

18 March 2022

ASX Announcement & Media Release

Non-Executive Director Appointment and Director Fees

FAR Limited (ASX: FAR) provides the following update relating to the appointment of a Non-Executive Director and director fees.

Non-Executive Director Appointment

FAR announces the appointment of Dr Alan Stein as Non-Executive Director. Dr Stein is a geologist with more than 30 years' experience in the international oil and gas industry.

He was one of the founding partners of the geoscience consultancy IKODA Limited based in London and Perth and was the founding Managing Director of Fusion Oil & Gas plc and Ophir Energy plc. Fusion was listed on the UK AIM in 2000 and made several discoveries offshore Mauritania before being sold in 2003. Dr Stein was appointed as Managing Director of Ophir Energy plc upon its inception. Ophir was involved in several discoveries offshore Equatorial Guinea and Tanzania discovering more than 20Tcf of gas. When Ophir listed in London (LSE) in 2011 it was one the largest ever listings of an E&P company in the UK and it became a constituent of the FTSE-250 index. Dr Stein resigned from Ophir in 2012 to pursue his own business interests, at that time Ophir had a market capitalisation of approximately £2 billion.

Dr Stein was one of the founders of Havoc Partners LLP in 2014, a natural resource investment partnership. Havoc has had various interests involved in the exploration for oil and gas, noble gases, precious and base metals as well as in carbon sequestration. In 2017 Havoc sold its Canadian interests to Calima Energy Limited (ASX:CE1) and from 2017 to 2021 Dr Stein was its Managing Director. Dr Stein is currently an advisor to the Boards of Anglo Tunisian Oil & Gas Limited and Carbon Aceh Pty Ltd.

Non-Executive Director Fees

With the appointment of an additional non-executive director and consistent with the Board's stated strategy to reduce corporate costs the existing non-executive directors have agreed to a reduction in directors fees effective 1 April 2022.

From 1 April 2022 non-executive directors fee will be A\$110,000 inclusive of superannuation per annum and the non-executive Chairman fee will be A\$145,000 inclusive of superannuation per annum.

The reduction in non-executive director fees together with the appointment of an additional non-executive director means there is no net increase in the cost of the total director fees due to the increase in the number of non-executive directors by virtue of the new appointment.

The FAR Board is continuing to review costs in the business to deliver the best value for the Company.

This announcement has been approved for release by the FAR Limited board of directors.

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