

FAR Ltd

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FAR Ltd announces submission of Development and Exploitation Plan for Sangomar Field JV offshore Senegal

FAR Ltd (ASX:FAR) and its joint venture partners have this week submitted a Development and Exploitation Plan for the Sangomar Field offshore Senegal to the Government of Senegal.

Developing this world-class oil field, formerly known as SNE, has the potential to transform FAR from explorer to material producer and become one of the largest ASX-listed oil producers in early 2023.

The final Sangomar Field Development and Exploitation Plan submitted by the Rufisque Sangomar and Sangomar Deep (RSSD) joint venture, outlines the full field multi-phase development of oil and gas.

"Milestone for FAR"

FAR Ltd managing director Cath Norman said, "Submission of the final version of the Development and Exploitation Plan for the Sangomar Field Development is a huge milestone for FAR and the joint venture."

The plan details how Sangomar Field will be developed in a series of phases with plans for 645 mmboe, comprising 485 mmbbl oil and 160 mmboe gas, to be developed.

Petrosen, the national oil company of Senegal, director-general Mamadou Faye said: "The Exploitation Plan outlines how the field will be developed to the benefit of the people of Senegal and the joint venture, and we are excited about being in a position to take a final investment decision."

"Thrilled" to be involved

Norman said FAR had been in the RSSD project offshore Senegal since 2006 and was thrilled to be developing one of the largest offshore oil discoveries of the last 10 years.

She added, "The Sangomar Field Development is anticipated to result in considerable cash generated for FAR and its shareholders from first oil in 2023, a time when FAR would also be one of the largest oil producers listed on the ASX.

"This is an exciting time for the joint venture, the people of Senegal and FAR shareholders."

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Price: 0.049

Market Cap: \$307.74 m

1 Year Share Price Graph



Share Information

Code: FAR

Listing: ASX

52 week	High	Low
	0.081	0.045

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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