



Company	FAR limited
Code	FAR
Meeting	AGM
Date	27 May 2020
Venue	Virtual, from Melbourne using Zoom
Monitor	Proxy collection Mike Robey

Number attendees at meeting	100 shareholders, however 200 unable to attend Zoom . Rescheduled repeat later in day
Number of holdings represented by ASA	1
Value of proxies	\$64!
Number of shares represented by ASA	4000
Market capitalisation	\$150m
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	No proxy collect only

An oil explorer in the Covid-19 doldrums

FAR is an oil explorer operating in a small geographic area of offshore east Africa, namely Senegal, The Gambia and Guinea-Bissau.

The past few months have led to an upending of their business, largely due to the Covid-19 – related oil price war, which has largely stopped any extra debt funding from the banks. In addition, access to some of their exploration sites is impossible due to travel restrictions.

The meeting was conducted over Zoom through Computershare and had its fair share of issues. It seems that the capacity was limited to 100 actual attendees and 200 were unable to join, so after discovering this (45 mins in to the AGM) and after a 15 min tea break to work out what to do, it was decided to hold **two** AGMs, one after the other.

Your ASA proxy collector asked the only live question of the first AGM (about the high remuneration levels for such a company) and was acknowledged as being an ASA rep, but all the questioners who had submitted questions by email in advance were not acknowledged by name or organization. Questions were many and varied, from detailed ones on the exploration issues including their partners, to ones associated with access to capital markets during the current oil price war.

The Chairman's presentation by Nic Limb was a gloomy summary of the events which had led to the current share price lows and a rather long account of a failed legal spat with Woodside, which is their 60+% partner in the Sangomar oilfield offshore from Senegal.

The CEO, Cath Norman did a good job of interleaving the written questions into a good presentation on the opportunities and problems they had before them in the West African oil exploration license areas and managed to explain the fiendishly complex political, financial and technical issues associated with all their explorations.

In summary, another model of a virtual AGM which didn't work, with some attempt to include shareholder concerns, but ultimately not a good omen for future virtual AGMs