

24 October 2025

ASX Announcement & Media Release

September 2025 Quarterly Activities Report

FAR Limited (**ASX: FAR**) (**Company** or **FAR**), provides its quarterly activities report for the quarter ended 30 September 2025.

Highlights

- Woodside Energy advised the ASX on 22 October 2025 in its 'Third Quarter Report' that the Sangomar field offshore Senegal continued exceptional performance, with 99 Mbbl/d produced (100% basis, 82 Mbbl/d Woodside share).
- Woodside Energy has made an indemnity claim of US\$6,029,899 under the Sale and Purchase Agreement relating to the sale by the FAR group of its interest in the RSSD Project to Woodside in 2021. FAR is continuing to engage with Woodside regarding its claim.
- Cash at quarter end was US\$7.9 million (unaudited).

Woodside Energy Contingent Payment

As part of the consideration for the sale of its interest in the RSSD Project in Senegal to Woodside Energy, FAR received rights to a Contingent Payment with a maximum value of US\$55 million.

The Contingent Payment comprises 45% of entitlement barrels (being the share of oil relating to FAR's previously held 13.67% of the RSSD Project comprising the Sangomar Field exploitation area of interest), multiplied by the excess of the crude oil price per barrel and US\$58 per barrel (capped at US\$70 per barrel). The crude oil price for this purpose is the simple average of the mid-points of bid and offers for Dated Brent. The Contingent Payment terminates on the earliest of 31 December 2027, three years from the first oil being sold (excluding periods of zero production), or a total Contingent Payment of US\$55 million being reached, whichever occurs first.

Woodside Energy's Third Quarter Report for the period ended 30 September 2025 which was released to the ASX on 22 October 2025 noted the following in relation to Sangomar:

- Achieved average daily production rate of 99 Mbbl/d (100% basis, 82 Mbbl/d Woodside share) at 98.2% reliability.
- Strong field performance in the S500 reservoirs resulted in an additional 18.4 million barrels of proved (1P) reserves being added in July.
- Production from the Sangomar field remained on plateau through the quarter, with the field expected to come off plateau during Q4 2025.

FAR received in May 2025 a provisional calendar year 2024 Contingent Payment of US\$11.5 million. The payment is subject to the outcome of the reconciliation of the underlying oil entitlement volumes with each joint venture participant and the Senegalese Ministry of Energy, Petroleum and Mines. Following the reconciliation process, Woodside or FAR must pay the other the difference between the final and provisional amounts.

Woodside Energy Claim

FAR announced on 28 May 2025 that Woodside advised that the Senegal Ministry of Energy, Petroleum and Mines made a final decision that Woodside is unable to recover petroleum expenditure not directly linked to exploration activities and made a claim against FAR of US\$6,029,899 under the Sale and Purchase Agreement relating to the sale by the FAR group of its interest in the RSSD Project to Woodside in 2021. FAR is continuing to engage with Woodside regarding its claim.

Cash Balance and Expenditure (unaudited)

FAR had US\$7.9 million of cash at the end of the quarter. During the September 2025 quarter expenditure totalled US\$0.3 million, comprising mainly corporate and administration costs.

A summary of cash movements in the September 2025 quarter is set out in the table below.

June 2025 Quarter	Dec 2024 Quarter US\$M	Mar 2025 Quarter US\$M	Jun 2025 Quarter US\$M	Sept 2025 Quarter US\$M
Opening cash balance	2.0	1.7	1.6	8.2
Corporate and administration costs	(0.15)	(0.17)	(0.1)	(0.3)
Exploration expenditure	-	-	-	-
Total expenditure	(0.15)	(0.17)	(0.1)	(0.3)
Financing	-	-	-	-
On-market share buy-back payments	-	-	-	-
Capital return to shareholders	-	-	-	-
Other movements	(0.15)	0.07	6.7	-
Closing cash balance	1.7	1.6	8.2	7.9

As detailed in Item 6.1 of the accompanying Appendix 5B, the Company discloses that the aggregate payments to related parties and their associates during the quarter was US\$49,000. The payments during the quarter represent remuneration paid to Non-Executive Directors.

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

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Disclaimer

Forward looking statements - This document may include forward looking statements. Forward looking statements include, are not necessarily limited to, statements concerning FAR's planned operation program and other statements that are not historic facts. When used in this document, the words such as "target", "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", "anticipate", "continue" and similar expressions are forward looking statements. Although FAR Ltd believes its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. The entity confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

FAR Limited

ABN

41 009 117 293

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (9 months) US\$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(49)	(136)
	(e) administration and corporate costs	(255)	(489)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	44
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(294)	(581)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (9 months) US\$'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	69
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - Proceeds from Consideration Received*	-	11,500
2.6	Net cash from / (used in) investing activities	-	11,569
* Consideration received represent the provisional 2024 Contingent Payment with respect to the sale of oil relating to FAR's previously held 13.67% interest of the Sangomar Project in Senegal.			

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
	Payments for share buy-back	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Lease Payments & Return of Capital*)	-	(4,828)
3.10	Net cash from / (used in) financing activities	-	(4,828)
* Capital return as approved at the Annual General Meeting on 30 May 2025.			

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,198	1,665
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(294)	(581)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (9 months) US\$'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	11,569
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(4,828)
4.5	Effect of movement in exchange rates on cash held	14	93
4.6	Cash and cash equivalents at end of period	7,918	7,918

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter US\$'000	Previous quarter US\$'000
5.1	Bank balances	7,918	8,198
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,918	8,198

6.	Payments to related parties of the entity and their associates	Current quarter US\$'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	49
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end US\$'000	Amount drawn at quarter end US\$'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	US\$'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(294)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(294)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,918
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,918
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	26.93
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 October 2025

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.