

16 February 2024

ASX Announcement & Media Release

Senegal Tax Authority Claim Update

FAR Limited refers to its ASX announcement dated 27 November 2023 regarding the receipt of a notification of adjustments from the Senegal Tax Authority. The notification of adjustments included a capital gains tax claim of approximately US\$4 million relating to the sale by the FAR group of its interest in the RSSD Project to Woodside Energy (Senegal) BV in 2021. The ASX announcement noted that FAR considered its potential liability in relation to the capital gains tax claim to be uncertain, and that an objection to the notification was intended to be lodged.

By way of update, FAR advises that a further communication has been received from the Senegal Tax Authority by Woodside. This communication accepts that there was no capital gain on the sale. Accordingly, FAR considers that it is no longer exposed to a capital gains tax claim relating to the sale.

This ASX announcement was approved for release by FAR's Board of Directors.

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