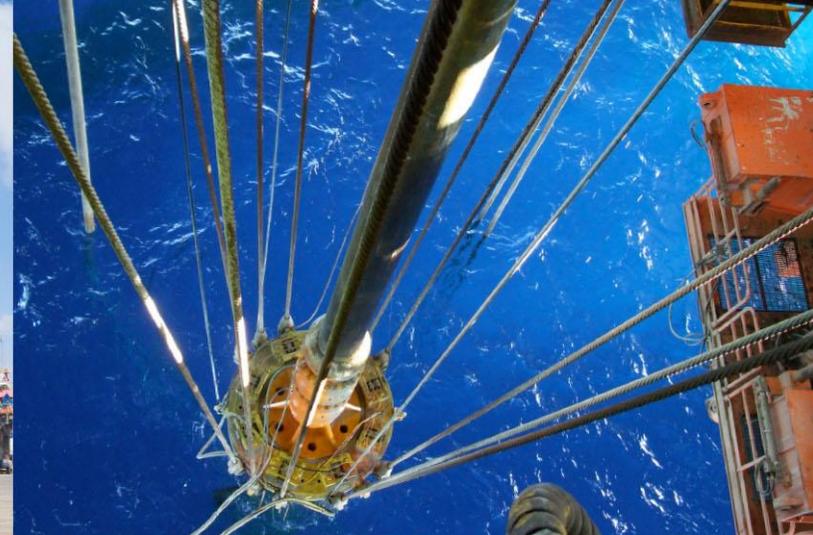


FAR prepares for the future

RIU Good Oil Conference
11 September 2019



About FAR (ASX:FAR)

FAR Limited is an Australian independent, Africa focused, oil and gas exploration and development company with core assets off the coast of Senegal and The Gambia.

FAR will be one of Australia's largest oil producers by end 2022

Focus area: Mauritania, Senegal, Guinea-Bissau, Conakry (MSGBC) Basin

Development asset: SNE Oil field, FID end 2019, 14,000 bbls/day end 2022

Upside value: 2020 exploration drilling in Gambia and Guinea-Bissau



The company

- Market capitalisation of US\$279M, EV of US\$243M
- 15% working interest³ in the world-class SNE oil field
 - SNE was the world's largest oil discovery in 2014
 - SNE fully appraised, with 11 wells drilled over 4 yrs
- SNE first oil in 2022, FID Q4 2019
- SNE field's gross 2C recoverable oil resource of 448 mmbbls (67 mmbbls net to FAR)⁴

Share Price ¹	A\$0.063
Market Cap ¹	A\$400M
Cash ²	A\$51M



(1) As at 6 September 2019, (2) At 30 June 2019, (3) Before Government of Senegal option to increase from 10% to 18% (4) Operator filing

Four pillars for success

Conventional oil



- Targeting 14k bbl/d net annual production by 2023
- 2P reserves of 67mmbbls net to FAR by end Q1 2020¹
- 2bn bbls of exploration prospects²

Strong partnerships



- Senegal since 2006
- Guinea Bissau and Kenya since 2008
- The Gambia since 2017
- International JV partners include Woodside, PETRONAS and CNOOC

Africa



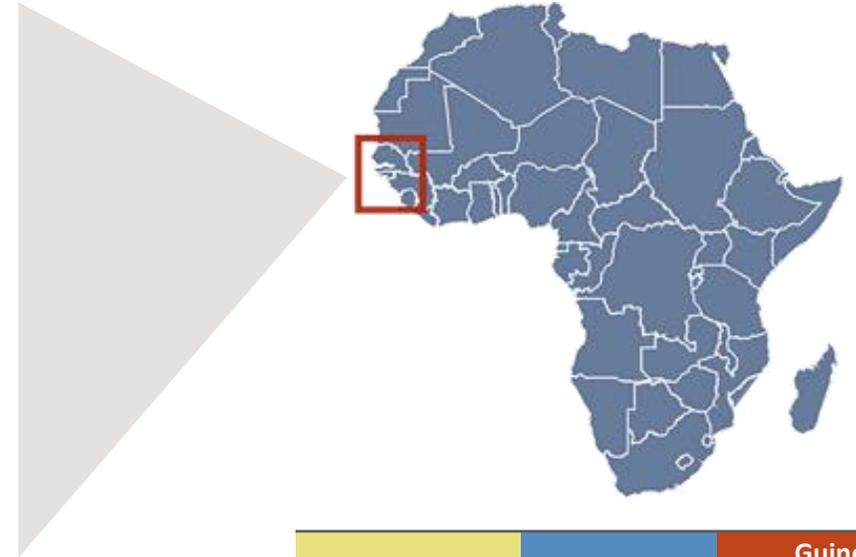
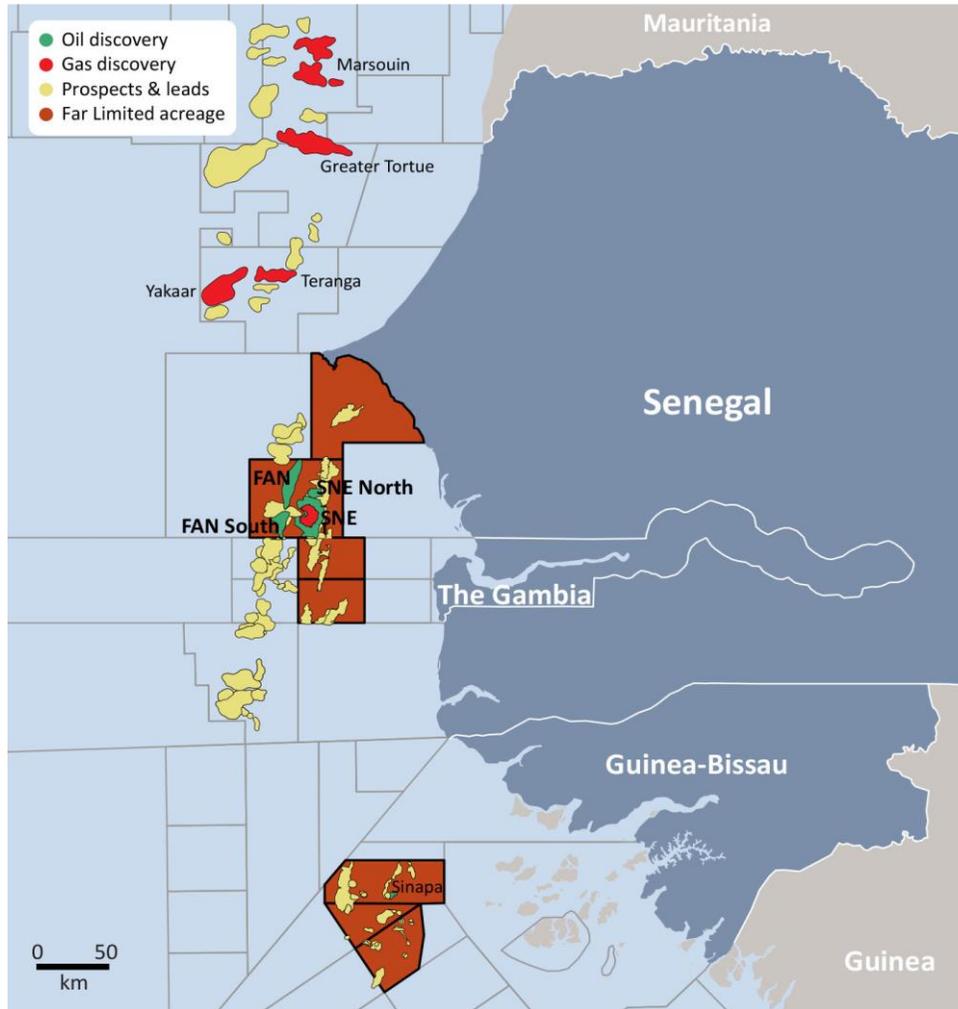
- Substantial acreage holder in focus area
- SNE ranked the largest oil discovery in 2014
- Successful first mover on large acreage positions
- PSC terms are favourable

Capital discipline



- Funded frontier exploration drilling – through farmouts
- 100% drilling success from 11 wells offshore Senegal
- Lean corporate overheads
- Favourable development costs

FAR's portfolio of West African assets



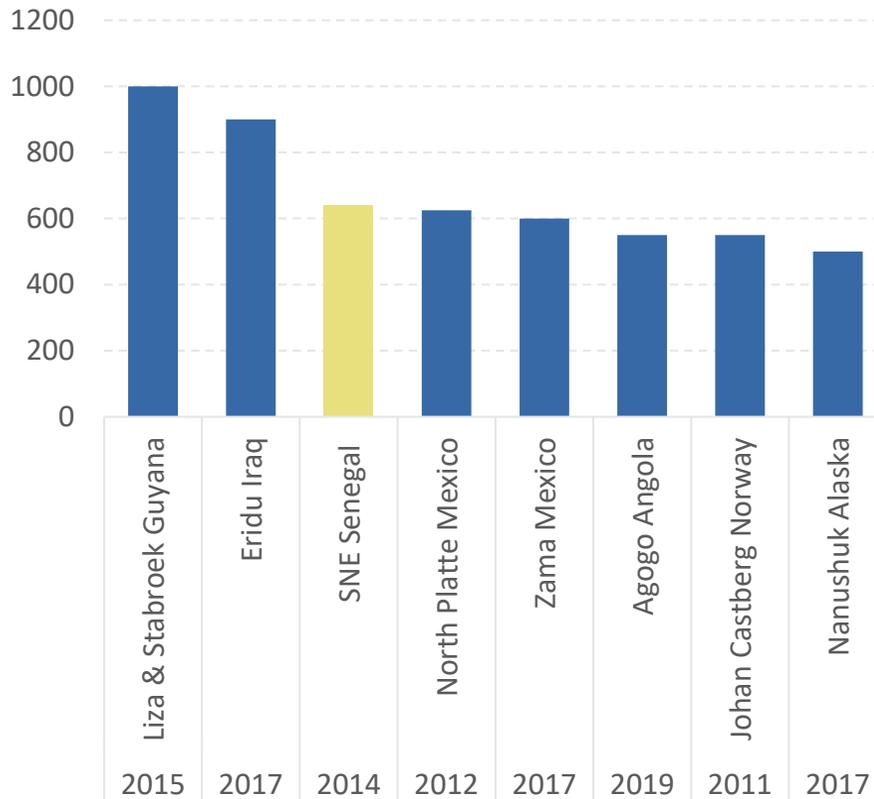
	Senegal RSSD ¹	The Gambia A2/A5	Guinea- Bissau 2/4A/5A
Type	JV	JV	JV
Working interest ¹	15.0%	40%	21.4%
Paying Interest	16.7%	40%	21.4%
Status	Pre- Development	Exploration	Exploration
On/offshore	Offshore	Offshore	Offshore
Operator	Woodside	FAR	Svenska
Comments	Pre-FID	Drilling 2020	Drilling H1 2020

1. 13.8% post Petrosen option to increase from 10% to 18% working interest on development

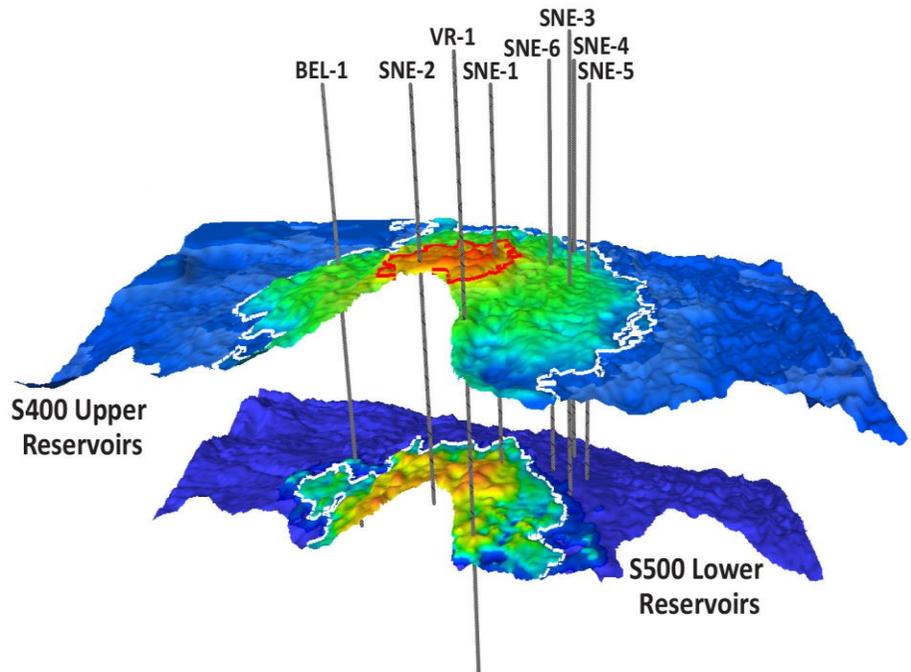
SNE: A world class conventional oil field

SNE was the largest oil discovery in the world in 2014.

Oil & Gas Discoveries Since 2010 (2C Mboe)



SNE Reservoir Profile



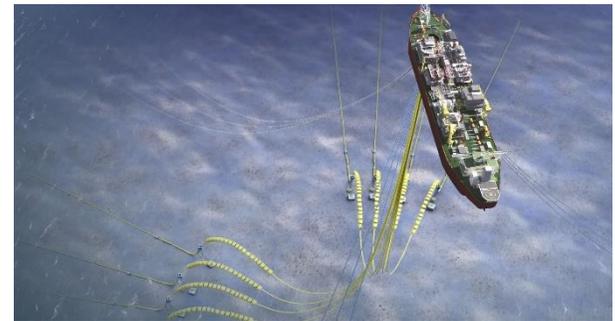
SNE: Development ready

SNE FIELD DEVELOPMENT

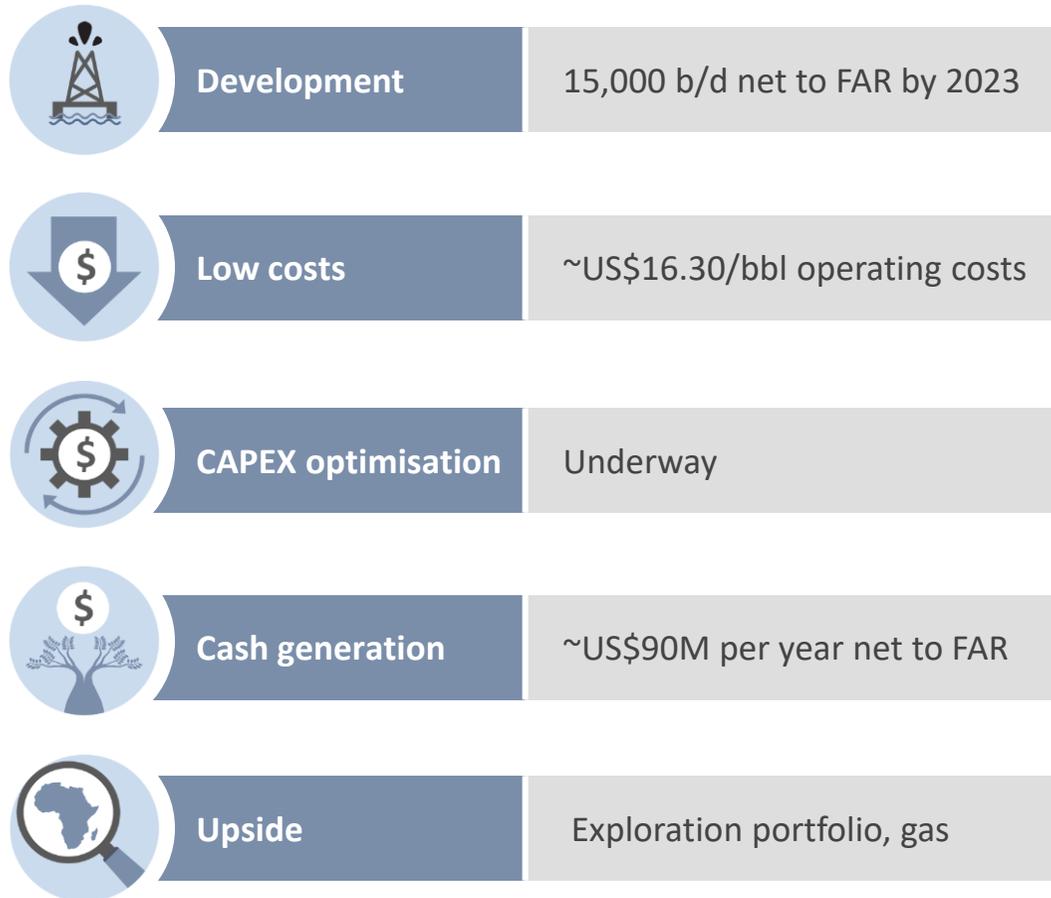
Block	Sangomar Deep Offshore and Sangomar Offshore
Location	100km south of Dakar, Senegal
API	32 degrees
Total Recoverable Oil	448 mmbbls
Water Depth	800-1400m
Facility	Floating production storage and offloading (FPSO) facility, 100,000 bbls/day
Phase 1 Wells	Up to 23 production, gas and water injection wells

DEVELOPMENT SCHEDULE

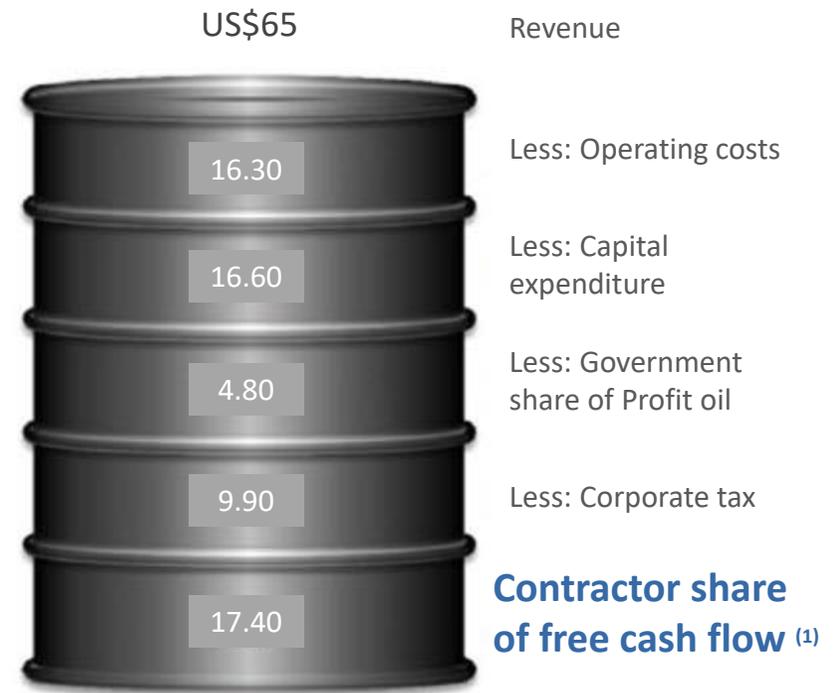
Front End Engineering Design (FEED)	December 2018 ✓
Drilling, Completion & Subsea Contracts	Awarded 1H – 2019 ✓
Exploitation Plan Submission	Preliminary August 2019 ✓
Production Sharing Contract	30-year exploitation license from approval of exploitation plan
Final Investment Decision	Q4 2019



SNE: Robust economics and near-term cash flow



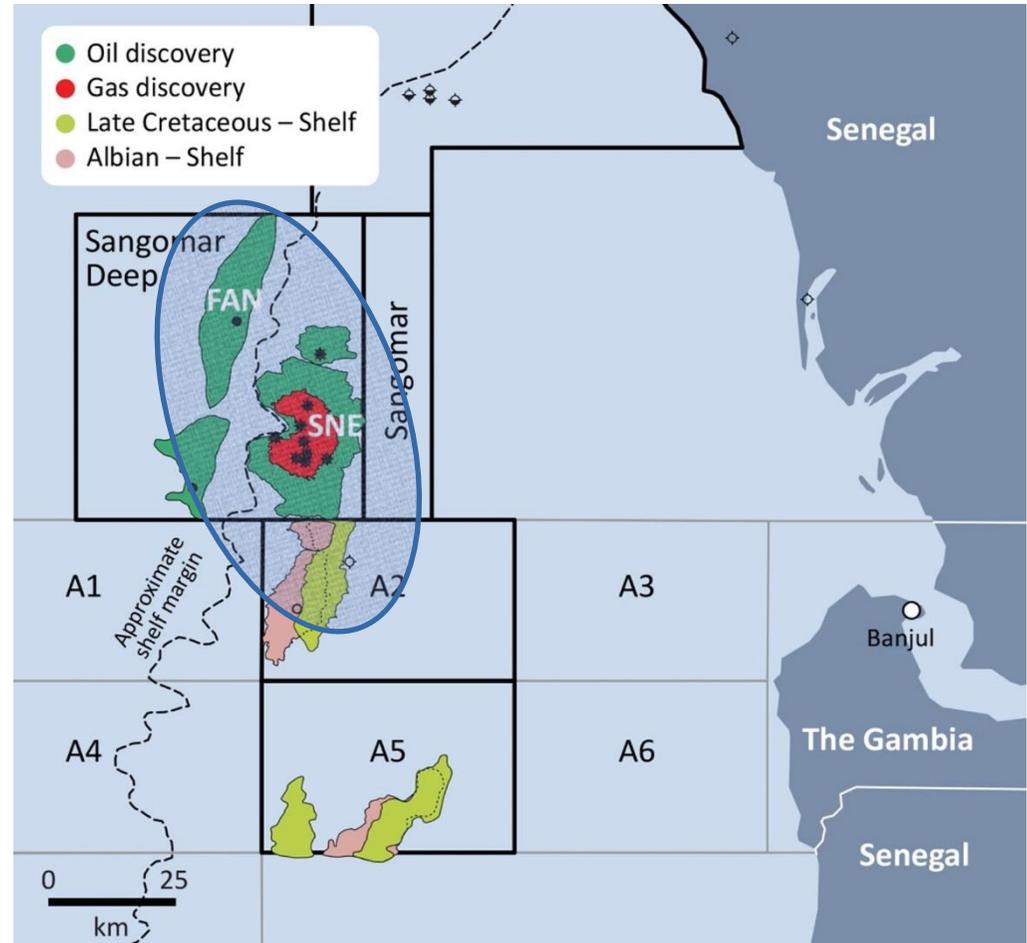
Indicative economics US\$/bbl



(1) Contractor FCF based on the current full-field 2C contingent resource estimate of 448 mmbbl, before financing costs.

SNE upside

- Enhanced oil recovery from SNE reservoirs
- First gas expected 2024
- Tie back to FAN and SNE North discoveries
- Extension of SNE field in Block A2, The Gambia - to be drilled in 2020, FAR operator (40%)



SNE: Transforming FAR

The SNE oil development will be transformational for the people of Senegal and FAR

SNE underpins FAR's growth

Phased development: Phase 1 platform for cash generation

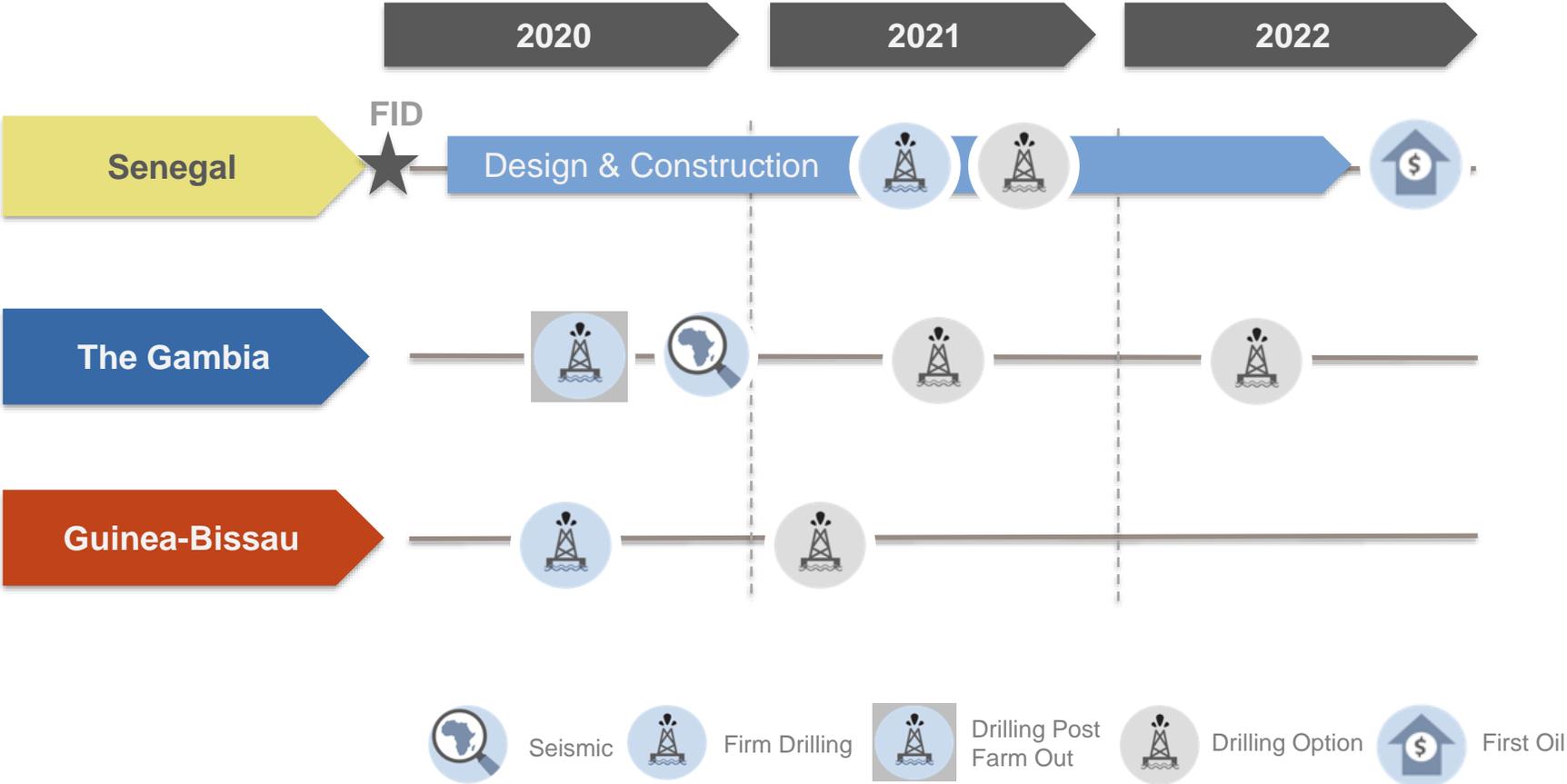
- US\$90M/year free cash net to FAR

Substantial growth potential beyond Phase 1

- Further 400 mmbbls discovered resource to commercialise in SNE and surrounding discoveries
- 30 year field life for full field development



Growth in focus area



Environment, social and governance



Environment

- SNE development industry best practice
- Domestic production will allow Senegal to **transition to cleaner fuel sources**
- **Replacement of imported crude oil will reduce CO₂ emissions by 73 thousand tonnes per year**

Social

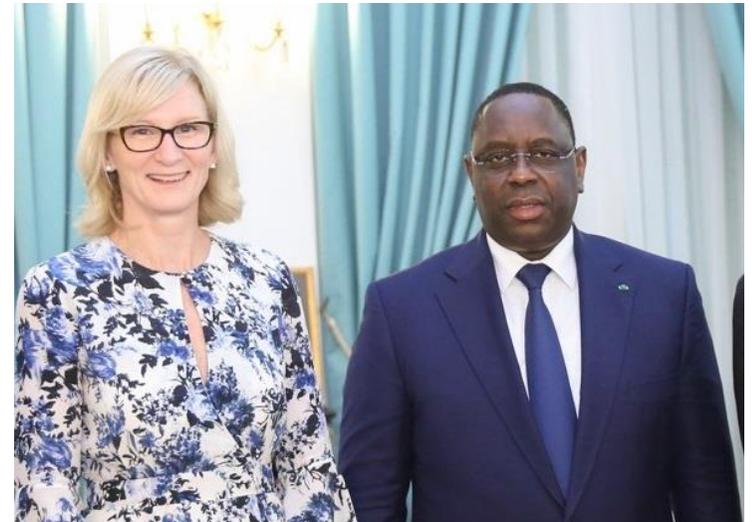
- Investing in **education & training, enterprise & community development**
- Renovated a primary school in the regional city of Thiess
- Sponsored regional soccer competitions through provision of 200 balls and uniforms

Governance

- FAR operates to support, promote and participate in programs that **encourage transparency and international best practice** for governance
- FAR is a member of the Extractive Industries Transparency Initiative (EITI)

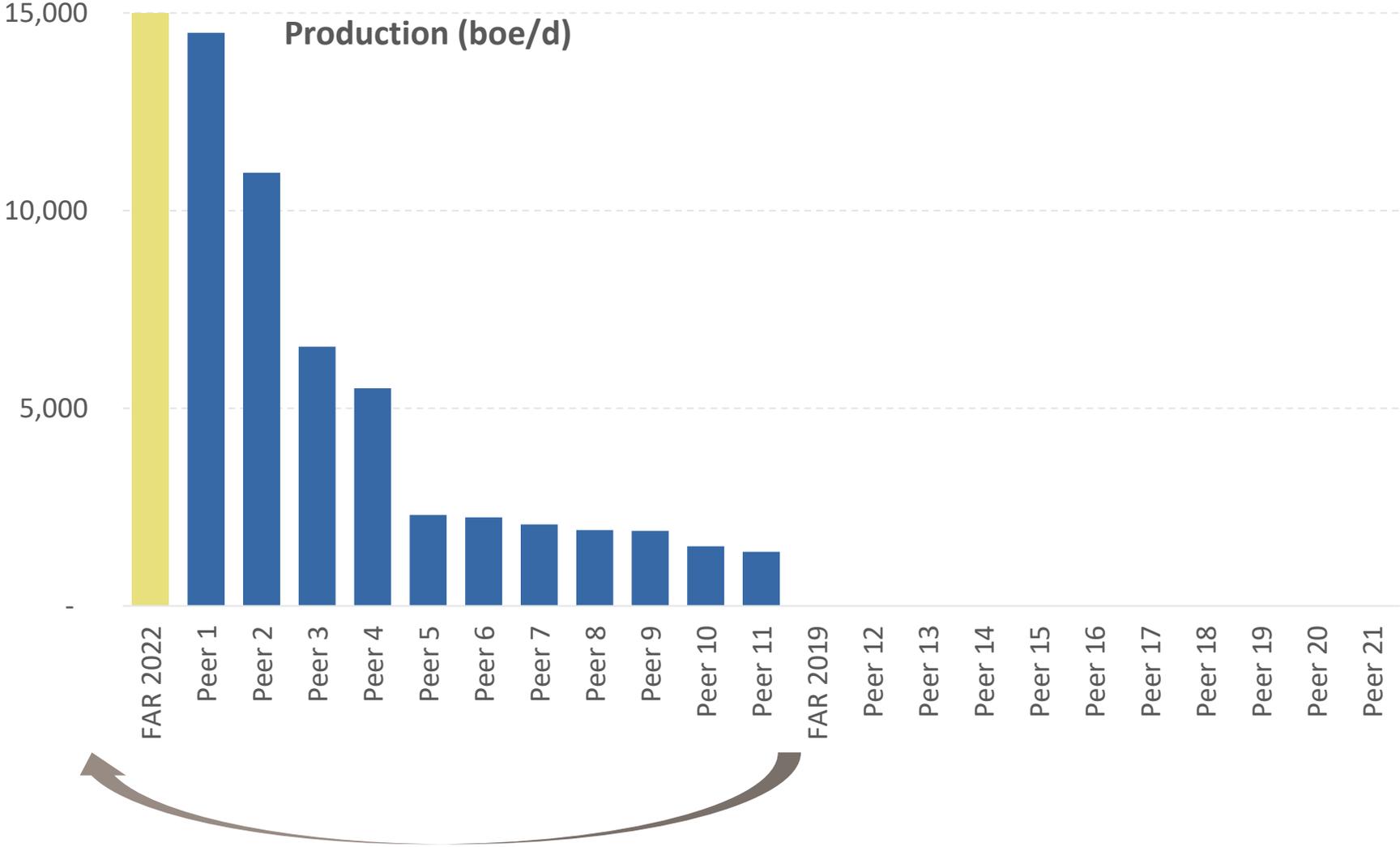
Senegal support

- Senegal has one of the fastest growing economies in Africa
- GDP growth in 2018 of 6.8%
- Large infrastructure projects including a new highway, airport and airport railway
- Domestic oil production will greatly benefit Senegal – contribute to achieving the 2030 Emergent Plan
- New petroleum code in early 2019
- FAR a first mover in this international hotspot – been in country since 2006
- Excellent working relationships in country



President Macky Sall

On target to be the largest mid-tier ASX producer



On target to be the largest mid-tier ASX producer

...and we're just getting started,
we are aiming for 30,000 boe/d
by 2025

Disclaimer

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- This presentation contains forward-looking statements that are not based on historical fact, including those identified by the use of forward-looking terminology containing such words as 'believes', 'may', 'will', 'estimates', 'continue', 'anticipates', 'intends', 'expects', 'should', 'schedule', 'program', 'potential' or the negatives thereof and words of similar import.
- FAR cautions that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by the statements. The forward looking statements are expressly subject to this caution. FAR makes no representation, warranty (express or implied), or assurance as to the completeness or accuracy of these forward-looking statements and, accordingly, expresses no opinion or any other form of assurance regarding them. FAR will not necessarily publish updates or revisions of these forward-looking statements to reflect FAR's circumstances after the date hereof.
- By its very nature exploration and development of oil and gas is high risk and is not suitable for certain investors. FAR shares are a speculative investment. There are a number of risks, both specific to FAR and of a general nature which may affect the future operating and financial performance of FAR and the value of an investment in FAR including and not limited to economic conditions, stock market fluctuations, oil and gas demand and price movements, regional infrastructure constraints, securing drilling rigs, timing of approvals from relevant authorities, regulatory risks, operational risks, reliance on key personnel, foreign currency fluctuations, and regional geopolitical risks.
- This presentation does not purport to be all inclusive or to contain all information which you may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation, perform your own analysis, and seek your own advice from your professional adviser before making any investment decision.
- 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 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, the Society of Exploration Geophysicists and the Petroleum Exploration Society of Australia. Mr Nicholls consents to the inclusion of the information in this report relating to hydrocarbon Prospective Resources in the form and context in which it appears. The Prospective Resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, Petroleum Resource Management System.

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