

31 October 2016

ASX Announcement & Media Release

Update on proposed ConocoPhillips Senegal asset sale

FAR Ltd (ASX: FAR) notes public announcements made by ConocoPhillips (COP) and Woodside Petroleum Limited (WPL) in relation to the proposed sale of COP's Senegal assets.

As noted by both COP and WPL in announcements of 14 July, completion of the transaction is subject to the rights of partners to pre-empt and Senegal Government approval.

As previously reported to the ASX, FAR believes a valid pre-emptive rights notice has not been issued to the JV partners by COP and, FAR has invoked its right to resolve this dispute in accordance with the Joint Operating Agreement.

FAR is not aware that the Government has advised COP of its approval of the transaction.

FAR continues to reserve its rights.

FAR will update the market of any material developments.

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