

FAR Ltd

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FAR Ltd has name of project offshore Senegal changed to Sangomar Field

FAR Ltd (ASX:FAR) has had the name of its oil & gas project offshore Senegal changed from the SNE Field to the Sangomar Field to better reflect the field's association with the people of Senegal.

The name change was decided by His Excellency, President Macky Sall of Senegal.

This field, which is in the Sangomar Deep Offshore block, 100 kilometres south of Dakar, will be Senegal's first offshore oil development.

Name of island and cultural area

Sangomar is the geographical name for an island at the southern point of the Petite Cote, or little coast, that runs south from Dakar.

This is also an important cultural area inhabited by the Serere people of Senegal and is part of the Saloum Delta National Park, an environmentally important area of mangrove-lined creeks, sandy islands and woodlands.

Targeting FID by year-end

The change in name comes as FAR Ltd and its joint venture partners progress post-FEED activities for the Sangomar Field Development targeting a final investment decision by the end of 2019.

Sangomar Field has 5 billion barrels of oil in place and will be developed in a series of phases.

Phase 1 is targeting 230 mmbbls of oil with peak production of 100,000 bpd (gross), or 13,670 bpd net to FAR Ltd.

The second phase is targeting a further 253mmbbls oil and extending the production plateau to between 60,000-80,000 bpd (gross) with all phases developing an estimated 643 million boe.

Improved recovery factors

Tremendous upside in the field remains from improved recovery factors.

Sangomar Field Development will deliver key benefits to Senegal due to the revenue generated for the government throughout the life of the project which will be vital for the country's 2030 emergent plan.

This development is projected to generate between US\$2-4 billion of direct revenue for the government over the first phase of the development as well as

Price: 0.011

Market Cap: \$109.77 m

1 Year Share Price Graph



Share Information

Code: FAR

Listing: ASX

52 week High Low
0.065 0.008

Sector: Investments and investor services

Website: www.far.com.au

Company Synopsis:

FAR Ltd (ASX:FAR) is listed on the Australian Securities Exchange.

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revenue through PETROSEN'S equity participation.

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