

4 December 2020

ASX Announcement & Media Release

Woodside Exercises Pre-Emption Right

FAR Limited (ASX: FAR) advises that it has received notification from Woodside Energy (Senegal) B.V. (“Woodside”) that it has exercised its pre-emptive right to acquire FAR's interest in the Senegal RSSD Project.

Such pre-emption is on the same terms and conditions as the proposed sale to ONGC Videsh Vankoreft Pte Ltd (“ONGC”) announced on 11 November 2020.

FAR shareholders are due to consider authorising a sale of the Senegal RSSD asset at a shareholders meeting which has been convened for 21 December 2020. The shareholder meeting documentation expressly contemplated that such authorisation would cover the exercise of a pre-emptive right. Hence there is no change to the process contemplated.

This announcement has been approved for release by the FAR Board of Directors.

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