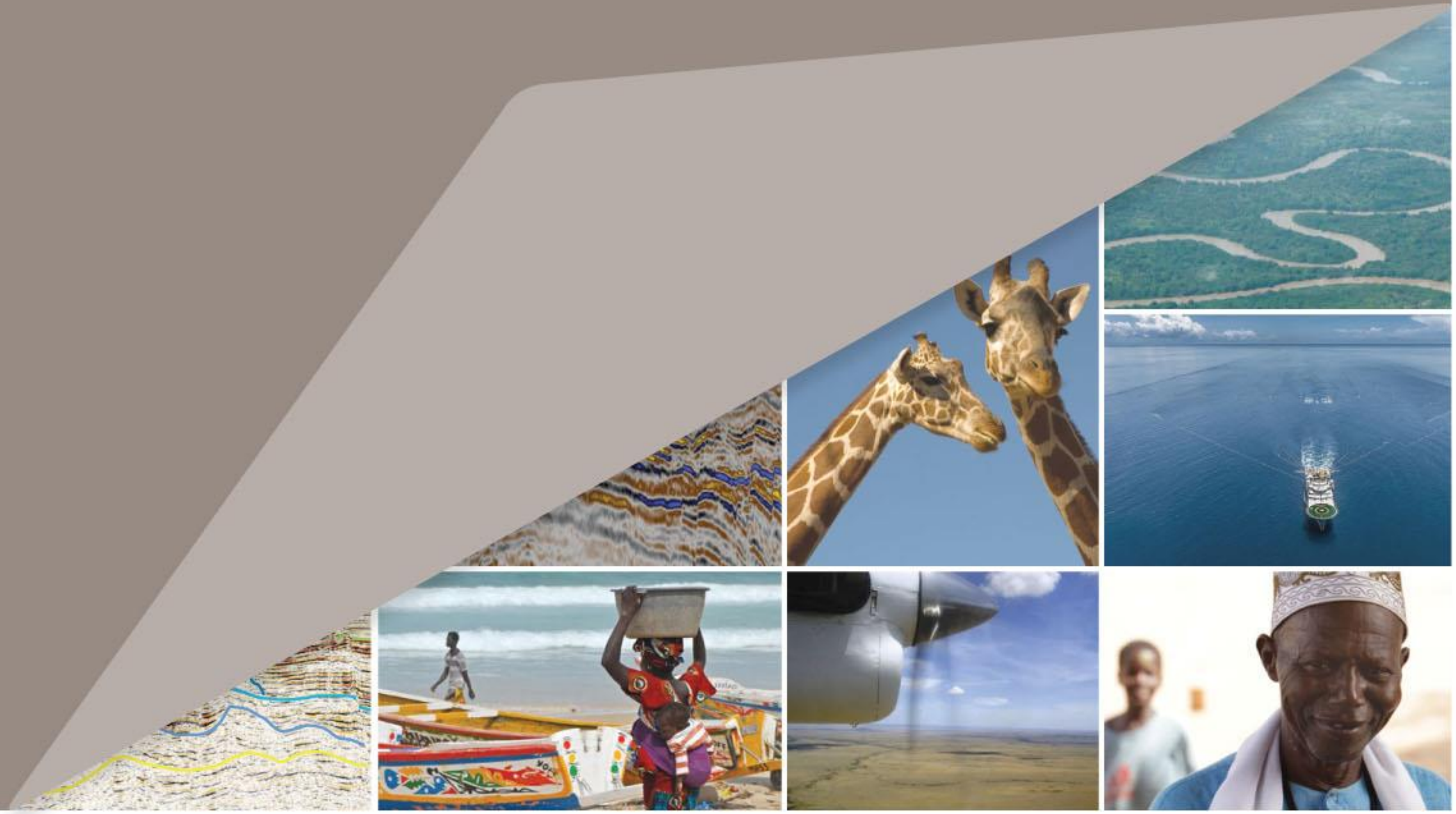
FAR's African story is ready to unfold

Investor Presentation
September 2013



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- The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation 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 Ltd 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, 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.

Our Company

- Australian junior oil and gas explorer
- Listed on Australian Securities exchange ASX: FAR
- Diversified African asset base (9 licences in 3 countries)
- Exposure to both transform margins in West Africa and Lamu Basin, Kenya
- Large scale acreage position
- 7+ billion bbl prospect and lead inventory
- 2 major farm out deals concluded
- 5 wells in the next 18 months
- Near term drilling catalysts in adjacent blocks (Anadarko, BG, Afren, Apache)
- Strong cash position to be bolstered by $5M from Cairn Energy

Capital Structure	
Shares on issue	2,499,846,742
Share price (at 6 Sep 2013)	A$0.041
Market capitalisation	A$102.5M
Cash and term deposits (at 6 Sep 2013)	A$26.7M
Enterprise value	A$75.8M
Unlisted options	132.0M

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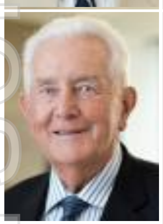
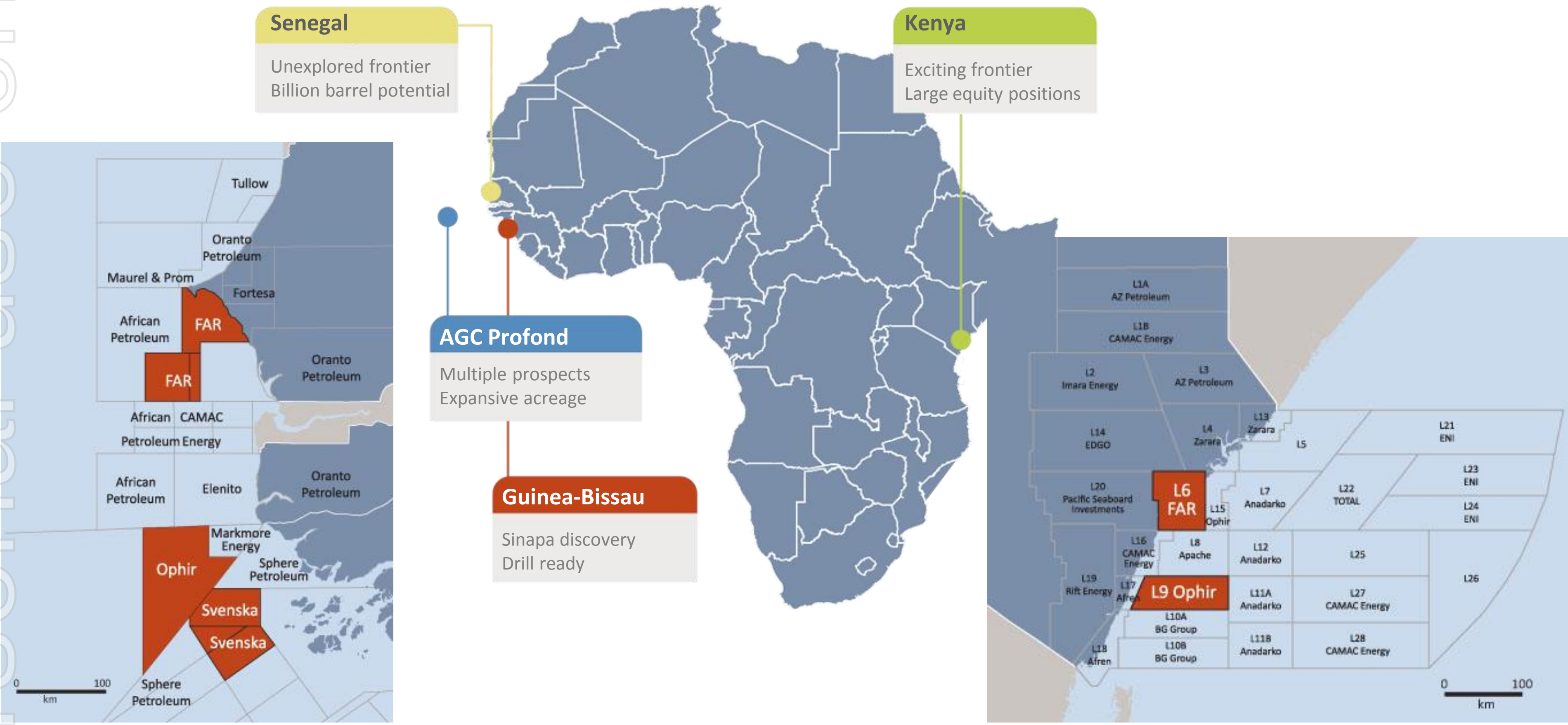
FAR Board

	**Nicholas Limb** Non-Executive Chairman Appointed 2012	**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. 35 years industry experience in the resources industry.
	**Catherine Norman** Managing Director Appointed Nov 2011	**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. 25 years experience in the resources industry.
	**Ben Clube** Executive Director and Commercial Manager Appointed 2013	**Geologist and Chartered Accountant** 26 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.
	**Charles Cavness** Non-Executive Director Appointed 1994	**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.
	**Albert Brindal** Non-Executive Director Appointed 2007	**Fellow Certified Practising Accountant** Director of the Company since 2007 and served as the Company Secretary since 2000. Broad commercial experience and Chairman of Remuneration Committee.

Africa: West and East emerging oil and gas provinces

- 9 exploration licenses in 3 countries, combined 31,400 km^2 area
- Combined best estimate **unrisked prospective resources 7,000 mmbbls***
- **5 wells in next 18 months[1]**



[1]Assuming current options are taken up *From FAR internal prospective resources 27 Feb 2013, best estimate, gross, unrisked prospective resources, 100% basis, oil only

Offshore West Africa

Strong acreage position in Senegal, AGC Profond & Guinea Bissau

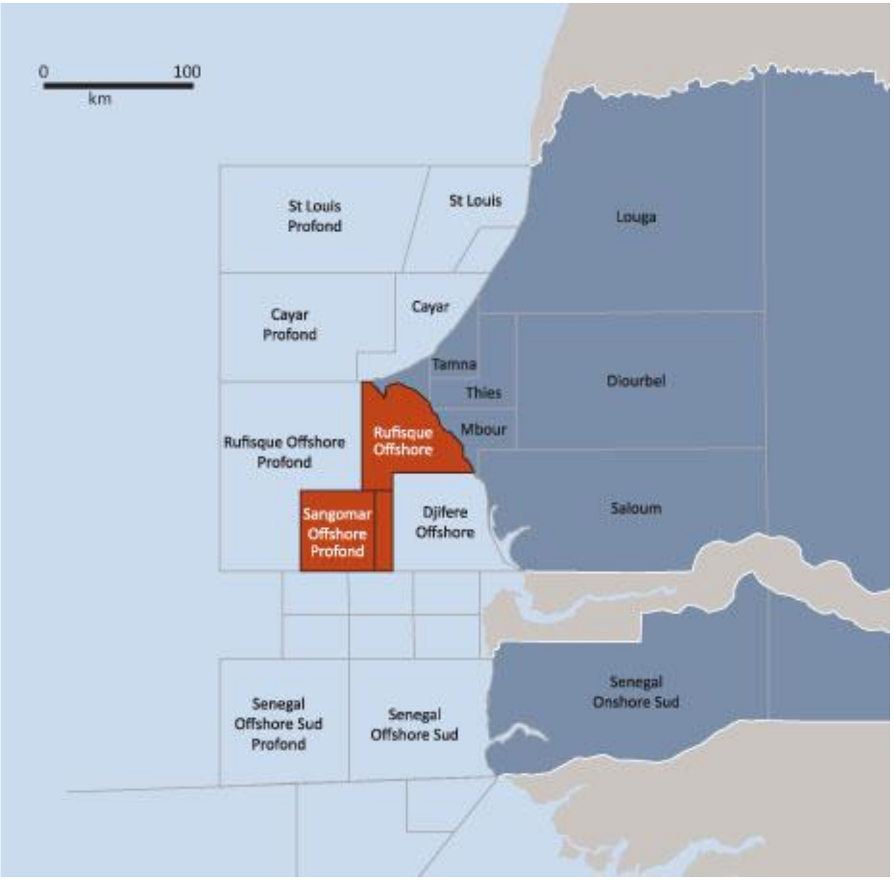
FAR Limited

Senegal

- Farm in deals recently signed to drill 2 wells H1 2014
- Partners are Cairn Energy (40%) and ConocoPhillips (35%)
- US$190M Estimated to be spent on drilling
- FAR to receive ~US$10M in net cash
- FAR retains 15% (after farm ins completed)
- Size of prize pool 3.5 billion barrels oil*, 525 million bbls* net to FAR

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

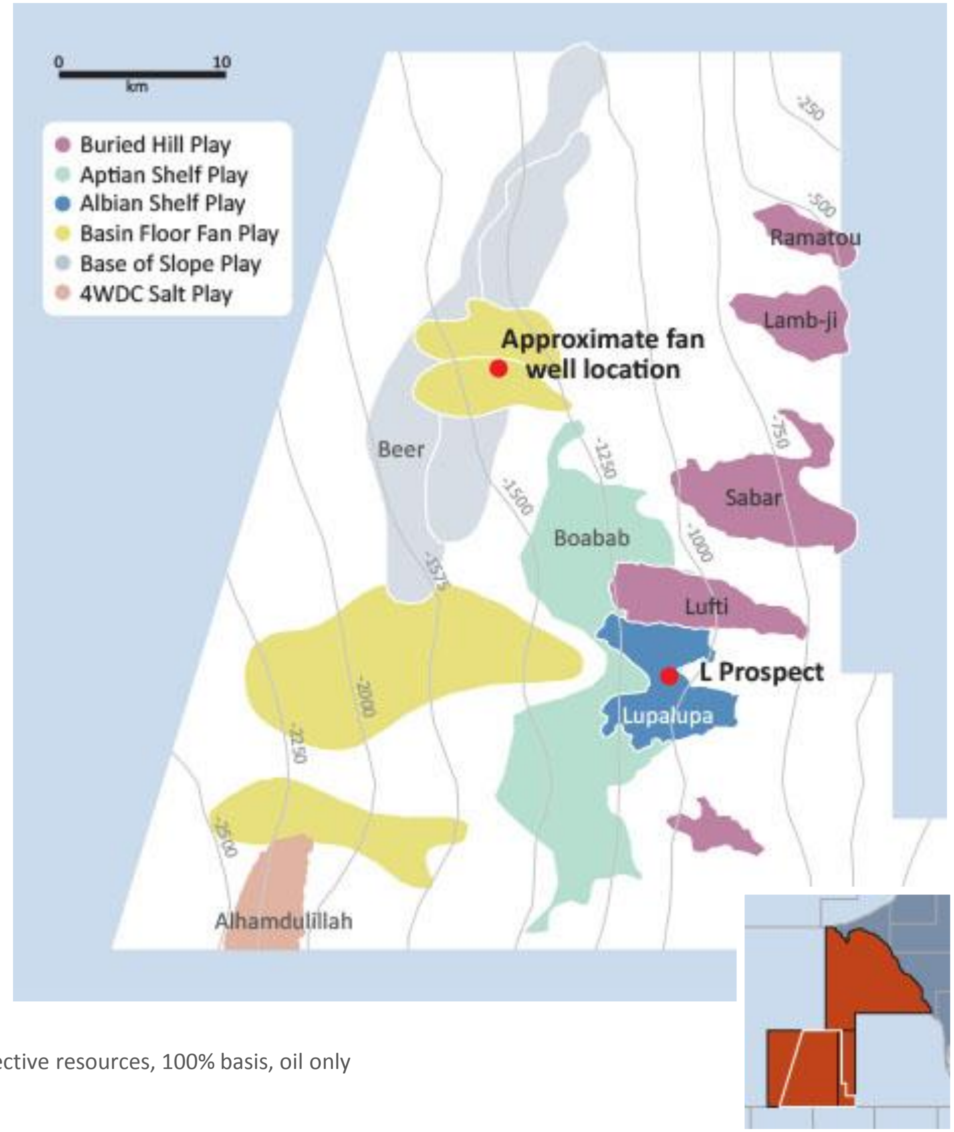
RUFISQUE, SANGOMAR & SANGOMAR DEEP OFFSHORE
16.7% paying interest, 15% beneficial interest
(on conclusion of farm-out and Government approval)
Operator: Cairn Energy PLC



Senegal: Prospects and Leads

- Petroleum system established – Rufisque Dome
- World class Turonian and Cenomanian source rocks
- Drilling shelf edge and deepwater fan
- ~550 million barrels[1] oil shelf prospect
- ~900 million barrels[1] deepwater fan prospect
- Chance of discovery 25%
- Multiple other prospects and plays in area

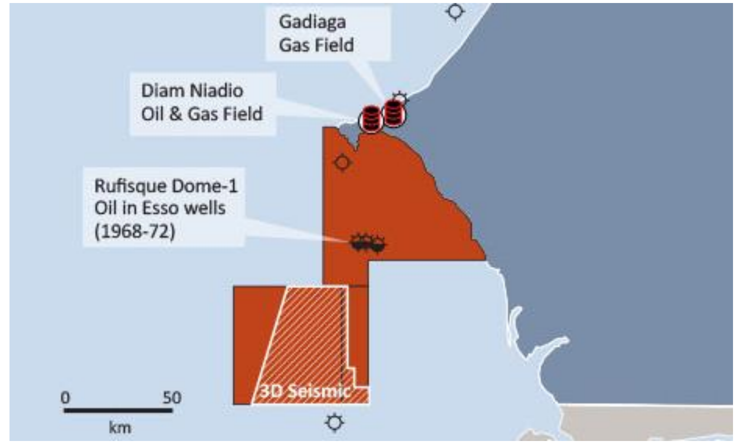
Prospect	Play	Oil (mmbbls)[1]
Lufti	Buried Hill	203
Sabar	Buried Hill	304
Lamb-Ji	Buried Hill	136
Ramatou	Buried Hill	58
Lupalupa	Albian Shelf edge	154
Boabab	Aptian	491
Alhamdulillah North	Salt anticline	252
Sth Canyon	Slope Fans	439
Central Canyon	Slope Fans	612
North Canyon	Slope Fans	304
Beer	Early Fans	632
Total - Gross		**3,585**
Total - Net to FAR	After farmout	**538**

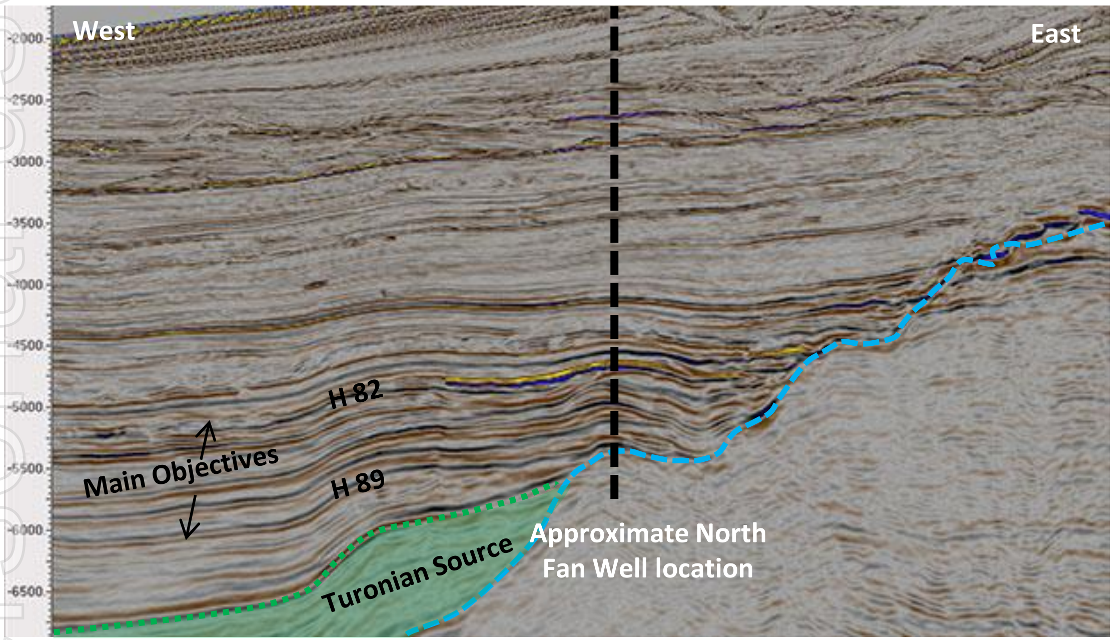


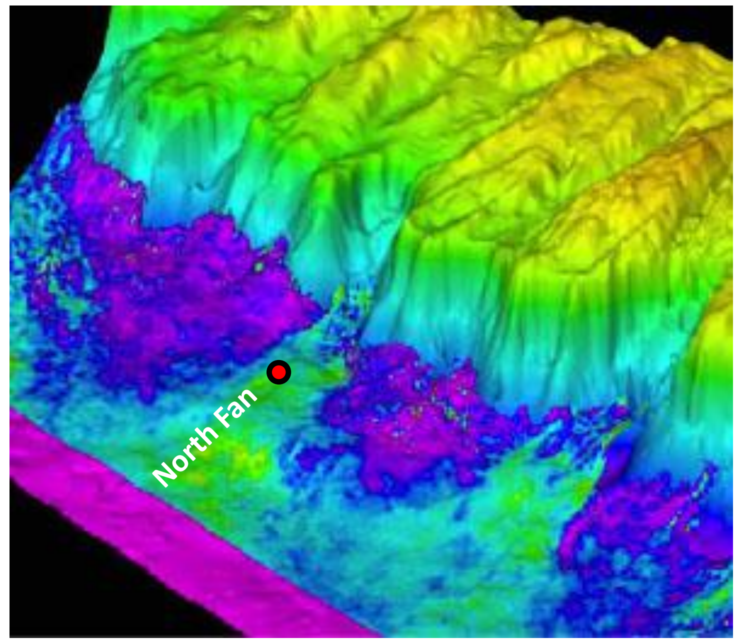
[1]From FAR internal prospective resources 27 Feb 2013, best estimate, gross, unrisked prospective resources, 100% basis, oil only

Senegal: North Fan Prospect

North Fan Prospect	
Best estimate unrisked prospective resource*	
North Fan (H 82)	117 mmbbls
North Fan (H 85)	199 mmbbls
North Fan (H 88)	151 mmbbls
North Fan (H 89)	165 mmbbls







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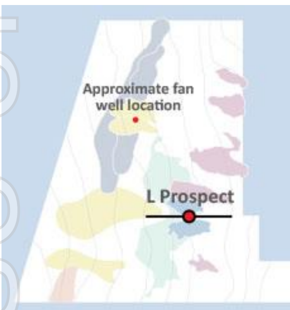
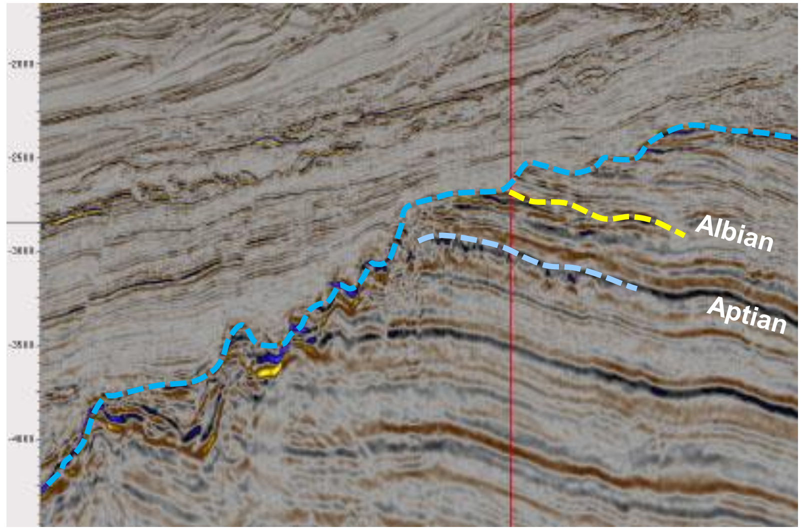
Senegal: ‘L’ Prospect

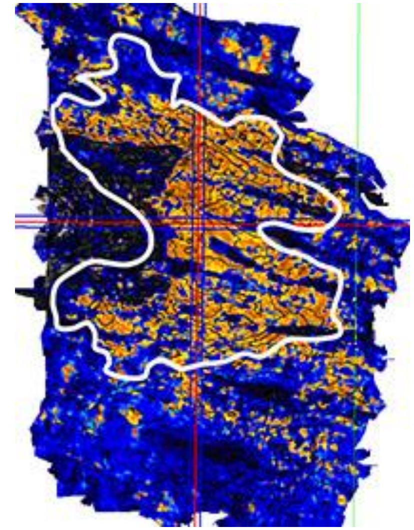
L Prospect	
FAR Most Likely unrisked Prospective Resource	
Lupalupa – Albian sands	154 mmbbls
Boabab – Aptian carbonates	491 mmbbls

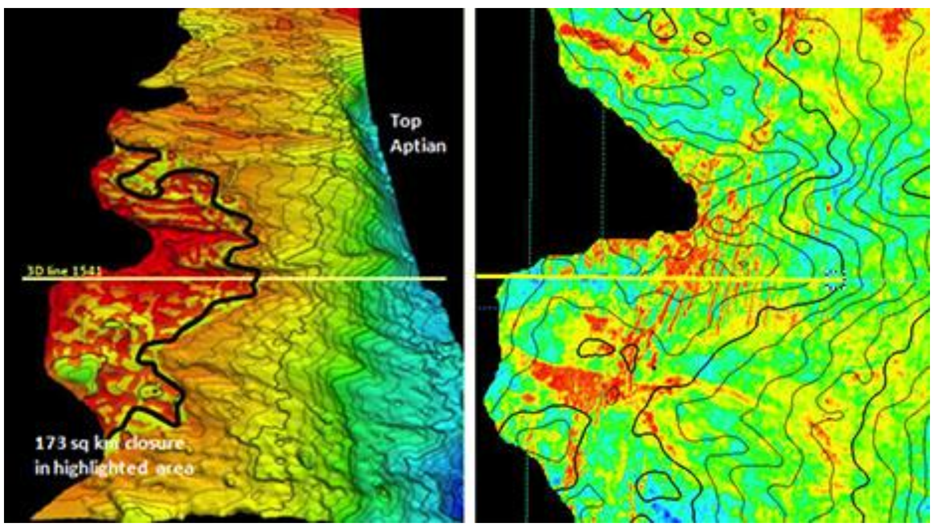


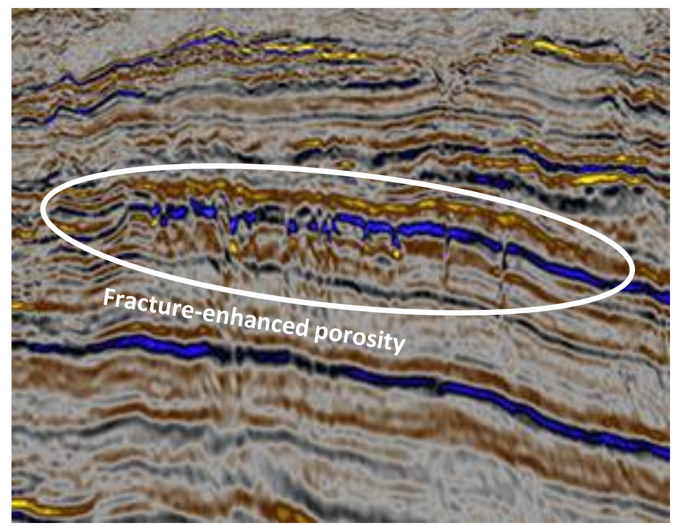
Lupalupa objective (Albian sands)



Albian Amplitude Extraction





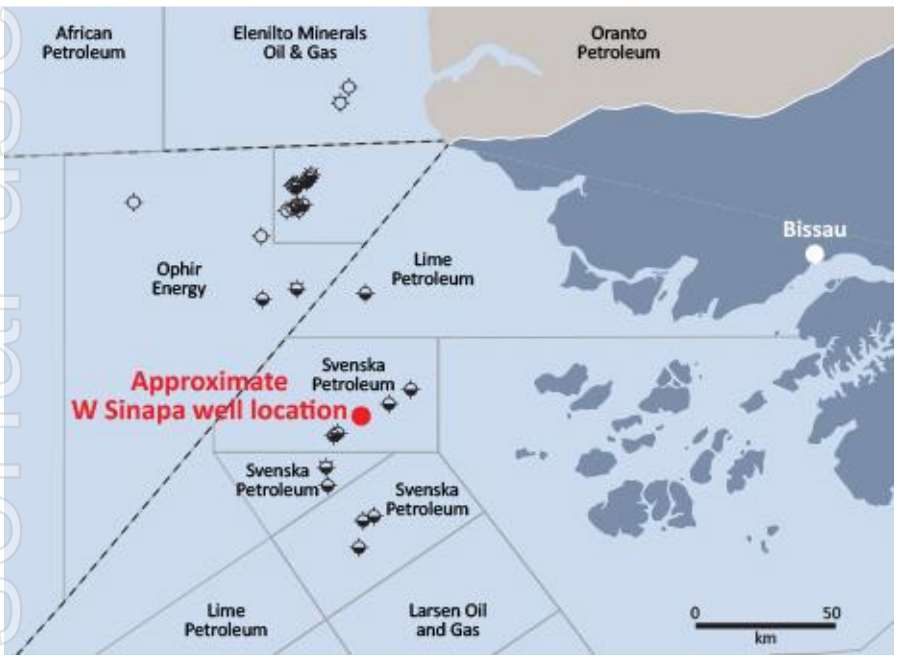


Baobab Objective (Aptian carbonates)

Guinea-Bissau and AGC

- One block in AGC, three blocks offshore Guinea Bissau
- Large permit area > 15,000 km^2
- Shallow water (60m)
- Sinapa oil discovery (Premier 2004)
- Potential Sinapa appraisal well in 2014
- Follow on exploration potential on success

BLOCKS 2, 4A & 5A	AGC PROFOND
15% interest	8.8% interest
Operator: Svenska Petroleum	Operator: Ophir Energy PLC



East Africa

Large equity in fast emerging
oil and gas margin

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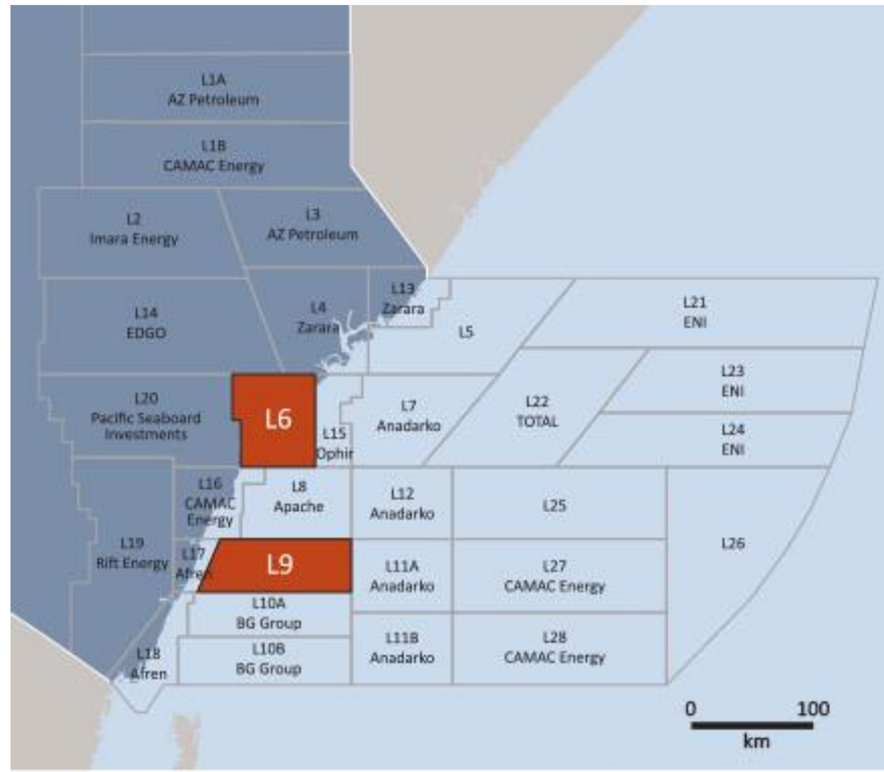
Offshore Kenya

- Large acreage position in fast emerging Lamu basin
- >100TCF recoverable gas discovered in the last three years in Rovuma Basin to south
- 16 offshore wells drilled offshore Mozambique and Tanzania since March 2010 and 14 major discoveries
- Acreage tightly held
- Great neighbours!
- Apache discovered gas in Block L8, August 2012
- Anadarko had oil shows in offshore Block L7, April 2013
- Further drilling in 2013/14 by Anadarko, BG, Afren and Apache

BLOCK L6	BLOCK L9
60% interest	30% interest
Operator: FAR Limited	Operator: Ophir Energy PLC



Kenya

Block L6

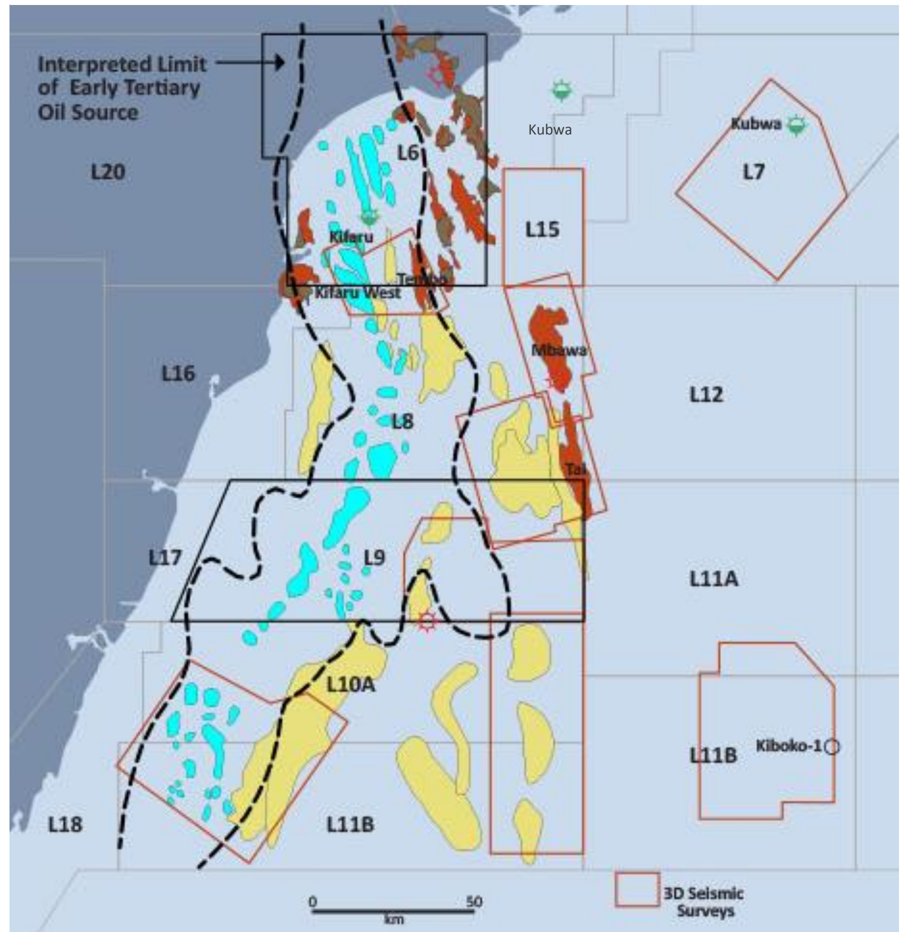
- FAR operator with 60% interest
- 3.7 billion bbl[1] oil potential in block
- High quality prospects identified on new 3D (130-330 million bbl[1] prospects)
- Emerging oil prone carbonate reef play
- Enormous follow up potential
- Farming down for drilling in 2014

Block L9

- FAR 30% interest in block
- Operator Ophir Energy
- Highly prized block
- Joint venture arrangements nearing completion
- Farming down for drilling

BLOCK L6
60% interest
Operator: FAR Limited

BLOCK L9
30% interest
Operator: Ophir Energy PLC



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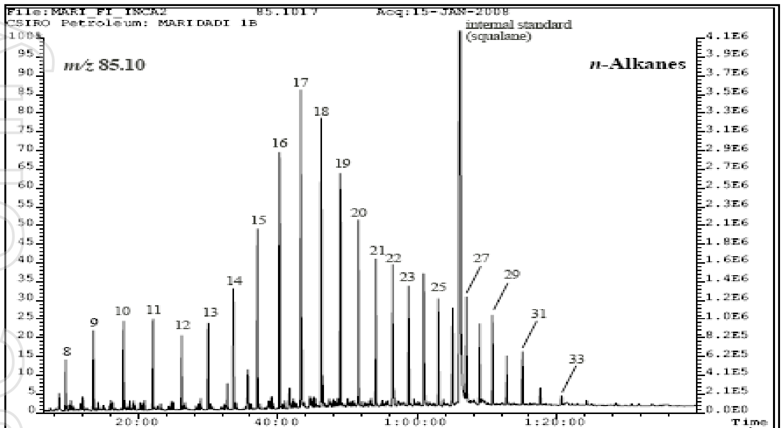
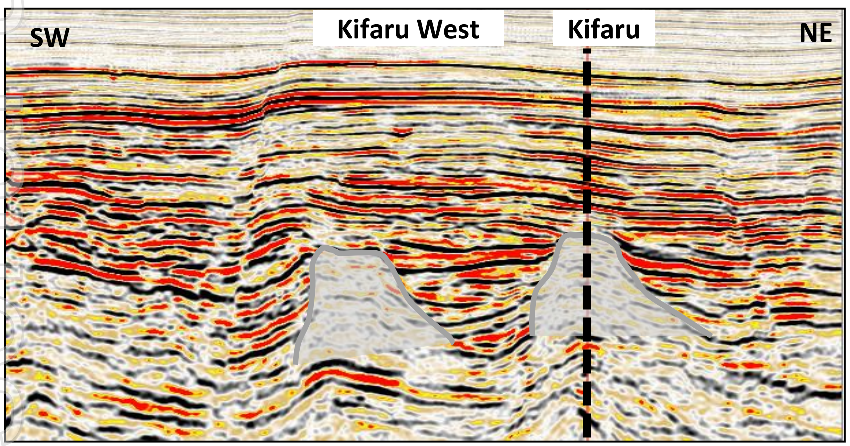
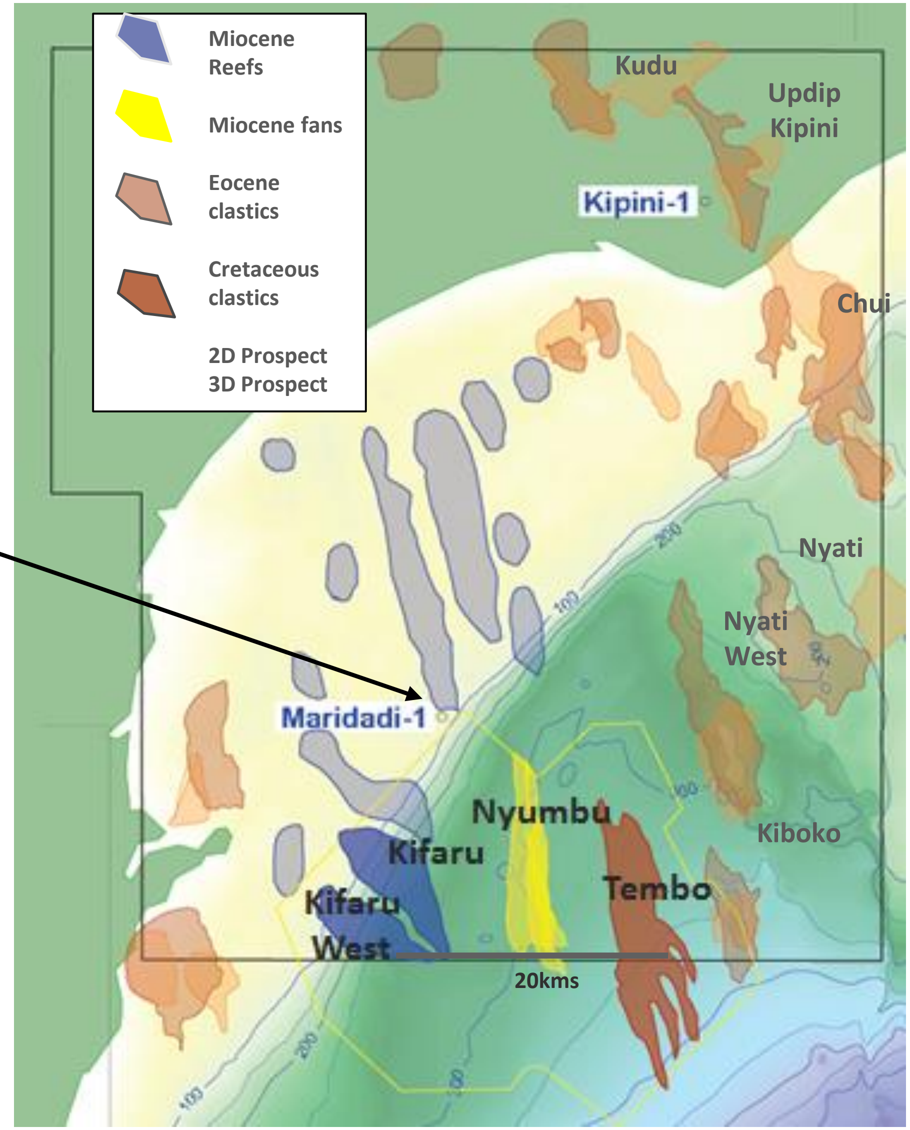
Kenya Block L6 : Prospects and leads

Maridadi-1 Oil Sample







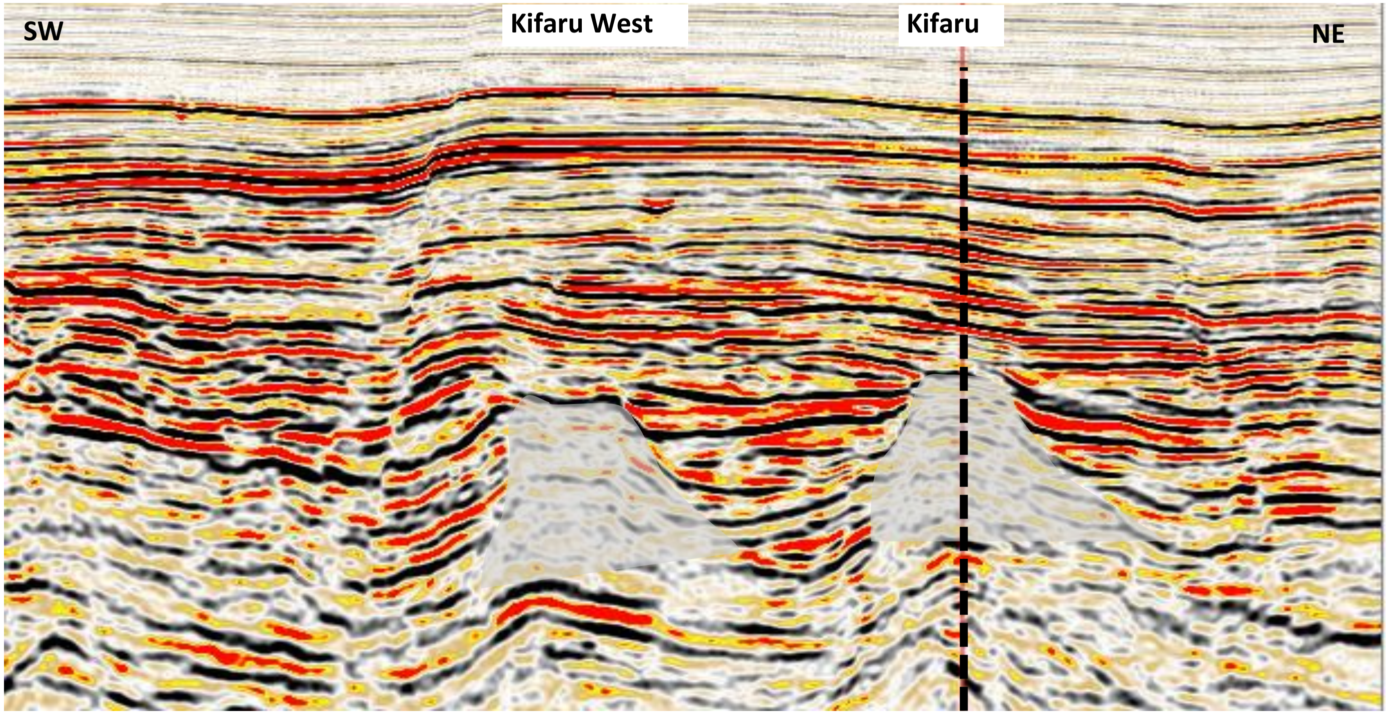
Kenya Block L6 : Miocene reefs

Kifaru prospect

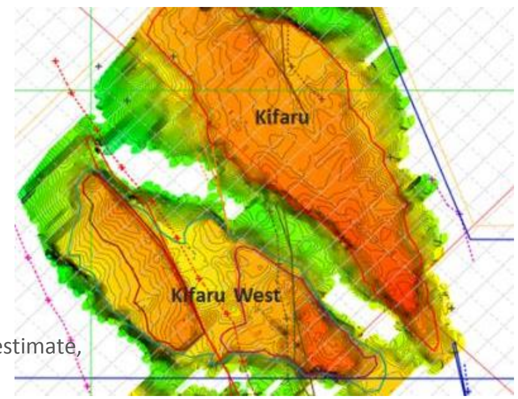
- 60-260m water
- CoS 19%
- 29 km^2
- 178 mmbbls1 or 517 bcf[1]

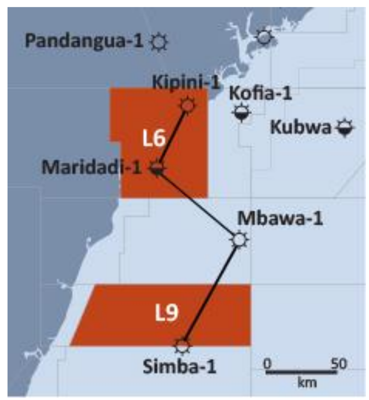
Kifaru West prospect

- 60-260m water
- CoS 18%
- 24.5km^2
- 130 mmbbls1 or 388bcf[1]



L6 Reef Prospect	
Best estimate unrisked prospective resource*	
Kifaru	178 mmbbls or 517 bcf
Kifaru West	130 mmbbls or 388 bcf





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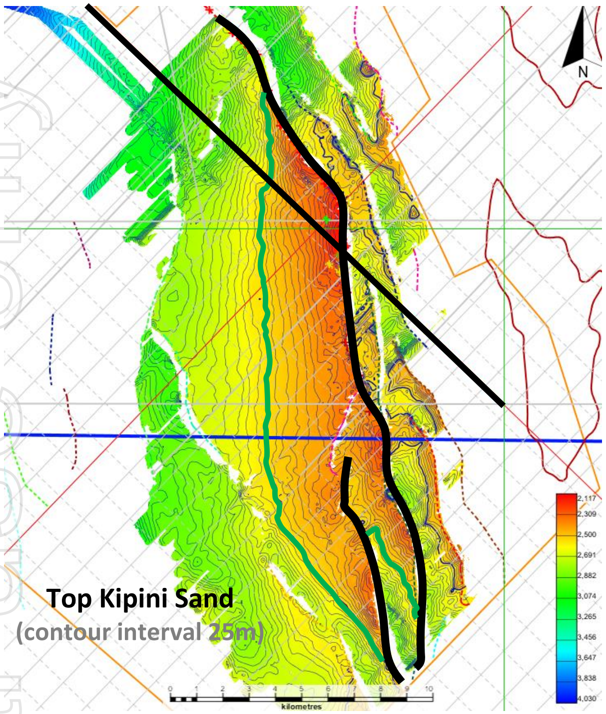
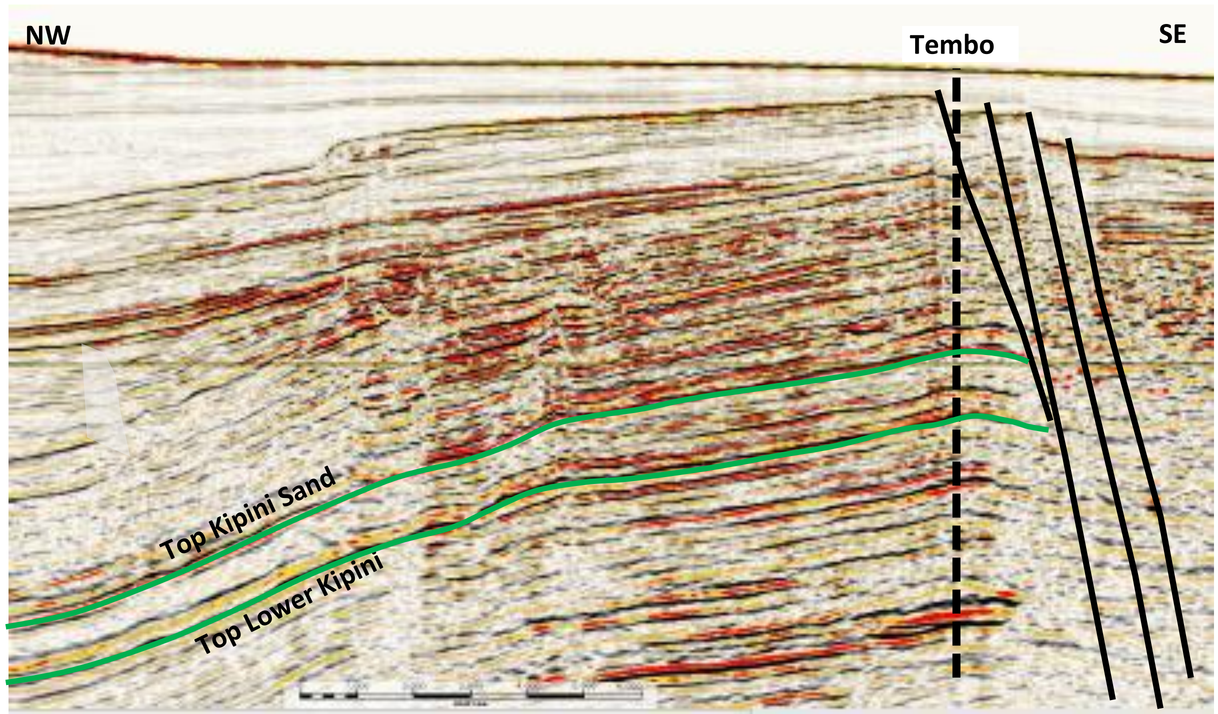
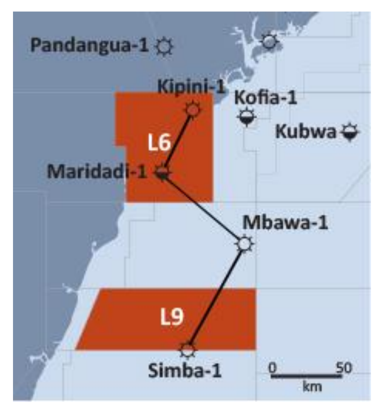
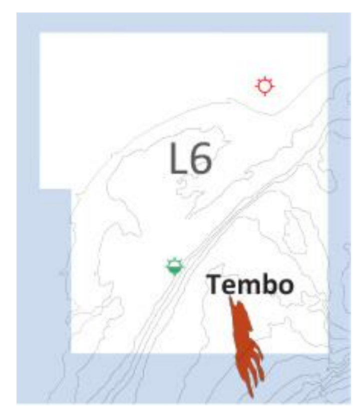
Kenya Block L6 : Tembo structure





L6 Tembo Prospect	
Best estimate unrisked prospective resource*	
Eocence Sands**	327 mmbbls or 807 bcf





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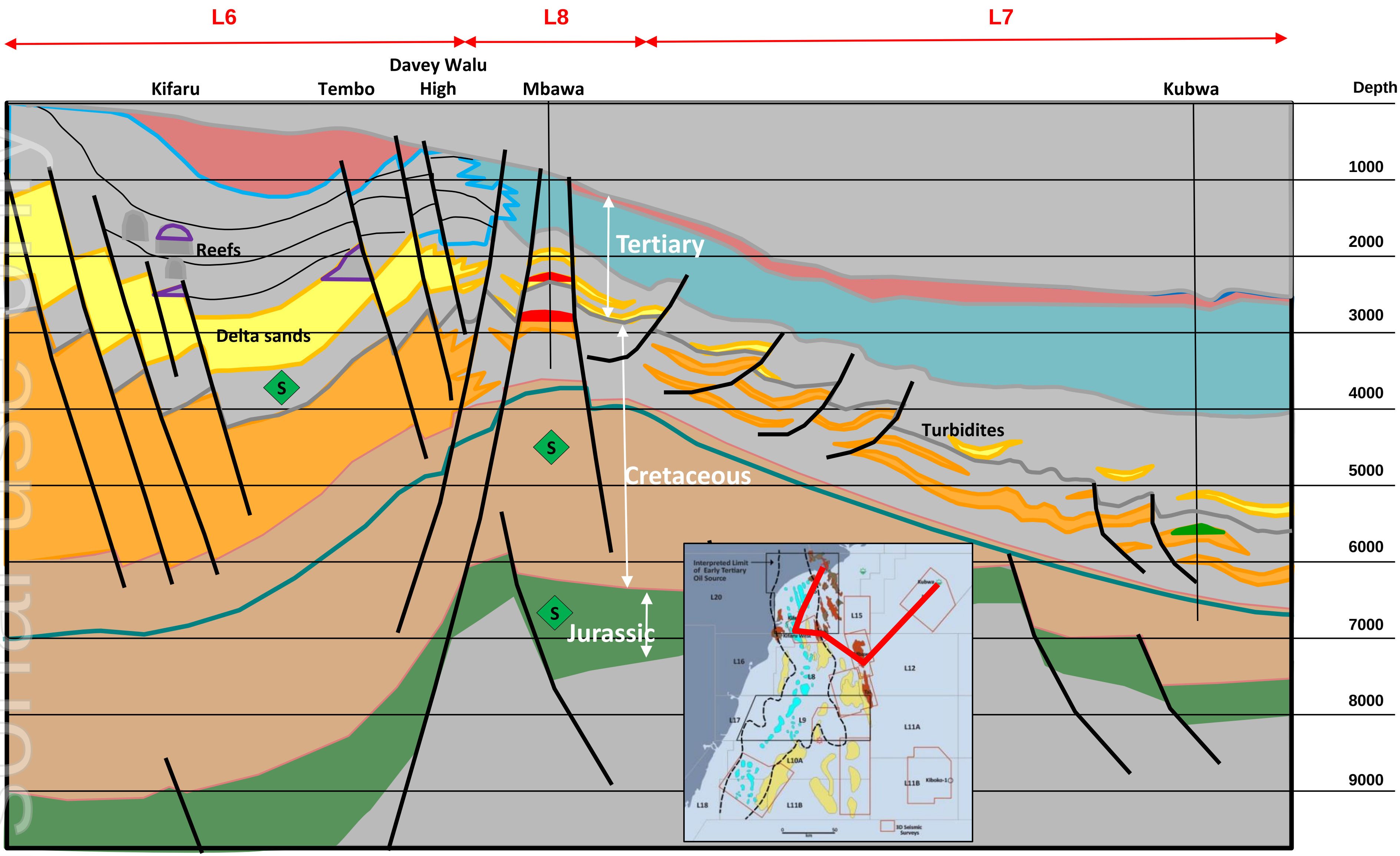
** Top sand only. Additional upside if more levels are oil bearing

Cross section through Lamu Basin



Kenya: Community relations

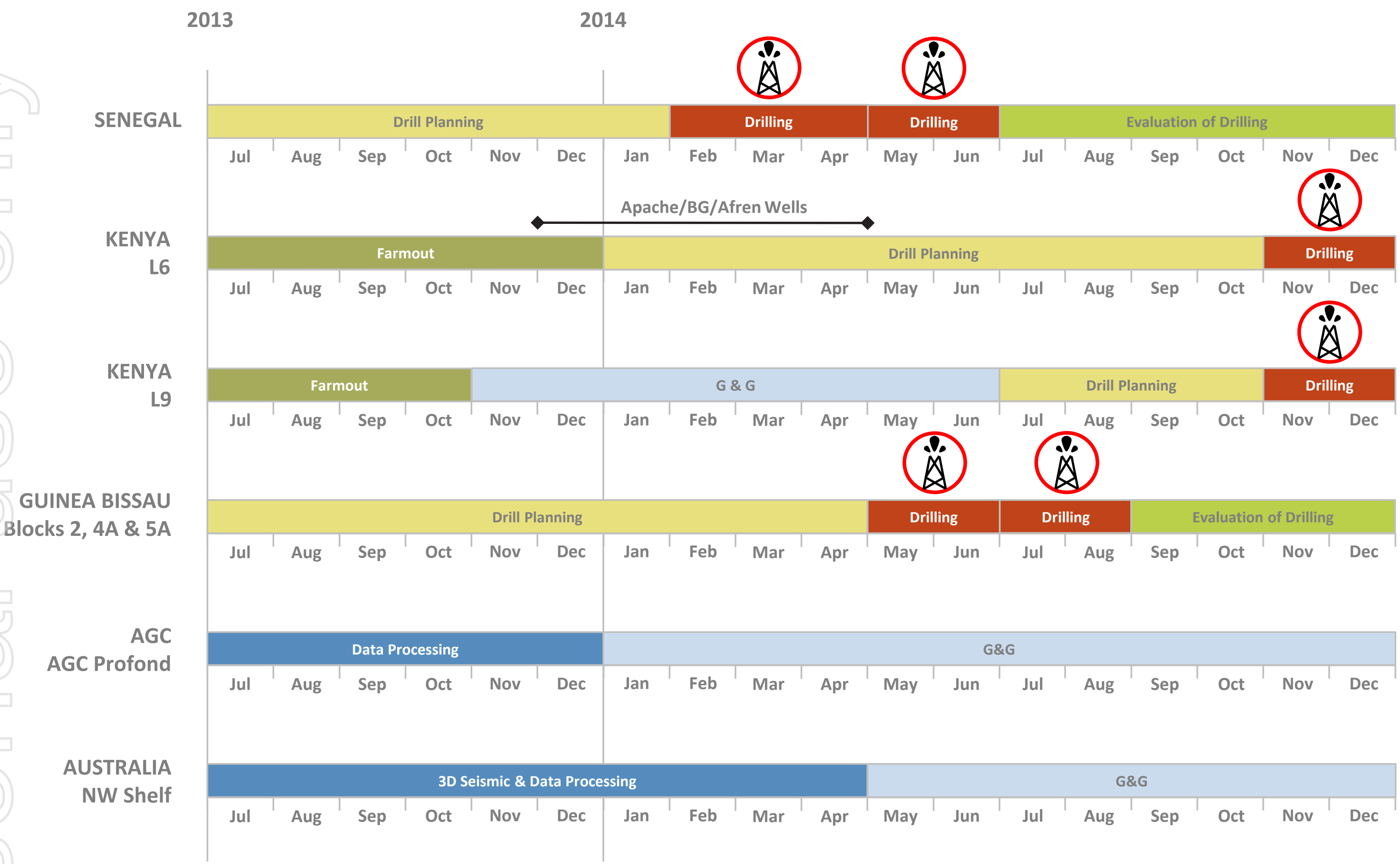
Mark Jenkins addressing a local community along the coast

Community awareness program, coast of Kenya

Locating the Kipini-1 wellhead

Collecting data for the Environmental Impact Assessment

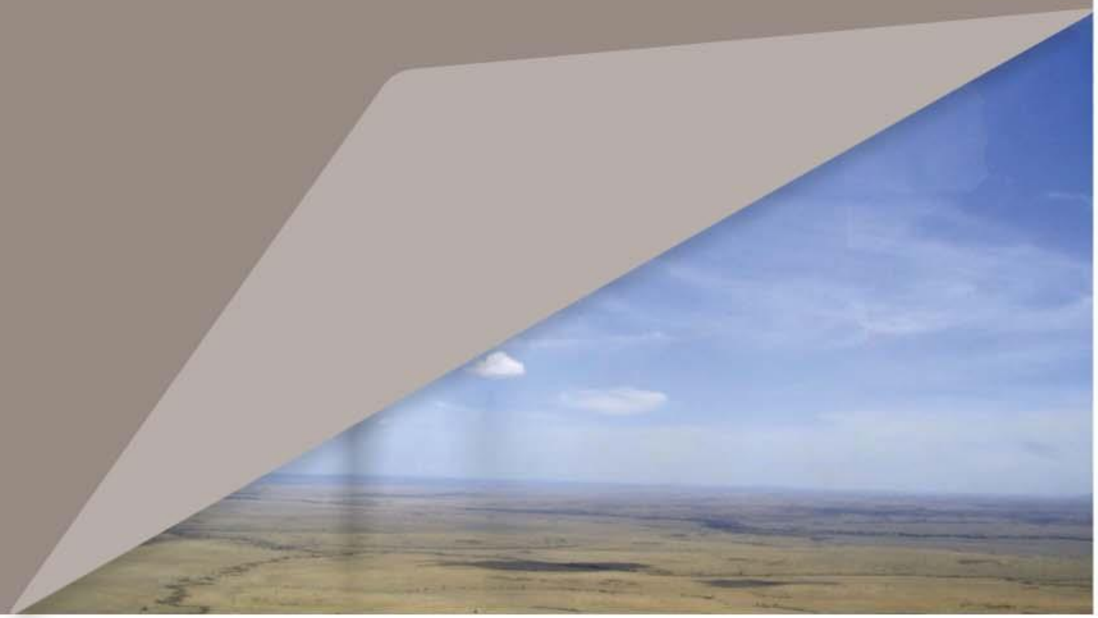
Timetable of events



This timetable is indicative and final timetable will be determined when government approvals, availability of rigs and seismic vessels are confirmed

FAR's African story is ready to unfold

- Two major farm out deals completed
- Drilling two wells offshore Senegal early 2014 with ConocoPhillips and Cairn Energy
- Drilling end 2014 offshore Kenya following Anadarko, BG, Apache and Afren
- Large equity positions and very large targets hence highly leveraged to success
- Experienced Board and management with strong relationships in Africa
- Strong cash position to take advantage of existing and new opportunities



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