholls, the FAR Ltd exploration manager. Mr Nicholls has over 30 years of experience in petroleum geophysics and geology and is a member of the American Association of Petroleum Geology, and the Petroleum Exploration Society of Australia. Mr Nicholls consents to the inclusion of the information in this report relating to hydrocarbon Prospective Resources in the form and context in which it appears. The Prospective Resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, Petroleum Resource Management System.

Investment highlights

Highly prospective world class acreage, blue-chip partners, free-carry wells

- Board with significant E&P experience
- Diversified asset base with 9 licences in 3 countries : West and East Africa
- 7+ billion barrel prospect inventory
- 3 farm out deals concluded with global players –
Cairn Energy, ConocoPhillips, Milio International
- 5 wells to be drilled in next 18 months –
two commence March 2014
- \$24m in cash + \$5m in Q1
- Potential to build significant shareholder value



Corporate snapshot

Company is well positioned for significant growth

Capital Structure

ASX Ticker	FAR
Shares on issue	2,499,846,742
Share price*	A\$0.041
Market capitalisation*	A\$102M
Cash and term deposits*	A\$24M
Incoming cash Q1	US\$5M

Board & management

Nicholas Limb, Non-Executive Chairman

Catherine Norman, Managing Director

Ben Clube, Executive Director and Commercial Manager

Charles Cavness, Non-Executive Director

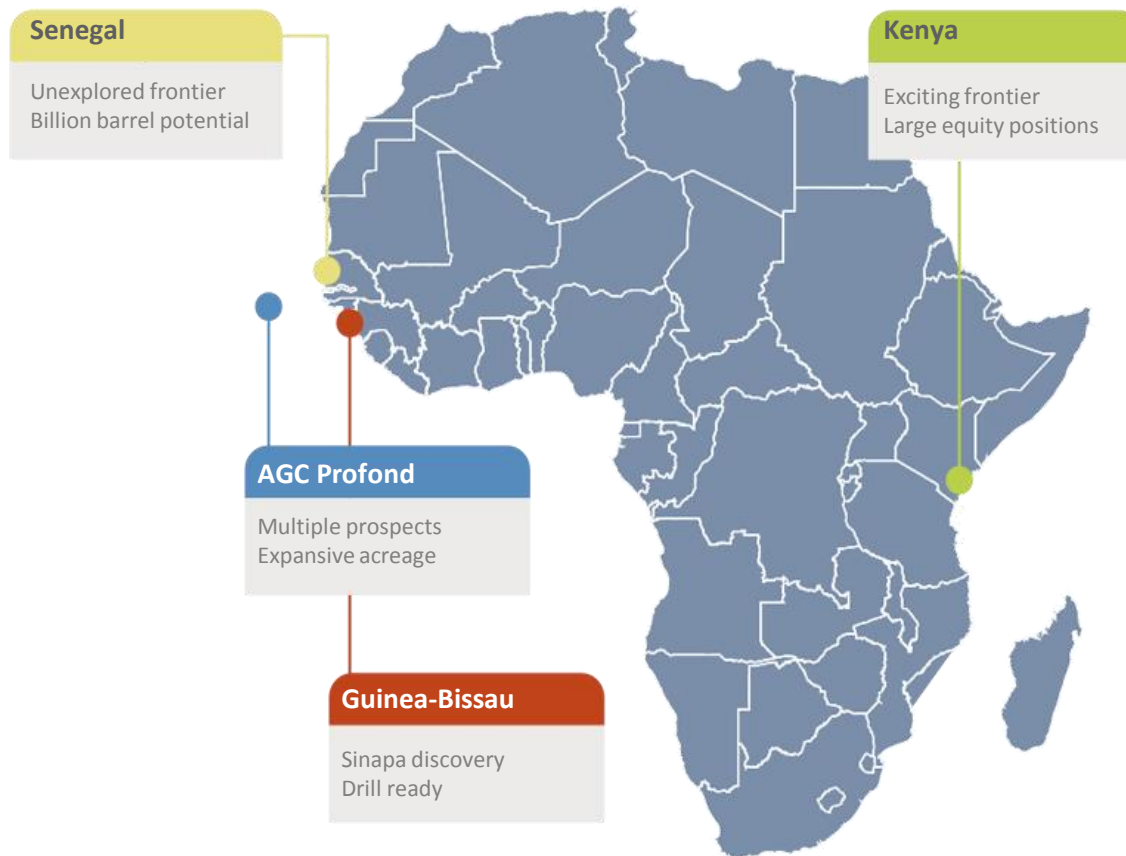
Albert Brindal, Non-Executive Director



*As at 4 February 2014

Exposure to world class emerging O&G areas

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



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

FAR's prospects in offshore West Africa

Strong acreage position
in Senegal, AGC Profond
& Guinea Bissau



Senegal



- Fully carried on drilling of two wells
- Drilling commencing March 2014
- Partners are Cairn Energy (40%) and ConocoPhillips (35%)
- US\$190M to be spent on drilling
- FAR to receive US\$10M in cash
- Testing 1.5 billion barrels of oil in two wells, 225 million barrels net to FAR
- Size of total prize pool 3.5 billion barrels oil*, 525 million barrels* net to FAR

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

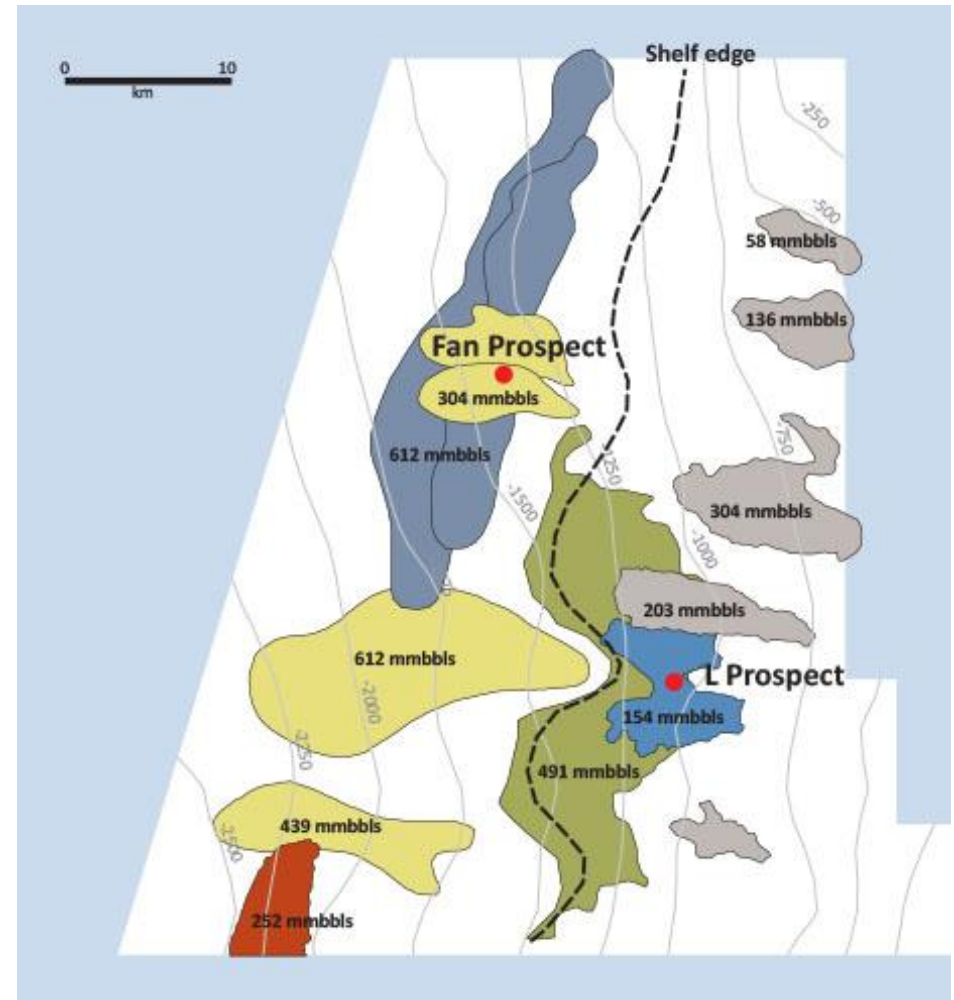
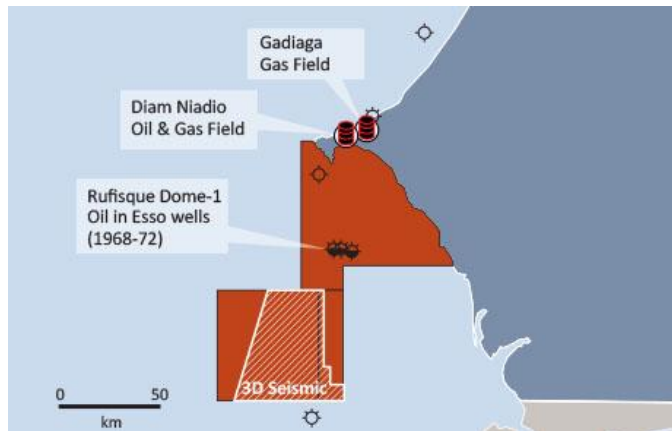


*From FAR internal prospective resources 27 Feb 2013, best estimate, gross, unrisksed prospective resources, 100% basis, oil only

Senegal: Prospects and Leads summary



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

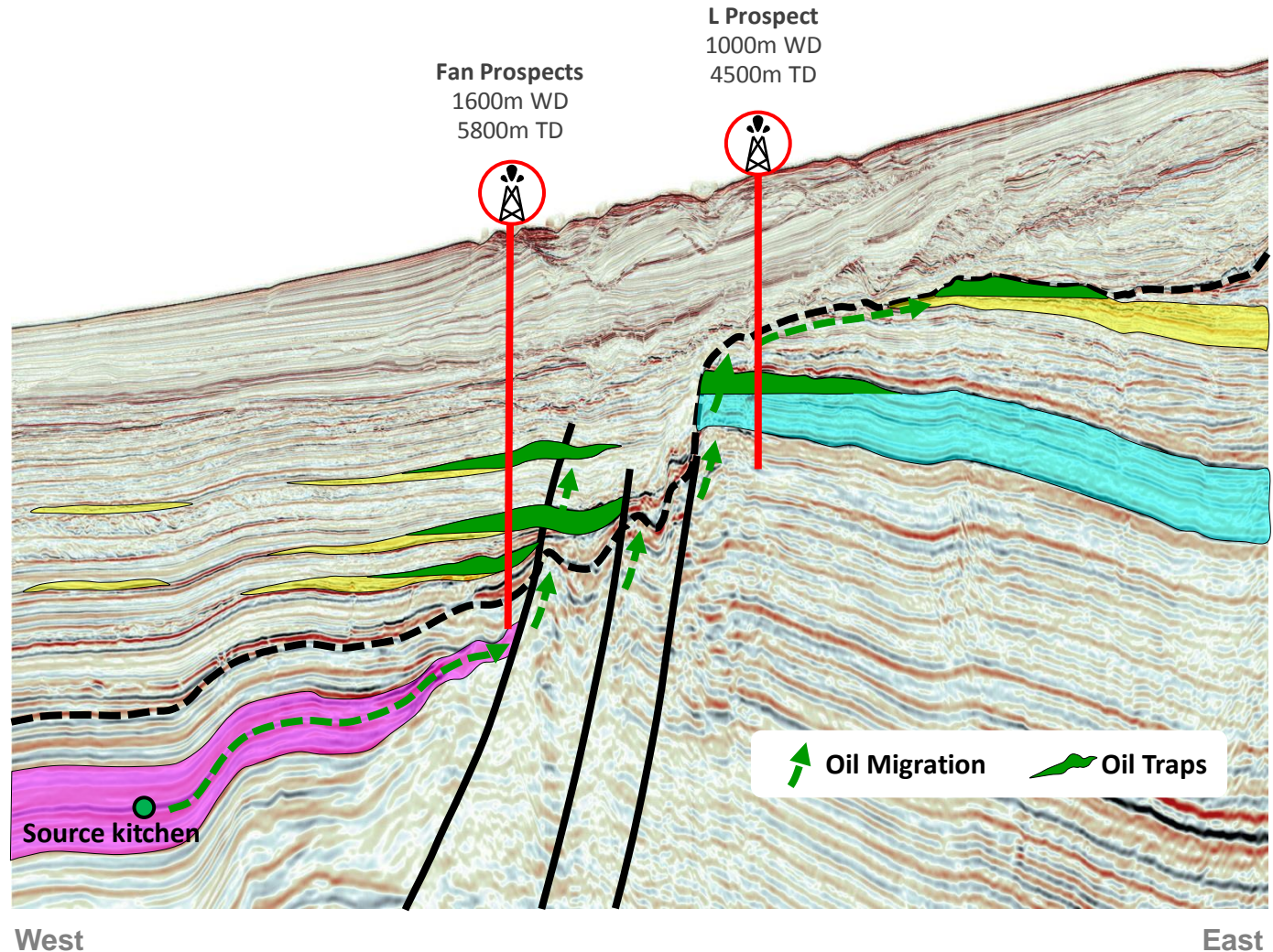


¹From FAR internal prospective resources 27 Feb 2013, best estimate, gross, unrisks prospective resources, 100% basis, oil only

Senegal: Where are we drilling?



- First well: Fan prospects, spudding early March
- Second well: 'L' prospects, spudding early May



Senegal



Rig has been mobilised and has commenced drilling operations

- Operator (Cairn Energy PLC) currently drilling second of two wells offshore Morocco with the Cajun Express rig
- Anticipated that first of two Senegal wells will spud in Q1 2014
- Testing approximately 1.5 billion barrels of prospective resources¹
- Potentially game-changing exploration wells that offer significant growth upside



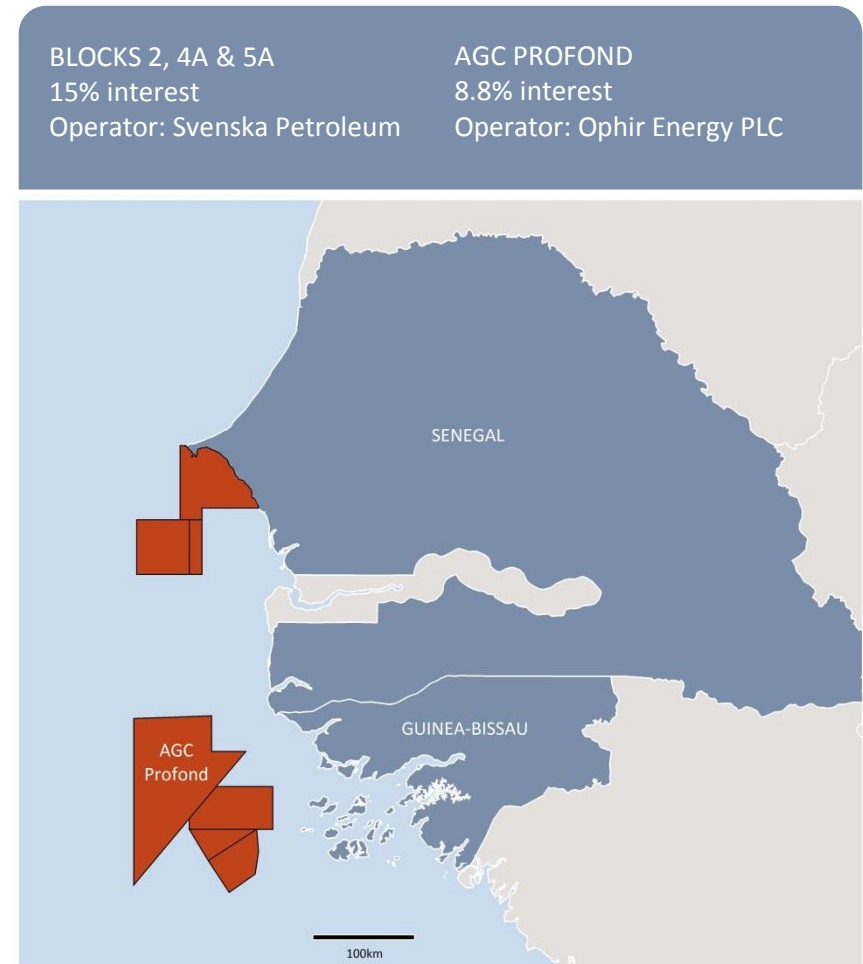
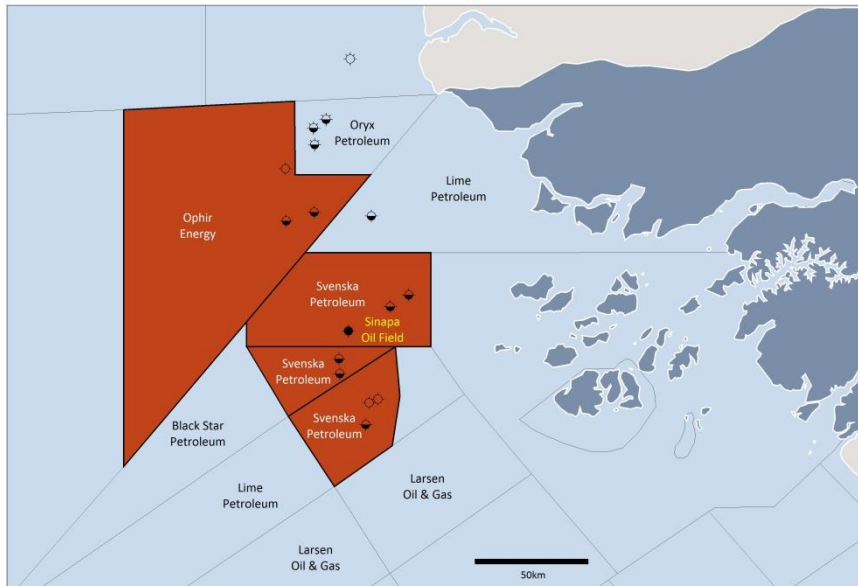
1. Unrisked best estimate, 100% basis as per FAR ASX release dated 27 February 2013

Guinea-Bissau and AGC



Work programs approved

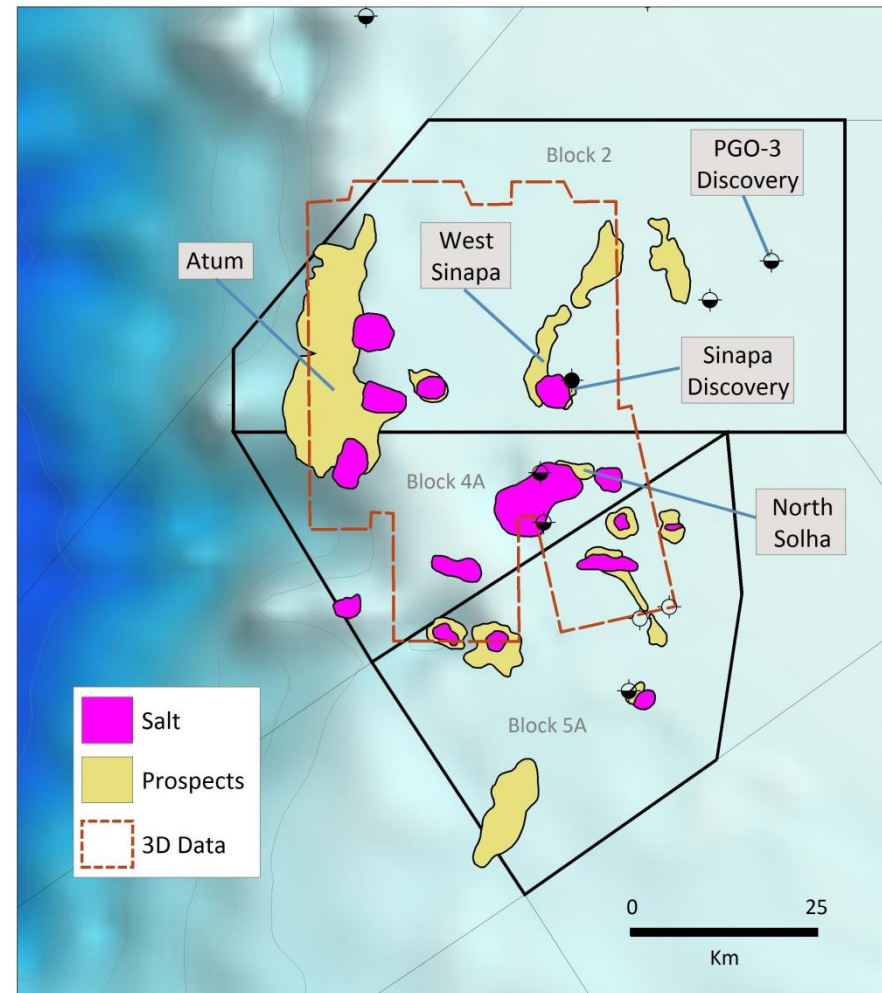
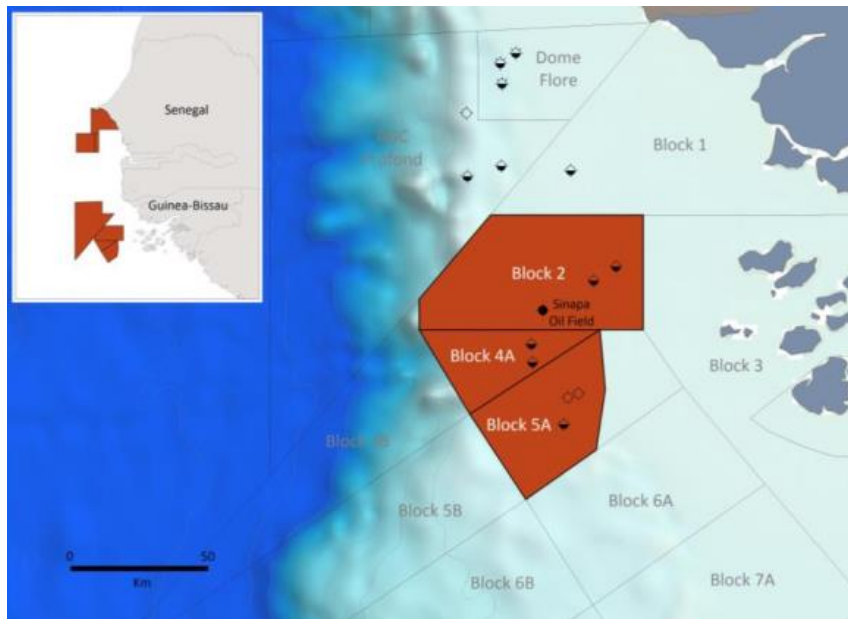
- One block in AGC, three blocks offshore Guinea Bissau
- Large permit area > 15,000 km²
- Large upside exposure in Senegal success case
- Attractive low risk inboard salt plays identified



Guinea-Bissau



- Proven oil-prone basin
- 2 discoveries made on block during low oil price environment (East Sinapa - Premier 2004 and PGO 3 Exxon 1969)
- ~1 billion barrels prospective resources identified*
- Sinapa appraisal well (Sinapa West) in late 2014
- Multiple follow up prospects on success



Block 2 and Blocks 4A/5A prospects

* Unrisked best estimate, 100% basis as per FAR ASX release dated 4 February 2014

A map of the African continent with national borders outlined in white. A red rectangular box is drawn in the west, highlighting the country of Senegal. A dashed horizontal line representing the equator passes through the center of the map.

- | | P90* | P50* | P10* |
|--|------|------|-------|
| Sinapa
(2C contingent resources) | 4.4 | 13.4 | 38.9 |
| East Sinapa
(prospective resources) | 1.8 | 7.5 | 34.2 |
| West Sinapa
(prospective resources) | 17.7 | 64.7 | 251.7 |



FAR's prospects in East Africa

Large equity in fast emerging
oil and gas province

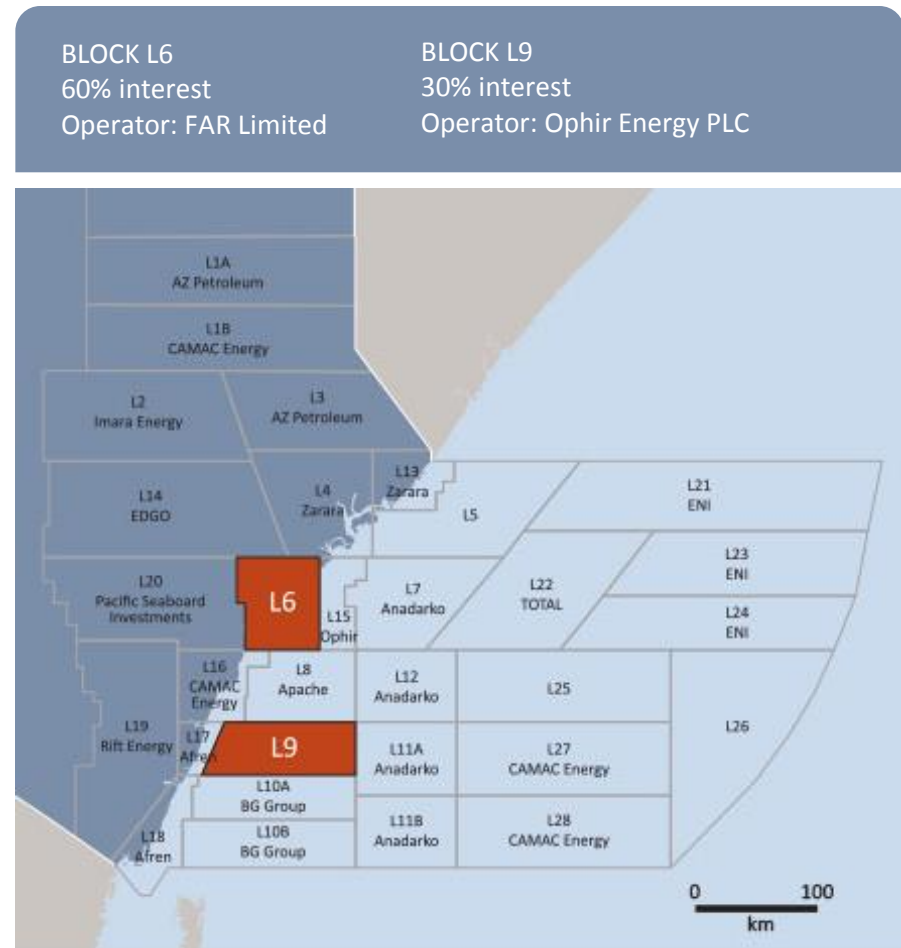


Kenya



Large acreage in highly prospective Lamu Basin

- Two licences in heart of the Lamu Basin
- **Fully** carried through the acquisition of 1000kms 2D seismic and one onshore well in Block L6
- Seismic acquisition to commence April 2014
- Well to be drilled H1 2015
- Milio International (operator of Block L20) is farmin partner
- FAR to retain 24% free carried onshore and 60% of offshore Block L6
- FAR remains operator of the Block L6
- Lamu Basin acreage tightly held
- Great neighbours! BG currently drilling Sunbird well in Block 10A



Kenya



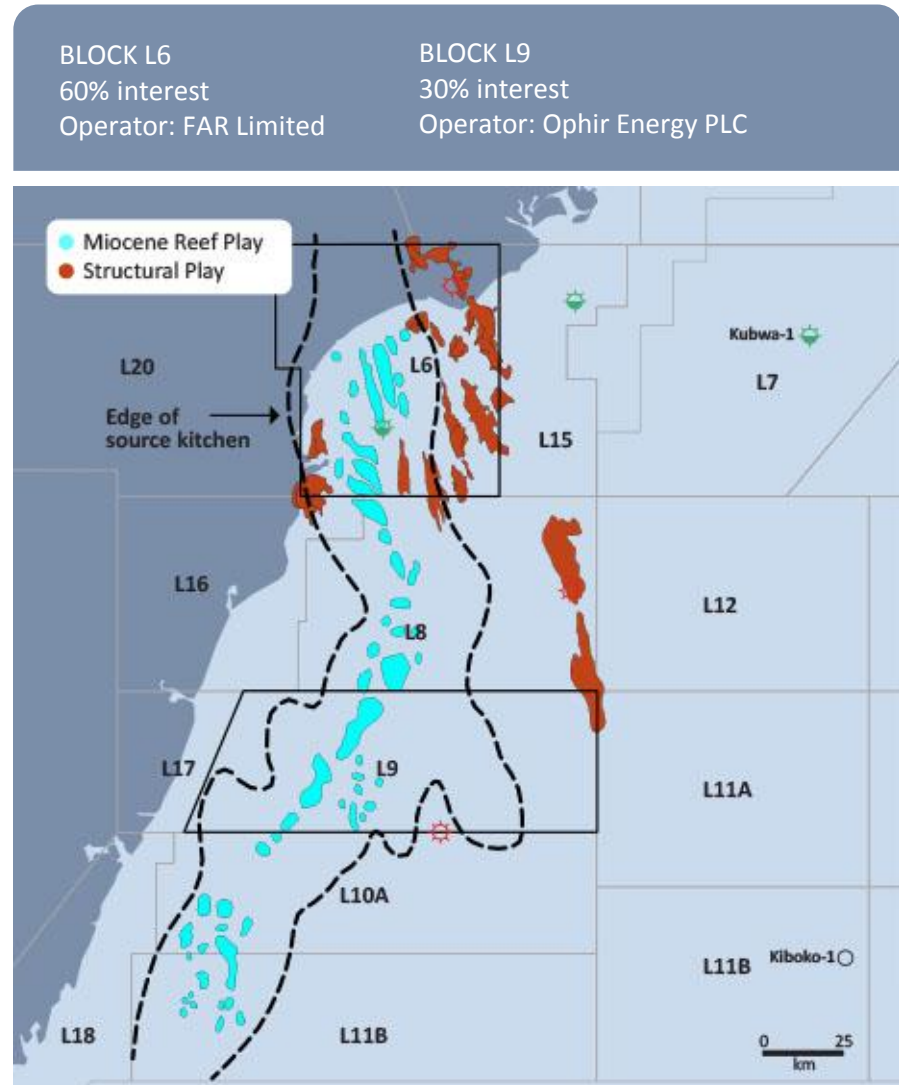
Block L6

- 3.7 billion bbl¹ oil potential in block
- High quality prospects identified on new 3D (130-330 million bbl¹ prospects)
- Emerging oil prone carbonate reef play currently being drilled by BG
- Enormous follow-up potential
- Onshore gas development potential

Block L9

- FAR 30% interest in block
- Operator is Ophir Energy
- Highly prized block
- Joint venture arrangements nearing completion
- Farming down for drilling – end 2014

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



Kenya Block L6 : Prospects and leads



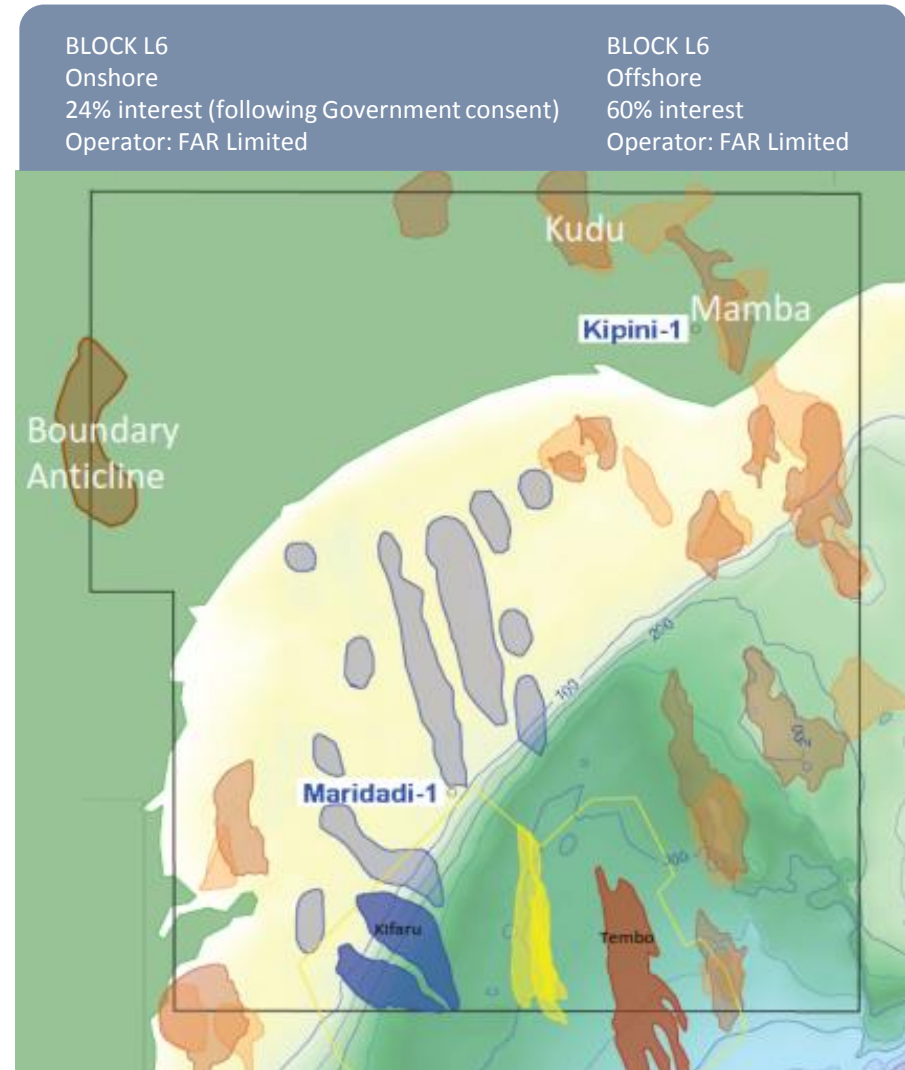
Onshore

- Farmout deal concluded
- Fully carried on 2D seismic and well
- Program to commence April 2014

Offshore

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

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



Kenya: Community relations



Community awareness program, coast of Kenya



Mark Jenkins addressing a local community along the coast



Locating the Kipini-1 wellhead



Collecting data for the Environmental Impact Assessment



A busy year ahead



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

FAR's African story is unfolding

\$24m cash + \$5m in Q1

5 wells to be drilled in next 18 months...

3 free carried wells in program totaling >\$200M

2 wells commencing March 2014 targeting 1.5bn barrels of oil

Contact us

Cath Norman

Managing Director

Level 17, 530 Collins Street
Melbourne VIC 3000 Australia
T: +61 3 9618 2550

www.far.com.au

