

28 May 2025

ASX Announcement & Media Release

Woodside Claim

FAR Limited (ASX: FAR) (“**Company**” or “**FAR**”) has been advised by Woodside Energy (Senegal) BV (“**Woodside**”) of a 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.

Woodside has advised FAR that the Senegal Ministry of Energy, Petroleum and Mines has made a final decision and that Woodside is unable to recover petroleum expenditure not directly linked to exploration activities the subject of the claim. Woodside has demanded that FAR pay Woodside US\$6,029,899 within 14 days.

As announced to ASX on 31 January 2025, FAR was advised by Woodside of a potential claim under the Sale and Purchase Agreement. That announcement referred to an obligation on FAR to indemnify Woodside up to a maximum of US\$6,803,355 relating to any loss from an inability of Woodside to recover petroleum expenditure not directly linked to exploration activities, and a potential claim by Woodside in excess of this maximum.

That announcement stated that any indemnity obligation only arises if Woodside provides written notice of the claim stating in reasonable detail the nature of the claim and the amount claimed in respect of it on or before the first anniversary of first oil being sold. That time limit is approaching shortly.

FAR has been seeking a range of information from Woodside in relation to the subject matter of the potential claim which remains outstanding. FAR has been reserving all rights it has under the Sale and Purchase Agreement and has not accepted liability to Woodside in this regard.

FAR will provide in due course further updates of any material developments in this regard.

This ASX announcement was approved for release by FAR’s Board of Directors.

For further information please contact:

Patrick O’Connor
Chairman
p.oconnor@far.com.au
P: +61 412 026 812