

FAR Ltd

11:02 10 Dec 2019

FAR Ltd in trading halt with proposed equity raising announcement pending

FAR Ltd (ASX:FAR) has been granted a trading halt by the ASX with an announcement pending in relation to a proposed equity raising.

The halt will remain in place until the start of normal ASX trading on Thursday, December 12, 2019, or when an announcement is released to the market, whichever occurs earliest.

FAR has a market cap of approximately \$339.1 million and its securities last traded at 5.4 cents, up from 4.5 cents late last week.

Development plan lodged

The company and its JV partners last week submitted a Development and Exploitation Plan for the world-class Sangomar Field offshore Senegal to the Government of Senegal.

Developing this 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.

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

FAR Ltd managing director Cath Norman said the company 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 said, "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."

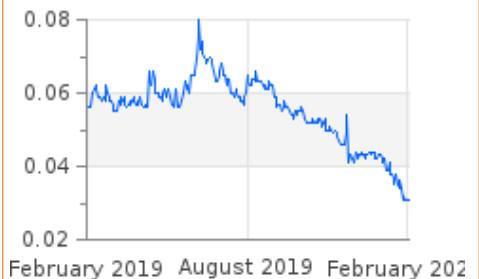
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Price: 0.031

Market Cap: \$309.34 m

1 Year Share Price Graph



Share Information

Code: FAR

Listing: ASX

52 week High Low
0.081 0.028

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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