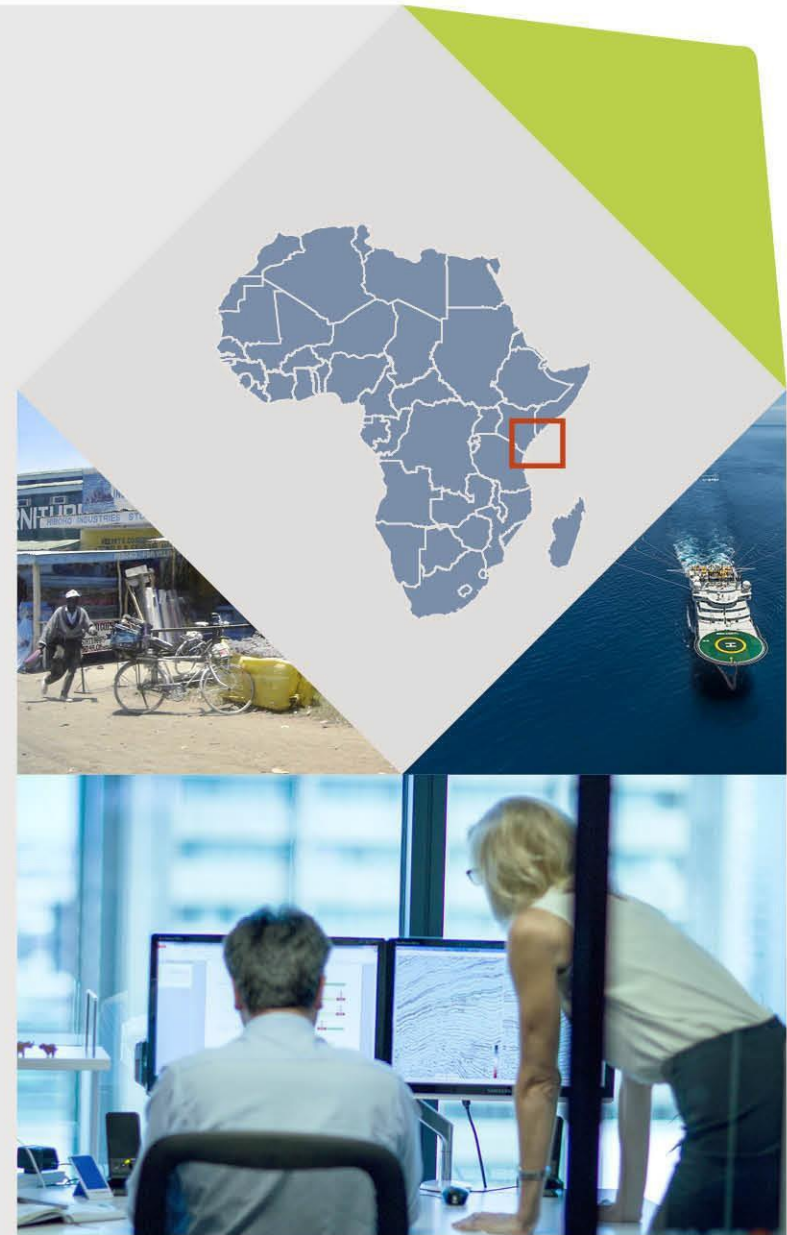


Kenya L6

Lamu Basin oil play

FAR Limited

February 2018

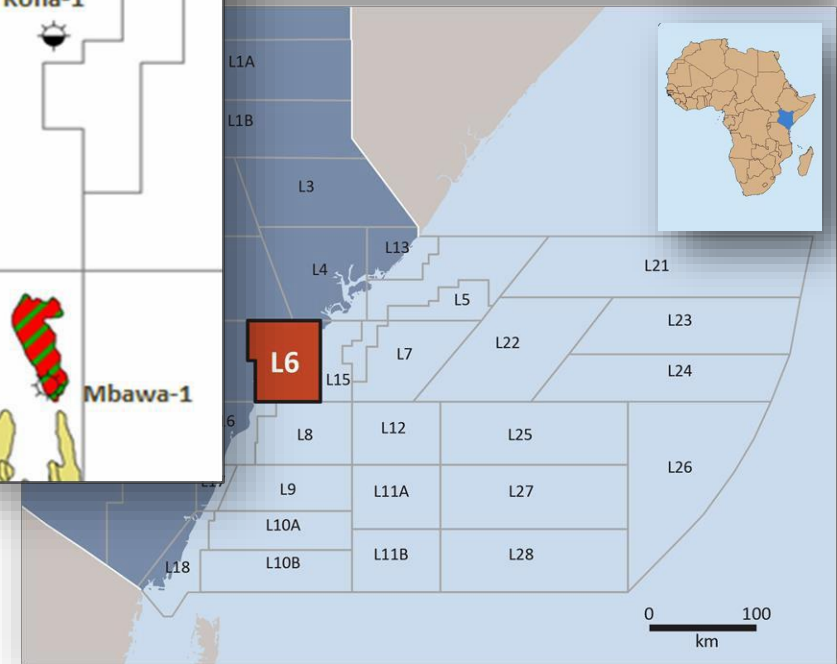
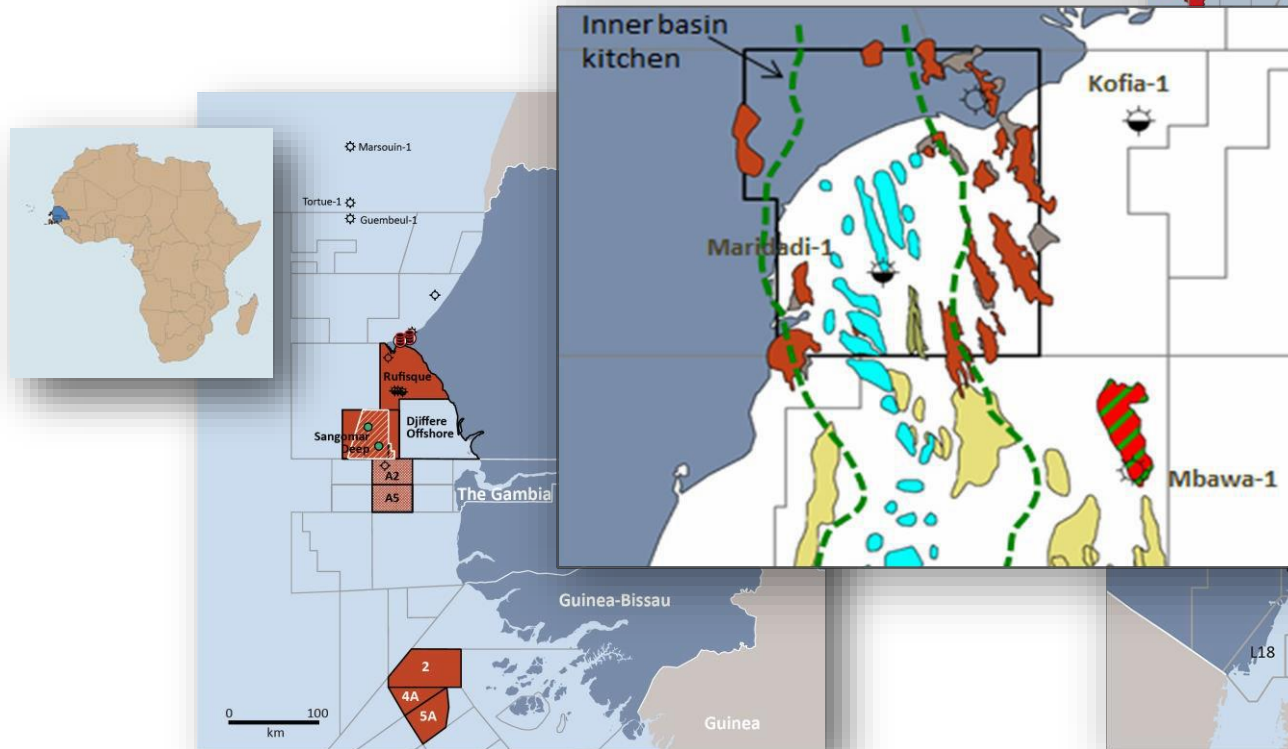
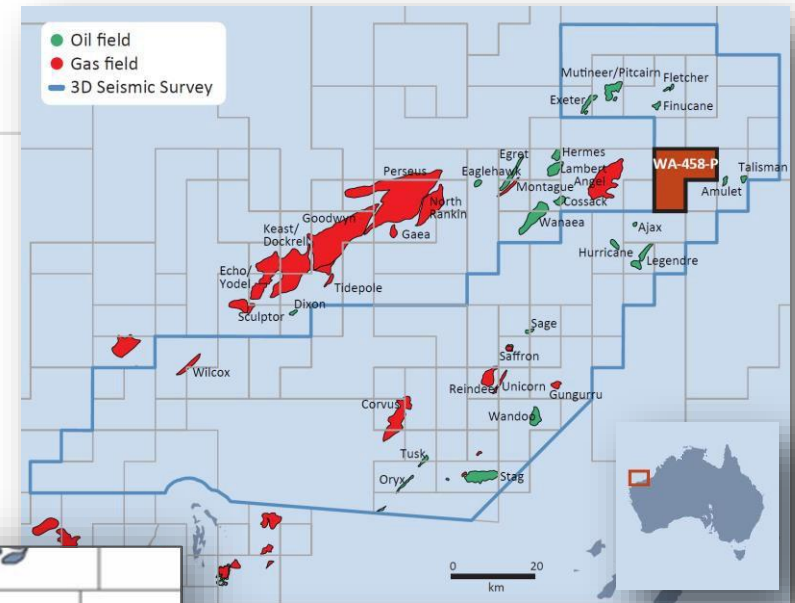


- You should not act or refrain from acting in reliance on this presentation



FAR Limited

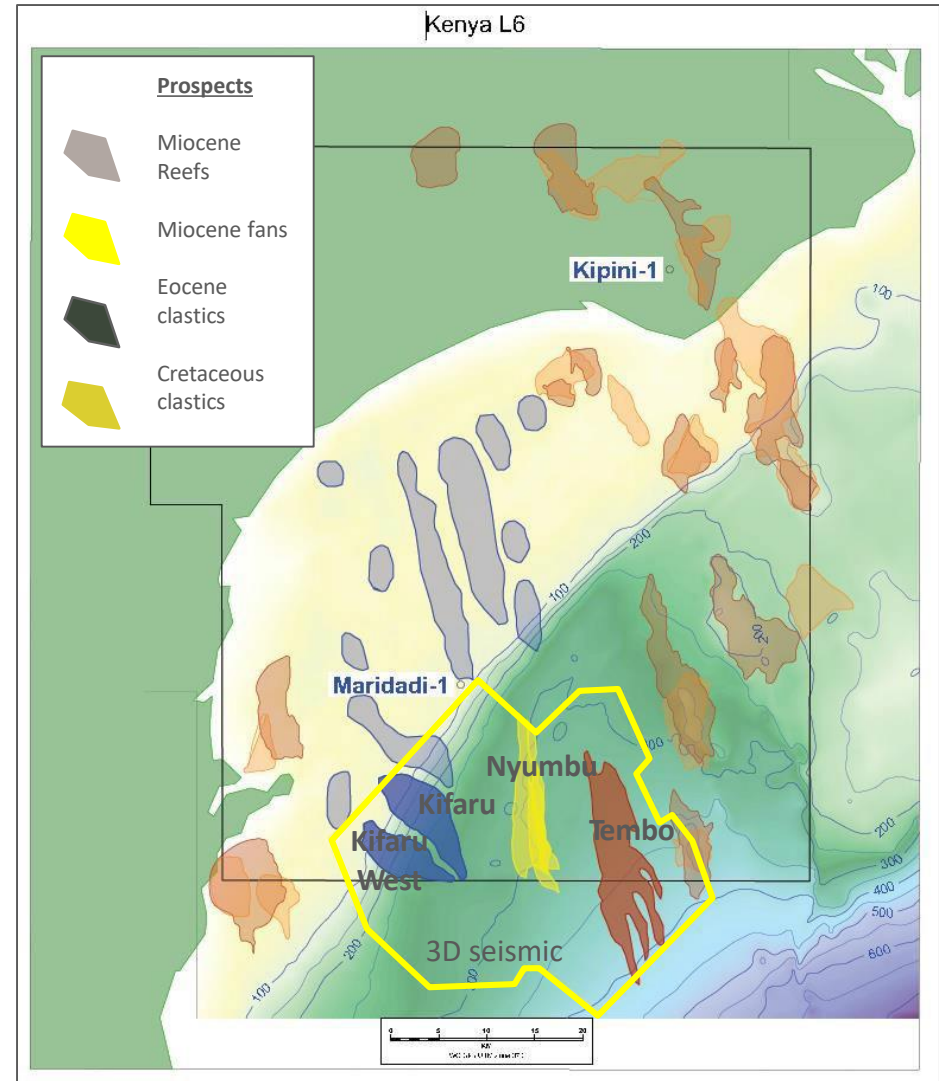
- ▶ FAR Limited
- ▶ Exploration Company based in Melbourne, Australia
- ▶ Listed on ASX: FAR AU\$436m market capitalisation
- ▶ Exploration Assets in West Africa, East Africa and Australia
- ▶ Seeking a farminee for Kenya L6 PSC



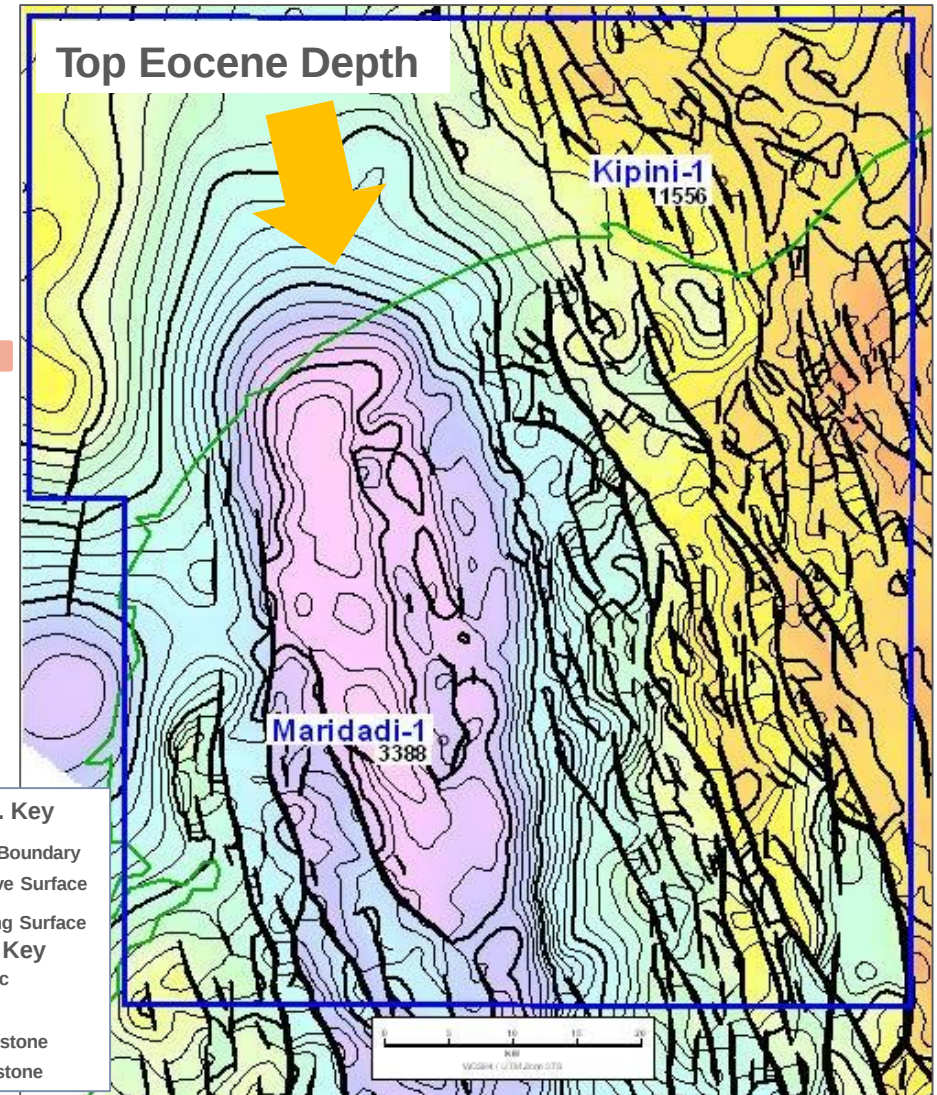
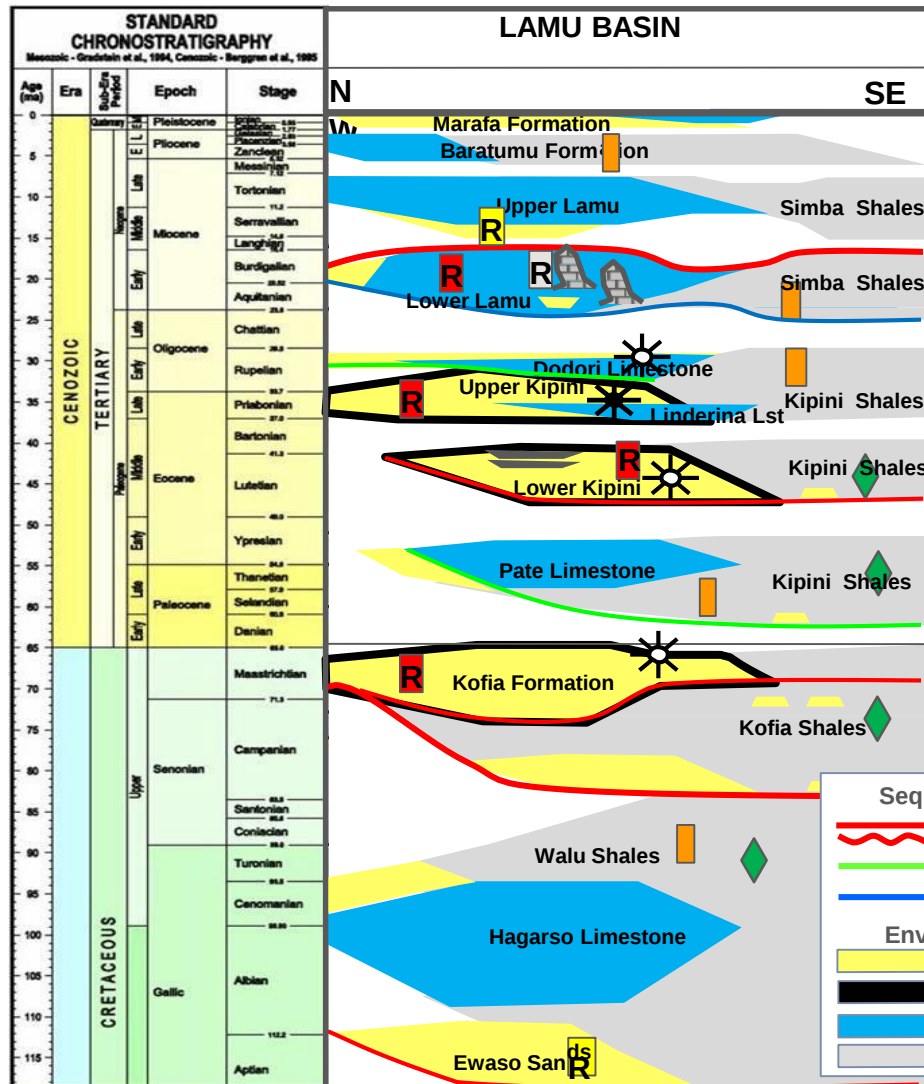
Summary of the Kenya L6 Potential

▶ Lamu Basin

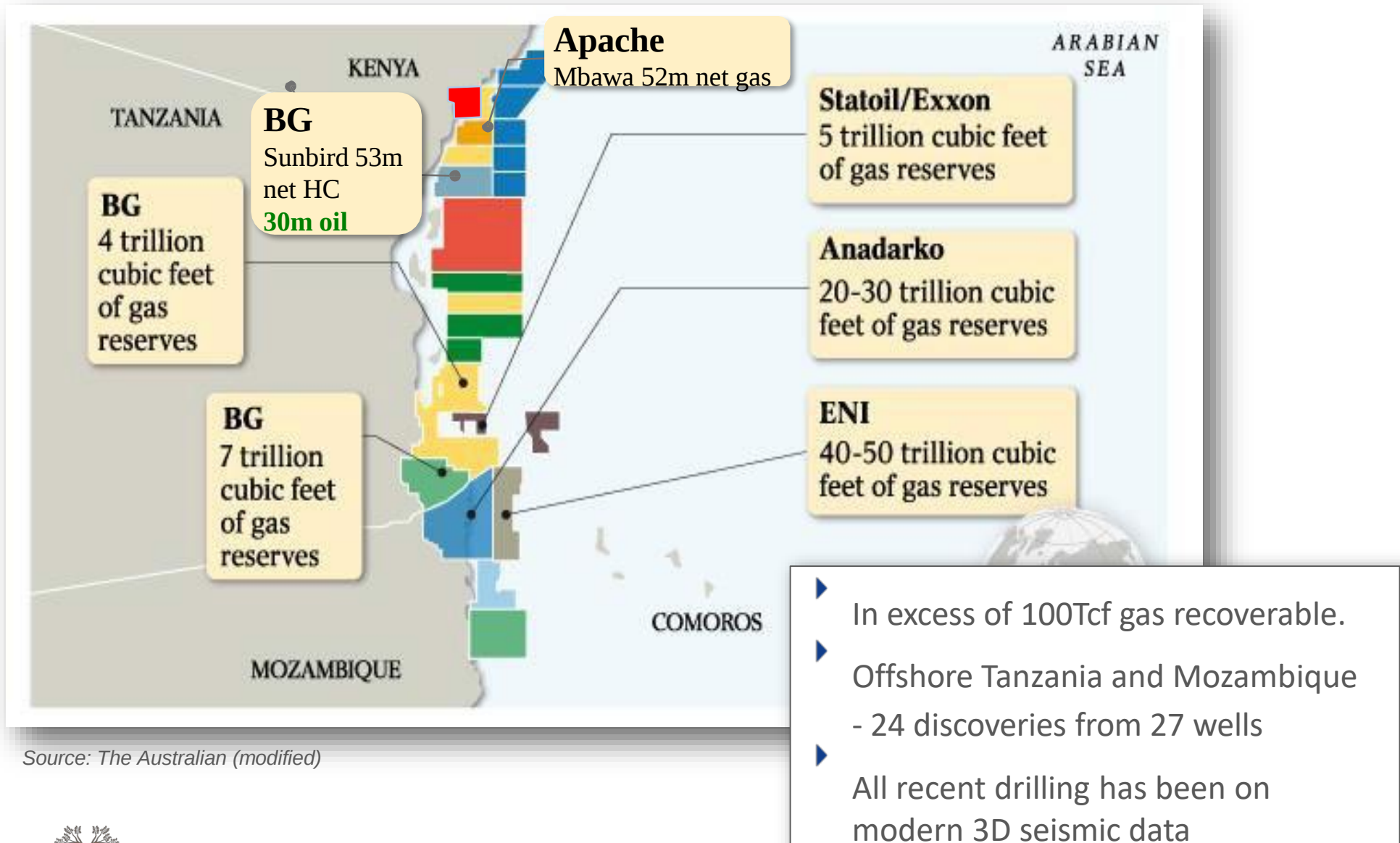
- ▶ Coastal basin analogous to the Rovuma Basin
- ▶ Proven Tertiary Oil source provenance (Sunbird-1 , in 2014)
- ▶ **High prospective resource potential**
 - 4 Prospects defined on 3D seismic
 - 3 play types
 - **770 mmbbls** mean resource potential
- ▶ **Large follow up potential**
 - 23 additional prospects and leads mapped on 2D data
 - **3,380 mmbbls** additional mean resource potential identified
- ▶ Shallow water; Close to shore
- ▶ Benign development environment



Lamu Basin L6 Stratigraphy and Structure



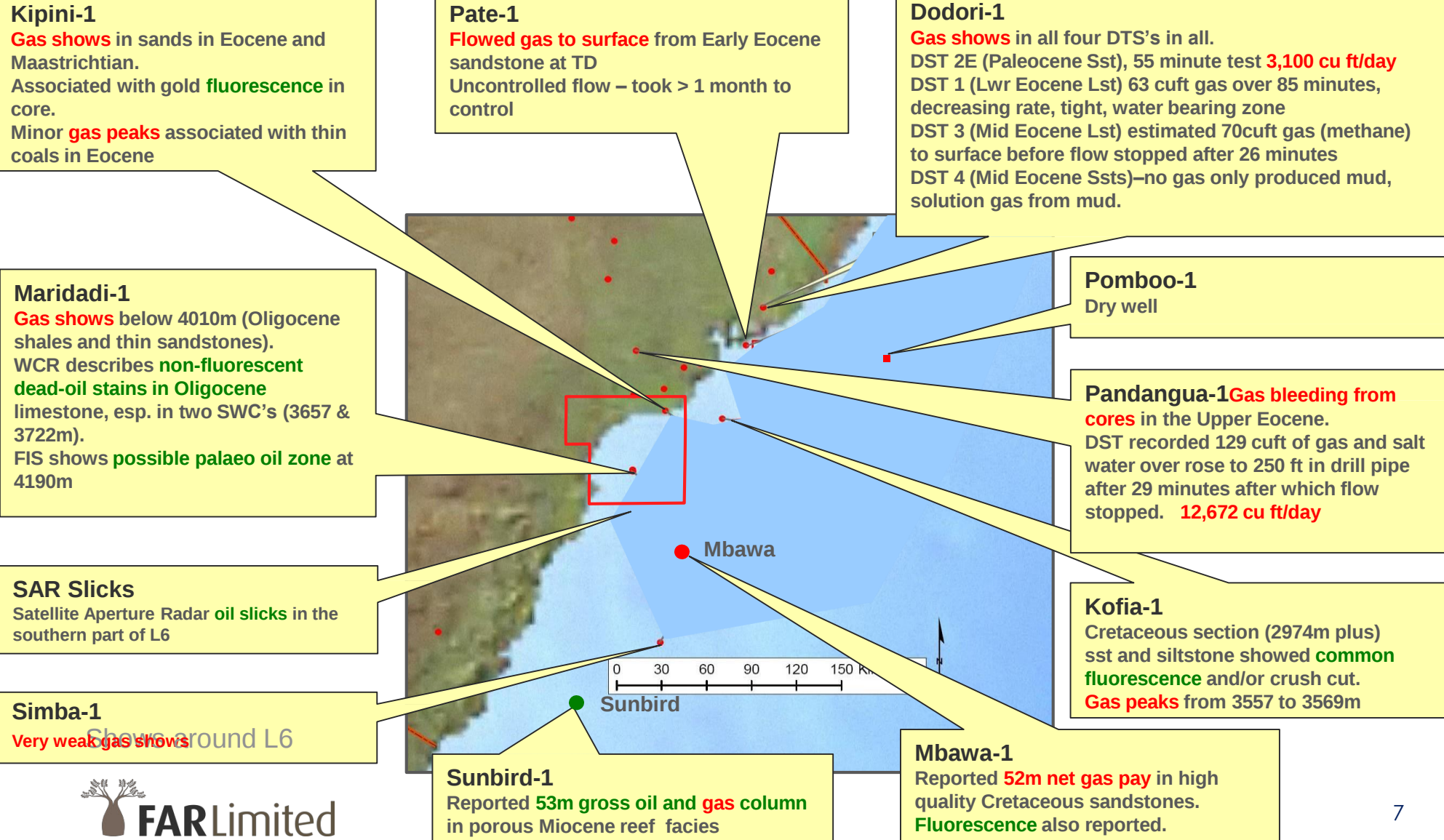
Regional Exploration Results



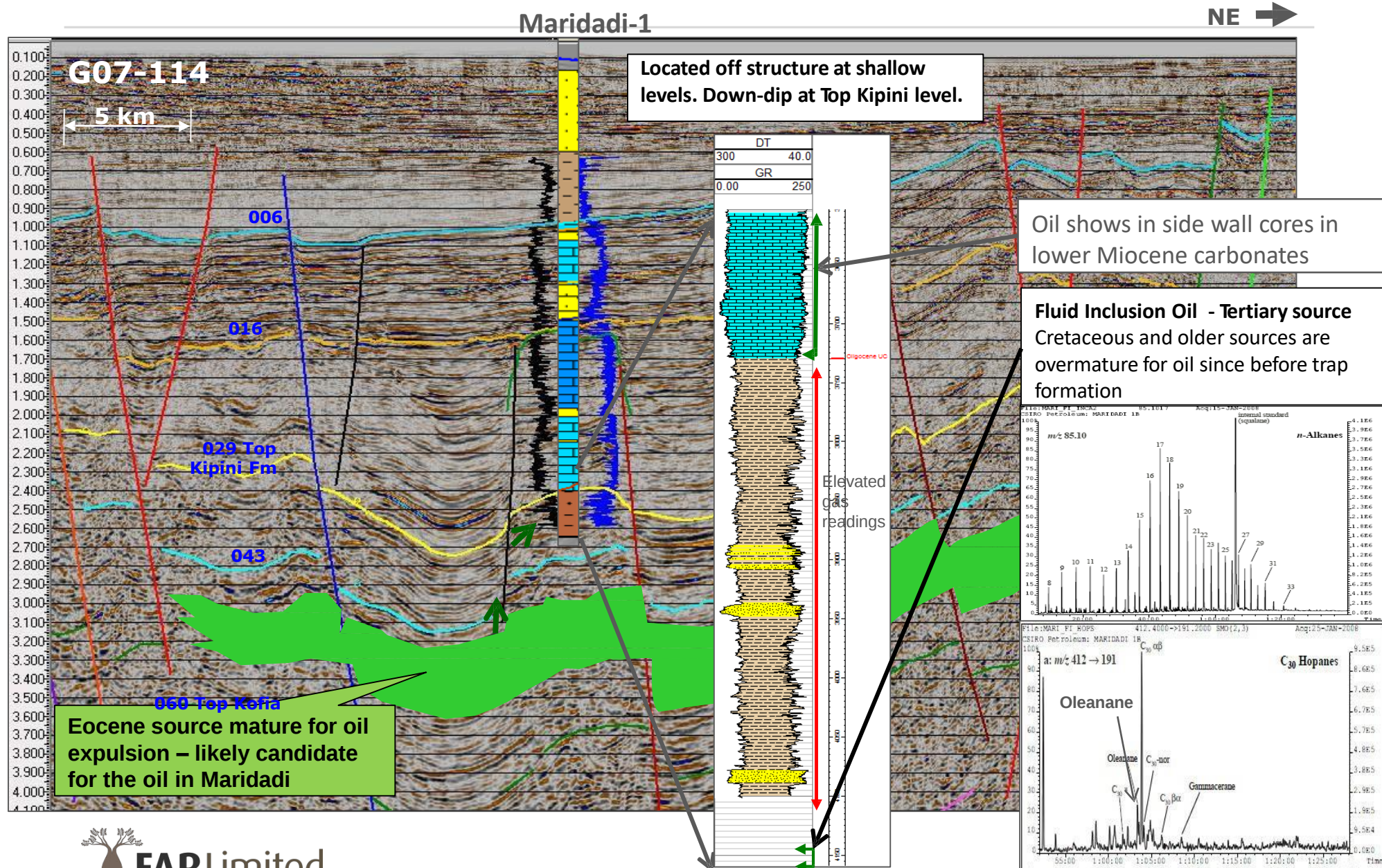
Source: The Australian (modified)

Shows and discoveries around L6

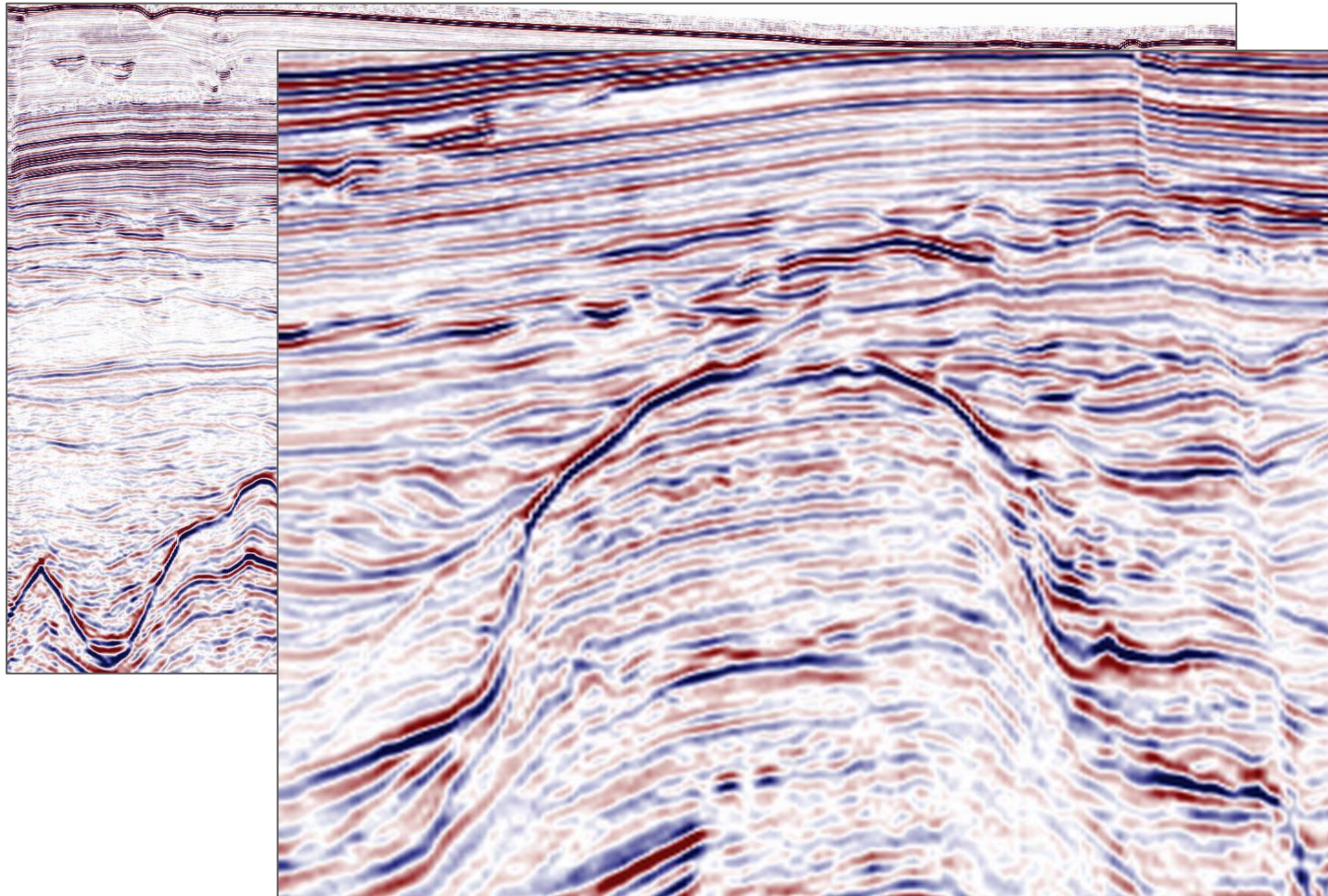
Nearly all the wells in and around L6 have hydrocarbon shows



Shows in Maridadi-1

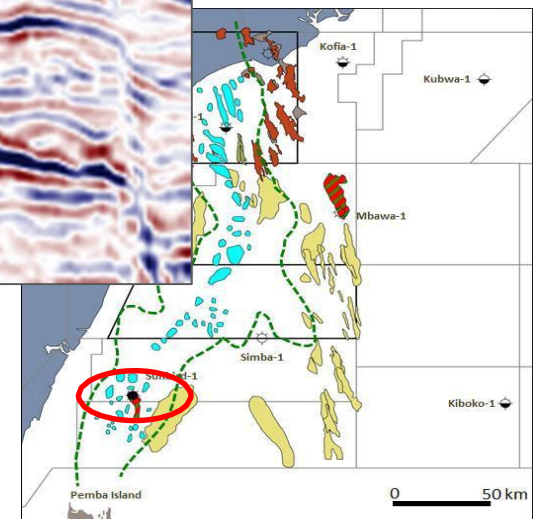


Sunbird: First well in Lamu Basin to target Miocene carbonates



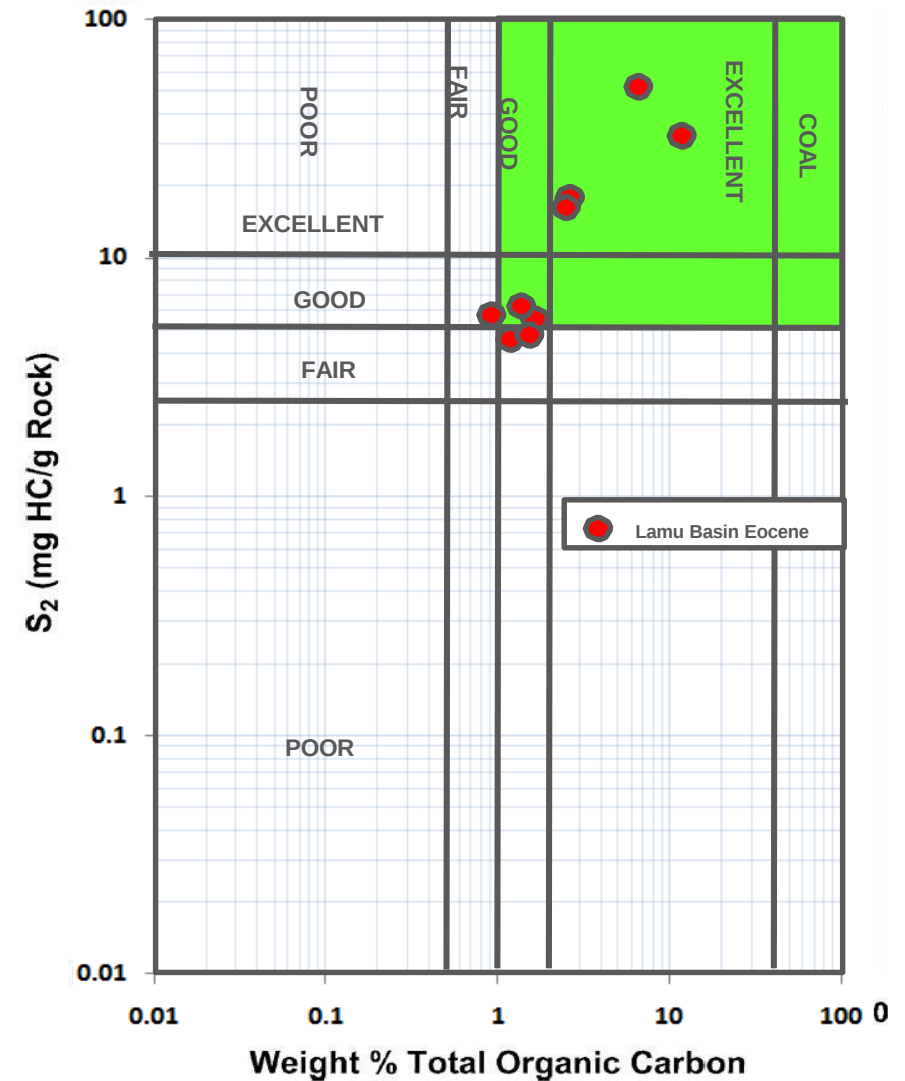
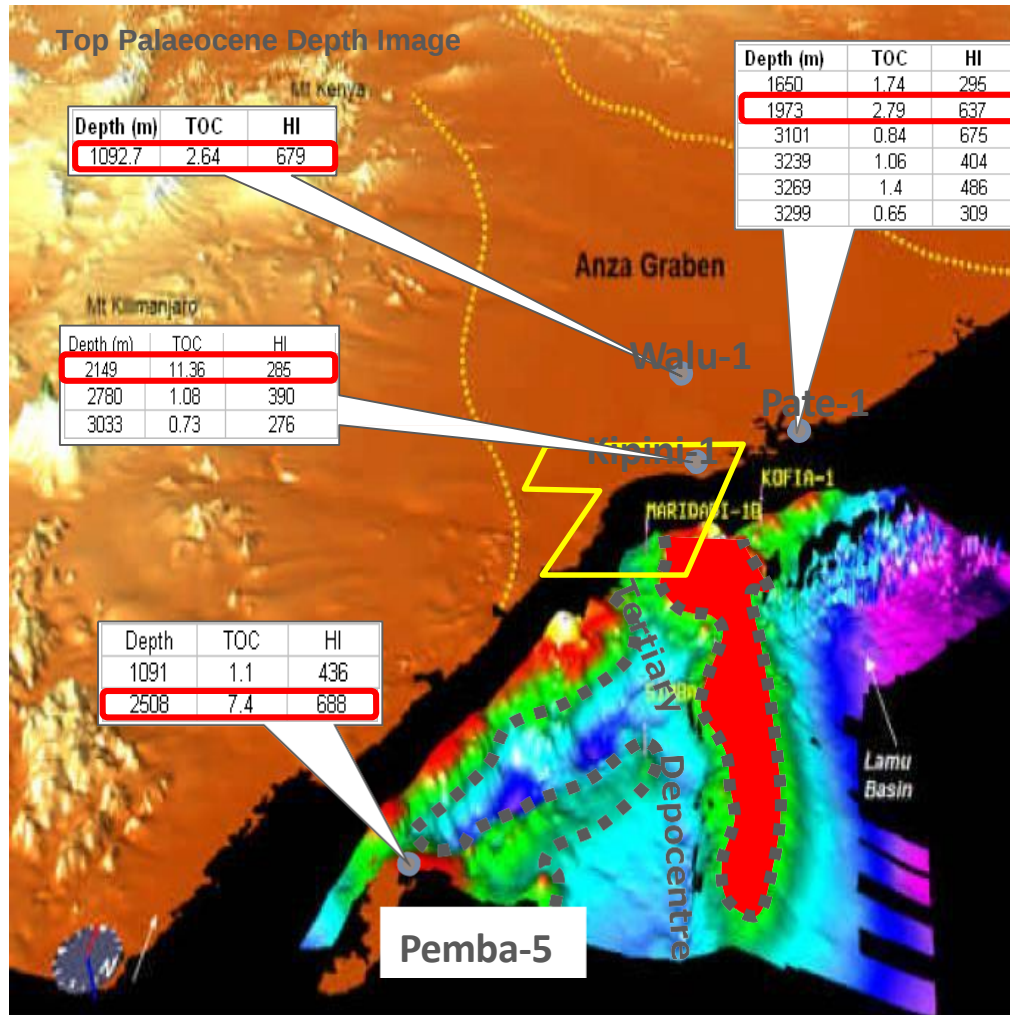
- Encountered 53m hydrocarbon column within the carbonate reef. 30m oil column.
- Good reservoir and seal characteristics
- Gas and liquid samples recovered
- Tertiary oil source interpreted

- Column height limited by lateral seal



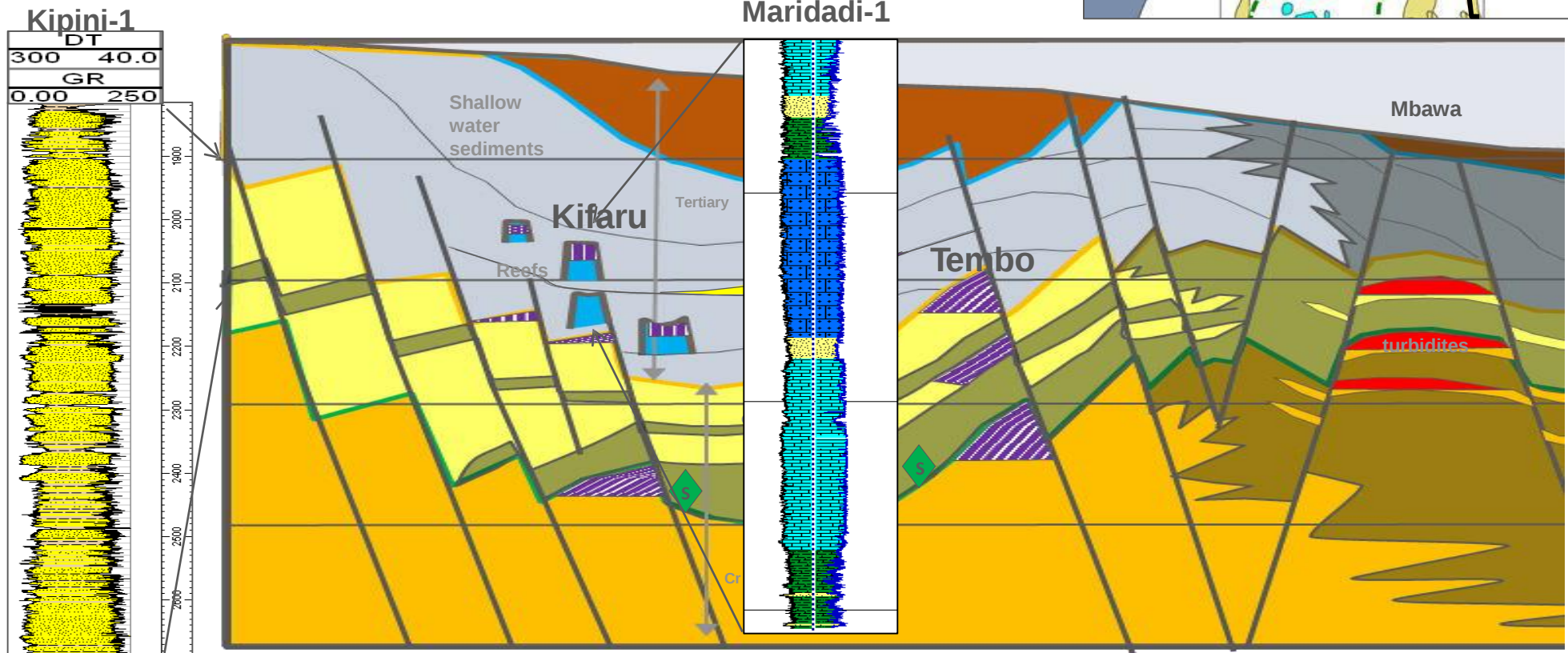
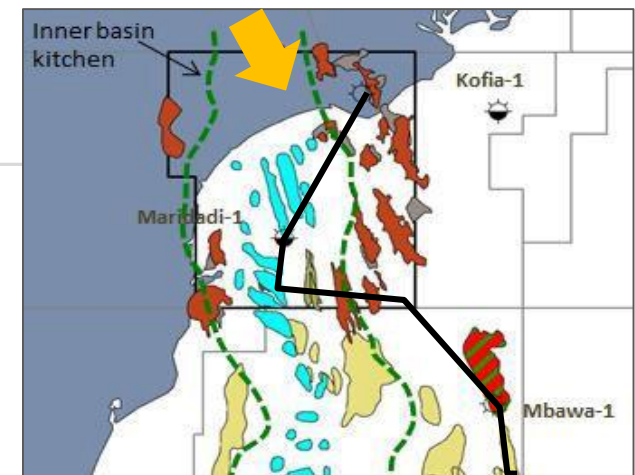
Lamu Basin - Eocene Source Rock

Eocene in the Lamu Embayment shows **good to excellent** source rock character.

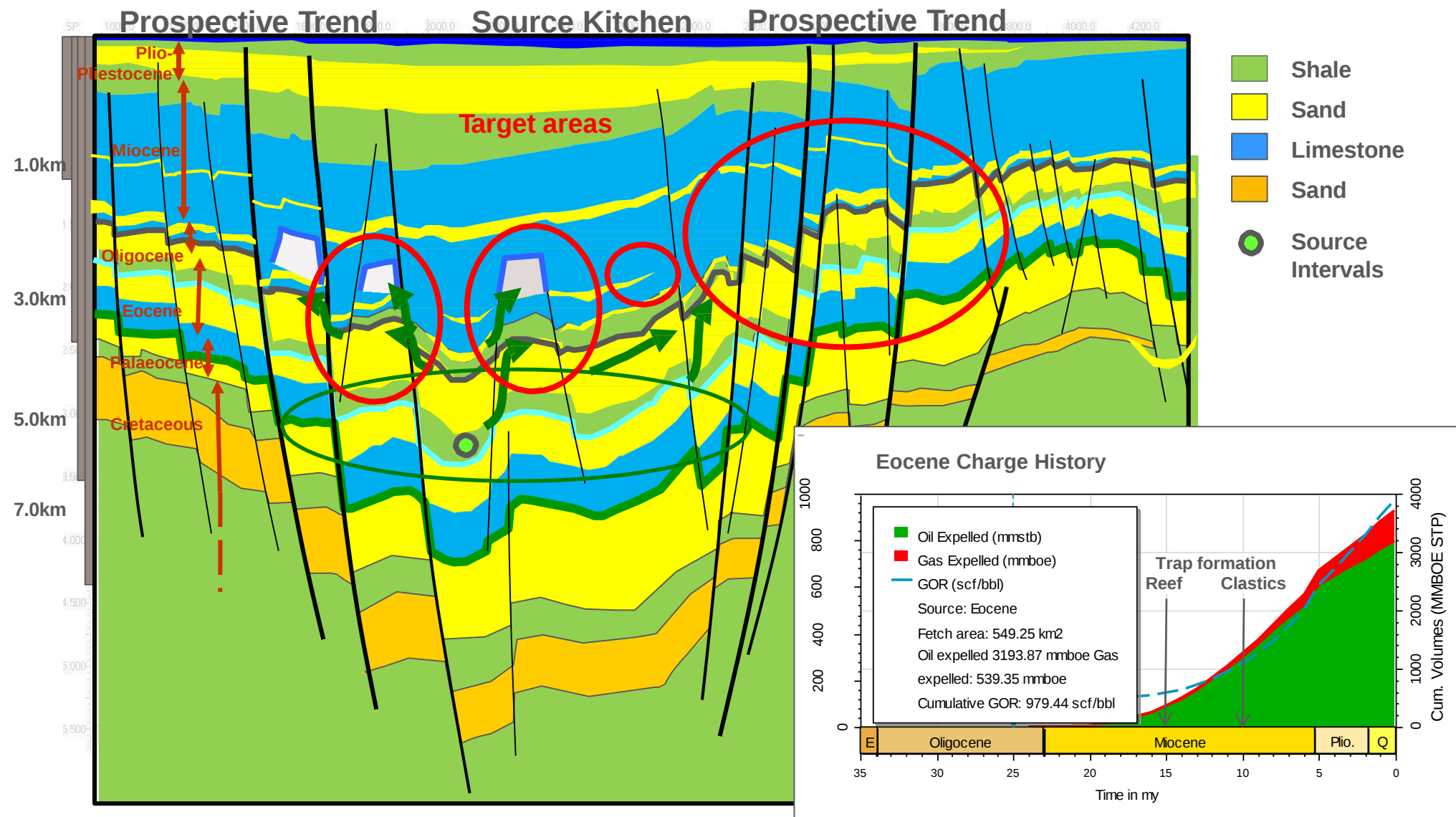


Reservoir Systems

- ▶ Late Cretaceous to Late Eocene deltaic systems from the palaeo-Tana river
 - Coarse clastics sourced from doming in central Kenya associated with the East Africa rift
- ▶ Early to Mid Miocene reef development in proximal areas



Play type Schematic

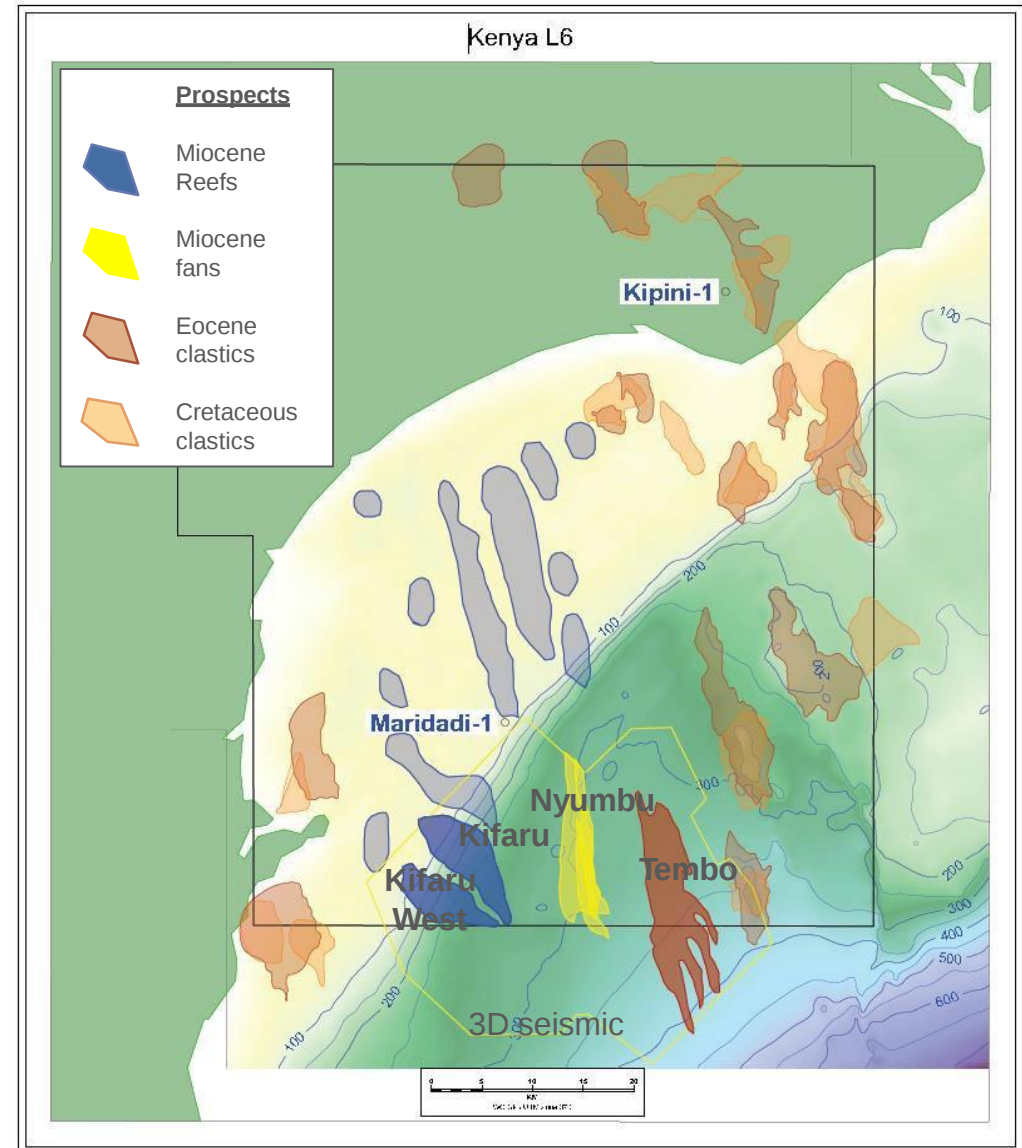


Kenya L6 Prospective Resources – 3D

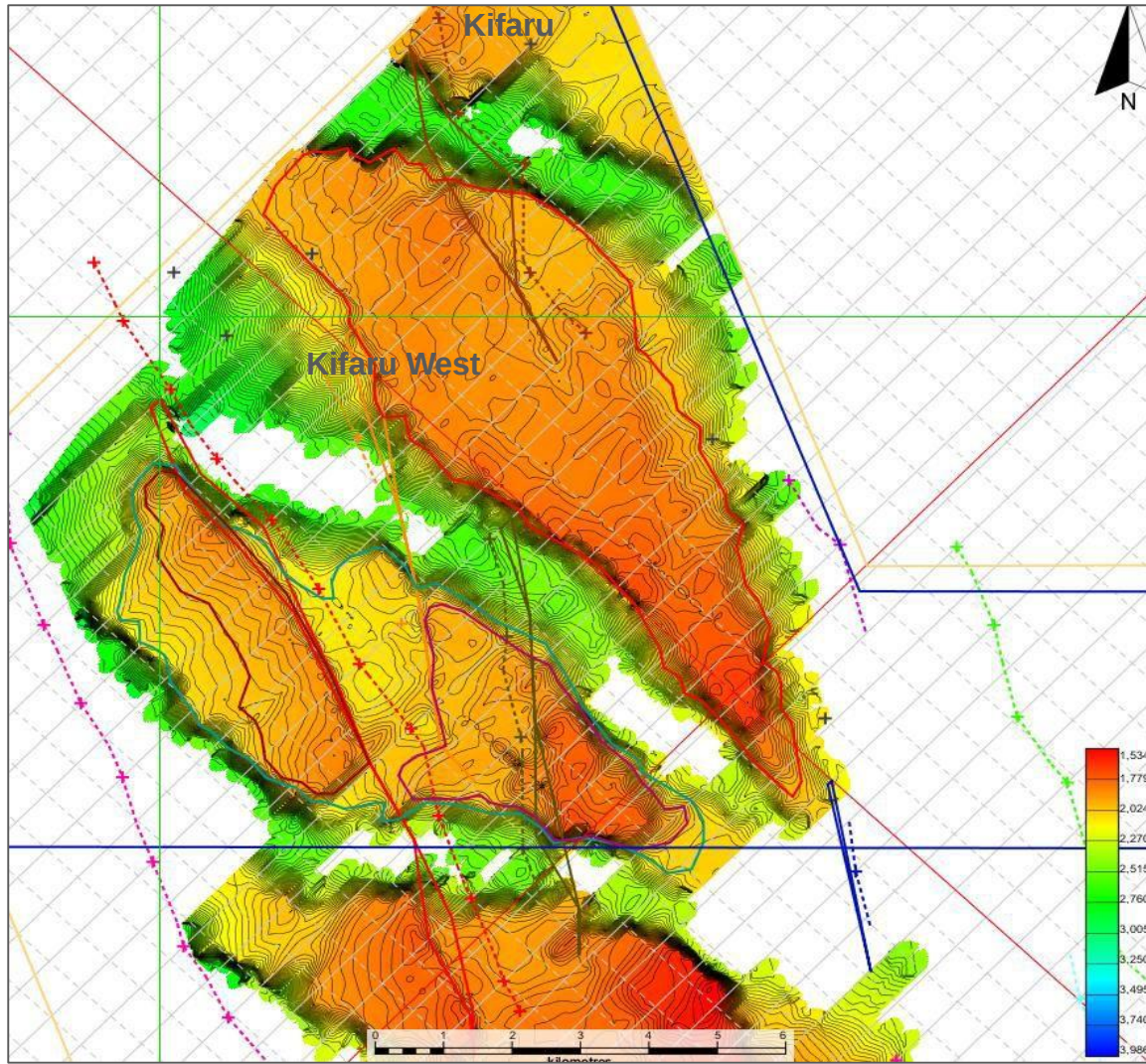
- ▶ Mean Prospective Resources 1,487 mmbbls
 - 4 prospects
 - 3 target reservoirs
 - **Mid Miocene reefs**
 - **Eocene deltaics**
 - Miocene clastics
- ▶ Expect liquids with some gas, based on source and maturity

Prospect	Play	Unrisked ML Prospective Resources
		Oil (mmbbls)
Prospects defined on 3D seismic		
Kifaru	Miocene reef	196
Kifaru West	Miocene reef	135
Tembo	Eocene clastics	231
Nyumbu	Miocene clastics	208
Total (on 3D)	770	

Note volumes are 100% oil



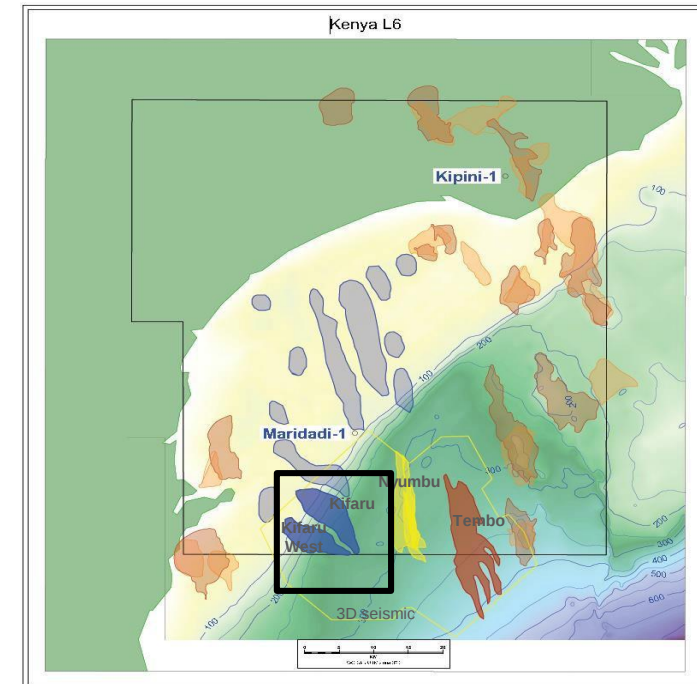
Kifaru and Kifaru West Prospects



Kifaru Prospect
60 to 260m water depth
29 sq km
196 mmbbls or
569 bcf **resource**

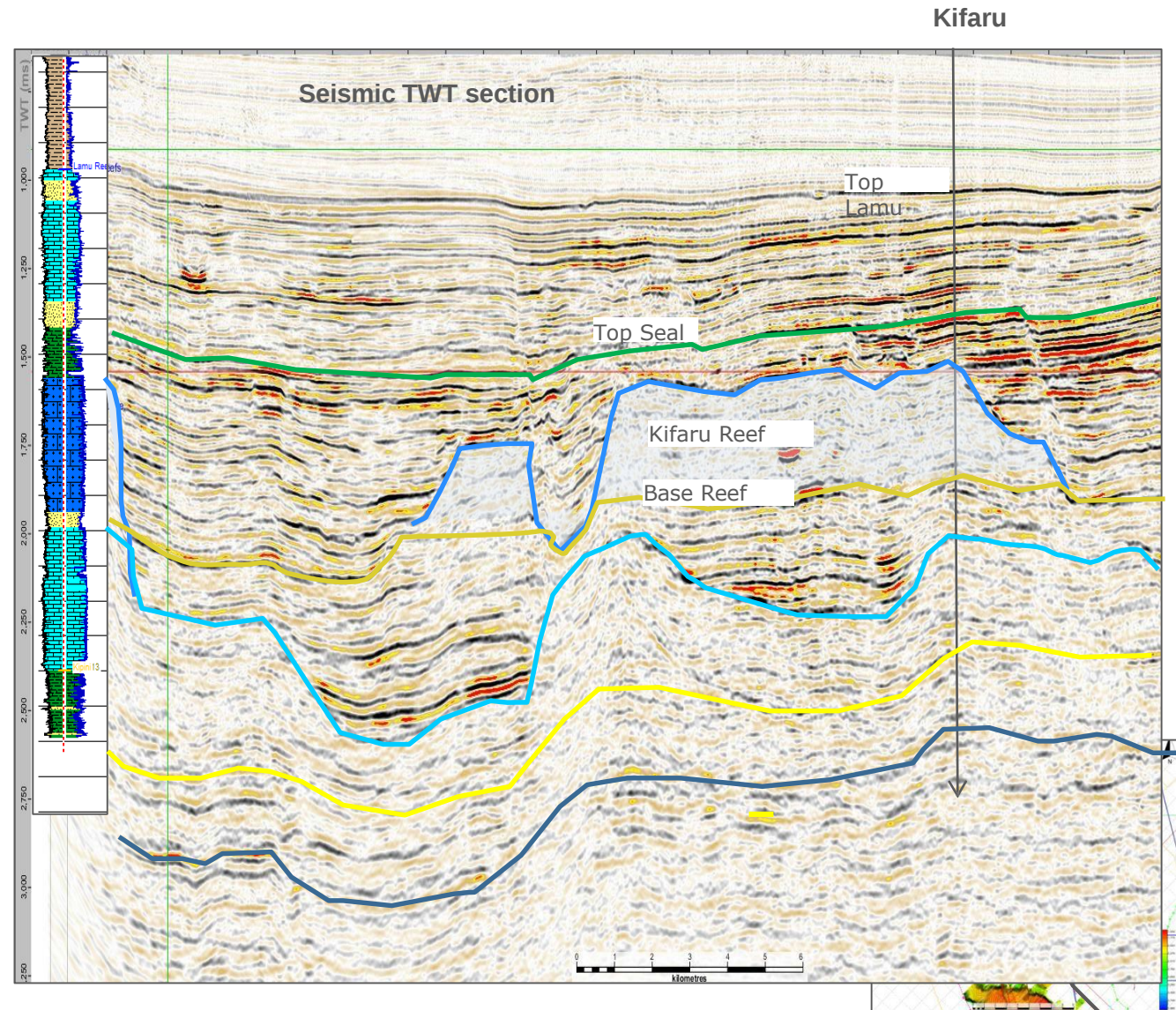
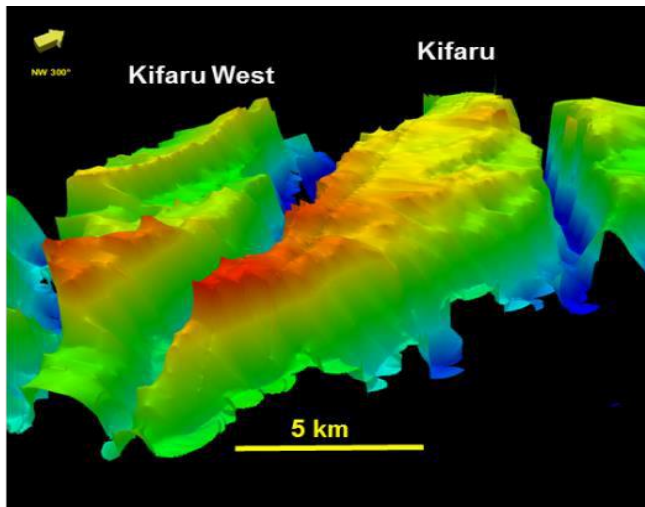
Kifaru West
24.5 sq km
135 mmbbls or
392 bcf **resource**

Note volumes are 100% oil or 100% gas



Kifaru Prospect – tie to Maridadi-1 (TWT)

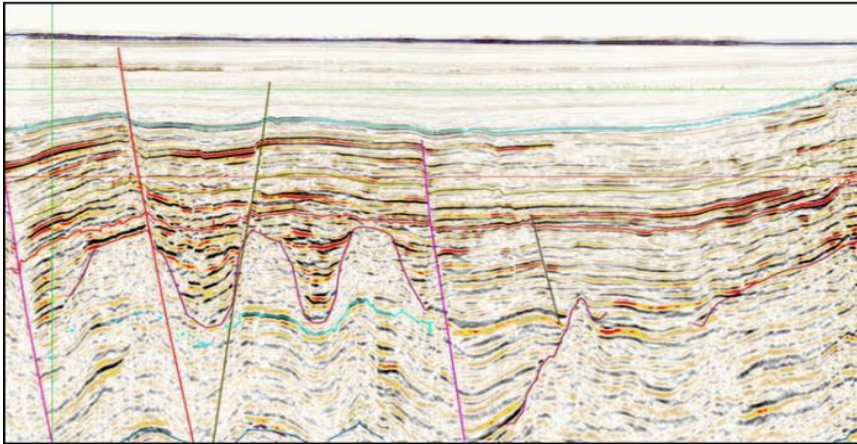
- ▶ The reservoir facies at Kifaru can be tied by 3D seismic directly into Maridadi 1 where good reservoir properties were encountered.
- ▶ The Luconia Platform in Sarawak, Malaysia, is a good analogue for the Kenya Miocene Reefs, being of the same age and a similar environment and latitude at time of formation.



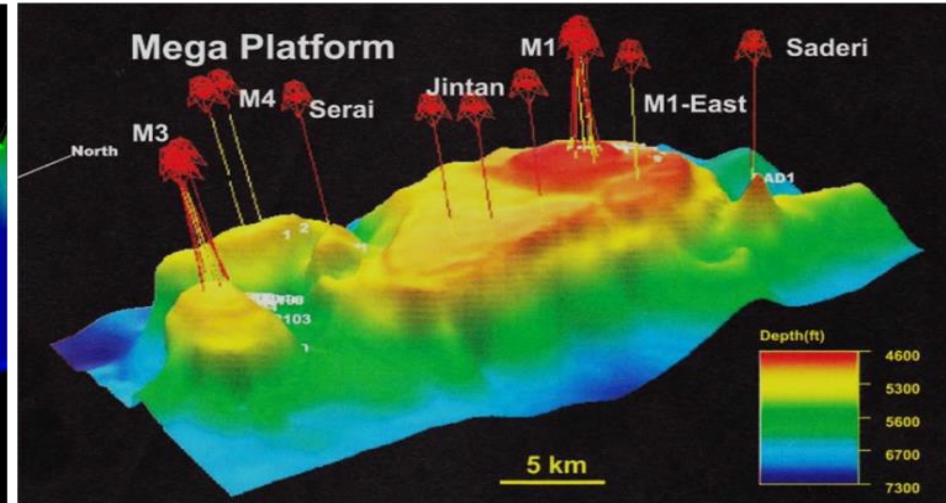
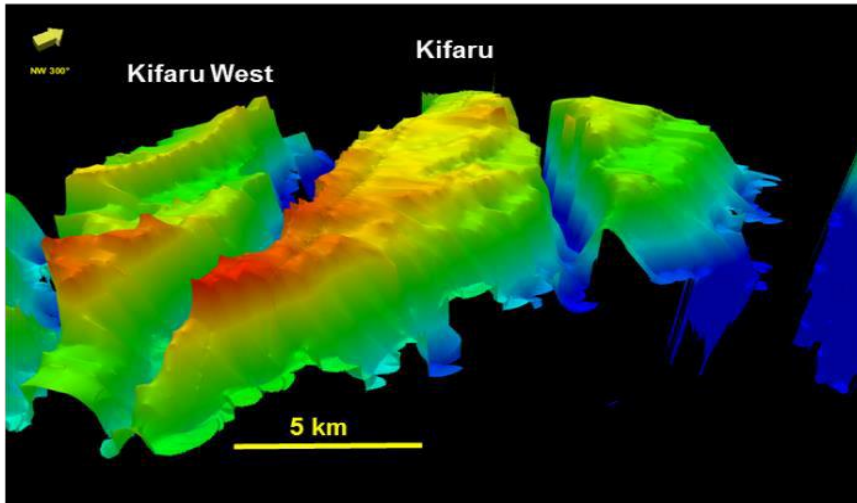
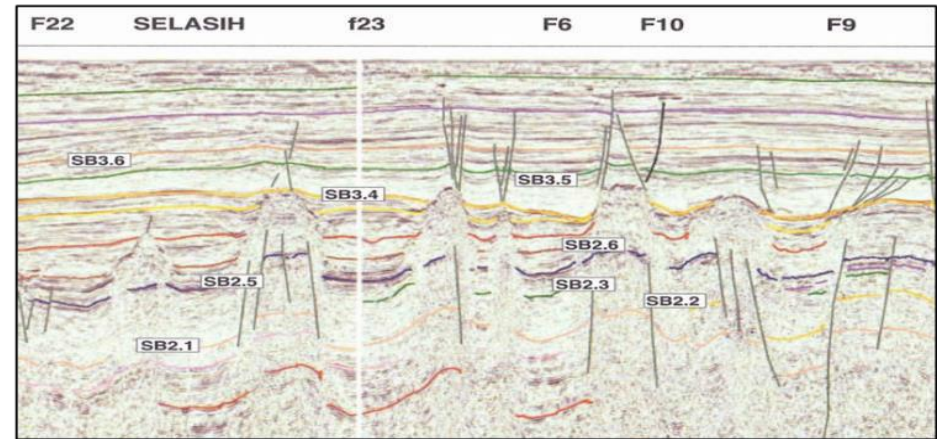
Analogue with Luconia Platform, Malaysia

- ▶ Analogue: Luconia Platform, Sarawak, Malaysia, where 70 Miocene carbonate build-ups have been mapped
- ▶ More than 40 have been drilled, with over half gas bearing with reserves in excess of 40 Tcf.

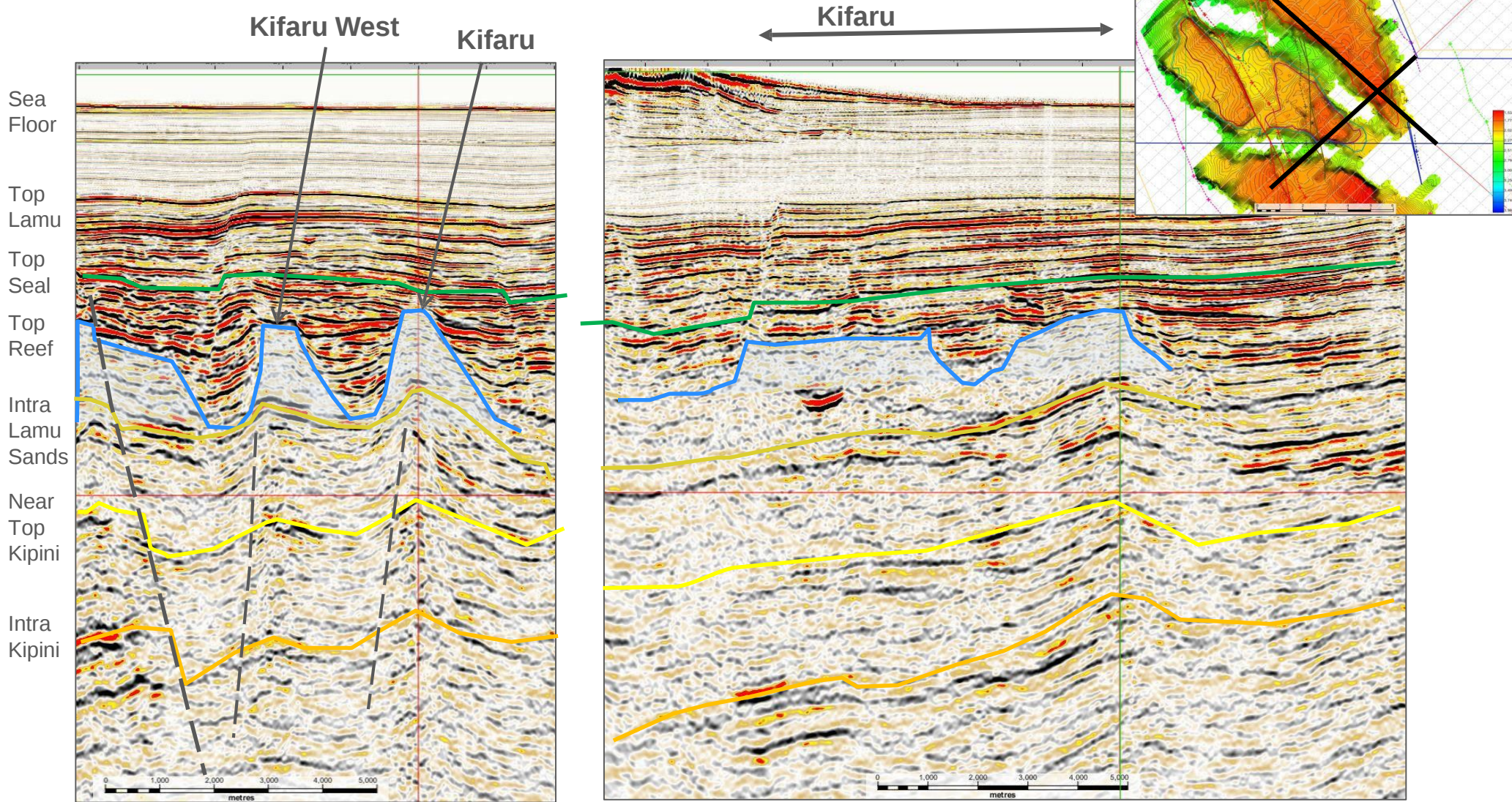
Kenya L6



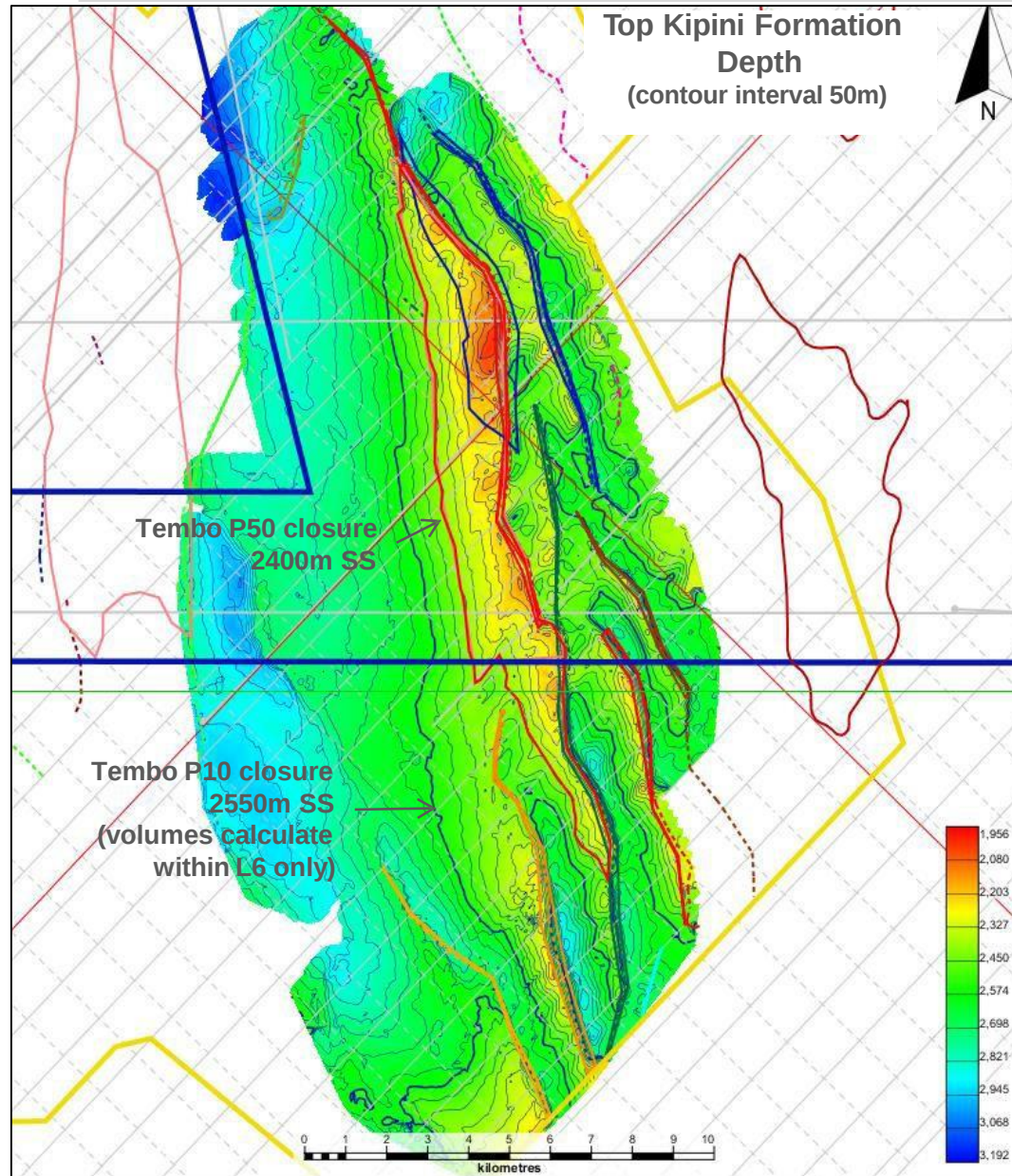
Luconia Platform - Sarawak



Seismic Line through Kifaru



Tembo Prospect



Tembo Prospect

310 to 360m water depth

49 sq km (in L6)

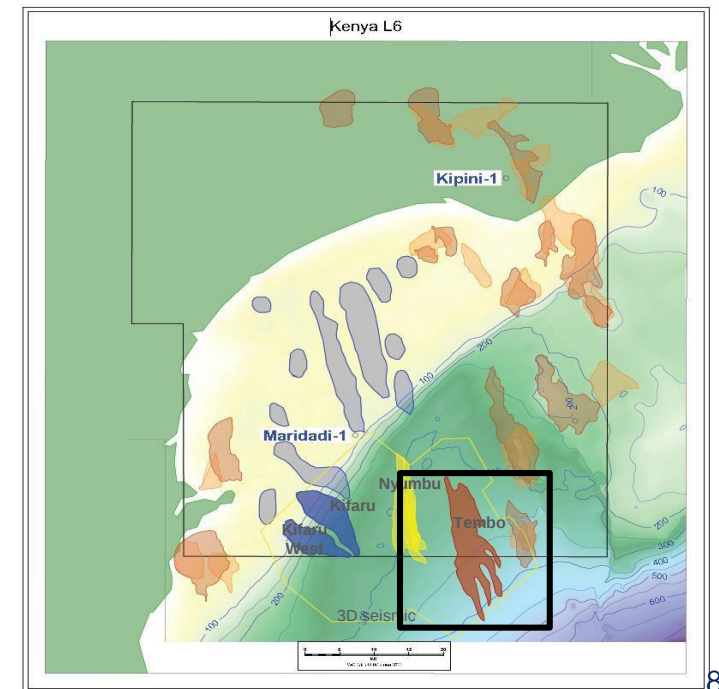
231mmbbbls or

766 bcf **unrisked resource potential**

Upside (P10) of

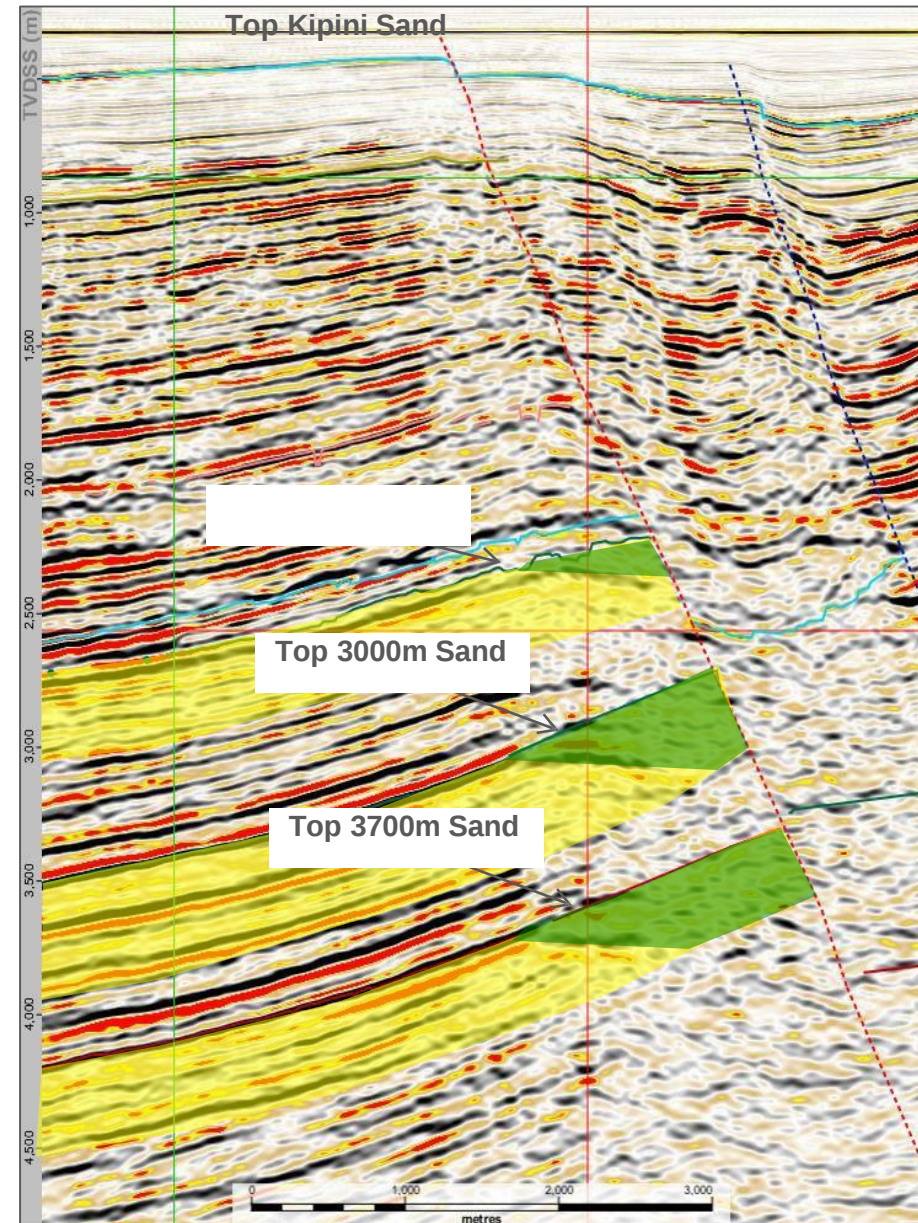
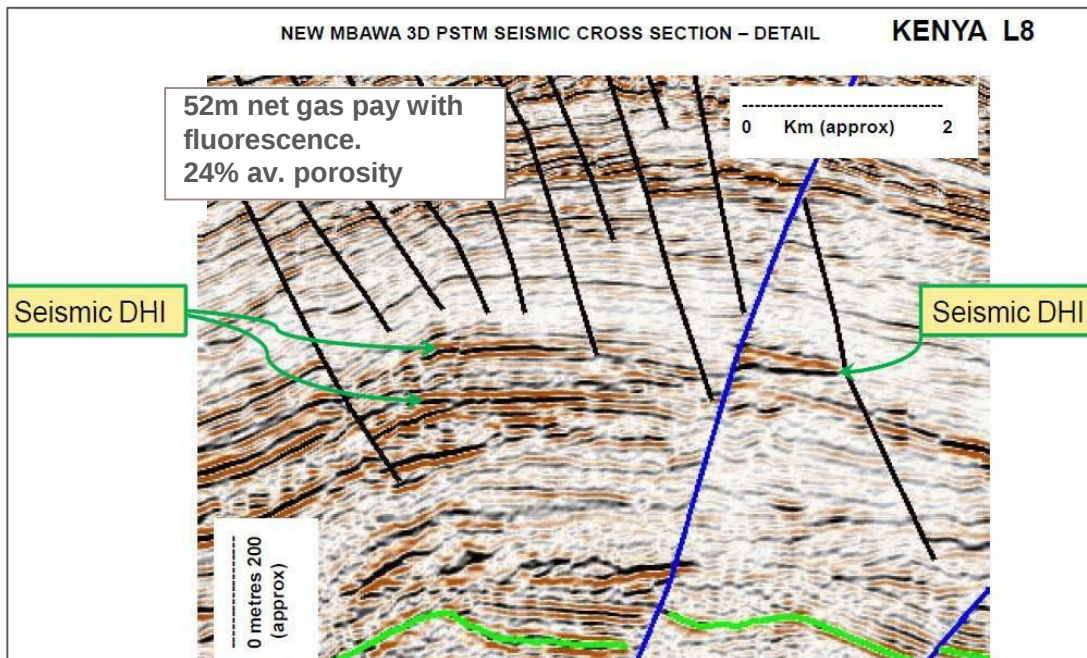
717 mmbbbls or

2460 bcf **unrisked resource potential**

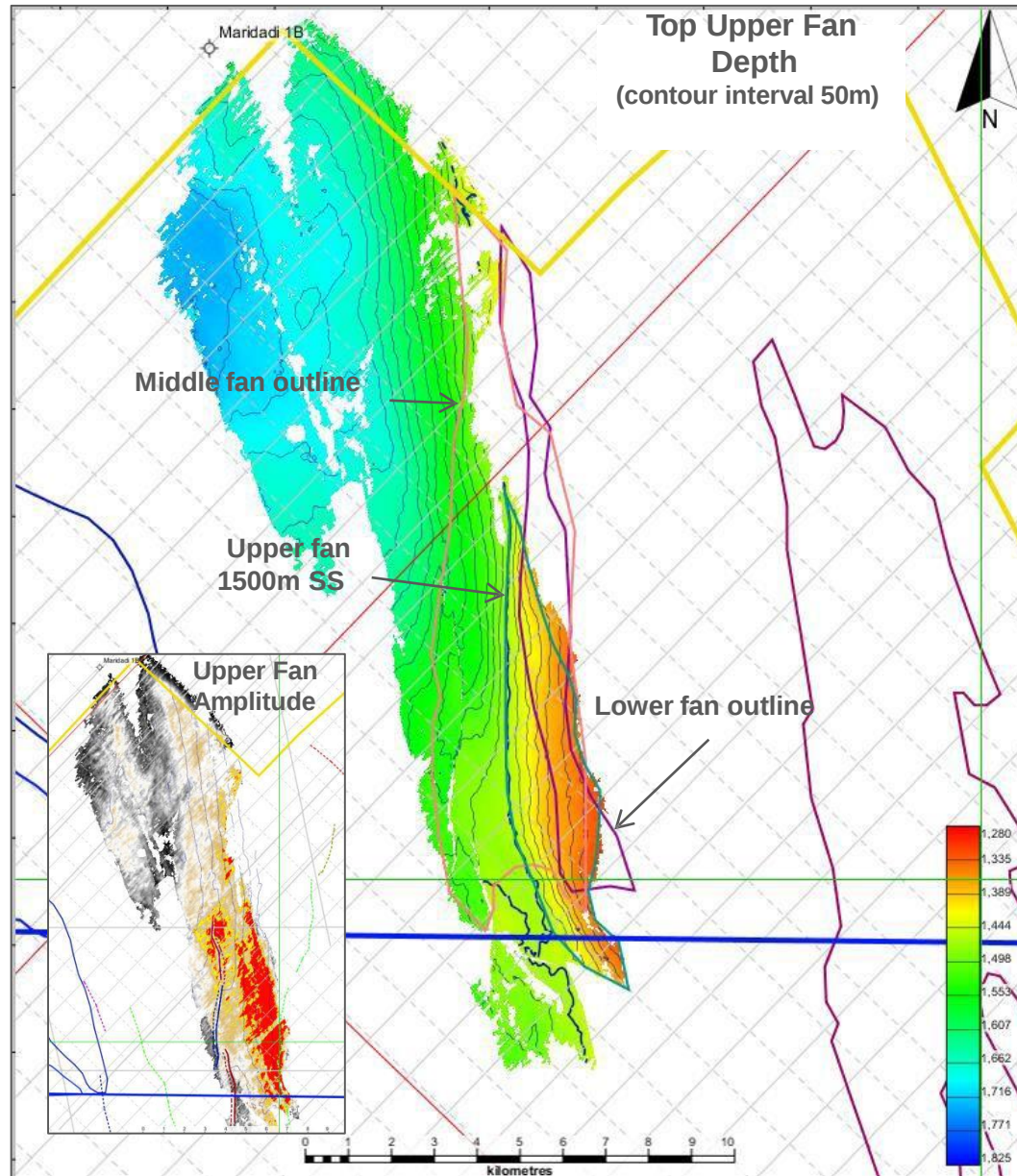


Flat events in Tembo – possible DHIs

- ▶ Preliminary Interpretation of the sand distribution within the Tembo Prospect, showing possible hydrocarbon occurrences.
- ▶ The flat events are hard (increase in impedance), similar to what would be expected at a hydrocarbon - water contact, or a gas – oil contact.
- ▶ The seismic through Mbawa shows similar flat events, indicating the presence of hydrocarbons



Nyumbu Prospect



Nyumbu Prospect

300m water depth

39 sq km

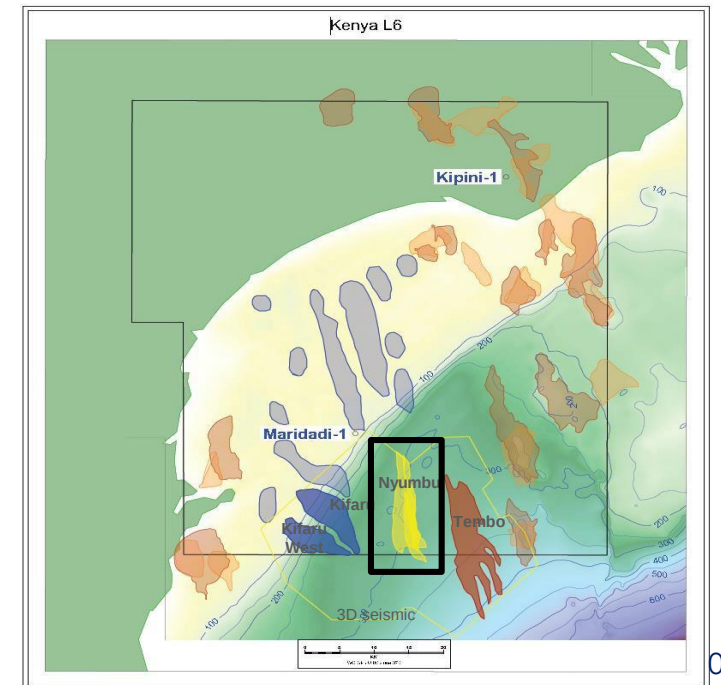
208 mmbbls or

454 bcf rec. resource

Upside (P10) of

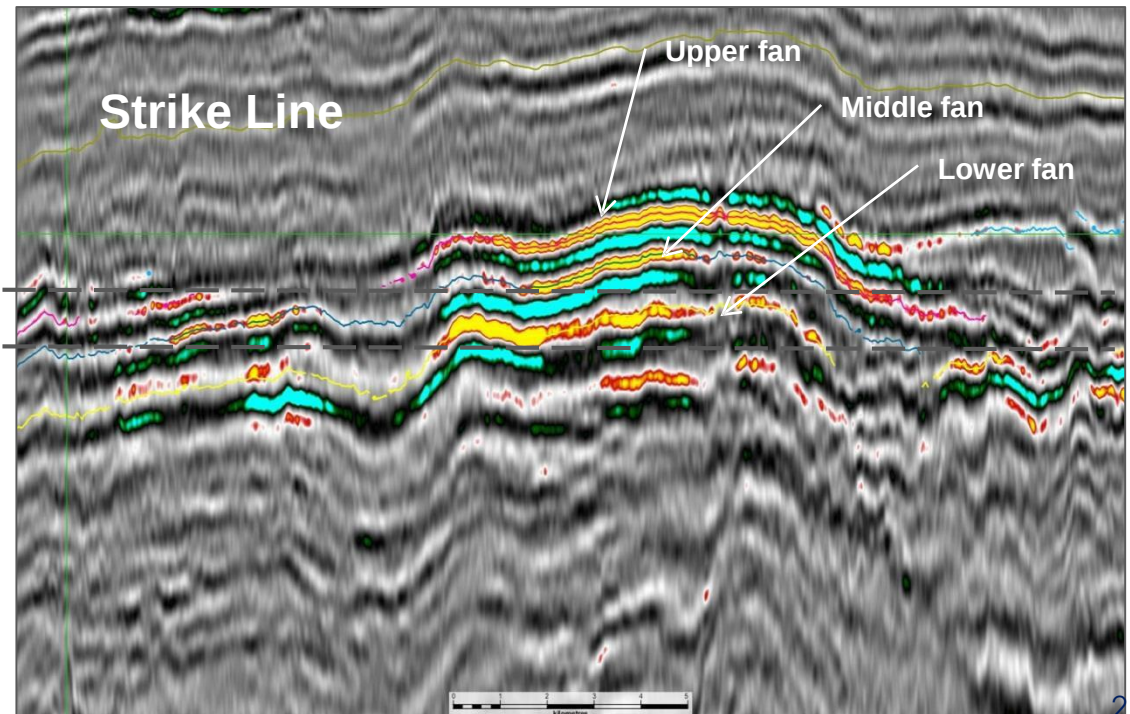
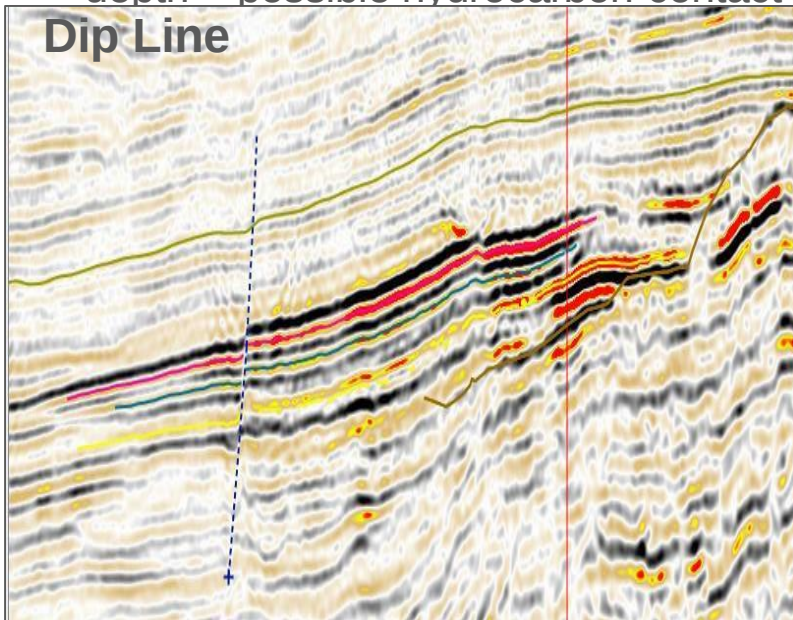
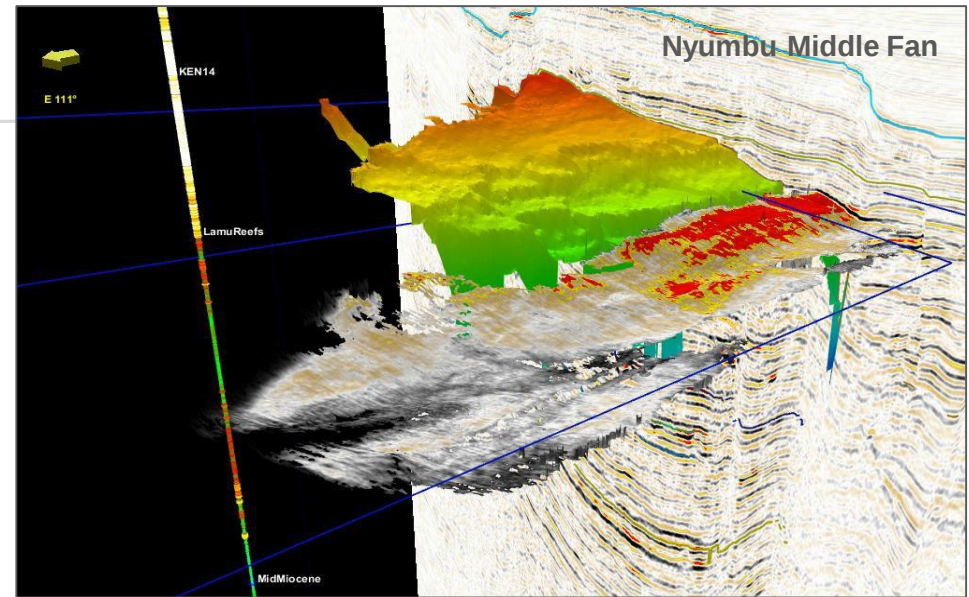
717 mmbbls or

1582 bcf rec. resource



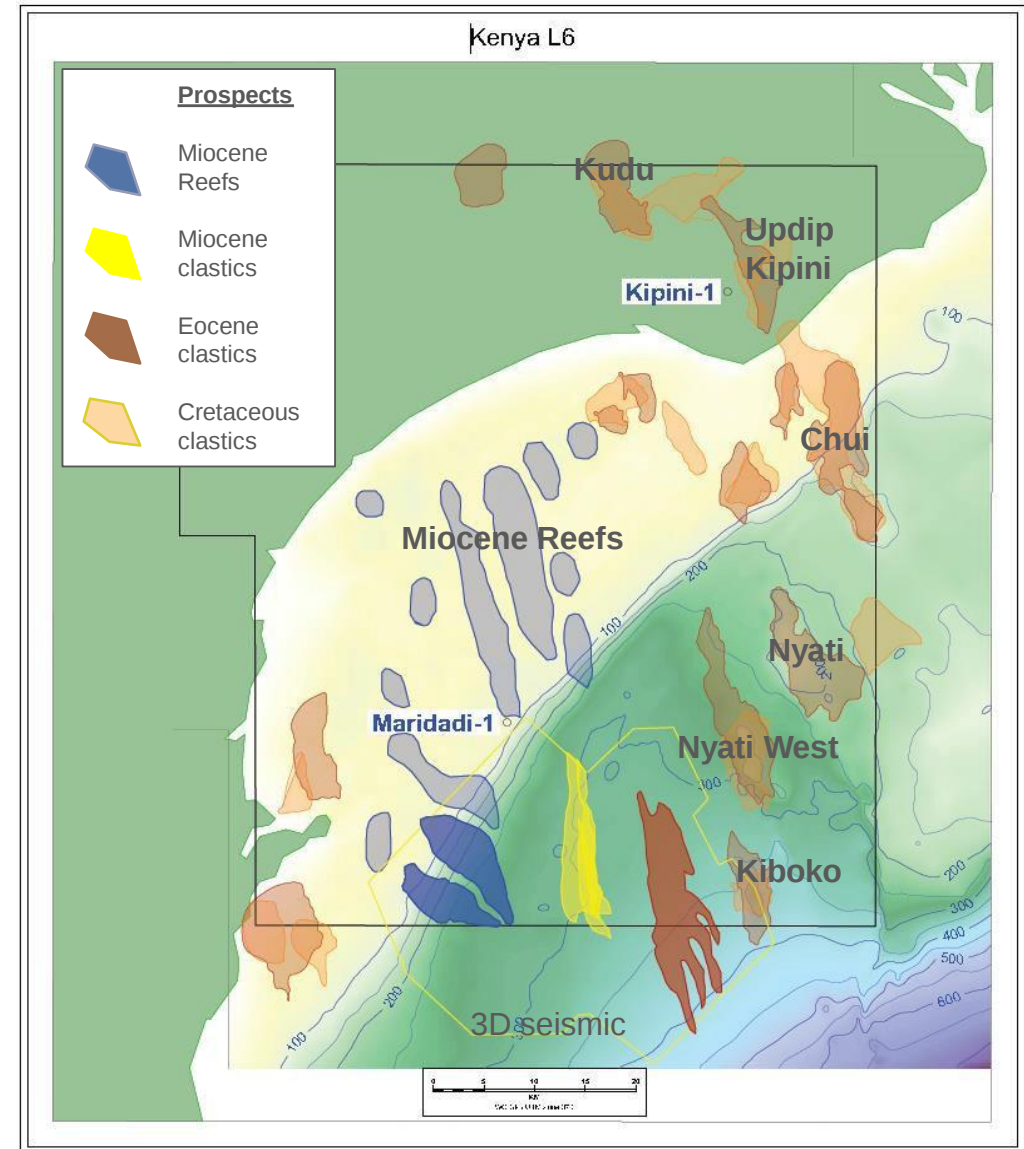
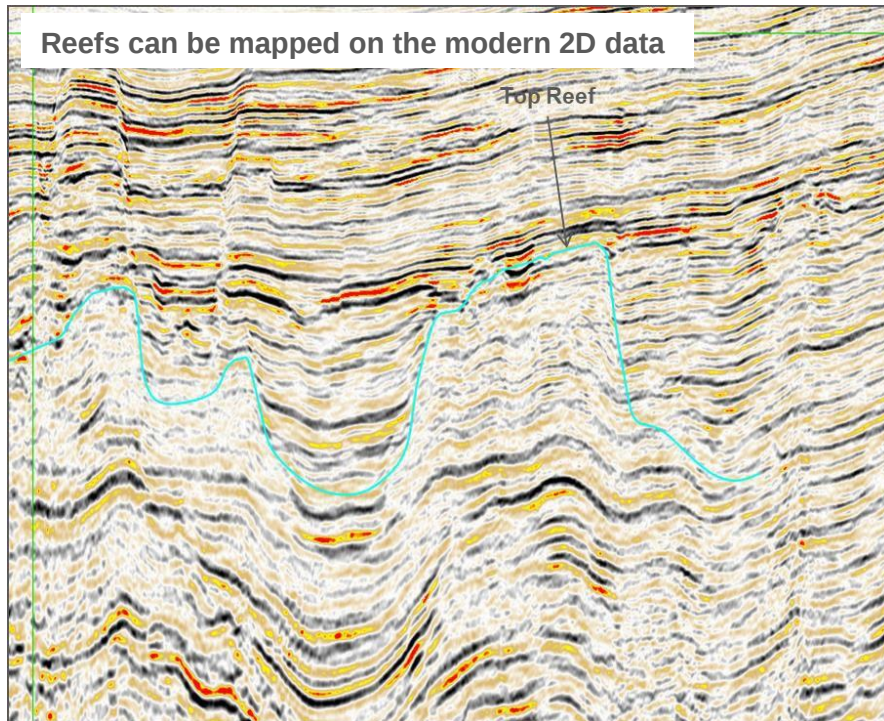
Nyumbu Miocene clastics

- ▶ Middle Miocene stacked clastic complex.
- ▶ Stratigraphic trap – axial deposition
- ▶ Correlates to a clastic package in Maridadi 1
- ▶ Updip termination on the flank of an elevated tilted fault block
- ▶ High amplitudes for each fan cut off with depth – possible hydrocarbon contact



Follow up - Prospects mapped on 2D seismic

- ▶ 11 Miocene reef prospects
- ▶ 13 Eocene deltaics prospects, of which 6 also have deeper potential at the top Cretaceous
- ▶ High Potential



Kenya L6 – Drillable prospects with running room

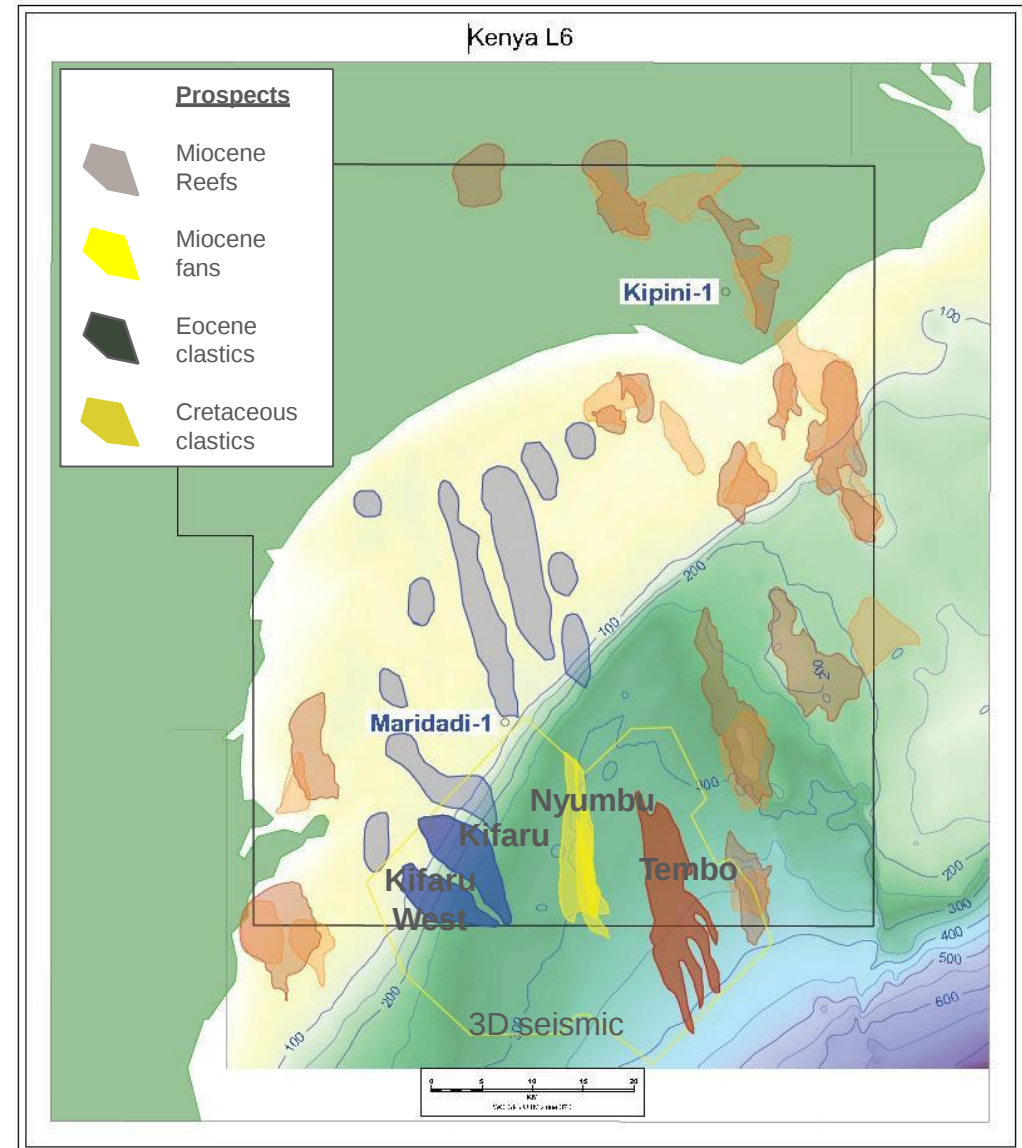
- Most Likely Prospective Resources
 - 770 mmbbls in drillable prospects
 - 4,150 mmbbls total

Prospect	Play	Unrisked ML Prospective Resources
		Oil (mmbbls)
Prospects defined on 3D seismic		
Kifaru	Miocene reef	196
Kifaru West	Miocene reef	135
Tembo	Eocene clastics	231
Nyumbu	Miocene clastics	208
Total (on 3D)	770	

Onshore prospects defined on 2D seismic		
Mamba	Eocene clastics	48
Mamba	Upper Cretaceous clastics	126
Kudu	Eocene clastics	138
Kudu	Upper Cretaceous clastics	68

Offshore prospects defined on 2D seismic		
Kiboko	Eocene clastics	110
Nyati	Eocene clastics	149
Nyati W	Eocene clastics	304
Chui	Eocene clastics	188
Chui W	Eocene clastics	77
Additional 11 Prospects	Miocene reef	1218
Additional 6 Prospects	Eocene clastics	829
Additional 4 Prospects	Late Cretaceous clastics	126
Total all Prospects		4150

Note volumes are 100% oil



▶ Peter Nicholls – Exploration Manager FAR Ltd

p.nicholls@far.com.au

