

14 July 2016

ASX Announcement & Media Release

Woodside's proposed acquisition of ConocoPhillips' 35% interest in Senegal

FAR Ltd (ASX:FAR) notes today's announcement by our joint venture partner ConocoPhillips (COP) and Woodside Petroleum Energy Ltd regarding the proposed and conditional sale of COP's interests in the offshore Senegal Rufisque, Sangomar and Sangomar Deep assets.

According to the terms that FAR has seen to date, the transaction is subject to the approval of the Government of Senegal and co-venturer pre-emption rights.

FAR managing director Cath Norman said, "ConocoPhillips flagged the potential sale of their global deep water exploration assets and we are not surprised by Woodside's interest."

"Woodside has clearly stated its strategic interest in Offshore Senegal and the NW margin of Africa where FAR has a significant footprint of exploration acreage."

"FAR has discovered 561mmbbls of 2C* contingent resources and we are still assimilating the results of the 4 successful appraisal wells in the SNE field offshore Senegal. FAR has also mapped a further 1 billion bbls of undrilled exploration prospects** in the permits.

Woodside has stated today:

- the SNE field is a world class asset in a highly prospective emerging oil province;
- the acreage encompasses one of the largest oil discoveries since 2014 in the SNE field;
- recent appraisal work has proved up high quality resources;
- there is a clear line of sight to a near term development of the SNE field; and
- the Senegal project offers significant future exploration upside.

Woodside seeks to acquire COP's 35% non-controlling equity interest in the project as well as the right to assume the role as project operator for development and production phases.

"At the end of March FAR had a strong balance sheet with A\$32M, bolstered by the recent capital raise of A\$57M (net of fees) in April. FAR's focus on the Senegal project will be unchanged and we are fully funded for the foreseeable work program."

This release is in relation to the matter referred to in the Company's trading halt announcement of 14 July 2016. The trading halt can now be lifted.

Attached: Woodside Petroleum Ltd ASX Announcement of 14 July 2016
ConocoPhillips News Release of 13 July 2015

*2C contingent resource, recoverable, gross, unrisks refer ASX release 13 April 2016

**P50 prospective resource, gross, recoverable, unrisks refer FAR Annual Report to shareholders 2015

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ASX Announcement

Thursday, 14 July 2016

ASX: WPL
OTC: WOPEY

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WOODSIDE AGREES TO ACQUIRE CONOCOPHILLIPS' INTERESTS IN SENEGAL

Woodside has entered into a binding Purchase and Sale Agreement (PSA) with ConocoPhillips to acquire all of ConocoPhillips' interests in Senegal for the purchase price of US\$350 million, based on an effective date of 1 January 2016, plus a completion adjustment of approximately US\$80 million.

Under the PSA, Woodside will acquire 100% of the shares in ConocoPhillips Senegal B.V. which holds a 35% working interest in a Production Sharing Contract with the Government of Senegal covering three offshore exploration blocks, Rufisque Offshore, Sangomar Offshore and Sangomar Deep Offshore. The acquisition includes the option for Woodside to operate the future development of any resource.

The Production Sharing Contract includes the SNE and FAN deep water oil discoveries. SNE is one of the largest global deep water oil discoveries since 2014. Woodside estimates that the SNE discovery contains 560 MMbbl of recoverable oil (at the 2C confidence level, 100%).

Woodside CEO Peter Coleman said the acquisition aligned with the company's growth strategy by providing a significant position in an under explored and highly prospective emerging oil province. The SNE and FAN discoveries opened up the basin, and recently completed appraisal work has proven up high-quality resources.

"We are taking advantage of our balance sheet to acquire a world-class asset that fits well with our capabilities, offers significant future upside in exploration and line-of-sight to near term oil production.

"It builds on our agreement to acquire a 65% interest in the AGC Profond exploration block located to the south in the Senegal-Guinea Bissau joint development zone and extends our regional focus in West Africa.

"We look forward to working with the Government of Senegal and joint venture participants Cairn Energy, FAR Limited, and Petrosen, the Senegal National Oil Company, to progress the commercial development of SNE and any future discoveries.

"Woodside will bring to the joint venture expertise in deep water drilling, development and operation of subsea infrastructure and floating production storage and offloading vessels," he said.

Completion of the PSA is subject to satisfaction of customary conditions, including Government of Senegal approval and pre-emption and is targeting close by year-end 2016.

ConocoPhillips Senegal B.V. is a wholly owned subsidiary of the New York Stock Exchange listed ConocoPhillips (NYSE:COP).

Transaction details and notes

An investor pack containing notes on petroleum resource estimates forms part of this announcement.

Contacts:

MEDIA

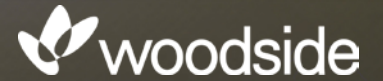
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Woodside agrees to acquire ConocoPhillips' interests in Senegal

Investor Pack | 14 July 2016



This presentation contains forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed that the expectations reflected in these statements are reasonable as at the date of this presentation but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. Readers are cautioned not to place undue reliance on these forward looking statements. No representation is made or will be made that any forward looking statements will be achieved or will prove to be correct. We do not undertake to update or revise any forward looking statement, whether as a result of new information, future events or otherwise.

All references to dollars, cents or \$ in this presentation are to US currency, unless otherwise stated.

References to “Woodside” may be references to Woodside Petroleum Ltd. or its applicable subsidiaries.

Material interest in one of the largest global oil discoveries since 2014 with exploration upside

- Woodside agrees to acquire ConocoPhillips Senegal B.V.¹, which holds a 35% interest in the **560 MMbbl** (100%, 2C) SNE deep water oil discovery, for **US\$350 million**
 - Net working interest of 196 MMbbls² acquired at attractive **price of ~2.20/bbl³**
 - Development planning underway with line of sight to **near term oil production**
- World-class asset with **significant future exploration upside**
- **Leverages our capabilities** in deep water drilling, subsea infrastructure and FPSO vessels
- **Builds regional position** in Atlantic Margins through aggregated growth
- Effective date 1 January 2016; fully funded within existing ~US\$2 billion liquidity buffer⁴

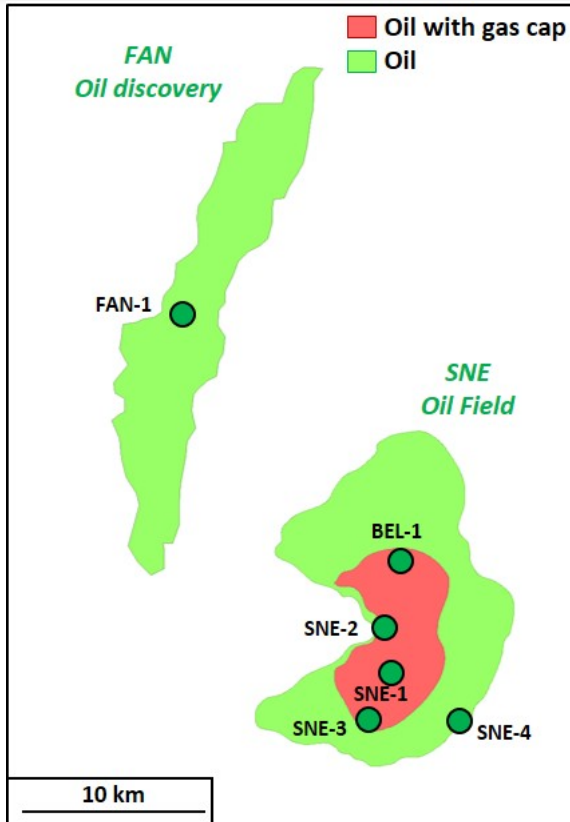
1. ConocoPhillips Senegal B.V. holds a 35% working interest in a Production Sharing Contract (PSC) with the Government of Senegal covering three exploration blocks, Rufisque Offshore, Sangomar Offshore and Sangomar Deep Offshore.

2. Net economic interest estimated at approximately 150 MMbbls. The ultimate net economic interest to Woodside is highly dependent on realised oil prices, Government participation rights, Government share of profits and royalties in the Production Sharing Contract and the outcome of future commercial arrangements. Refer to slide 9 "Woodside Contingent Resource estimate for SNE Discovery".

3. Based on acquisition price (including completion adjustment of ~US\$80 million) and net working interest for Woodside Contingent Resource estimate of SNE Discovery. Woodside agrees to acquire ConocoPhillips' interests in Senegal

4. As at 30 June 2016.

SNE resource appraisal well advanced with potential for near-term oil production

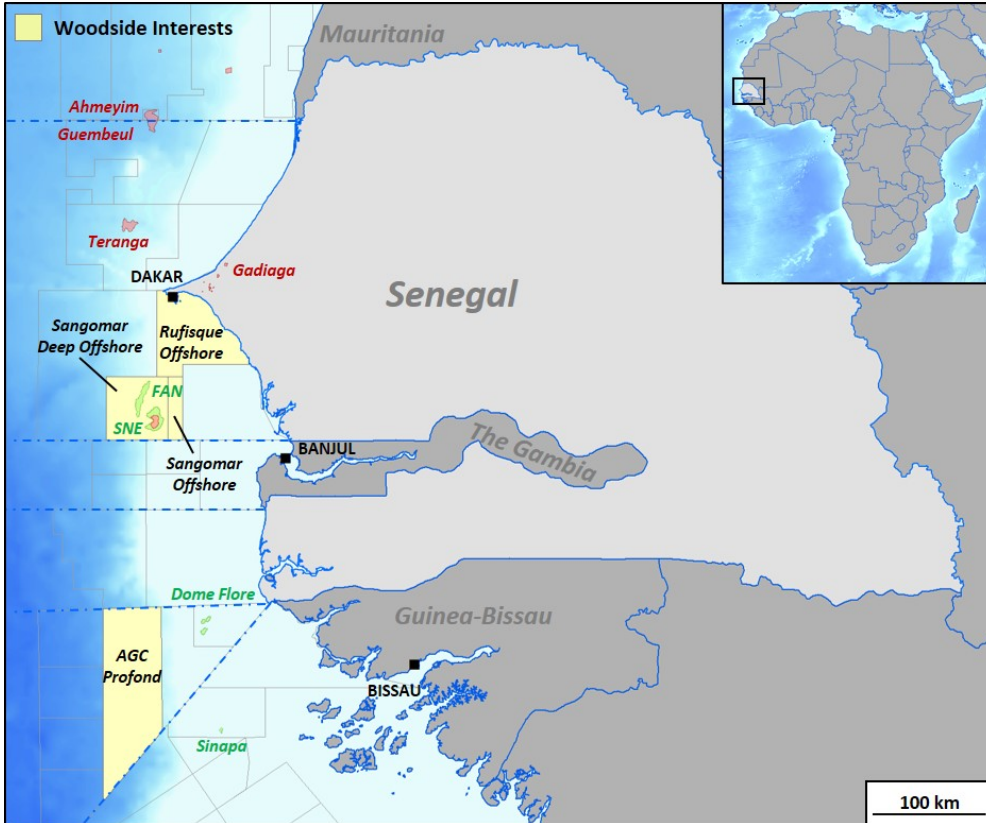


Source: IHS and Woodside

- Recoverable **volume estimates increased** with execution of appraisal program supporting world-class resource
- **Five** successful well penetrations in SNE
- **Commercial rates** achieved from main reservoir units
- Development by **subsea wells to FPSO**
- Successful appraisal of **FAN** could result in a tie-back to SNE
- Option for Woodside to become **Operator** for development and production phases¹

1. Subject to approval of Government of Senegal.

Discovered oil resources within regional focus area close to existing exploration acreage

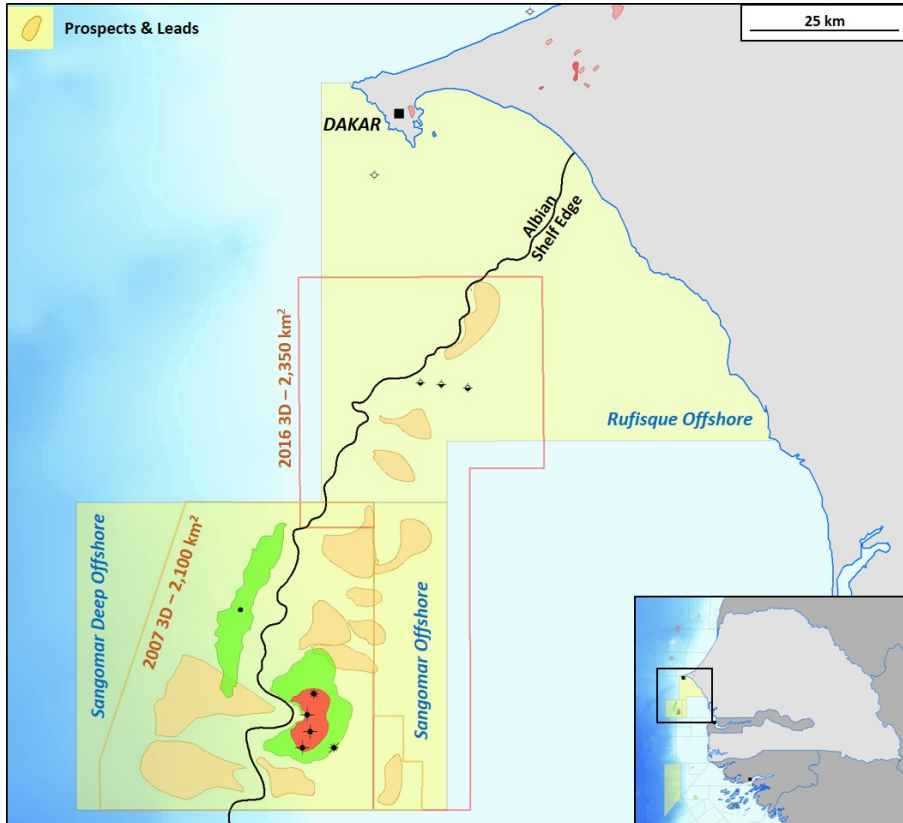


Source: IHS and Woodside

- **Builds** our Atlantic Margins footprint
- Extends our regional play focus in **oil prone province**
- Provides **foundation for growth** through aggregation
- **Complements** existing 65% equity and operatorship of AGC Profond block¹

1. Held under a Production Sharing Agreement in the AGC Profond block located in the joint development area between Senegal and Guinea-Bissau. Completion subject to conditions precedent, including regulatory approvals.

Numerous prospects within tie-back distance to SNE



Source: IHS and Woodside

- SNE-1 and FAN-1 **basin opening discoveries**
- **6/6 successful wells** drilled since 2014
- **Large** leads and prospects inventory
- PSC Area ~7500 km²
- 3D seismic coverage ~4000 km² on block
- Rufisque Offshore block prospectivity to be further assessed following recently acquired 3D survey

Targeting completion by year-end 2016

- Completion targeted by year-end 2016
- Expected completion adjustment of ~US\$80 million¹
- Acquisition subject to customary conditions, including Government of Senegal approval and pre-emption
- Contingent Resources to be booked following completion

1. Adjustment for net working capital and net cash flows from effective date to completion, representing the estimated subsequent investment in the acquired assets

1. Unless otherwise stated, all petroleum resource estimates are quoted as at the balance date (i.e. 31 December) of the Reserves Statement in Woodside's most recent Annual Report released to ASX and available at <http://www.woodside.com.au/Investors-Media/Announcements>, net Woodside share at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 deg Celsius). Woodside is not aware of any new information or data that materially affects the information included in the Reserves Statement. All the material assumptions and technical parameters underpinning the estimates in the Reserves Statement continue to apply and have not materially changed.
2. Subsequent to the Reserves Statement dated 31 December 2015, by ASX Announcements dated 20 May 2016, Woodside: (i) increased its estimate of contingent resource (2C) by 83 MMboe as a result of the ShweYee Htun and Thalin fields and (ii) reduced its estimate of contingent resource (2C) by 1 MMboe as a result of a revision of its estimate of contingent resource (2C) relating to the Laverda and Cimatti fields. By ASX Announcement dated 27 June 2016, Woodside increased its reserves (2P) by 41 MMboe (and decreased its estimate of contingent resource (2C) by 41 MMboe) in conjunction with the final investment decision to proceed with the Greater Enfield Oil Development.
3. Woodside reports reserves net of the fuel and flare required for production, processing and transportation up to a reference point. For offshore oil projects, the reference point is defined as the outlet of the floating production storage and offloading (FPSO) vessel, while for the onshore gas projects the reference point is defined as the inlet to the downstream (onshore) processing facility.
4. Woodside uses both deterministic and probabilistic methods for estimation of petroleum resources at the field and project levels. Unless otherwise stated, all petroleum estimates reported at the company or region level are aggregated by arithmetic summation by category. Note that the aggregated Proved level may be a very conservative estimate due to the portfolio effects of arithmetic summation.
5. 'MMboe' means millions (10^6) of barrels of oil equivalent. Dry gas volumes, defined as 'C4 minus' hydrocarbon components and non-hydrocarbon volumes that are present in sales product, are converted to oil equivalent volumes via a constant conversion factor, which for Woodside is 5.7 Bcf of dry gas per 1 MMboe. Volumes of oil and condensate, defined as 'C5 plus' petroleum components, are converted from MMbbl to MMboe on a 1:1 ratio.
6. The estimates of petroleum resources are based on and fairly represent information and supporting documentation prepared by qualified petroleum reserves and resources evaluators. The estimates have been approved by Mr Ian F. Sylvester, Woodside's Vice President Reservoir Management, who is a full-time employee of the company and a member of the Society of Petroleum Engineers. Mr Sylvester's qualifications include a Master of Engineering (Petroleum Engineering) from Imperial College, University of London, England, and more than 20 years of relevant experience.

The Woodside Contingent Resource estimate for the SNE Discovery is based on SPE-PRMS.

1. As at the date of this release, the Woodside Contingent Resource estimate for the SNE Discovery (at the 2C confidence level) is gross (100%) 560 MMbbl recoverable oil. Subject to note 3 below and upon completion of the Purchase Sale Agreement, Woodside's net working interest in the SNE Discovery is estimated to be 196 MMbbl recoverable oil and Woodside's net economic interest is estimated to be approximately 150 MMbbl recoverable oil. The net economic interest estimate assumes Petrosen increases its participating interest to 18% at declaration of commerciality.
2. The Woodside Contingent Resource estimate for the SNE Discovery has been calculated using probabilistic methods and has been based on a deterministic development scenario (a subsea development tie-back to a floating production storage and offloading (FPSO) vessel). It is located in the Sangomar and Sangomar Deep Blocks held by ConocoPhillips Senegal B.V. under the Production Sharing Contract in respect of the Rufisque, Sangomar and Sangomar Deep Blocks (Production Sharing Agreement).
3. Subject to completion of the Purchase Sale Agreement with ConocoPhillips (which includes applicable Government approvals), Woodside will acquire ConocoPhillips Senegal B.V. which holds a 35% working interest in the Rufisque, Sangomar and Sangomar Deep Blocks under the Production Sharing Contract. The ultimate net economic interest to Woodside is highly dependent on realised oil prices, Government participation rights, Government share of profits and royalties in the Production Sharing Contract and the outcome of future commercial arrangements.
4. The Woodside Contingent Resource estimate for the SNE Discovery is based on Woodside's technical evaluation of subsurface and seismic data made available to Woodside as part of the transaction with ConocoPhillips. Further appraisal is required on the SNE Discovery to assess the potential for commercial recovery. There is no requirement for the development of new technology.
5. Any booking by Woodside of the SNE Discovery as Contingent Resource is subject to the completion of the Purchase Sale Agreement and will be made as part of separate reporting.



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NEWS RELEASE

July 13, 2016

ConocoPhillips Announces Intended Sale of Exploration Blocks Offshore Senegal

HOUSTON – ConocoPhillips (NYSE: COP) today announced it has entered into an agreement to sell its 35 percent interest in three exploration blocks offshore Senegal, which include the SNE and FAN discoveries. The agreement, which is through subsidiaries of ConocoPhillips and Australia's Woodside Petroleum Ltd. (ASX: WPL), is for \$350 million plus net customary adjustments of approximately \$80 million. The transaction is subject to approval of the Government of Senegal and co-venturer preemption rights.

"This is an important milestone for ConocoPhillips as we progress our phased exit from deepwater exploration in West Africa," said Matt Fox, executive vice president, Strategy, Exploration and Technology. "I want to thank our joint venture partners for their collaboration and contributions during the exploration and appraisal phase of this project."

The three offshore exploration blocks, Rufisque Offshore, Sangomar Offshore and Sangomar Deep Offshore, had a net carrying value of approximately \$250 million as of May 31, 2016. The transaction is anticipated to close by year-end 2016.

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About ConocoPhillips

ConocoPhillips is the world's largest independent E&P company based on production and proved reserves. Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 21 countries, \$20 billion in annualized revenue, \$100 billion of total assets, and approximately 15,600 employees as of March 31, 2016. Production, excluding Libya, averaged 1,578 MBOED for the three months ended March 31, 2016, and proved reserves were 8.2 billion BOE as of Dec. 31, 2015. For more information, go to www.conocophillips.com.

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CAUTIONARY STATEMENT FOR THE PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This news release contains forward-looking statements. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. In many cases you can identify forward-looking statements by terminology such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict,"

ConocoPhillips Announces Intended Sale of Exploration Blocks Offshore Senegal

"should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, there can be no assurance that such expectation or belief will result or be achieved. The actual results of operations can and will be affected by a variety of risks and other matters including, but not limited to, changes in commodity prices; changes in expected levels of oil and gas reserves or production; operating hazards, drilling risks, unsuccessful exploratory activities; difficulties in developing new products and manufacturing processes; unexpected cost increases; international monetary conditions; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; and general domestic and international economic and political conditions; as well as changes in tax, environmental and other laws applicable to our business. Other factors that could cause actual results to differ materially from those described in the forward-looking statements include other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.