

21 April 2021

ASX Announcement & Media Release

Remus Takeover Offer Not Proceeding

FAR Limited (ASX: FAR) refers to its ASX announcement dated 14 April 2021 which attached a letter from Remus Horizons PCC Limited as requested by it advising its intention to make a takeover offer for FAR shares at 2.1 cents per share.

Remus stated in that letter that Remus was proceeding to finalise its Bidder's Statement so that it would be lodged by no later than 28 April 2021. An adjournment of the shareholder meeting until 10am on 28 April 2021 was proposed and supported by FAR shareholders in order to give Remus time to lodge its Bidder's Statement.

Overnight, FAR has received 2 further letters from Remus:

1. In the first further letter from Remus, Remus states that it is unable to lodge its Bidder's Statement over coming days. Remus states that this is because it has recently had its registration as a private investment fund suspended by the Guernsey Financial Services Commission.
2. In the second further letter authored by a different Remus signatory, Remus states that the intended takeover offer was not properly authorised by Remus, that Remus does not have the funding to complete the takeover offer, that the takeover offer intention letter issued by Remus contained a number of factual inaccuracies, and that the Remus Board would not approve a Bidder's Statement.

In these circumstances, it seems clear that the proposed Remus takeover offer won't be proceeding.

Accordingly, the FAR Board continues to strongly recommend that shareholders vote in favour of the sale of its interest in the RSSD Project at the shareholders meeting.

Meeting details for the 28 April 2021 shareholders meeting (aside from the change in relevant dates) remain the same as those specified in the Second Addendum to the Notice of General Meeting issued by FAR on 31 March 2021.

If shareholders have any queries in relation to the above they should contact FAR.

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

For more information please contact:

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