

1 April 2021

ASX Announcement & Media Release

Lukoil Proposal Not Proceeding

FAR Limited (ASX: FAR) refers to previous announcements, including its 17 February 2021 announcement that it had received a conditional non-binding indicative proposal from PJSC Lukoil to acquire the shares of FAR at 2.2c cash per share (Lukoil Proposal).

FAR had cautioned that the Lukoil Proposal was not a legally binding offer, was subject to targeted and timely corporate due diligence on FAR, was subject to final Lukoil board approval, and that there was no certainty that the Lukoil Proposal would necessarily eventuate. Accordingly, care needed to be used in assessing the Lukoil Proposal.

FAR has been advised by Lukoil that the Lukoil Proposal is not proceeding to a legally binding offer.

FAR has convened a shareholders meeting on 15 April 2021 to consider approving the sale of its interest in the Senegal RSSD project to Woodside. The FAR directors continue to support the Woodside sale.

If a takeover offer from Remus Horizons PCC Limited or any alternative offer emerges, the directors will update shareholders accordingly and may reconsider their recommendation.

This announcement has been authorised for release by the FAR Board.

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