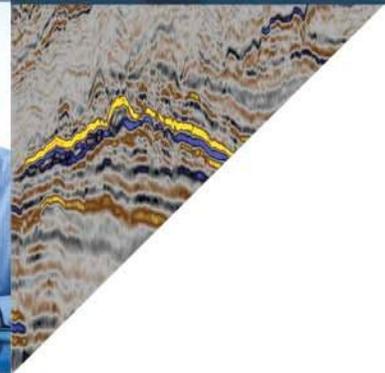


FAR: An unfolding African success story

Resources Rising Stars Conference
Gold Coast, 2014



Why invest in FAR?

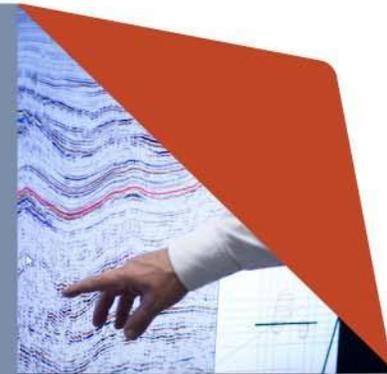
- High impact exploration in Africa
- 5 wells in 3 countries in next 15 months
- Farmed out 3 wells : gross farmout value \$240M
- Global farmin partners ConocoPhillips and Cairn Energy
- Currently drilling first of two back to back wells offshore Senegal with combined 1.5 billion barrel prospective resource*
- **Oil recovered in first well, drilling continues to deeper objectives**
- Total inventory across FAR portfolio of 8.5 + billion barrels*
- Current cash \$39m (unaudited)
- Kenya story yet to unfold

The FAR story is now unfolding... this month and over this year



Corporate snapshot

Capital Structure	
ASX Ticker	FAR
Shares on issue	2,699,846,742
Share price*	A\$0.084
Market capitalisation*	A\$227M
Cash*	A\$39M



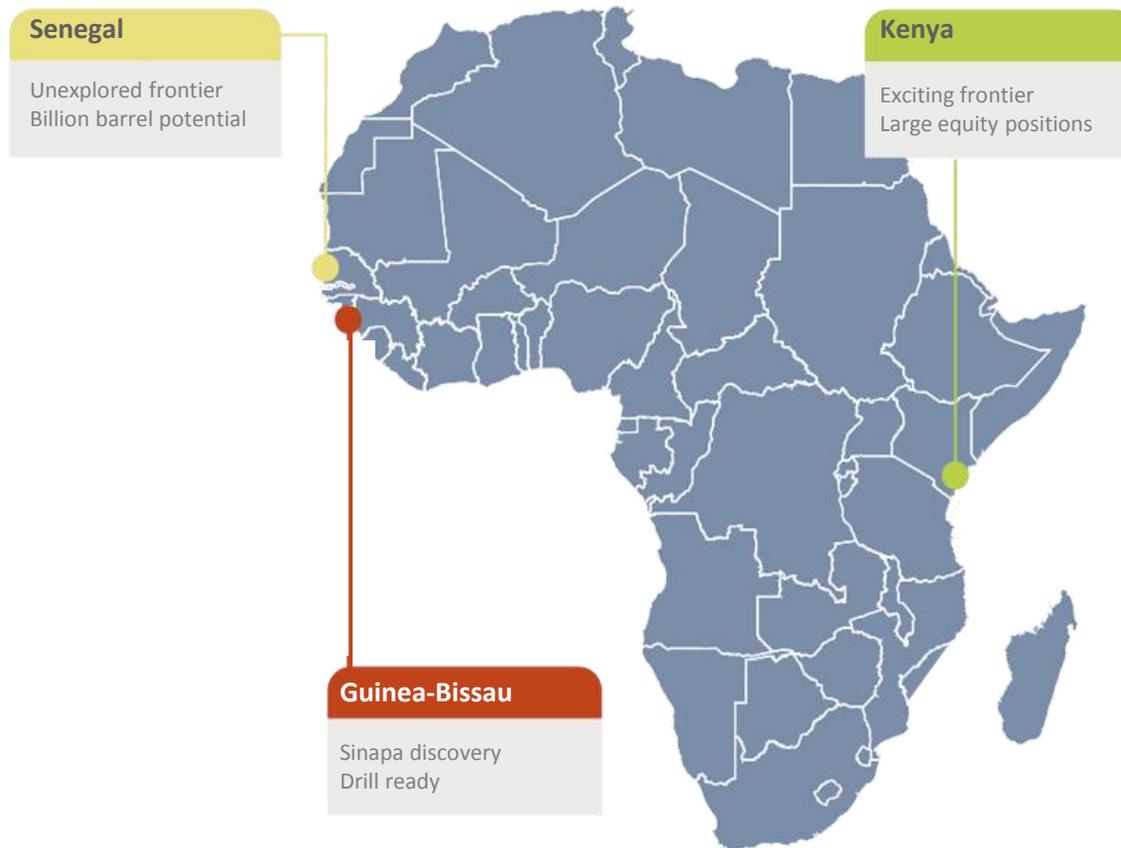
* As at 28 September 2014, Cash position unaudited

Board with significant experience

	<p>Nicholas Limb Non-Executive Chairman Appointed 2012</p>	<p>Geophysicist and investment banker 15 years as MD/Chairman of an ASX listed, international mining company, Australia. 10 years in Financial services with May and Mellor and HSBC. 38 years industry experience in the resources industry.</p>
	<p>Catherine Norman Managing Director Appointed Nov 2011</p>	<p>Geophysicist 6 years as MD of Flow Energy Limited. 10 years as Managing Director of international oil services company in the UK developing projects in Europe, Africa and the Middle East region. 28 years experience in the resources industry.</p>
	<p>Ben Clube Executive Director and Commercial Manager Appointed 2013</p>	<p>Geologist and Chartered Accountant 27 years of experience in the resource sector. Senior Finance Executive BHP Petroleum where he held roles across the full life cycle of exploration, development and operations. Finance Director and Company Secretary of Oilex Ltd prior to joining FAR.</p>
	<p>Charles Cavness Non-Executive Director Appointed 1994</p>	<p>Attorney at law Served in the legal departments of two large American oil companies, Penzoil Corporation and Arco. He has spent his entire career in the oil industry and consequently has experience in the United States, Latin America and the Middle East. 35 years experience in the oil sector.</p>
	<p>Albert Brindal Non-Executive Director Appointed 2007</p>	<p>Fellow Certified Practising Accountant Director of the Company since 2007. Broad commercial experience and Chairman of Remuneration Committee.</p>

Exposure to world class acreage

- 8 exploration licenses in 3 West and East African countries
- **2 wells with Cairn and ConocoPhillips offshore Senegal commenced April 2014**



FAR's prospects in offshore Senegal

Strong acreage position



Senegal



- Stable democracy : 196 years
- Peaceful country
- Capital Dakar
- Population ~14M
- FAR in Senegal since 2008
- FAR enjoys good standing with the Government, Petrosen and other stakeholders in Senegal
- FAR was operator with 90% equity until August 2013
- President is a Petroleum Geologist!

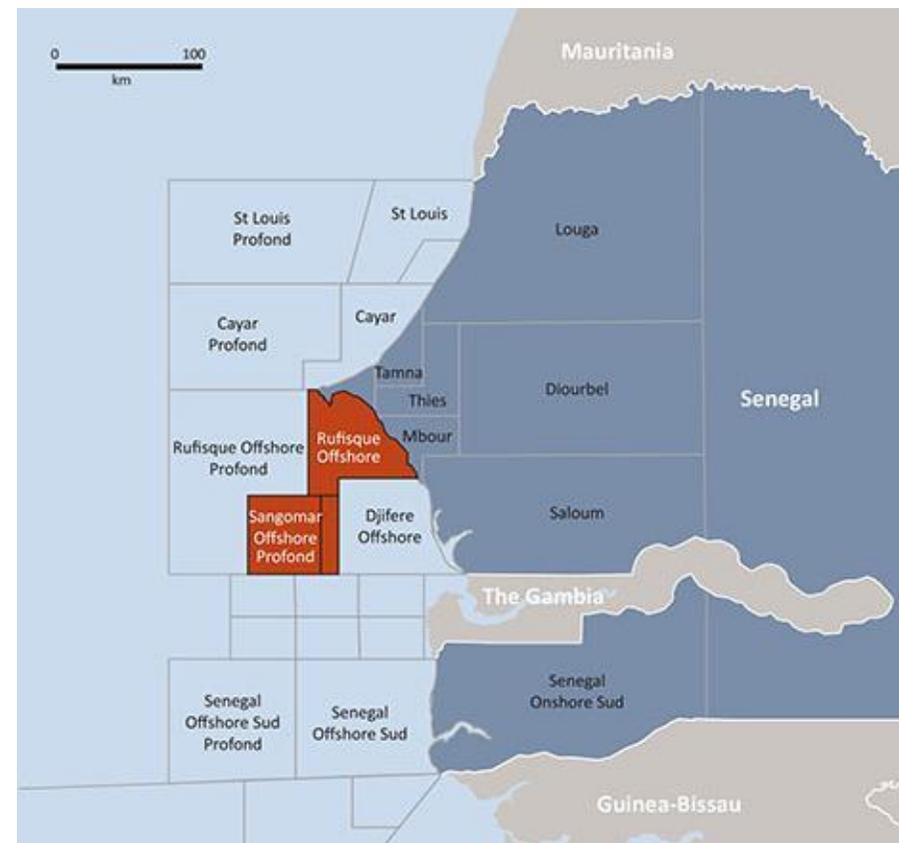


Senegal



- 7,000km² of acreage offshore
- **Currently drilling FAN-1 : first of 2 carried wells**
- **Oil recovered in secondary target, drilling on through primary target to TD**
- Partners are Cairn Energy (Operator:40%) and ConocoPhillips (35%)
- FAR carried through US\$196M drilling costs
- FAR received 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

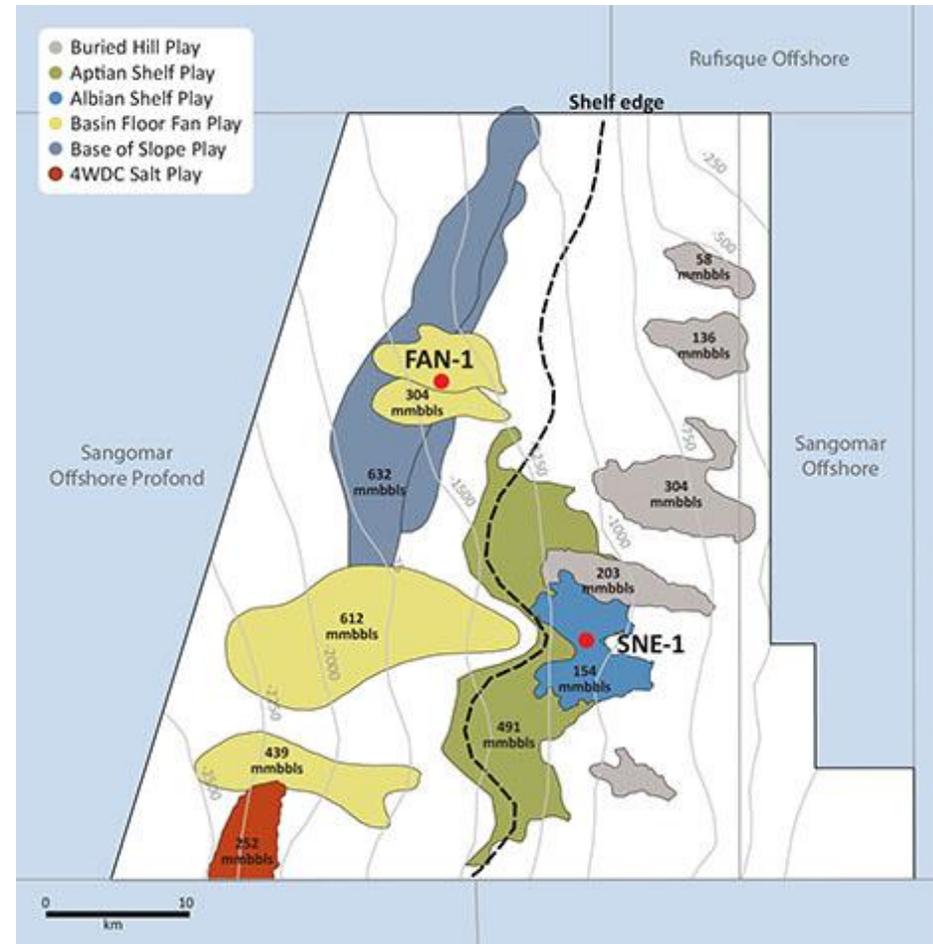
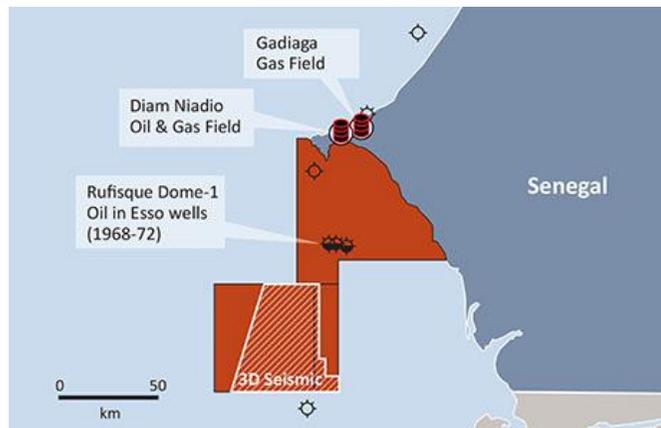


*From FAR internal prospective resources 27 Feb 2013, best estimate, gross, unrisks prospective resources, 100% basis, oil only

Senegal: Prospects and Leads summary



- Petroleum system established – Rufisque Dome and oil in FAN-1
- Drilling deepwater fan (FAN-1) and shelf edge (SNE-1)
- Pre-drill estimates:
 - 550 million barrels* in shelf well (SNE-1)
 - 900 million barrels* in fan well (FAN-1)
- **3.5 billion barrel* follow up potential in success case**

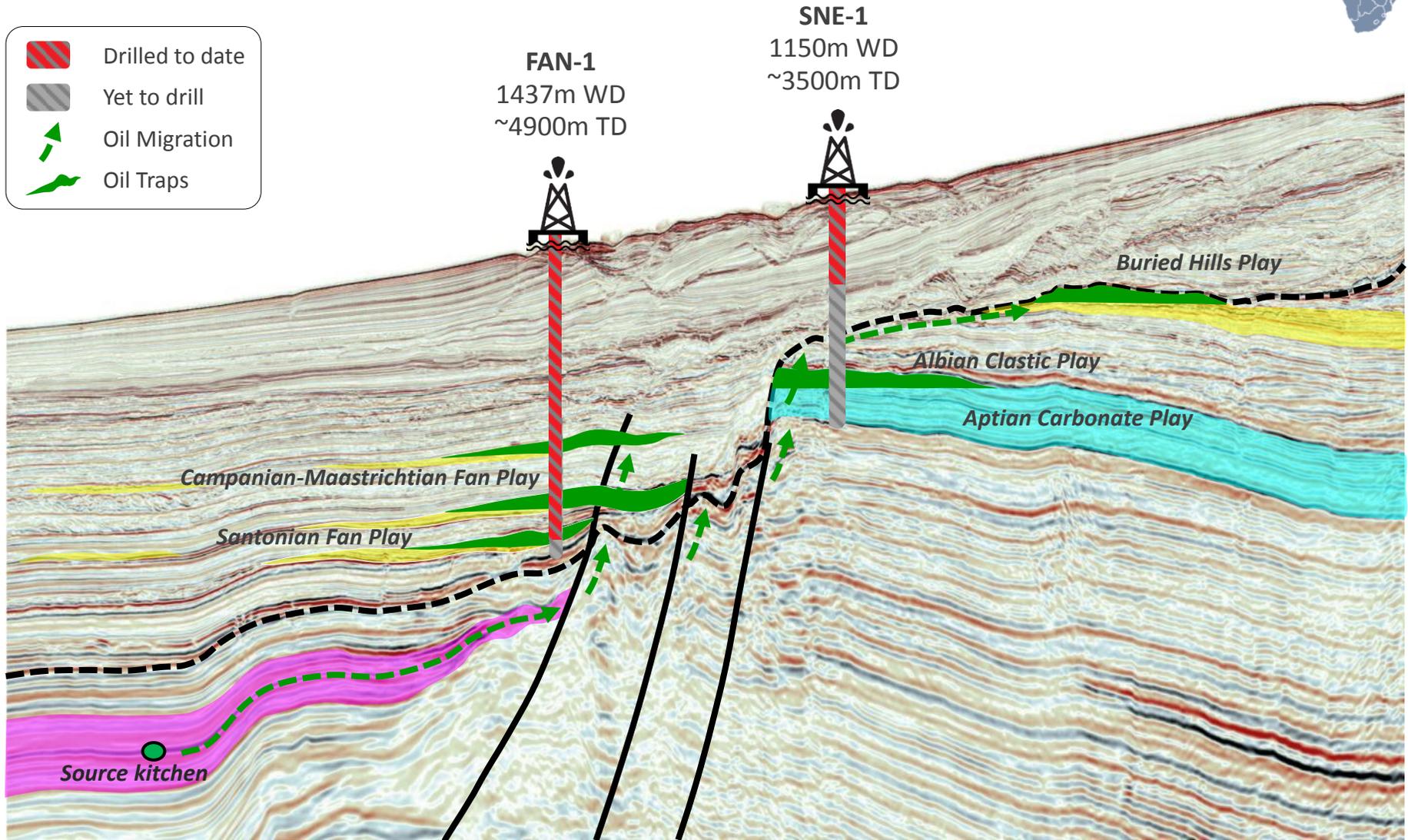


*From FAR internal prospective resources 27 Feb 2013, best estimate, gross, unrisks prospective resources, 100% basis, oil only

Senegal: Drilling progress



- Drilled to date
- Yet to drill
- Oil Migration
- Oil Traps



West

East

Senegal



Drilling underway with some early encouragement

- Operator running “tight hole”
- Oil recovered from interim logging program in FAN-1, currently drilling on to TD
- Encouraging start to the program – derisks deeper drilling and SNE-1 well
- Cajun Express 5th generation semi-submersible rig
- Testing approximately 1.5 billion barrels of prospective resources*
- Significant follow-up potential on success

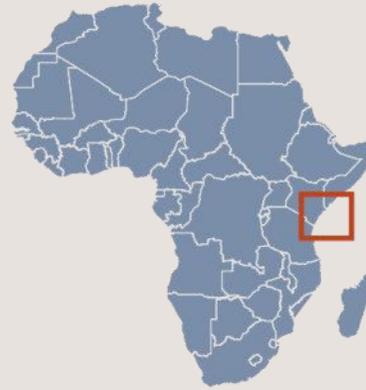


*Unrisked best estimate, 100% basis as per FAR ASX release dated 27 February 2013

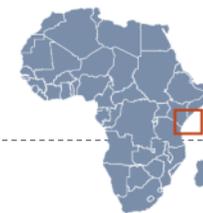
FAR's prospects in East Africa

Large equity in Kenya's fast emerging
Lamu Basin

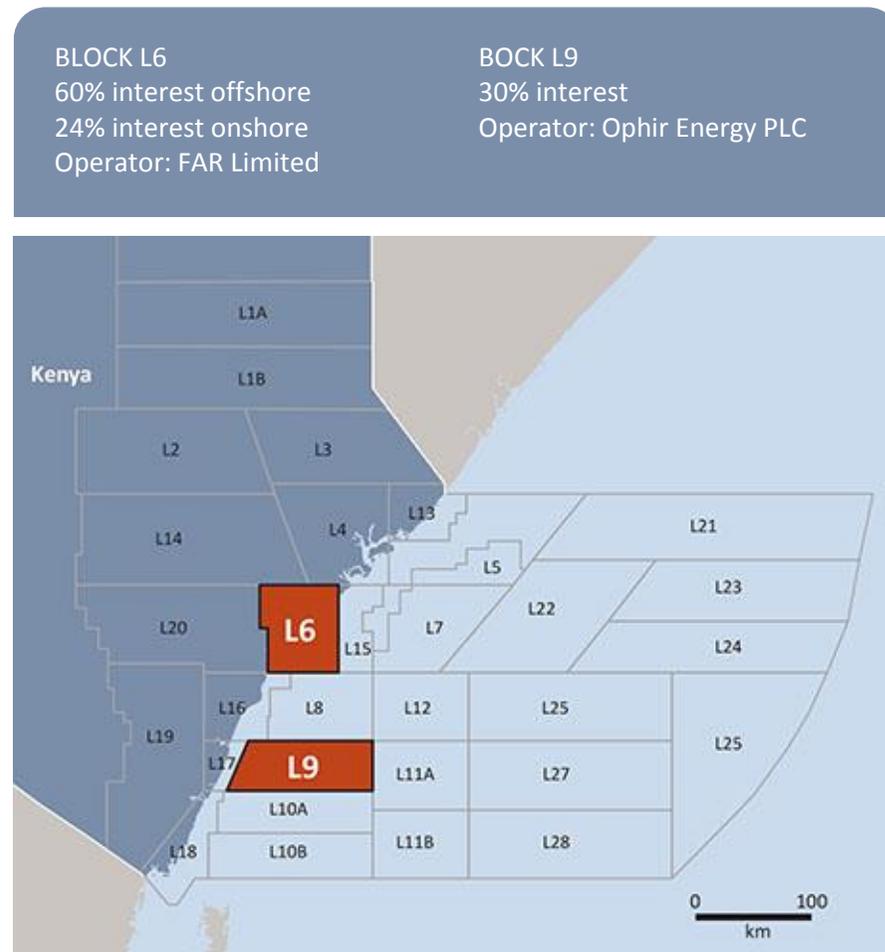
The next big thing for FAR



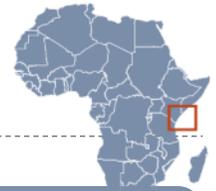
Kenya



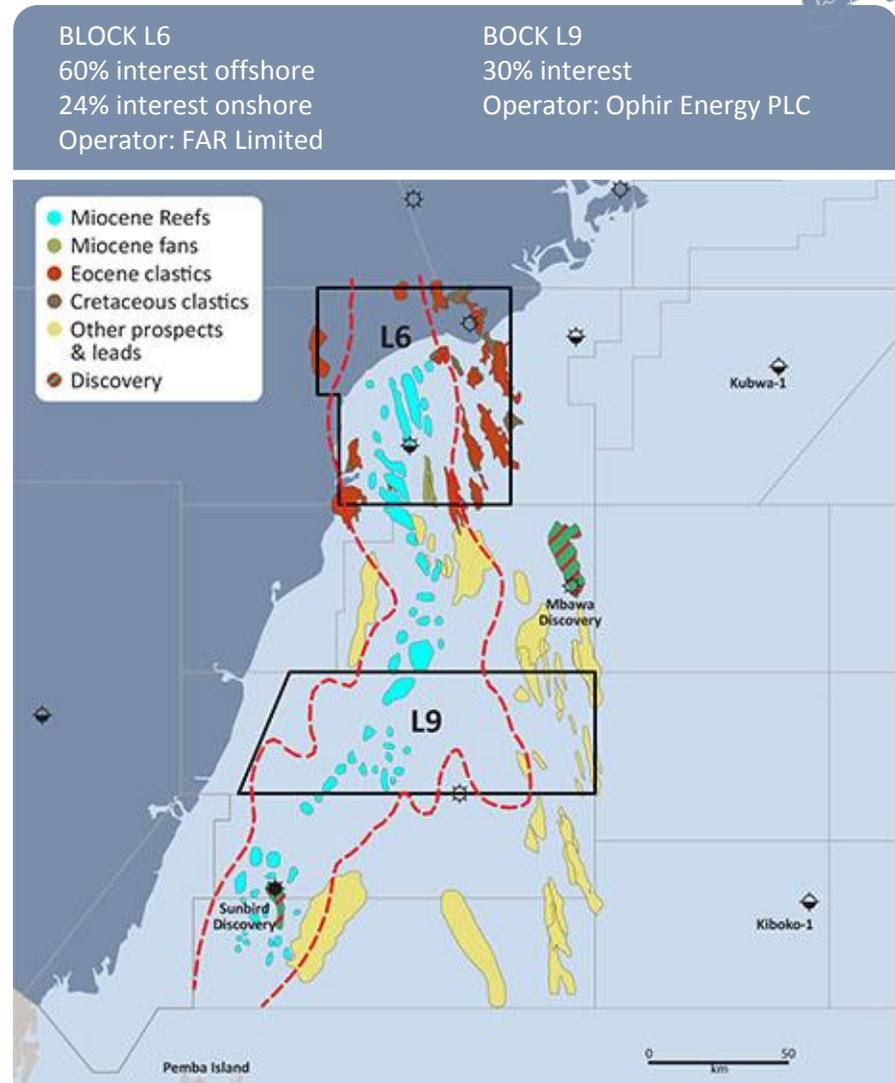
- Large acreage position in Lamu Basin
- Interest in two exploration blocks
- Great neighbours in BG, Anadarko, Total, ENI...
- Acreage tightly held
- FAR actively farming down an offshore well in Block L6
- 60% equity in offshore L6 pre-farmout



Kenya

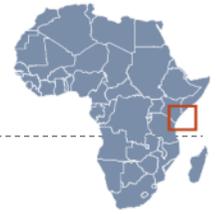


- 3 main plays emerging
- Proven oil at both end of reef play
- Drill ready reef prospects defined on 3D seismic
- 1,000m of oil shows through the reef in Maridadi-1
- BG completed Sunbird-1 well in Block 10A
 - Oil and gas **discovery**
 - Oil and gas column
 - Returned hydrocarbons to surface
 - High porosity and permeability
- Further drilling in 2015 by BG, Anadarko, Afren



* Reference FAR ASX Dec quarter report dated 31 January 2014

Kenya Block L6 : Prospects and leads

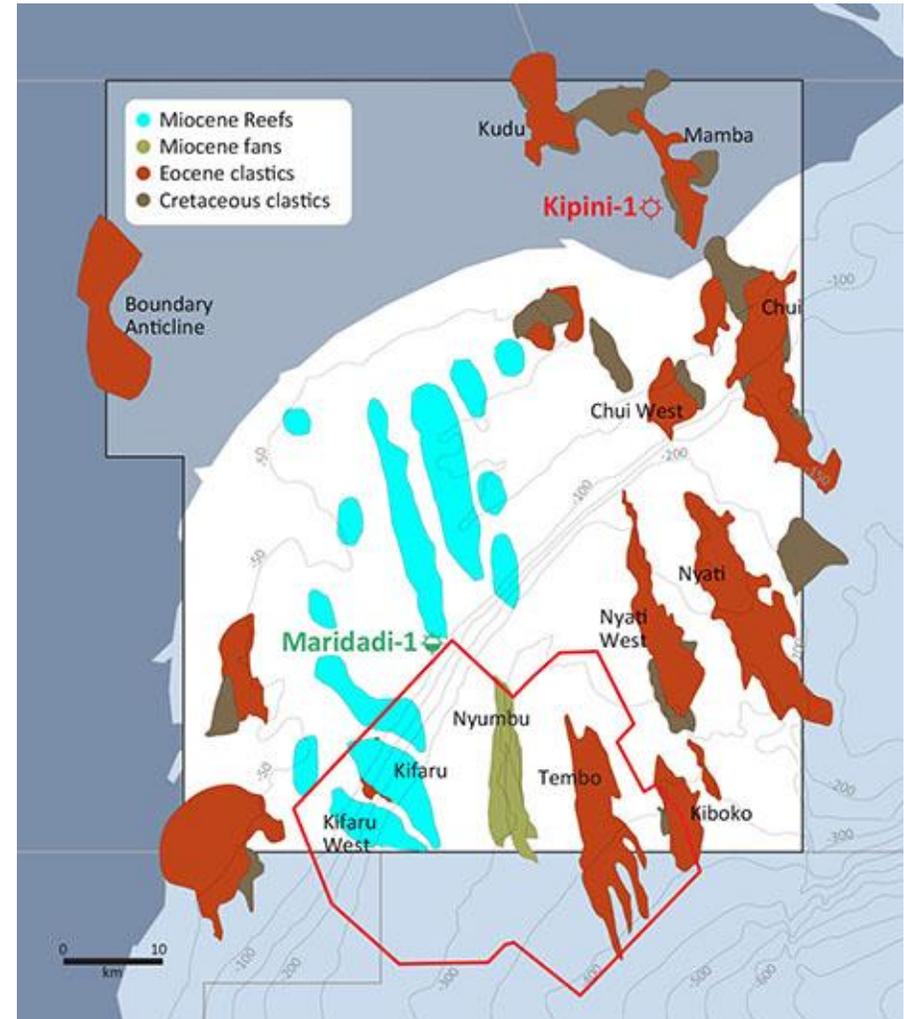


Onshore

- Farmout deal concluded with Milio International
- Fully carried on 2D seismic and well

Offshore

- Drill ready prospects defined on 3D seismic
- Large exposure to Miocene reef play drilled by BG : Sunbird-1
- **3.7 billion barrel oil prospectivity*** in block
- Shallow water < 350m
- **Kifaru prospect: 178 million barrels oil***
- **Tembo prospect: 327 million barrels oil***
- Multiple follow drill targets in success case

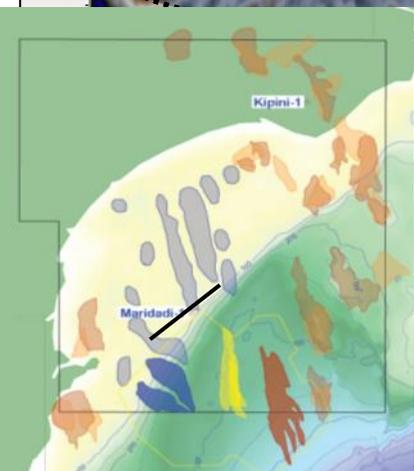
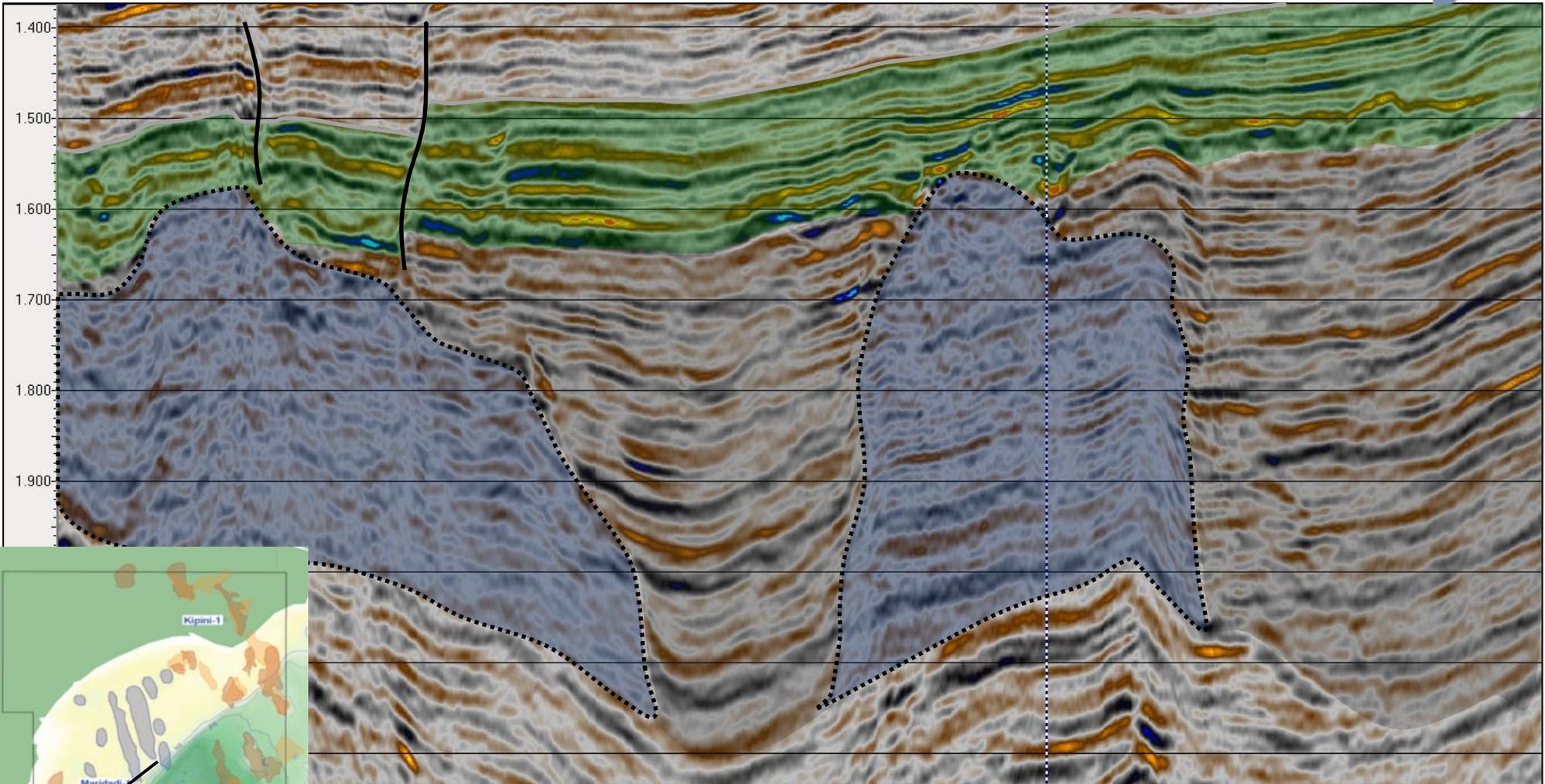


*From FAR prospective resources 27 Feb 2013. Best estimate, unrisks prospective resources , 100% basis, oil or gas

Kenya Block L6 : Maridadi well result



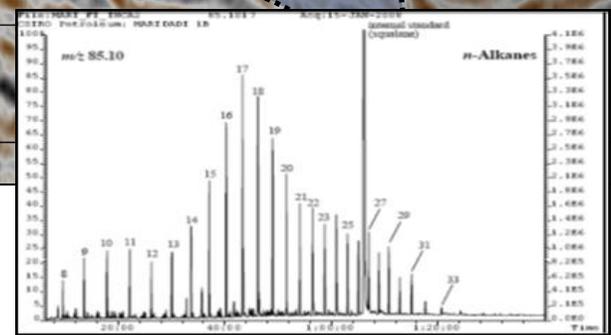
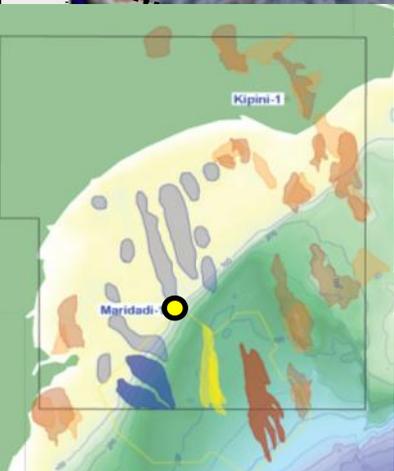
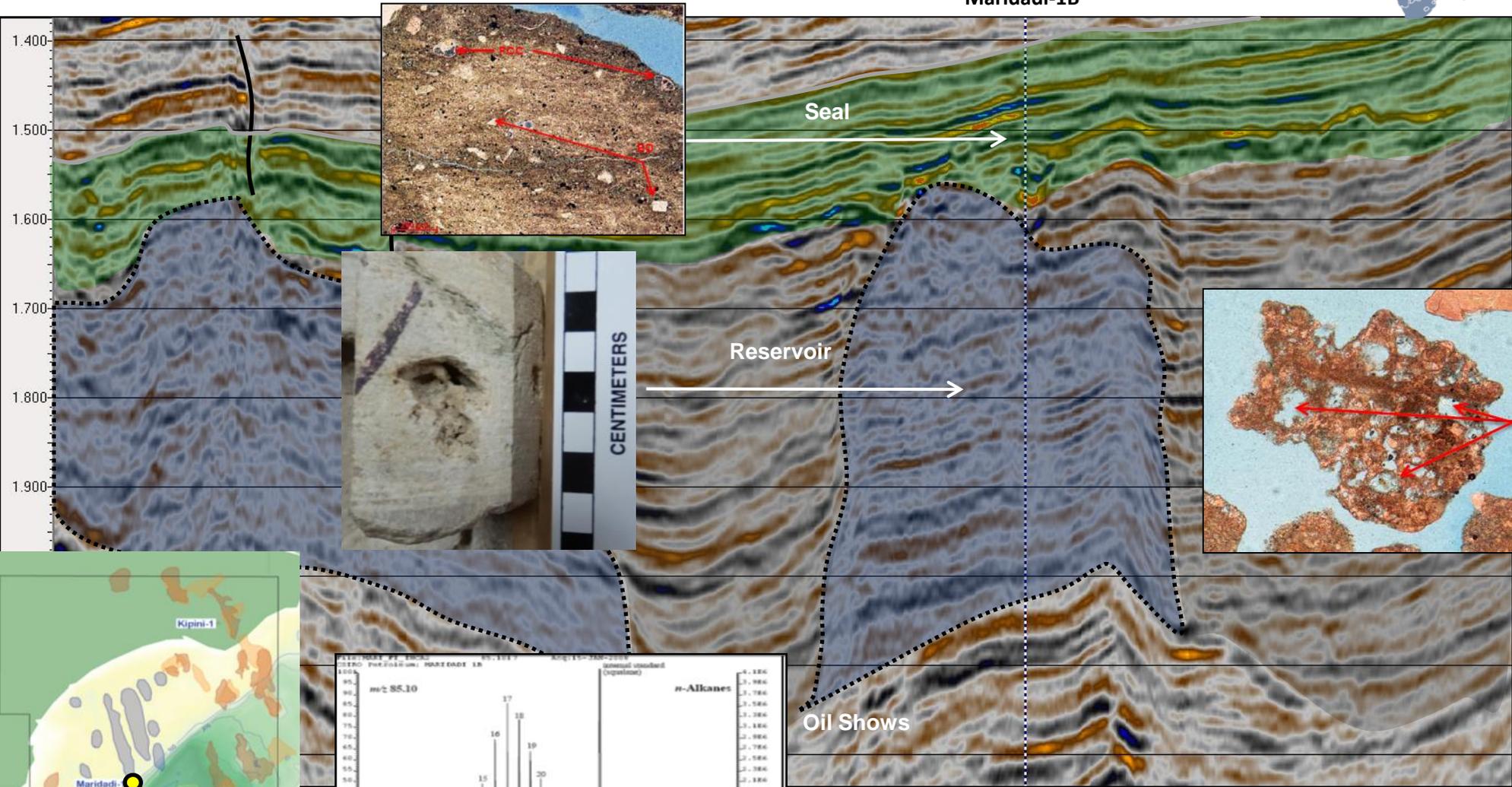
Maridadi-1B



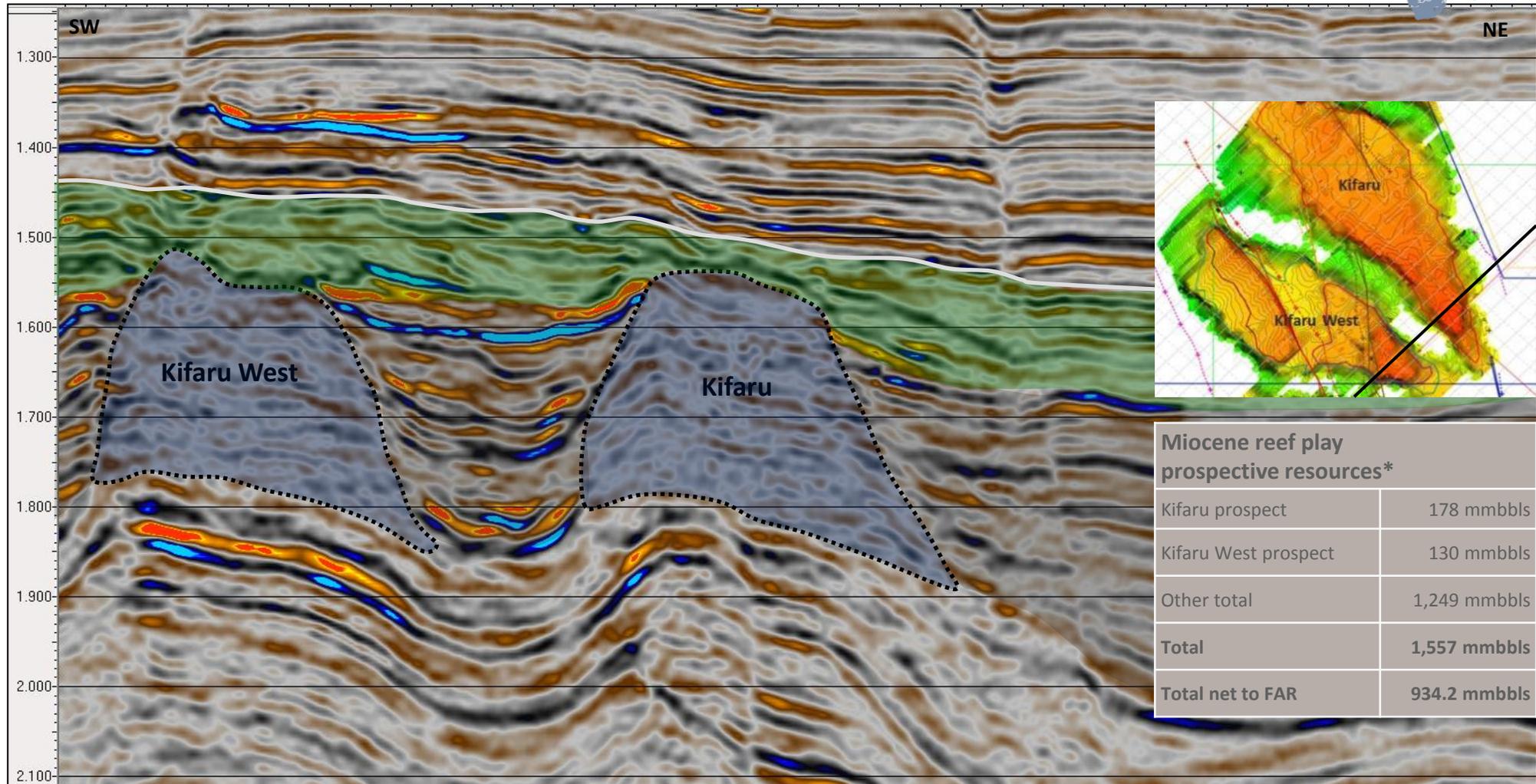
Kenya Block L6 : Maridadi well result



Maridadi-1B



Kenya Block L6 : Reef prospects



Miocene reef play prospective resources*	
Kifaru prospect	178 mmbbbls
Kifaru West prospect	130 mmbbbls
Other total	1,249 mmbbbls
Total	1,557 mmbbbls
Total net to FAR	934.2 mmbbbls

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

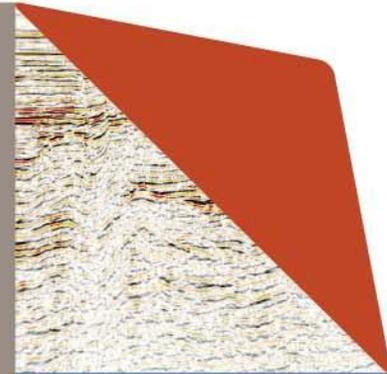
Community projects

- Flood relief program in Senegal
- Mosquito nets in Senegal
- Donation of soccer balls in Guinea Bissau
- Community consultation and education in all our areas of activity where appropriate

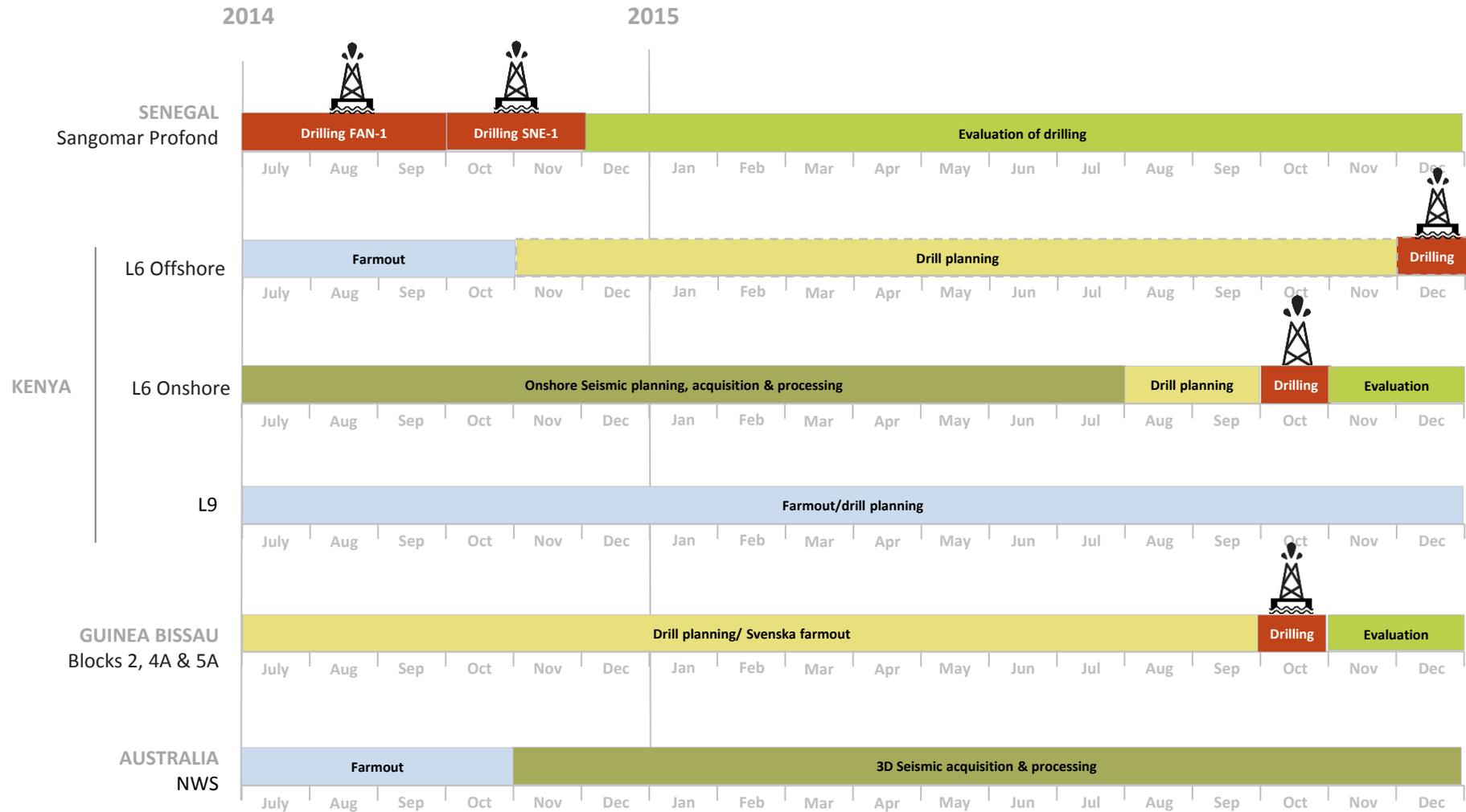


FAR story unfolding

- 3 carried wells totaling approximately \$240M
- Encouraging start to Senegal drilling program : Oil recovered from secondary target
- Drilling continues in Senegal testing 1.5 billion barrels oil
- Approximately \$39M cash
- 5 wells to be drilled in next 15 months...
- Kenya story unfolding



The year ahead



Disclaimer

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- 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.

Contact us

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

www.far.com.au

