

# FAR Ltd

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## FAR Ltd directors show faith in oil development strategy through SPP participation

FAR Ltd (ASX:FAR) directors have demonstrated their support of the company's oil development strategy by participating in the company's share purchase plan (SPP) which raised \$11.18 million.

This SPP adds to the \$146 million raised late last year from institutional and sophisticated investors via a conditional equity placement of shares at 4.25 cents each.

Proceeds from the capital raisings form part of the planned financing package to fund FAR's capex to first oil from the Sangomar Oil Field development, offshore Senegal.

### Director purchases

FAR's five directors - Cath Norman, Nicholas Limb, Reg Nelson, Tim Woodall and Julian Fowles - each acquired 705,882 shares valued at \$30,000 on January 23.

This was the maximum amount allowed for individual shareholders in the SPP.

Managing director Cath Norman acquired the shares in an indirect interest which now holds almost 1.006 million shares while in excess of 23.674 million shares are also held in a direct interest.

Chairman Nicholas Limb now holds more than 35.614 million shares in an indirect interest.

The SPP purchases take non-executive director Reg Nelson's direct interest holding to almost 1.206 million shares, non-executive director Tim Woodall's indirect interest to almost 2.956 million and non-executive director Julian Fowles' indirect holding to 855,882 shares.

### Approved by shareholders

The placement of SPP shares was approved by the company's shareholders at a general meeting held on January 16, 2020.

Under the SPP, existing shareholders had an opportunity to subscribe for up to \$30,000 worth of shares at the same price as shares offered under the \$146 million conditional equity placement, without any brokerage or transaction costs.

FAR's share of the capex to first oil from Sangomar is US\$492 million, which includes a 10% contingency.

The financing package includes FAR's existing cash reserves, a US\$350

**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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million senior debt facility and a junior debt facility of up to US\$150 million.

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