
Corporate Presentation

September 2024



ASX : FDR



Timor-Leste Acquisition Highlights



Transformational Acquisition

Shift from pure explorer to developer

Development-ready oil fields

Low upfront entry cost
US\$0.05/bbl

High equity and operatorship

Perfect Fit

Rare and affordable greenfield project

Supportive government and low ESG risk

Achievable development with low forward cost exposure to FID

Surrounded by successful developments

High Quality Resource

45 MMbbl 2C + 116 MMbbl Pmean*

Excellent reservoirs will provide high deliverability and strong cash flows

63m oil column proven in Kuda-Tasi

Kuda Tasi-2 flow test predicts >20,000 bopd for each well

Upside

Multiple value creation pathways

Equity available for industry partnerships

Innovative development solutions to reduce cost and accelerate First Oil

Drill-ready prospects with 50% historical success rate

ASX disclosure: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

* Gross contingent and prospective resources, refer ASX announcement on 8 August 2024 and resources table and disclosures in Appendix

Corporate Snapshot (ASX:FDR)



\$0.05

Share Price
6 Sep 2024

\$12.1m

Market Capitalisation¹

\$7.1m

Net Cash
6 Sep 2024²

242.6m

Shares on issue³

\$5.0m

Enterprise Value (EV)

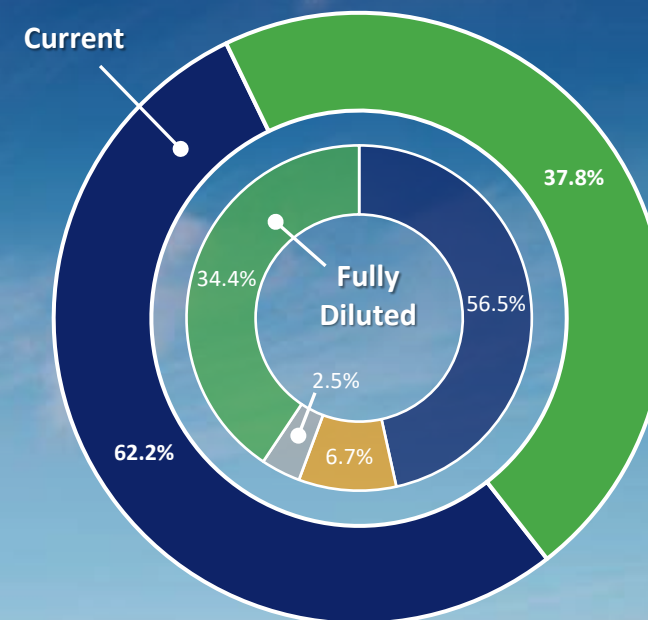
45.8

MMbbl Net 2C Resources⁴

\$0.11_{AUD}

EV/bbl

Shareholder Breakdown (%)



- Longreach
- Public shareholders
- Management Rights
- Broker & Director options @ 30c

1 Calculated on an undiluted basis based on closing share price on 6 September and shares on issue (see note 2).

2 Includes funds received under entitlement offer (refer to ASX announcement of 9 September 2024).

3 Includes shares to be issued for applications received under entitlement offer (refer to ASX announcement of 9 September 2024).

4 Based on net 2C resources of 34.3 MMbbl in PSC 19-11 and 11.5 MMbbl in P2530 (Wagtail Discovery). Refer to resource tables and disclosures in Appendix.

High growth operated asset portfolio



UK - North Sea



6
Licences

ILX Strategy with strategic
high-quality partners

PSC 19-11 Timor-Leste

Discovered Oil Fields & Exploration
Upside



Rapid path
to First Oil



**45 MMbbl 2C +
116 MMbbl Pmean¹**



Australia – North West Shelf



2
Permits

Strategic position in
highly prospective areas



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¹ Refer ASX announcement 8 August 2024 and resources table and disclosures in Appendix

Strategic Drivers

1 Timor-Leste adds geographic diversity to portfolio

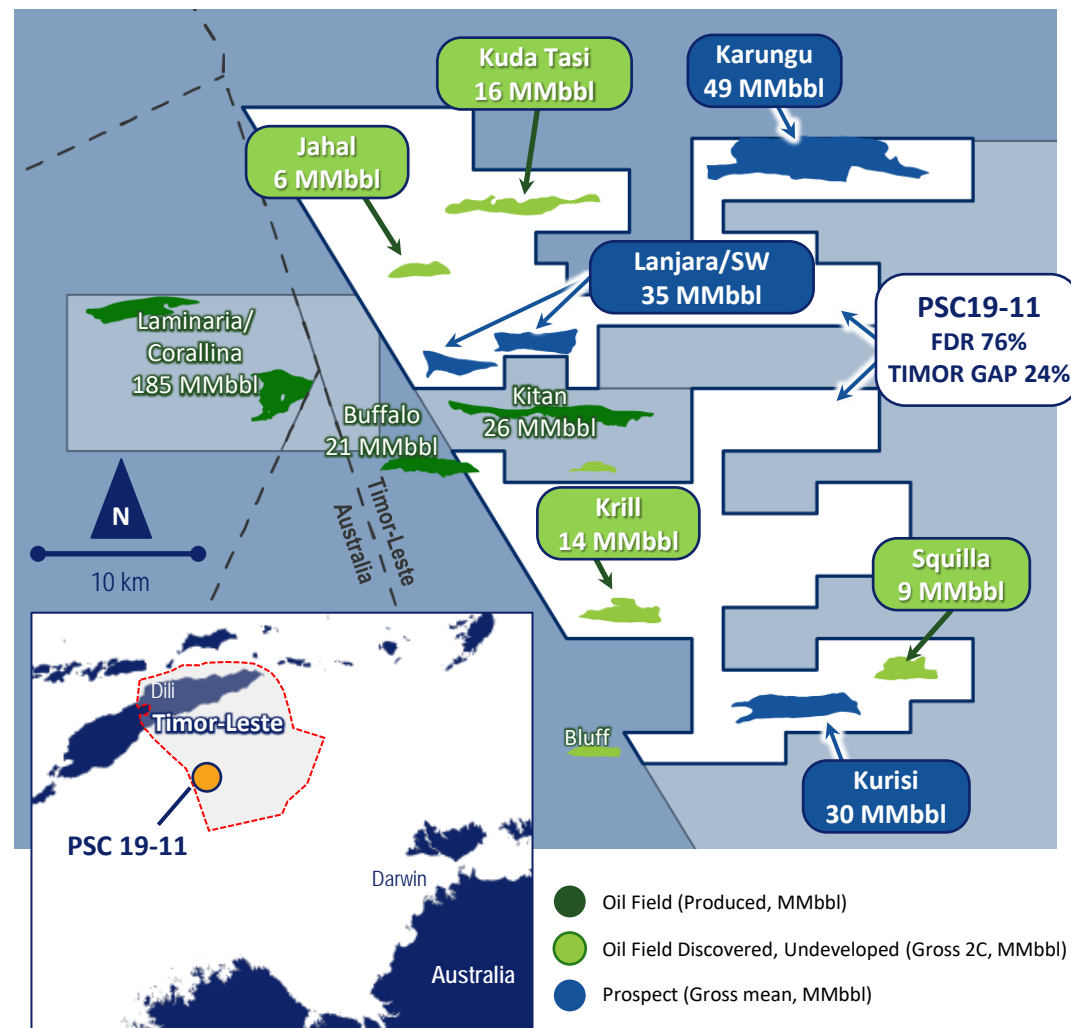
- Stable, developing nation whose future prosperity is tied to development of its oil and gas resources
- Strong support from the Government, ANP and TIMOR GAP
- Well established PSC regime with good fiscal terms

2 Finder's subsurface knowledge

- Offshore Timor-Leste is an extension of Finder's "backyard"
- Geological similarities with the prolific North West Shelf petroleum systems – same hydrocarbon play as AC/P 61

3 Low-cost entry with platform for growth

- Finder is a low-cost operator with an efficient work program to rapidly progress development
- Proven track-record of completing value accretive deals with industry partners to secure funding



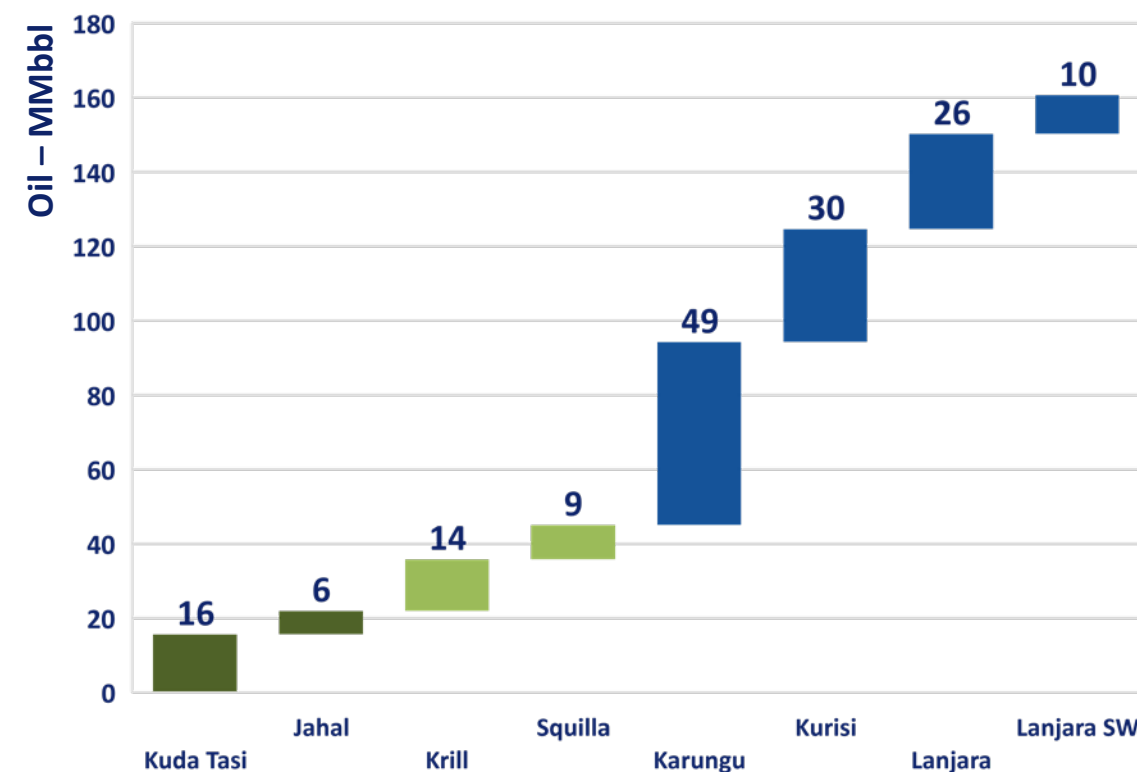
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Discovered oil fields plus appraisal and exploration upside



Discovered and Appraised	Kuda Tasi & Jahal Undeveloped Oil Fields <ul style="list-style-type: none"> • 5 wells – appraised, logs, core & well tests • Light high-quality oil - >55 API • Excellent reservoir quality • Development study underway 	22 MMbbl 2C
Discovered	Krill & Squilla Oil Discoveries <ul style="list-style-type: none"> • Significant updip appraisal potential • Technical derisking studies including 3D seismic reprocessing to confirm resources • Low risk appraisal drilling potential 	23 MMbbl 2C
Prospective Upside	Low Risk Exploration Upside <ul style="list-style-type: none"> • Laminaria High - proven oil province • Robust 3D defined prospects • 71% exploration success rate on block • Opportunity for future tieback 	116 MMbbl Mean

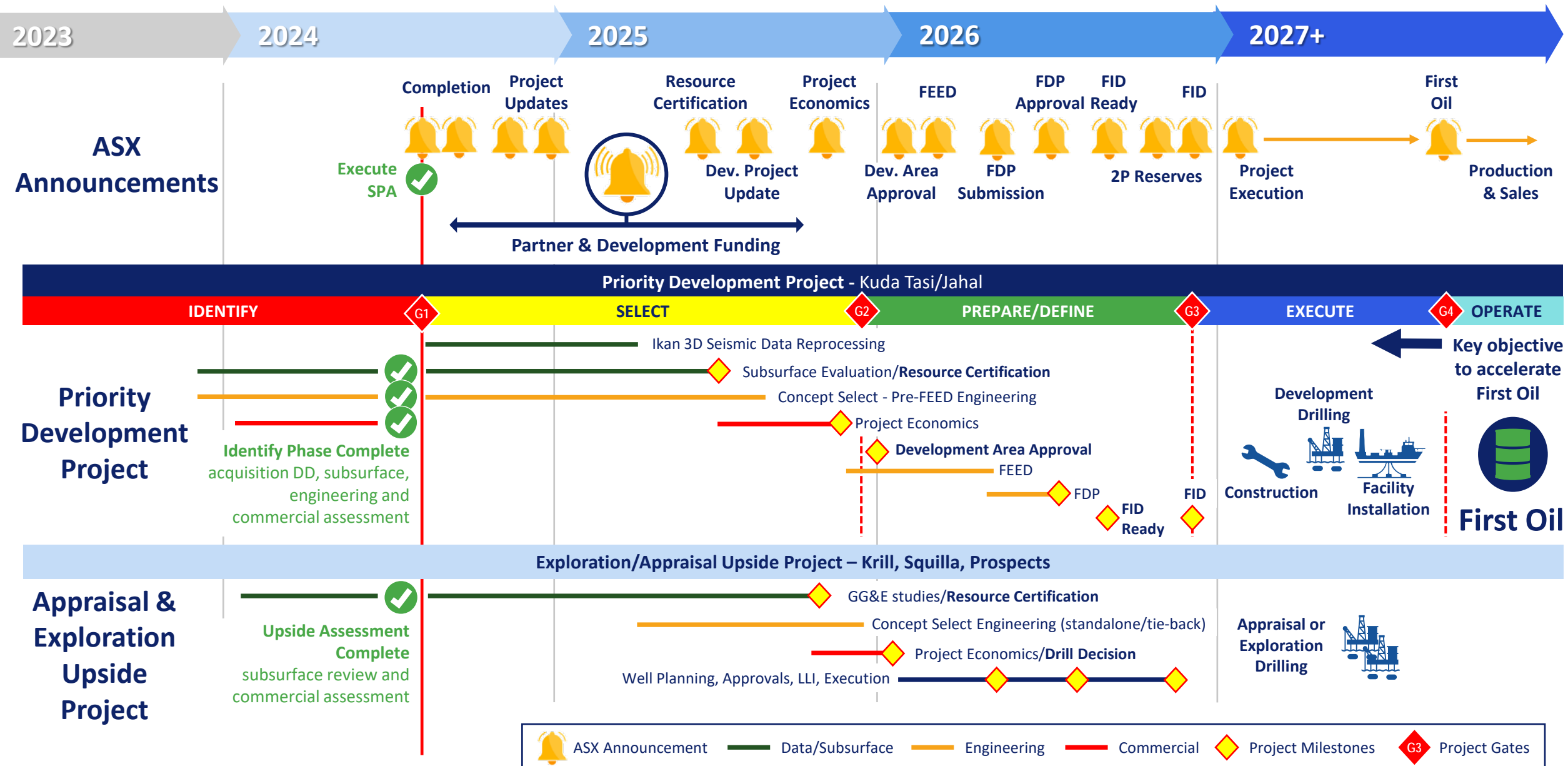
Contingent and Prospective Resources¹



¹ Refer ASX announcement 8 August 24 and resources table and disclosures in Appendix.

ASX disclosure: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

Indicative Project Timeline and Milestones



Development Strategy

Kuda Tasi and Jahal Development Project

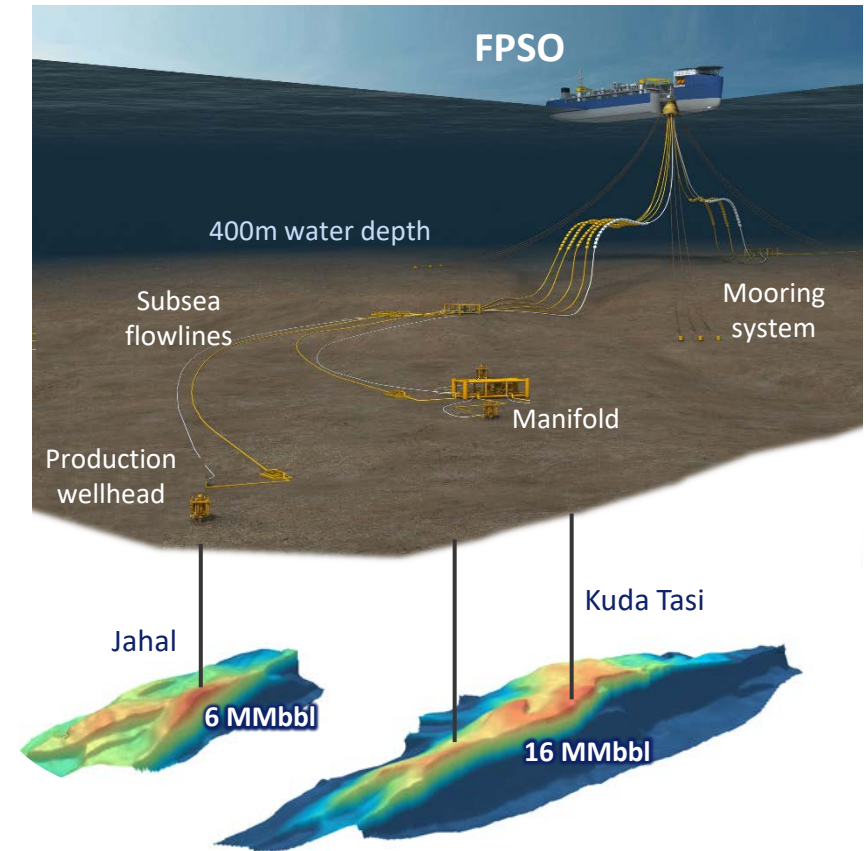
Objective – achieve FID and First Oil quickly and cost-effectively

- Same high quality Laminaria/Elang formation reservoir and excellent high API gravity undersaturated oil as surrounding oil fields
- High production rates proven by Kuda Tasi-2 well test which showed productivity in excess of 20,000 bopd from a single well¹
- Preliminary concept select options evaluated by Petrofac which identified multiple viable development options
 - Conventional sub-sea FPSO development comprising 3 development wells
 - Innovative new development technologies to reduce CAPEX and accelerate First Oil

Appraisal/Exploration Upside Project

Objective – unlock upside potential of appraisal and near field exploration opportunities

- Near field (5km) tie back potential of Lanjara prospect (26 MMbbl²) to Kuda Tasi & Jahal development
- Potential for a second development hub in the south of PSC 19-11
 - Krill and Squilla discoveries – combined 2C 23 MMbbl²
 - Kurisi prospect – 30 MMbbl²



Potential development option showing conventional sub-sea FPSO development comprising 3 development wells

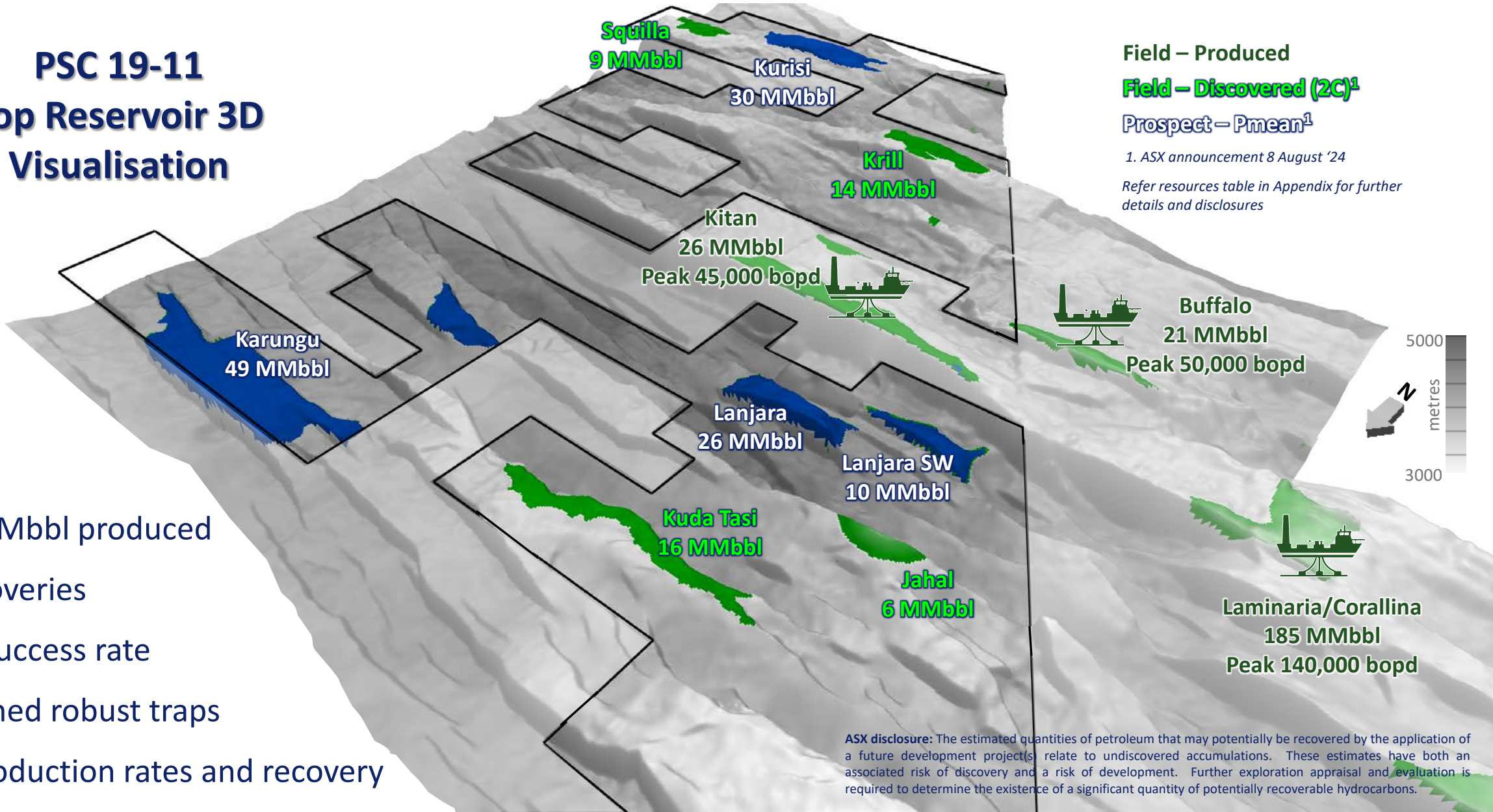
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¹ Woodside 2004 Kuda Tasi-2 Well Completion Report

² Refer to resources table and disclosures in Appendix

Prolific Laminaria High oil province

PSC 19-11 Top Reservoir 3D Visualisation



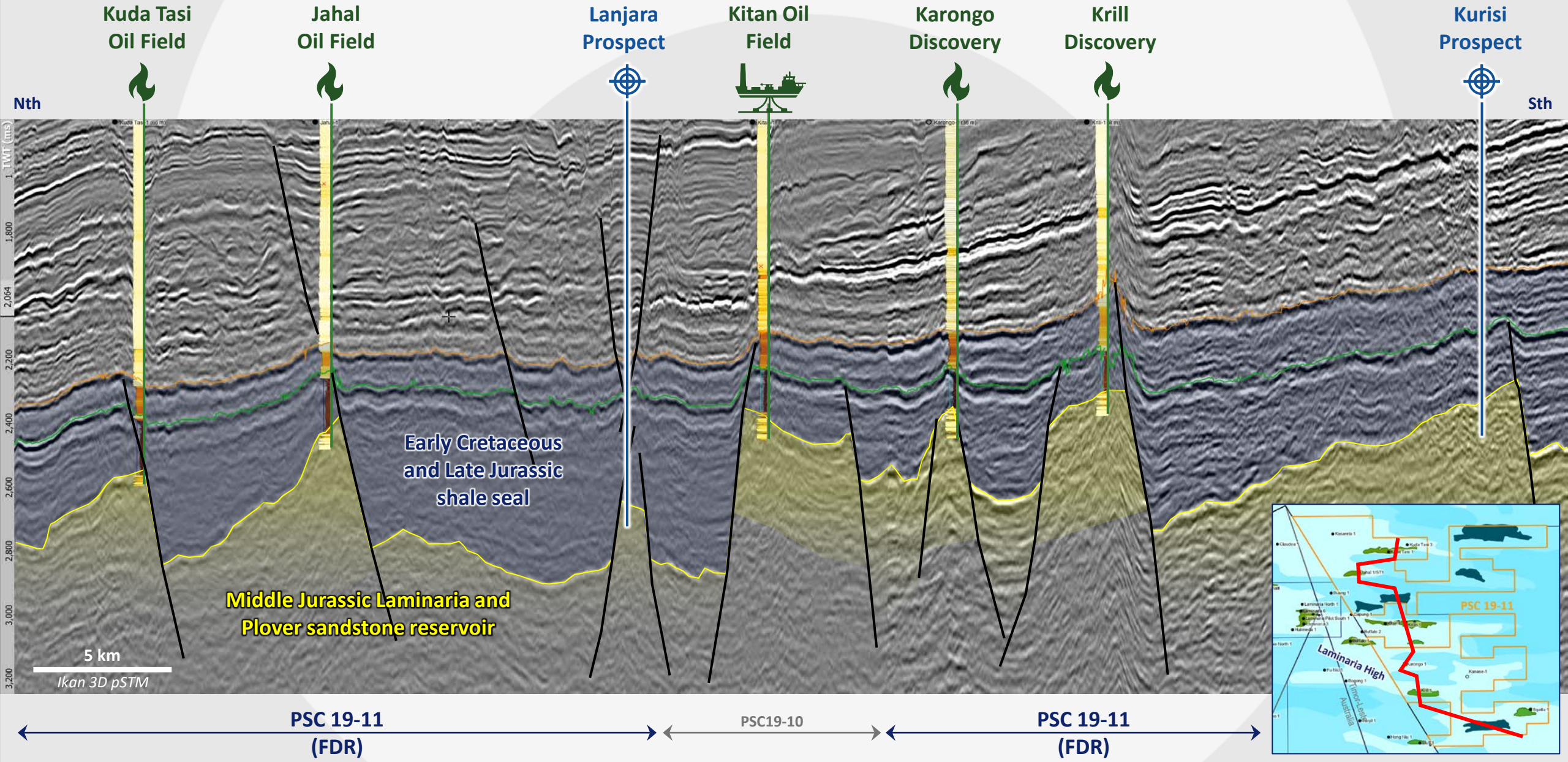
Field – Produced
Field – Discovered (2C)¹
Prospect – Pmean¹

1. ASX announcement 8 August '24
Refer resources table in Appendix for further details and disclosures

- >270 MMbbl produced
- 17 discoveries
- ~ 50% success rate
- 3D defined robust traps
- High production rates and recovery

ASX disclosure: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

Laminaria High 3D Seismic



Finder Energy Board and Management



Bronwyn Barnes

Independent Chairman

Extensive career in the resources sector, worked with companies including Western Mining Corporation and BHP to emerging juniors in directorship, executive leadership, and operational roles in Australia and internationally.

Currently holds Chair and Director positions with various ASX and public companies

Damon Neaves

CEO / Managing Director

20 years in leadership roles as an oil and gas executive. Extensive commercial and transactional experience and brings an active and innovative approach to business development

Shane Westlake

Technical Director

Geophysicist with over 20 years' experience in the energy sector, including 15 years with Finder. Industry-leading capabilities in seismic interpretation, prospect generation and farming out opportunities

Fred Wehr (PhD, GAICD)

Independent Non-Exec Director

Fred has had a 38-year, worldwide career in the upstream oil and gas sector, including roles with Exxon, Apache and Quadrant Energy. He led the team that made the Dorado discovery in 2018, one of the largest oil discoveries on the Australian NWS

Mark Robertson

Project Director / COO

A seasoned industry professional with over 35 years of experience in leading and developing operations and projects worth hundreds of millions of dollars in the energy sector. His career has spanned all facets of project development and operations.

Aaron Bond

Exploration Manager

Petroleum Geoscientist with over 19 years' experience, including Majors. A proven explorer instrumental in the discovery of Phoenix South, Roc, Kitan oil fields. Involved in significant value-accretive farmouts

Nick Terrell

UK Country Manager

Petroleum Geoscientist with 17 years' experience and a proven oil explorer in the North Sea. Commercial and technical leadership competence across all E&P activities

Henry Morris

Technical Manager

Petroleum Geoscientist and successful explorer in the North Sea with over 17 years' experience. Expert in quantitative seismic interpretation and play evaluation

Anthony Benino

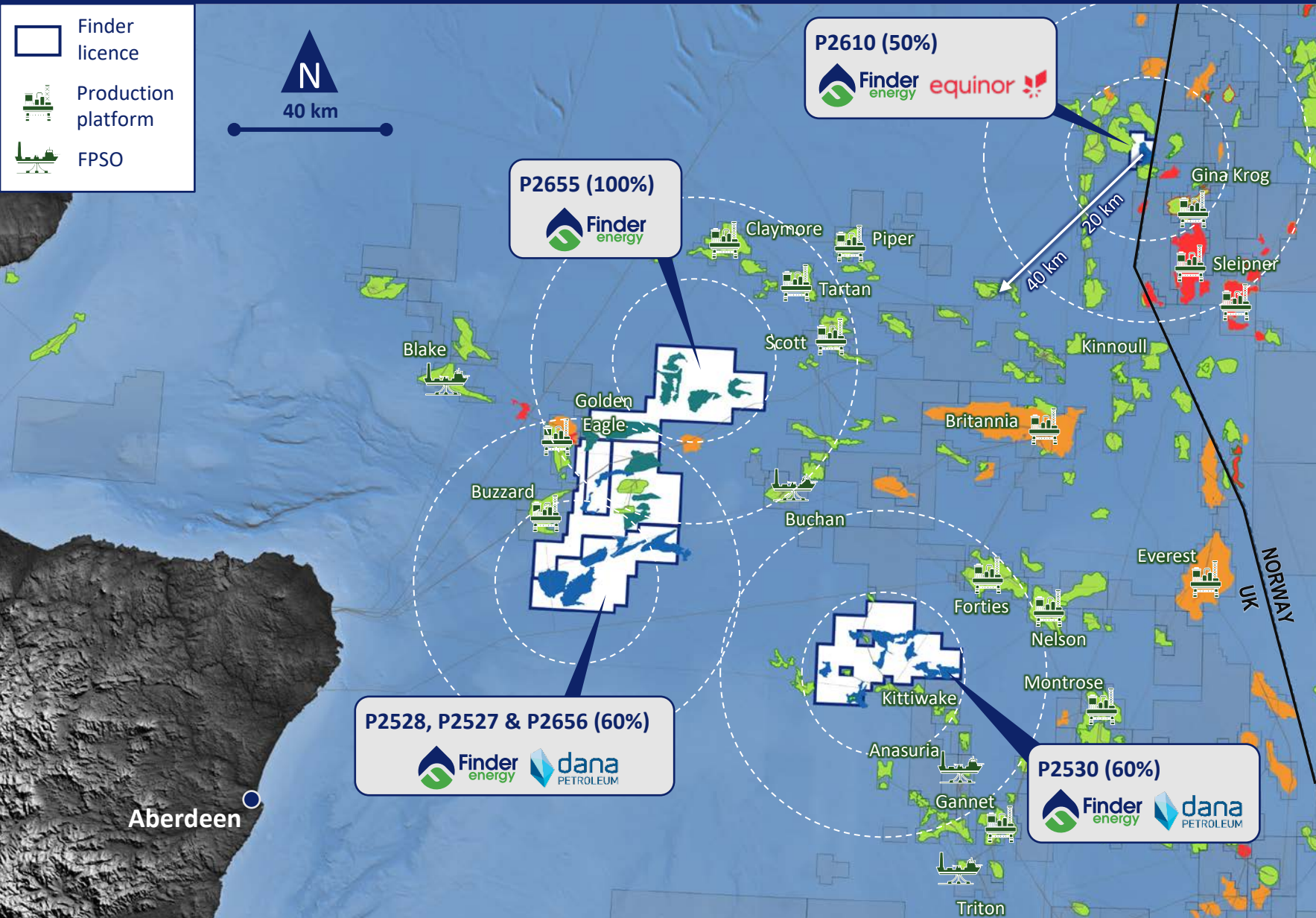
CFO/Company Secretary

A Chartered Accountant with over 31 years' experience as an accounting, finance and risk management professional



Left to right: Anthony Benino, Nick Terrell, Fred Wehr, Damon Neaves, Bronwyn Barnes, Shane Westlake, Mark Robertson, Aaron Bond and Henry Morris

UK North Sea – ILX Exploration Portfolio Update



Prolific Central North Sea

- Recent Labour fiscal changes have narrowed focus to large scale resources/high margin ILX prospects
- Finder’s ILX strategy remains valid
- Finder operates all licences and has built quality partnerships

33rd Licensing Round

- Successful on 3 new licence awards¹
- P2610 contains the large Boaz Prospect (748 BCF & 81 MMbbl²) close to host infrastructure operated by partner Equinor and access to lucrative EU gas markets

¹ ASX Announcement 2 November 2023 and 6 May 2024

² Refer to resources table and disclosures in Appendix

Australia - key positions in prolific basins

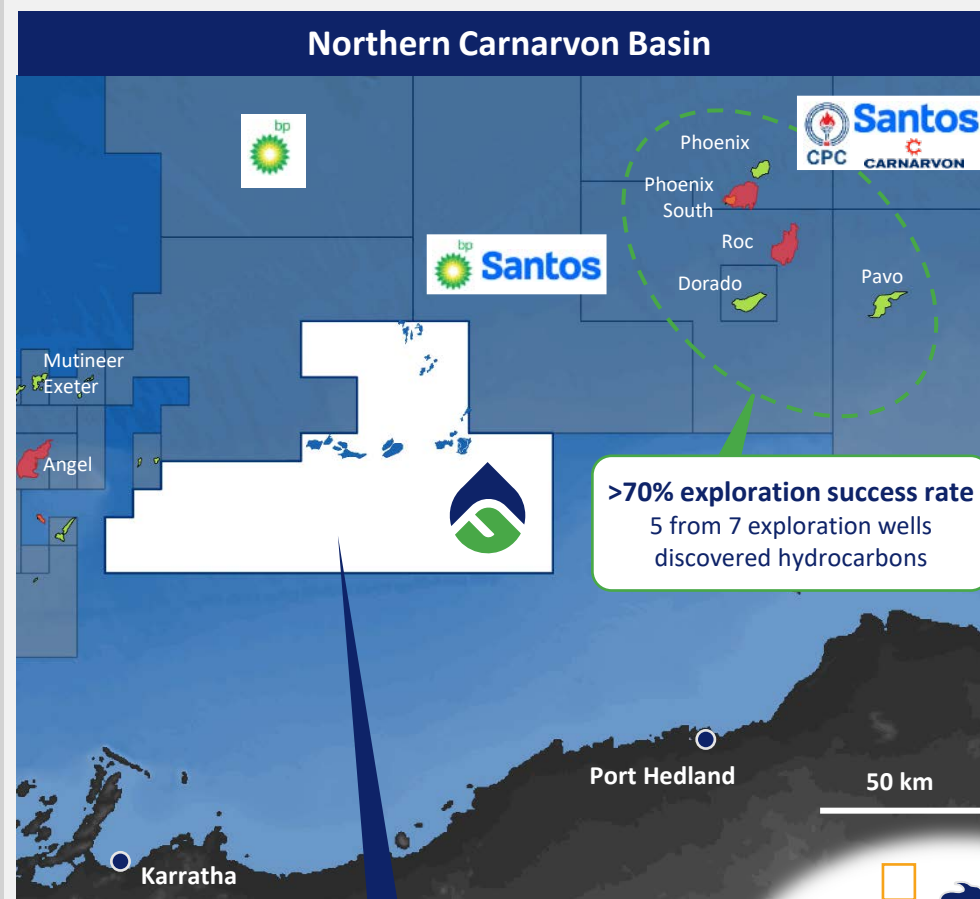
Prolific NWS acreage

WA-547-P (100%)

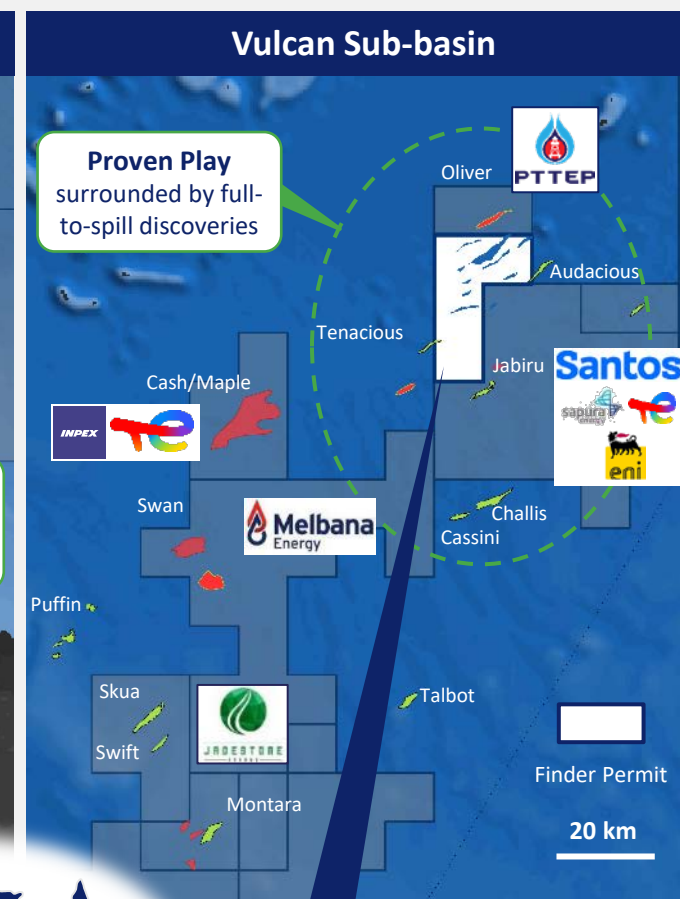
- 508 MMboe over 3 key prospects¹
- Along trend from Dorado Discovery
- Primary Term 3-year extension approved with no additional commitments²
- Santos planning Dorado Field FID and further exploration drilling in 2025³

AC/P 61 (100%)

- Gem Prospect within prolific Vulcan Sub-basin surrounded by oil discoveries
- Work program variation approved removing exploration well commitment and extending permit end date to mid-2025³



WA-547-P Dorado Trend Prospectivity
508 MMboe (P50)¹



AC/P 61 Gem Prospect
137 MMbbl¹



¹ Refer to resources table and disclosures in Appendix
² Refer to ASX Announcement 19 February 2024
³ Refer to Quarterly Activities report dated 31 July 2024

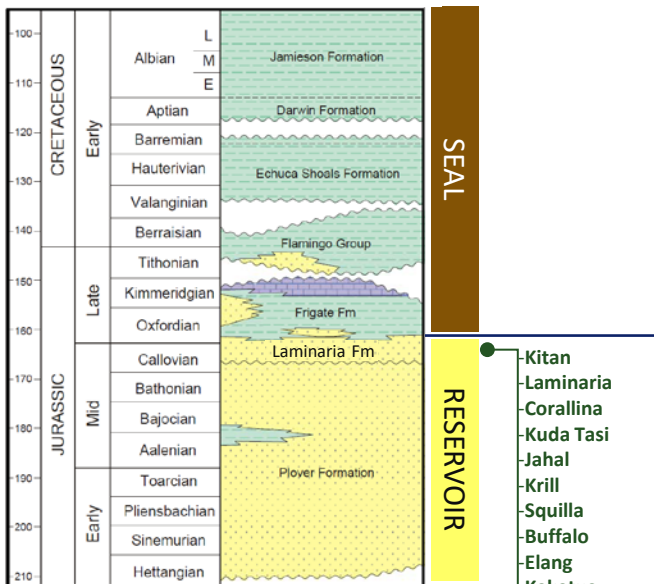
ASX disclosure: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.



PSC 19-11 Technical Overview

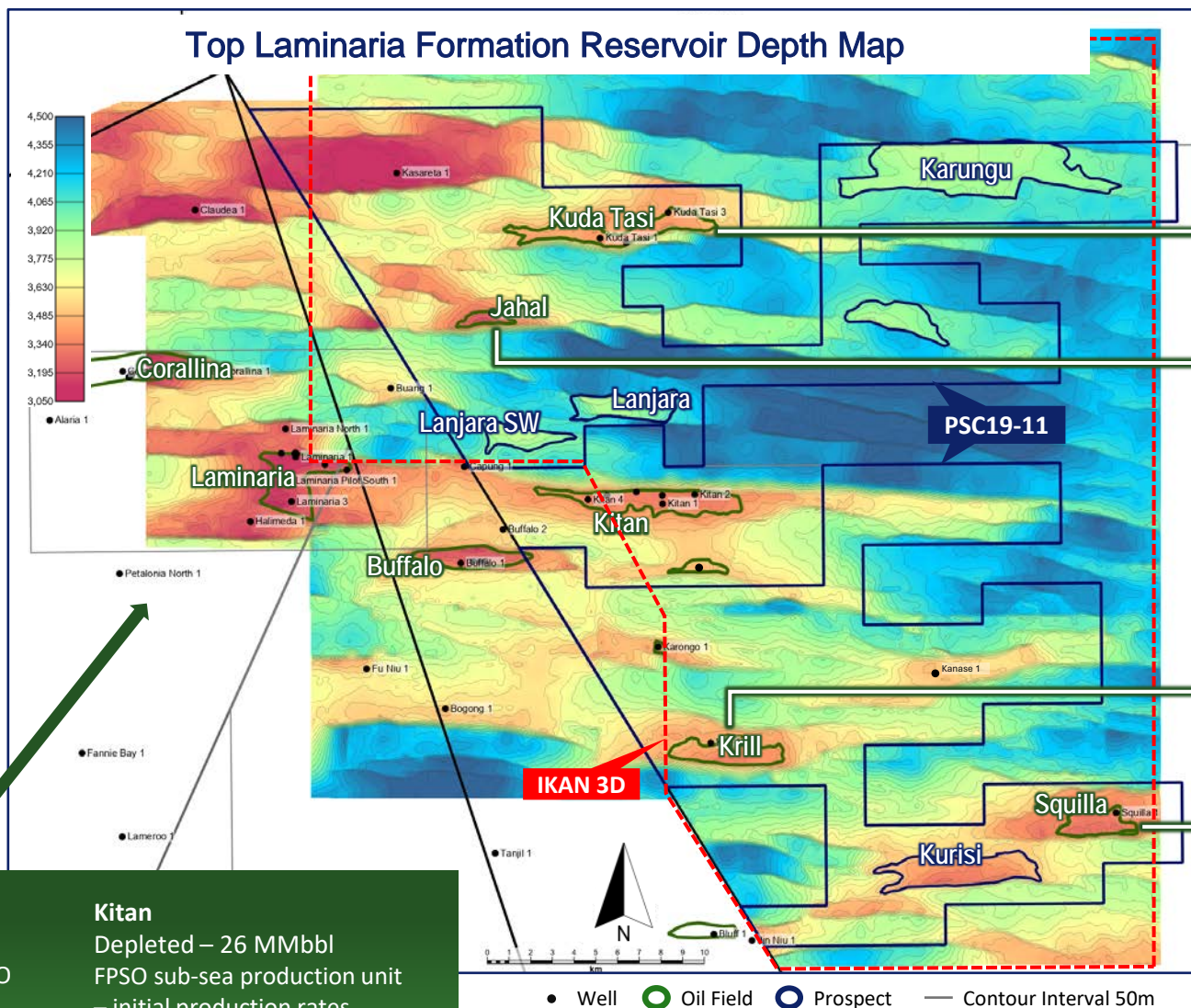
Prolific Middle Jurassic Petroleum System

Stratigraphy



✶ -Bayu/Undan
-Sunrise

Top Laminaria Formation Reservoir Depth Map



PSC 19-11 Oil Fields ¹

Kuda Tasi (3 wells)
2C – 16 MMbbl
56 API oil, DST 5,200 bopd
Field wide OWC 3,423 mSS

Jahal (2 wells)
2C – 6 MMbbl
57 API oil, DST 1,330 bopd
Field wide OWC 3,283 mSS

Krill Oil Discovery
2C – 14 MMbbl
10 m net oil pay, 56 API
Updip trap potential to be derisked by 3D reprocessing

Squilla Oil Discovery
2C – 9 MMbbl
9m net oil pay
Updip trap potential to be derisked by 3D reprocessing



Laminaria High Produced Fields

Laminaria-Corallina
Depleted – 185 MMbbl
FPSO sub-sea production unit
– initial production rates
~140,000 bopd

Buffalo
Depleted – 21 MMbbl
Well Head Platform – FPSO
Initial production rates

Kitan
Depleted – 26 MMbbl
FPSO sub-sea production unit
– initial production rates
~45,000 bopd

• Well ○ Oil Field ○ Prospect — Contour Interval 50m

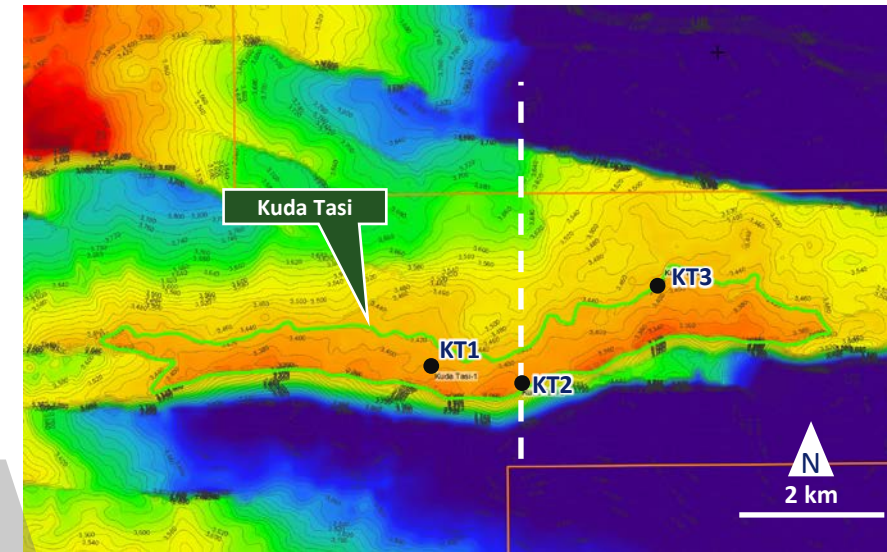
¹ Refer ASX announcement 8 August 2024 and resources table and disclosures in Appendix

Kuda Tasi Oil Field Summary

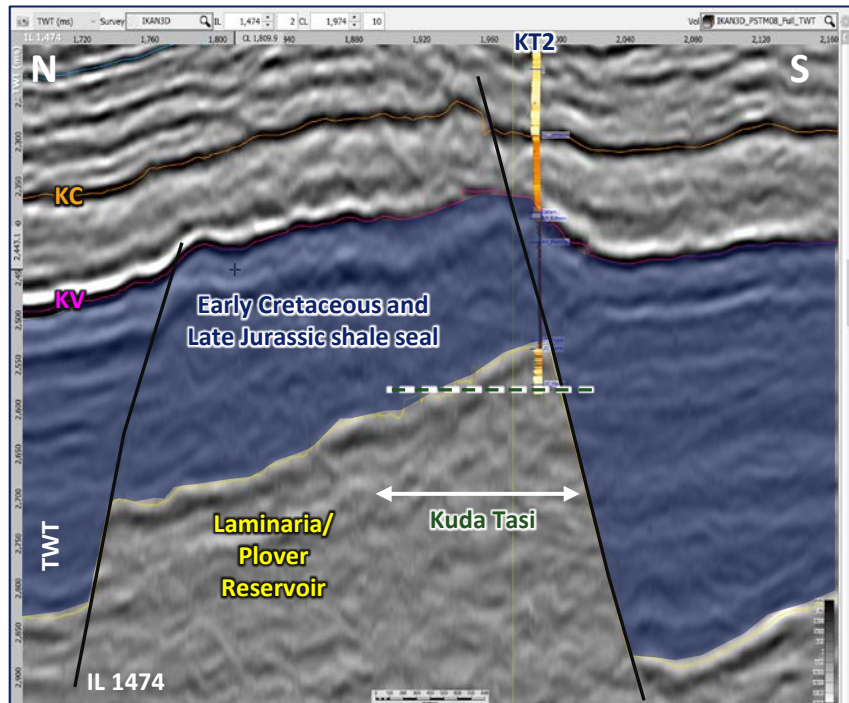
- High value light oil (56 API) discovered in excellent quality Laminaria Fm sandstone reservoir
- Fully appraised with 3 wells defining field size and field wide oil-water-contact (OWC) at 3,422 mSS
- Kuda Tasi-2 DST flowed 5,200 bopd, with high productivity showing potential flow rates of 20,000 bopd on production
- Reservoir petrophysics
 - Average porosity ~12 – 13%, net:gross ~ 62-69%
 - Equivalent to other oil fields in the region

Gross Contingent Resources Oil (MMbbl) ¹		
1C	2C	3C
9	16	25

¹ Refer ASX announcement 8 August 2024 and resources table and disclosures in Appendix

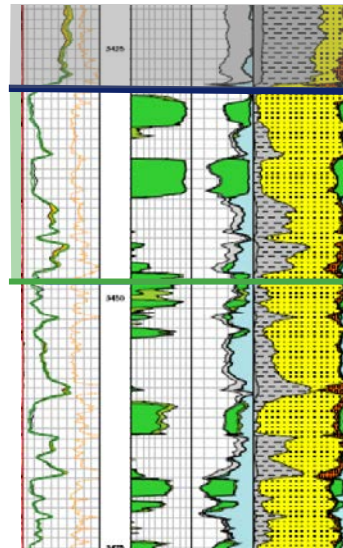


Top Reservoir (Laminaria) Depth map



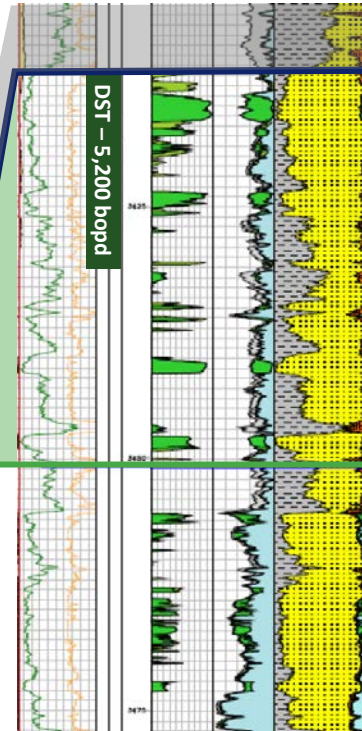
Kuda Tasi-1

GR Sw PHIE
1 0|0.25 0



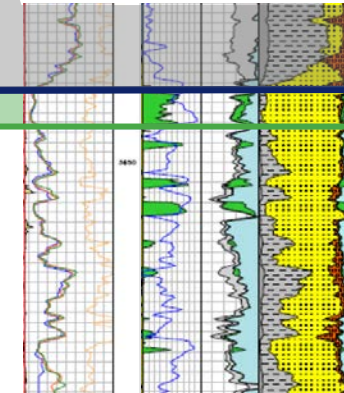
Kuda Tasi-2

GR Sw PHIE
1 0|0.25 0



Kuda Tasi-3

GR Sw PHIE
1 0|0.25 0



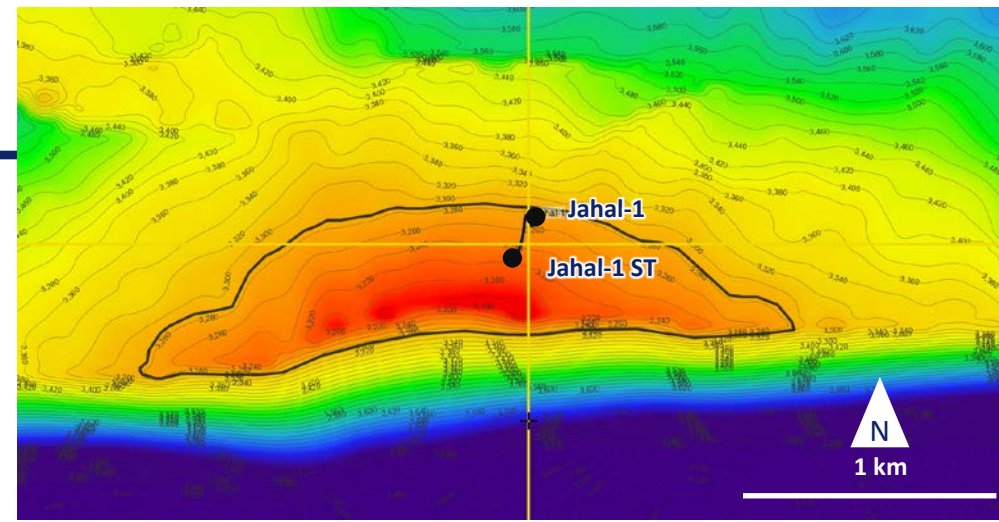
Top Laminaria Reservoir OWC

Jahal Oil Field Summary

- 33m net oil pay
- Wells confirmed a field wide OWC at 3,283mSS
- DST flowed light oil (57 API) with no pressure depletion
- Reservoir petrophysics
 - Core poro/perm up to 15% and 1,000 md →
 - Net:gross ~75%

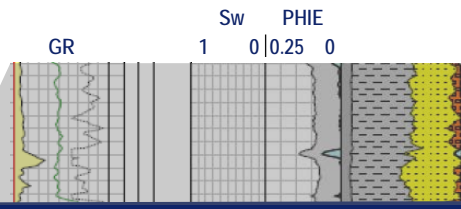


Oil stained core

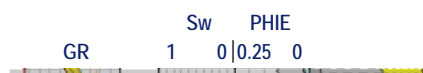


Top Reservoir (Laminaria) Depth map

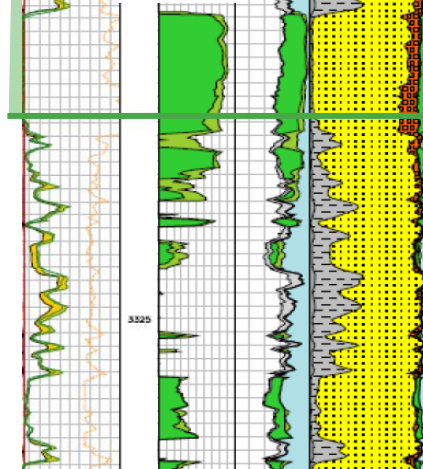
Jahal-1 Sidetrack



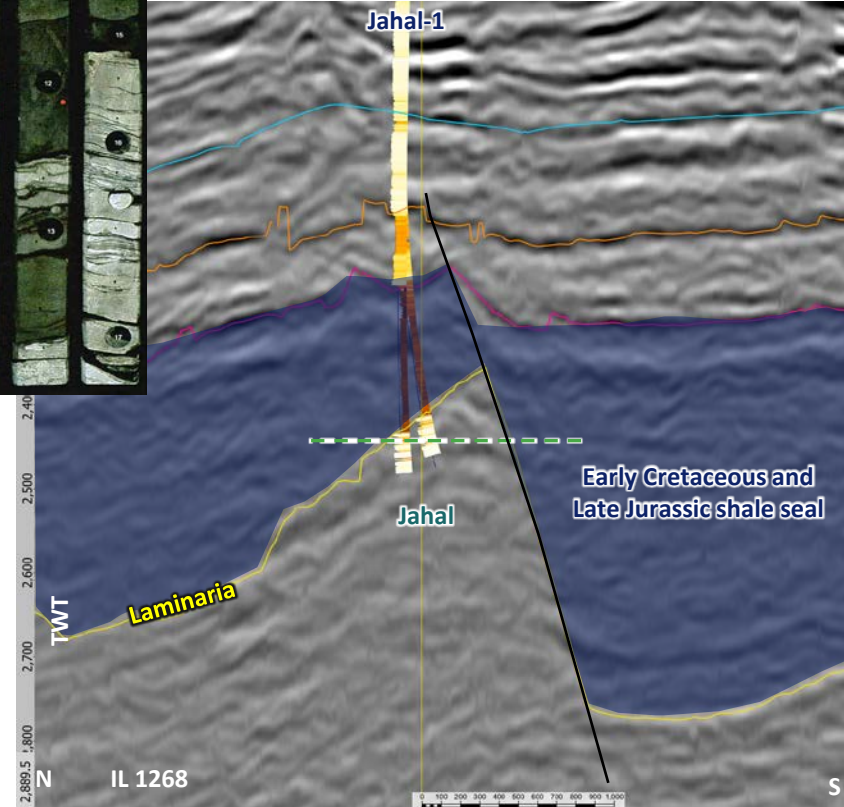
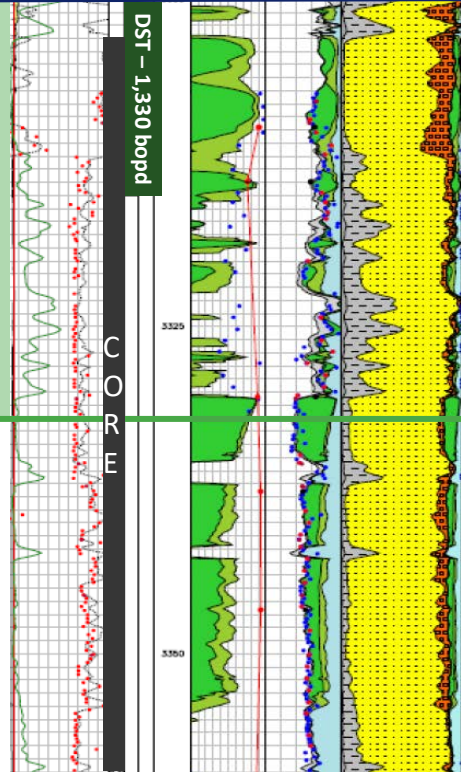
Jahal-1



Top Laminaria Reservoir



OWC

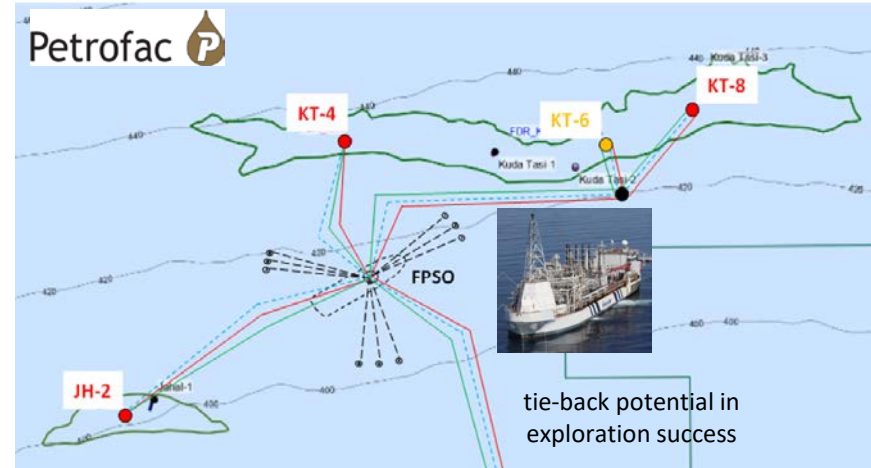


Gross Contingent Resources Oil (MMbbl) ¹		
1C	2C	3C
4	6	9

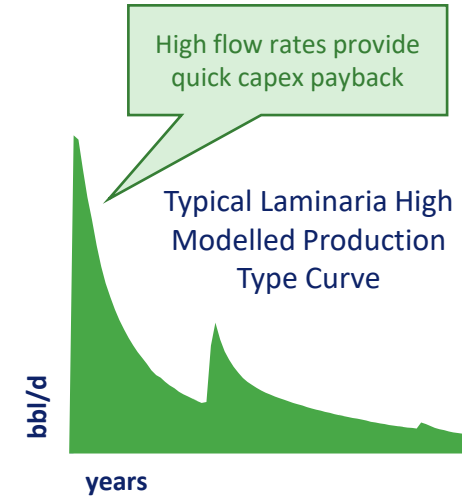
¹ Refer ASX announcement 8 August 2024 and resources table and disclosures in Appendix

Concept Study Engineering

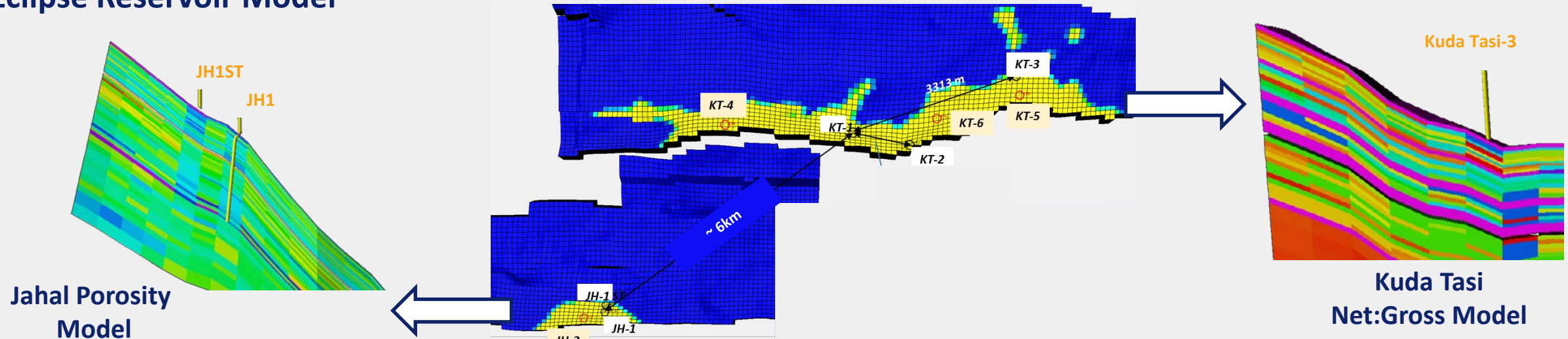
- Excellent quality reservoir with high productivity and deliverability
- Natural depletion – regional aquifer provide strong reservoir pressure support
- High recovery factors and production rates proven in Laminaria, Kitan, Buffalo oilfields
- Multiple subsea production concepts evaluated by Petrofac
- Light oil sold via offtake tankers to SE Asia markets – often at a premium to Brent



Preliminary development concept modelling and scenarios



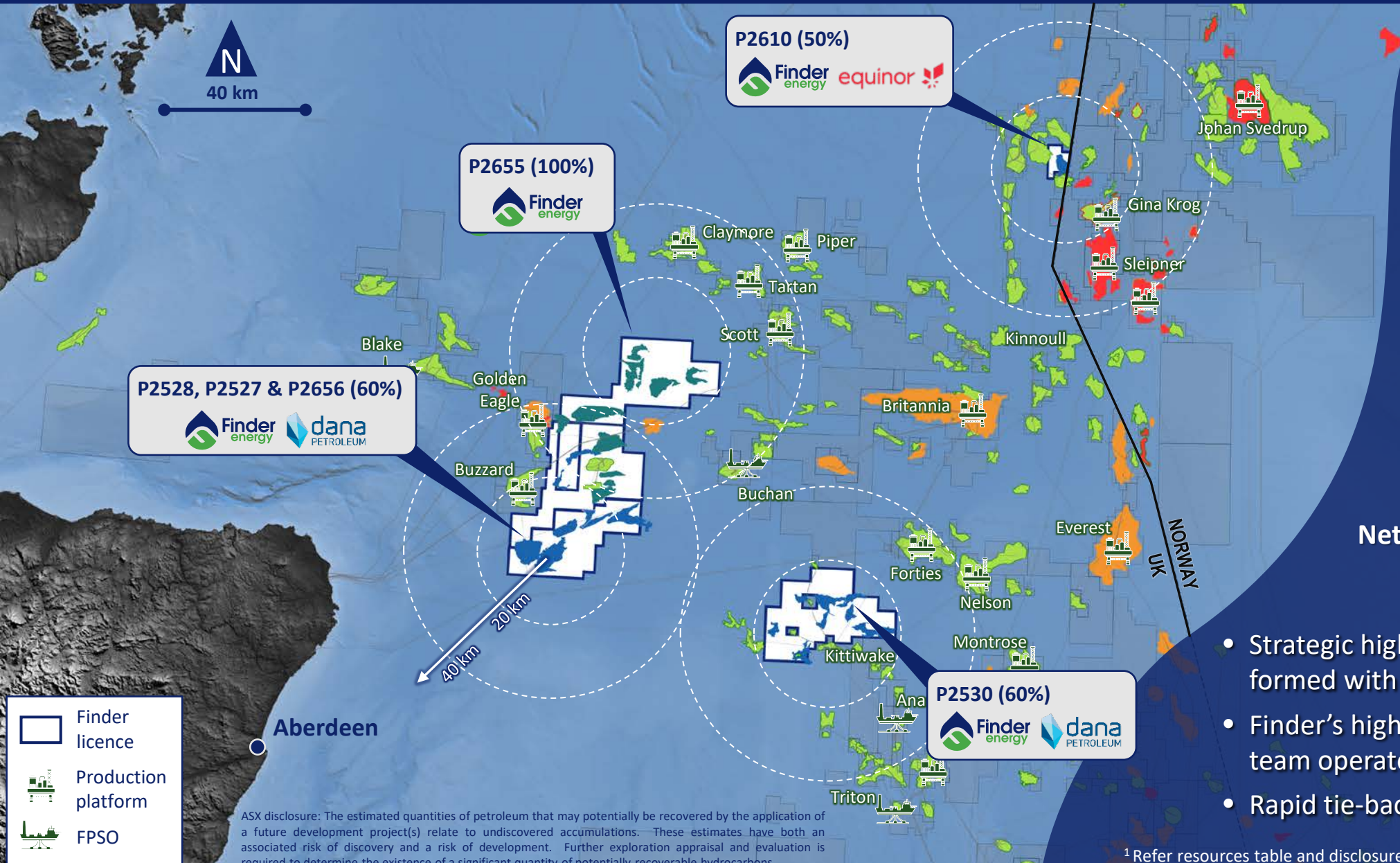
Eclipse Reservoir Model





North Sea – UK Exploration Licences

UK North Sea – ILX Exploration Portfolio



6
Licences - all operated

12 MMBOE¹
Net 2C Contingent

213 MMBOE¹
Net 2U Prospective Resources*
**(Arithmetic summation)*

- Strategic high quality partnerships formed with nearby facility owners
- Finder’s highly experienced technical team operates UK portfolio
- Rapid tie-back potential

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¹ Refer resources table and disclosures in Appendix

P2528 | Whitsun Prospect (Finder 60%)

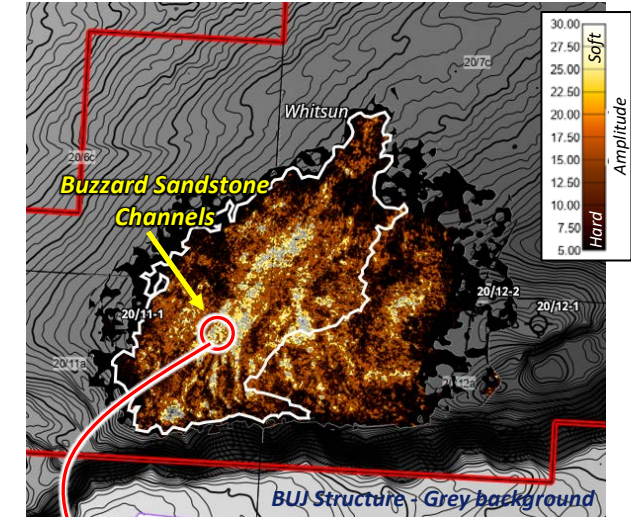
High end Big Buzz 3D illuminates Buzzard play fairway

- A Buzzard Field analogue - stacked deep-water mass-flow sand channels sealed by Kimmeridge clay deep marine shales
- Material resource potential with 150 MMbbl Pmean
- Ideally located close to Buzzard & Golden Eagle facilities only 10-18 km to the north

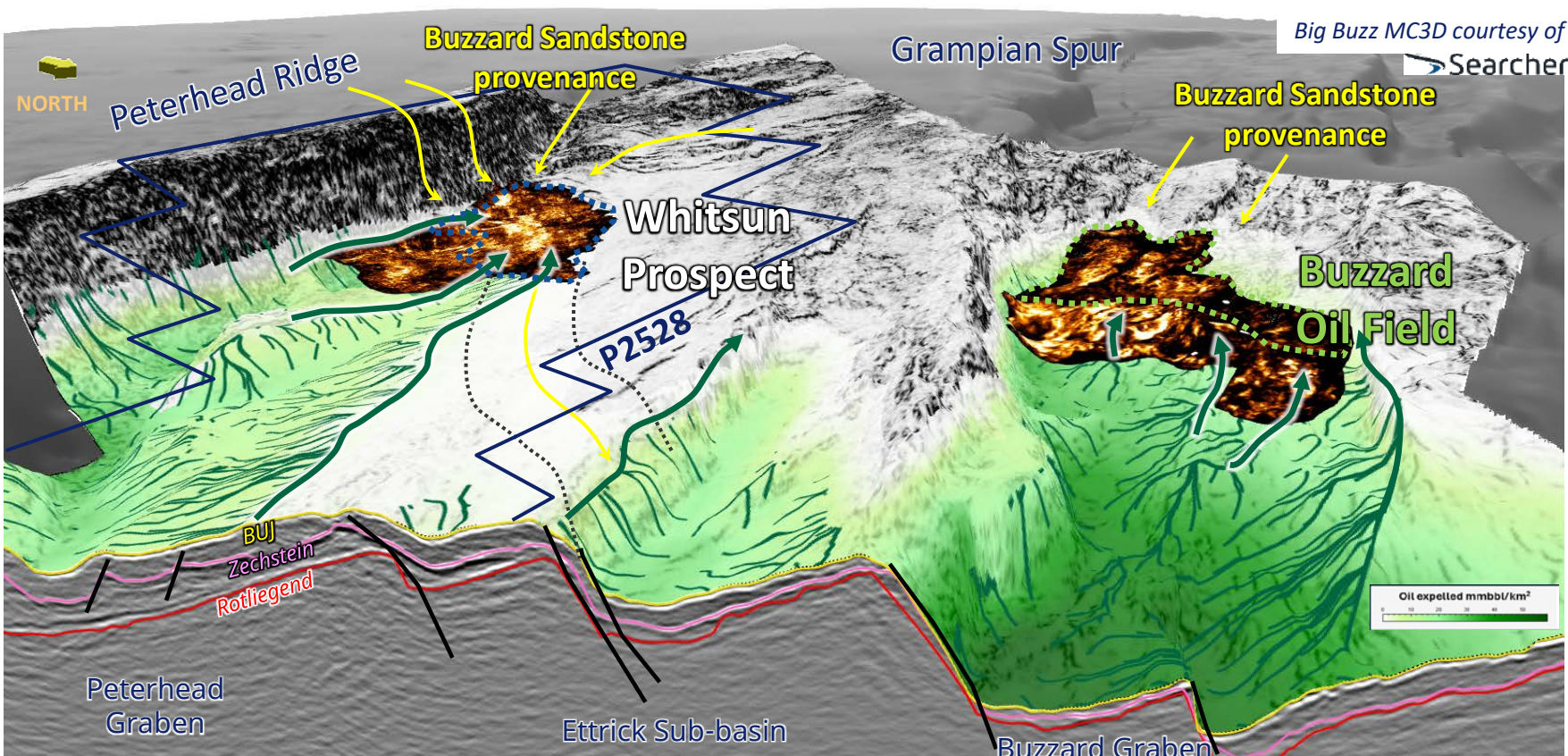
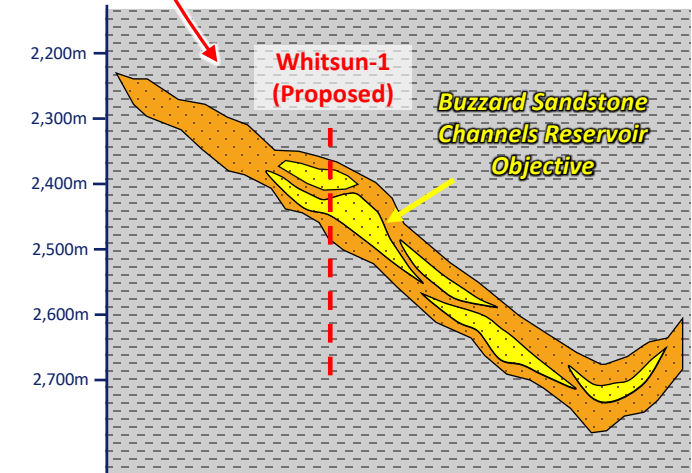
	Gross Prospective Resource* (MMbbl)				GCoS %
	P90	P50	Pmean	P10	
Whitsun	36	112	150	315	26

* Refer ASX announcement 7 December 2023 and resources table and disclosures in Appendix

Whitsun Buzzard Reservoir (J64) Amplitudes



Whitsun Prospect Schematic



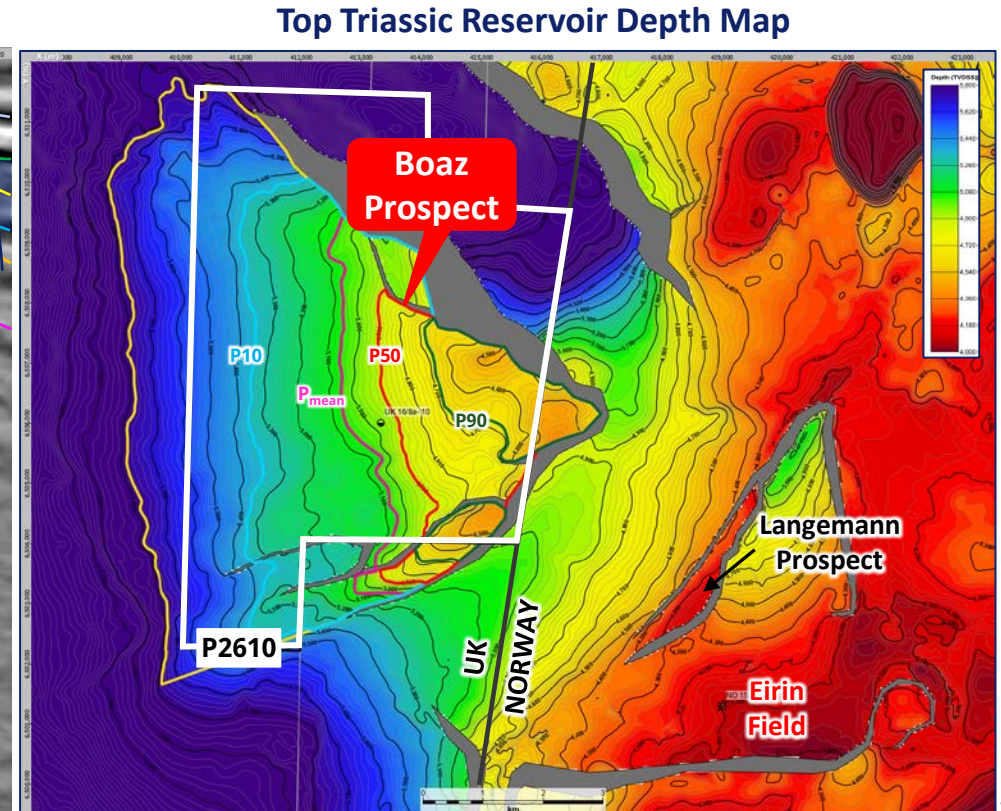
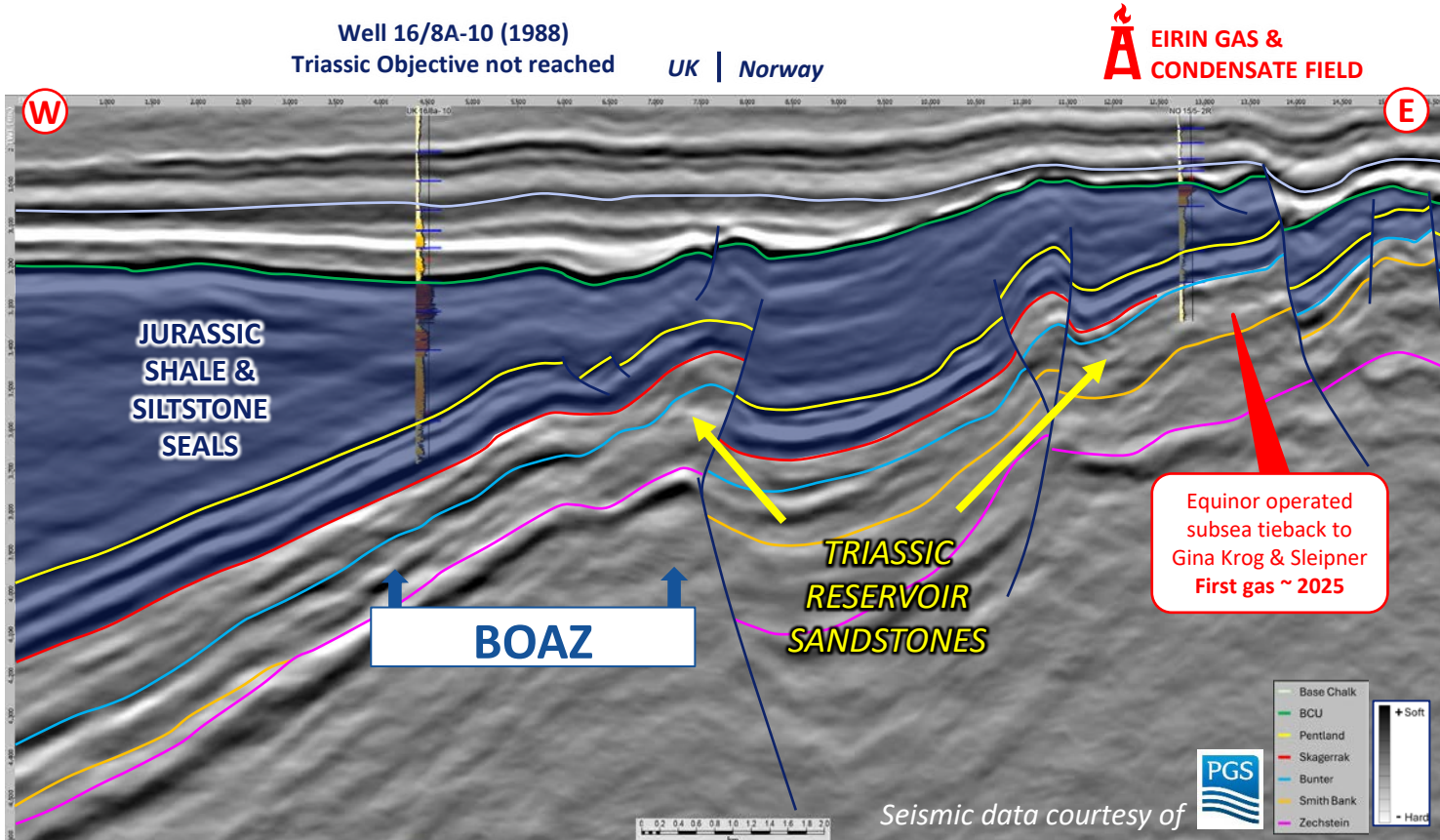
P2610 | Boaz Gas/Condensate Prospect

Finder 50% and Operator with strategic partner Equinor

- Located in prolific South Viking Graben and close to producing fields and infrastructure
- Boaz is a large 3D-defined structural trap with rapid path to European gas markets
- Nearby Eirin Field under development by Equinor to fast-track gas to Europe via Gina Krog & Sleipner
- Equinor plans to drill 20-30 near-field exploration wells a year to tie into Norwegian infrastructure, including potential Langemann Prospect.

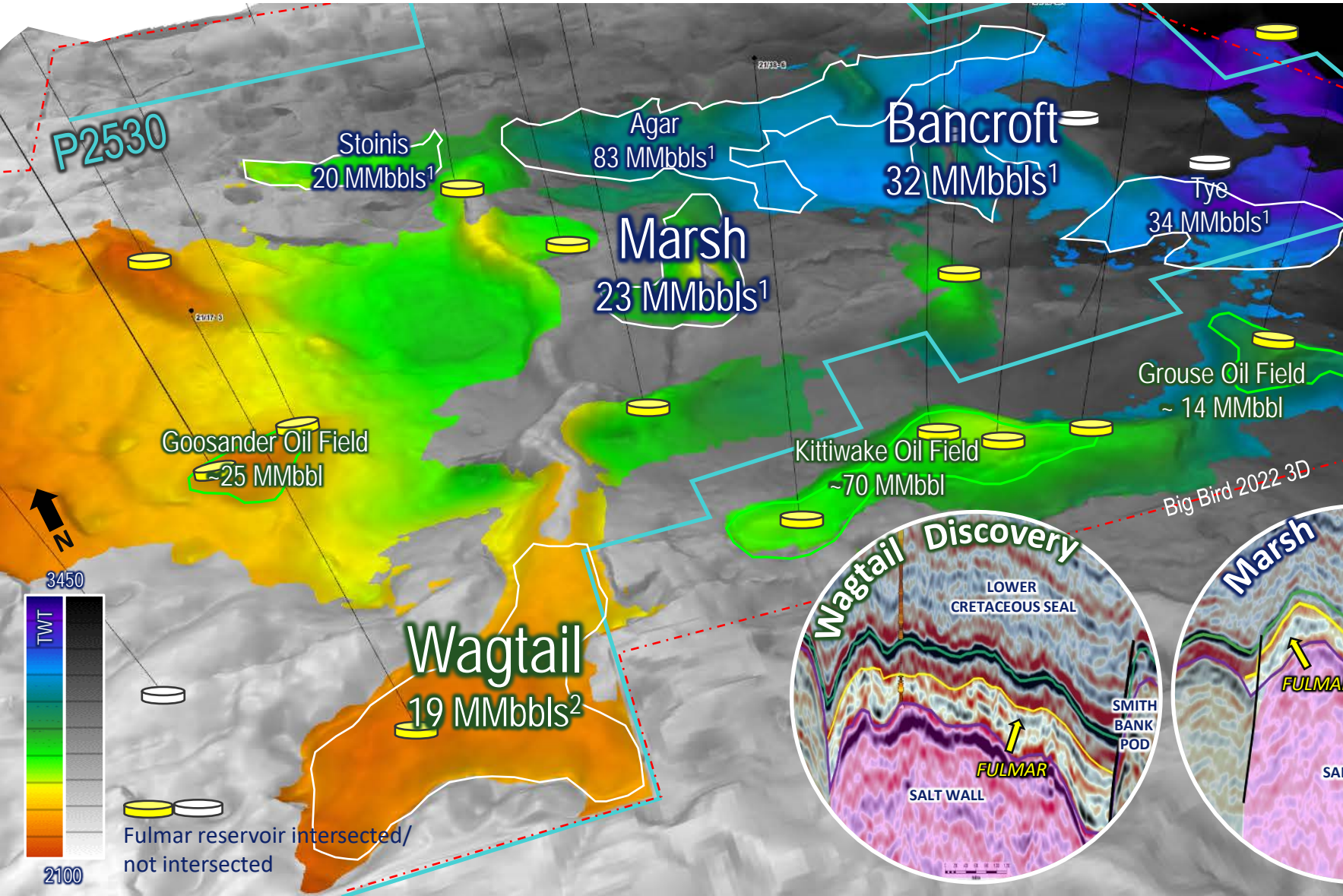
Gross Prospective Resource* (MMbbl)				
Boaz Prospect	P90	P50	Pmean	P10
Gas (BCF)	131	483	748	1,780
Liquids (MMbbls)	10	45	81	207
Total (MMboe)	32	126	206	504

* Refer ASX announcement 18 December 2023 and resources table and disclosures in Appendix



P2530 | Fulmar ILX Prospects (Finder 60%)

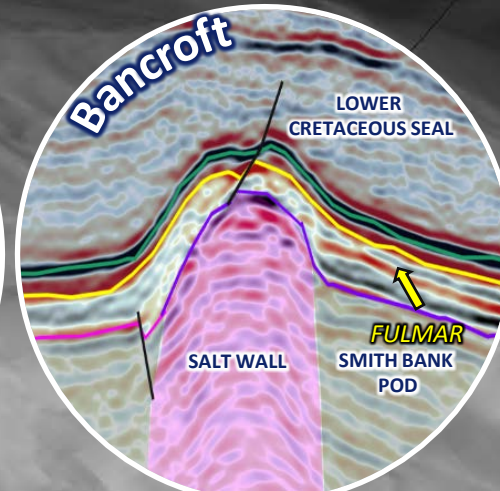
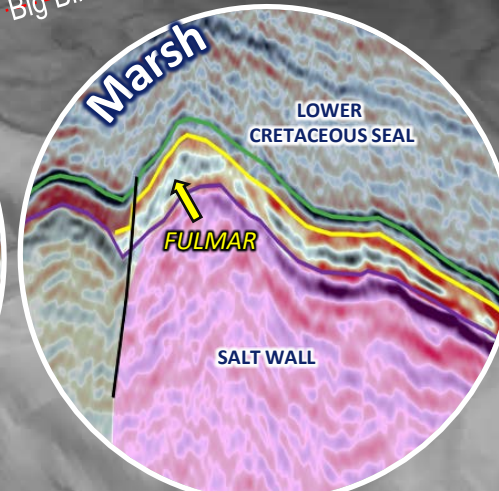
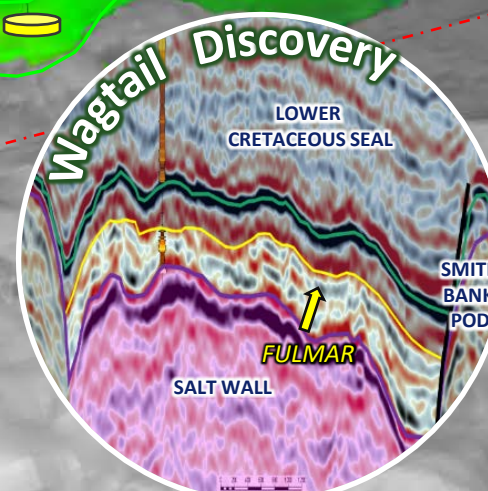
Base Cretaceous time structure map with Fulmar reservoir interpod



- ILX cluster with three low-risk Fulmar play structures
- Multiple tie-back options to nearby facilities
- Low-risk 4-way structures and Fulmar reservoir clearly imaged on new 3D reprocessed data

¹ Mean Gross Prospective Resource

² 2C Gross Contingent Resource. Refer ASX announcement 27 June 2023 and resources table and disclosures in Appendix



New Round 33 awards with a focus on ILX prospectivity

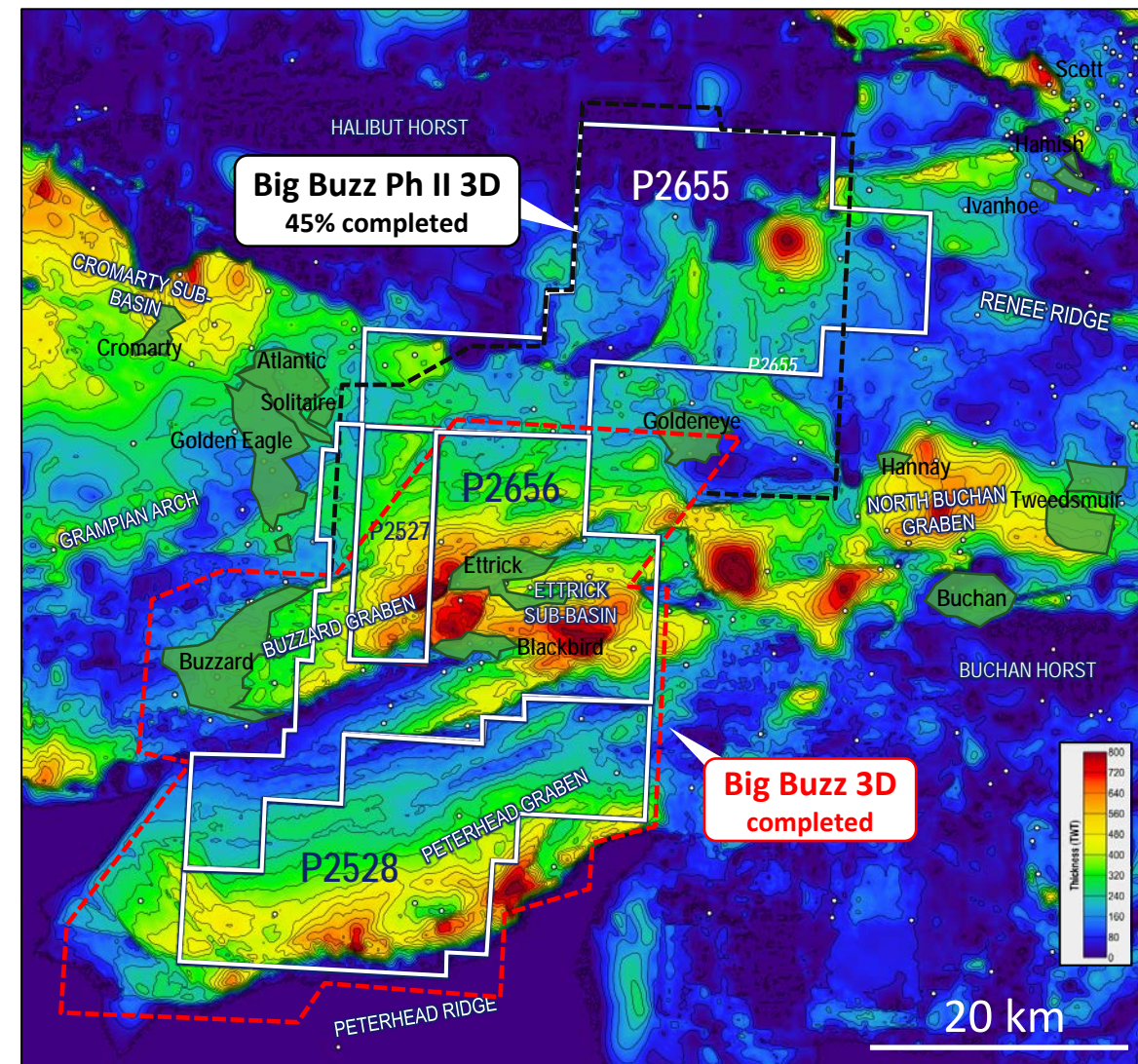
P2655 (Finder 100%)

- 4-year Phase A work program term with 630 km² reprocessing project and G&G studies
- New high-end modern reprocessing proposed – extending the recently completed Big Buzz 3D
- Multiple Upper Jurassic prospects identified similar in age to nearby oil fields

P2656 (Finder 60%, Dana 40%)

- 3-year Phase A work program term with G&G studies
- Recently completed high-end Big Buzz 3D reprocessed dataset covers the licence and will be used to high-grade the identified Jurassic prospectivity

Regional Upper Jurassic Isochore Map





North West Shelf – Australia Exploration Permits

Australia - key positions in prolific basins

2

Permits

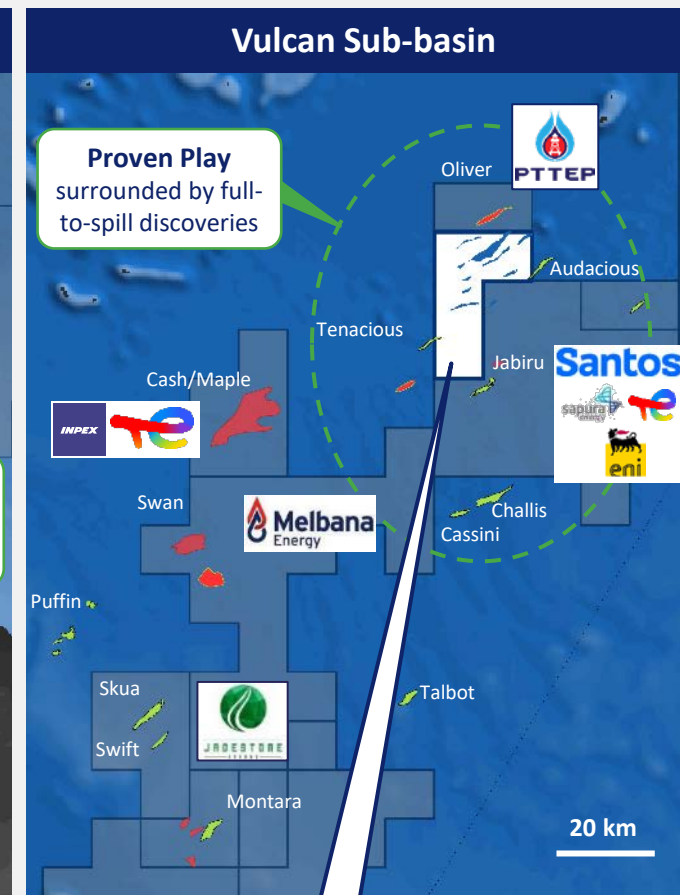
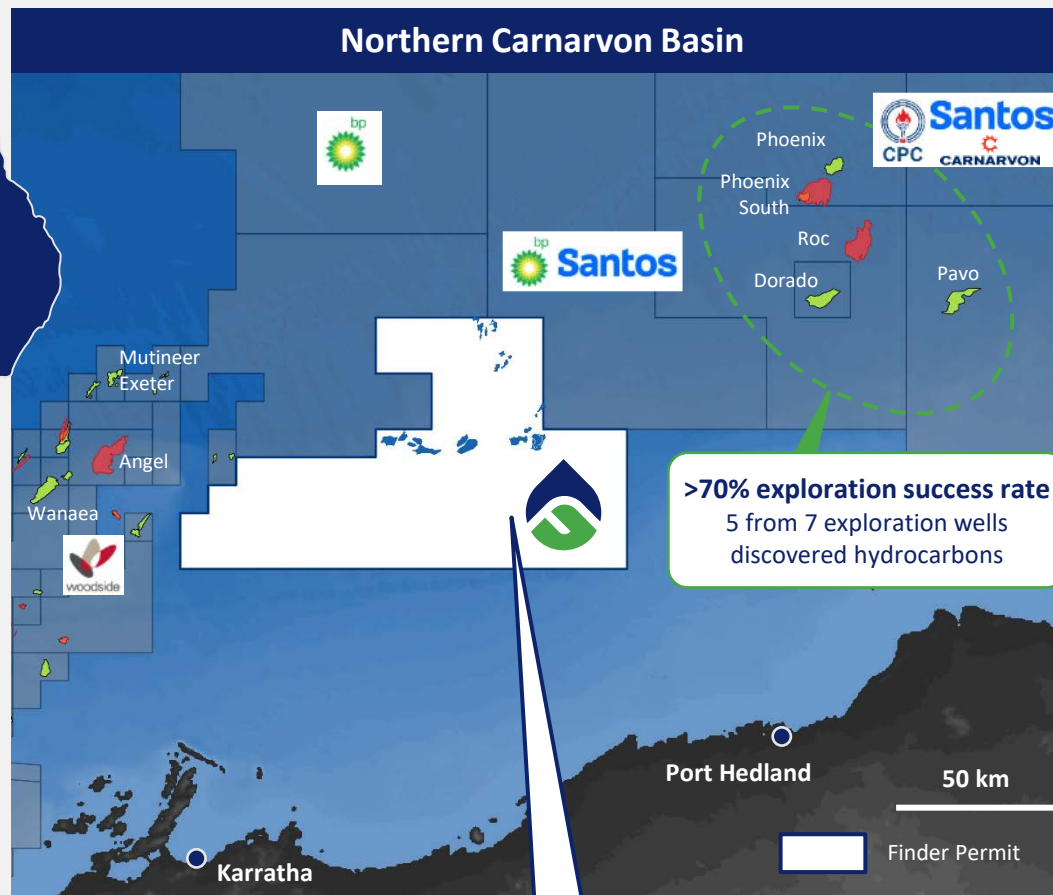
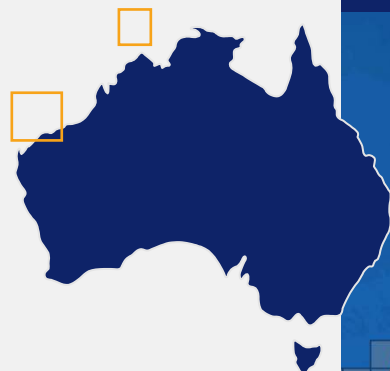
5

Material
Prospects

645 MMBOE

Net 2U Prospective Resources*

(Arithmetic summation)



Strategically positioned in highly prospective areas in the NWS

- along trend from Dorado discovery
- prolific oil-prone Vulcan Sub-basin

WA-547-P – Dorado trend

Farmout for 3D and drilling
Multiple Dorado trend prospects



AC/P 61 Gem

Farmout for drilling
137 MMbbl*



ASX disclosure: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

WA-547-P | Dorado Trend – NWS premier HC play

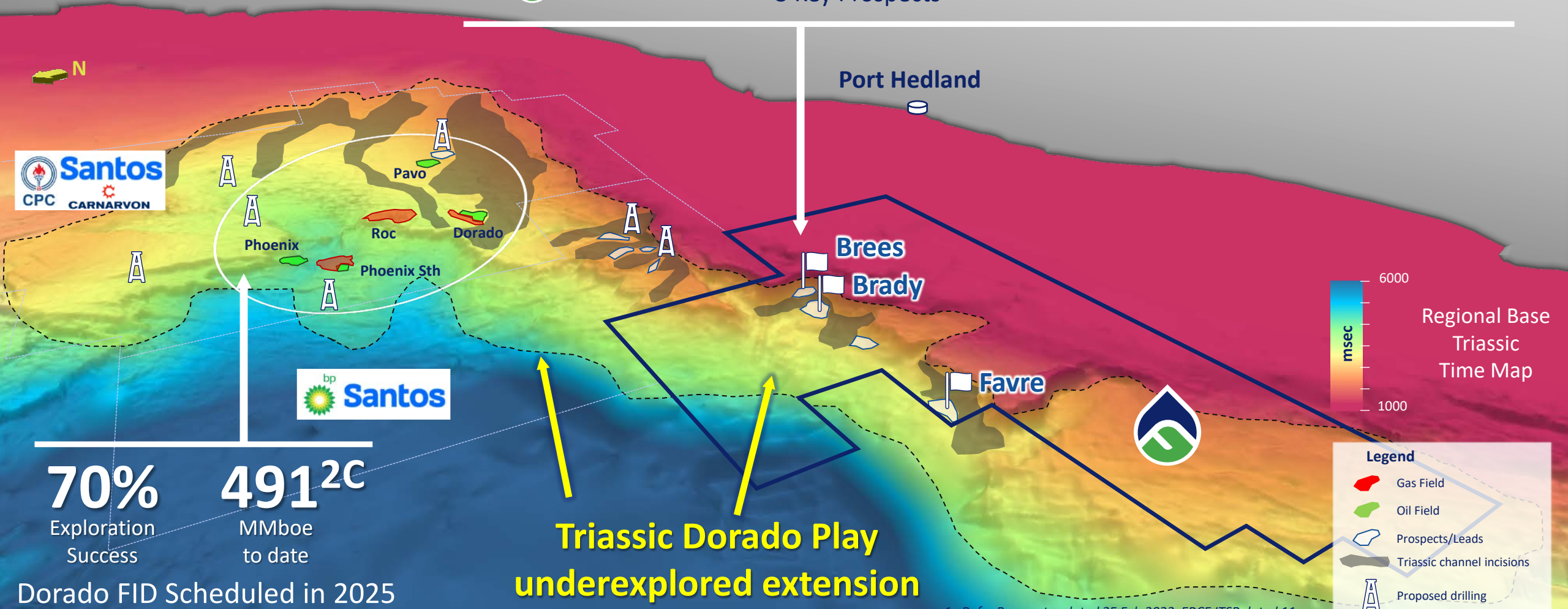


WA-547-P 508^{2U}

100% owned

MMboe
3 Key Prospects¹

- ✓ Dorado play extension
- ✓ Large 3D defined oil prospects
- ✓ Significant exploration upside in success



70%
Exploration
Success

491^{2C}
MMboe
to date

**Triassic Dorado Play
underexplored extension**

Dorado FID Scheduled in 2025

Legend

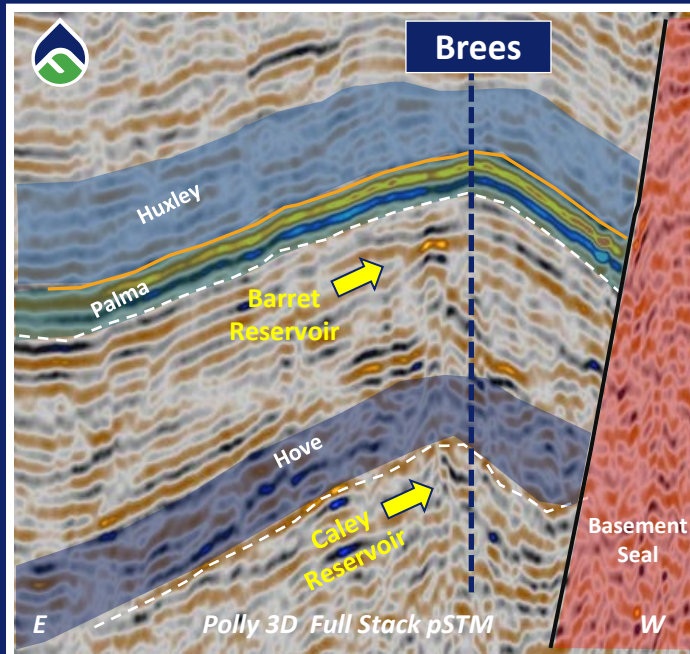
- Gas Field
- Oil Field
- Prospects/Leads
- Triassic channel incisions
- Proposed drilling

1. Refer Prospectus dated 25 Feb 2022, ERCE ITSR dated 11 February 2022 and resources table and disclosures in Appendix

WA-547-P | Material prospectivity

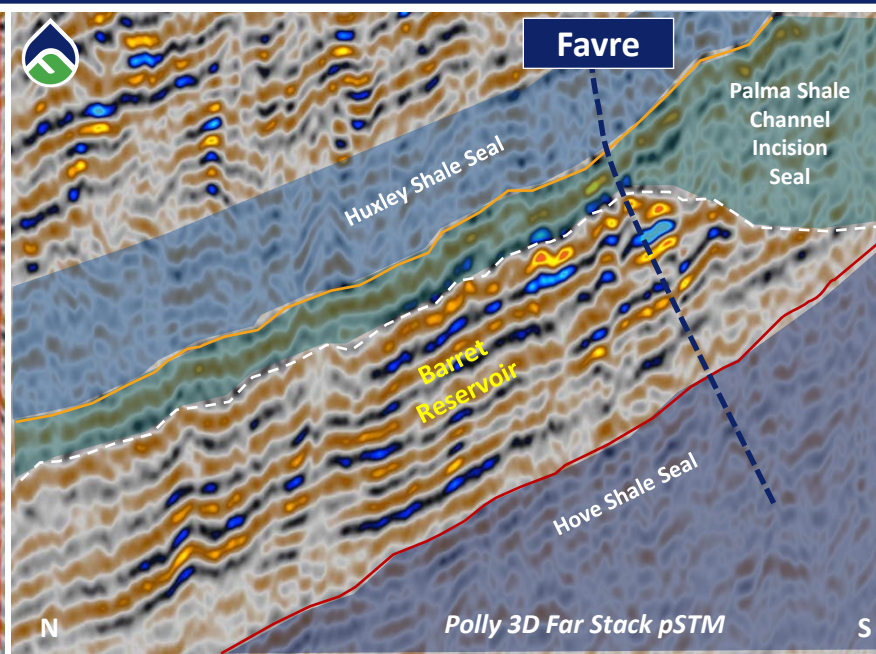
Brees Prospect

Dual Targets, 4-way trap
Pmean 235 MMbbl



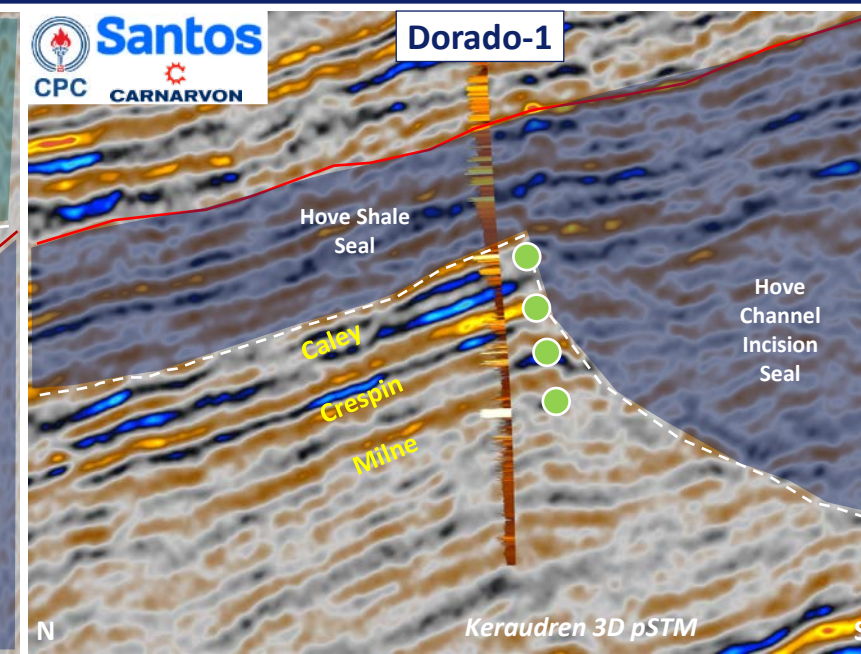
Favre Prospect

Dorado look-a-like
Pmean 244 MMbbl



Dorado Discovery

2C 344 Mmboe



WA-547-P

- ✓ 3D defined prospects
- ✓ Proven regional seals
- ✓ Shallow reservoirs defined by AVO
- ✓ Thick Triassic source rocks

- ✓ Large oil prospects (100+ MMbbl)
- ✓ Running room in success
- ✓ Shallow water depth and targets
- ✓ Simple well design, low-cost drilling

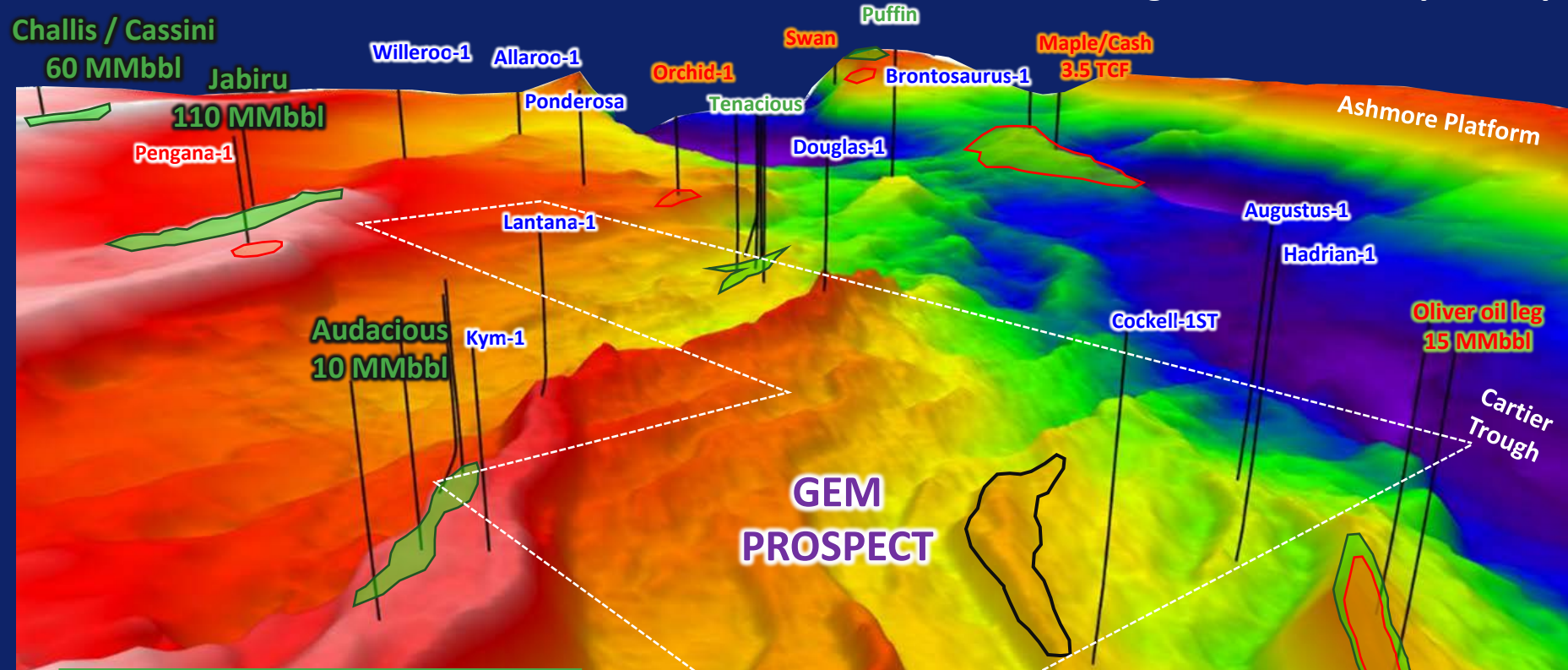
		Gross Prospective Resource (MMbbl)*				GCoS
		P90	P50	Pmean	P10	%
Favre	Barret	69	213	244	556	20%
Brady	Caley	25	86	100	234	13%
Brees	Barret	54	148	158	327	30%
	Caley	16	61	77	194	15%

* Refer Prospectus dated 25 February 2022, ERCE ITSR dated 11 February 2022 and resources table and disclosures in Appendix

AC/P 61 | Gem – low risk & surrounded by HC discoveries



Regional Plover Depth Map



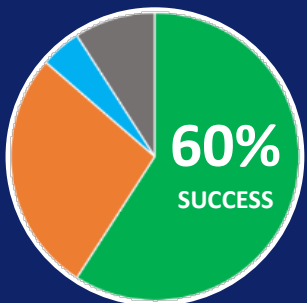
- Proven play > 250 MMbbl produced/discovered within basin
- Proven regional shale seal
 - All valid traps fill-to-spill
- High quality reservoirs
- Rich source kitchen
- High exploration success rate

Gross Prospective Resources Oil (MMbbl)*		
P90	P50	P10
46.1	136.8	319.9
Geological CoS		32%

* Refer Prospectus dated 25 February 2022, ERCE ITSR dated 11 February 2022 and resources table and disclosures

Well Failure Analysis

Valid Traps Only



- Discovery/Success
- Ambiguous
- Trap Breach/Thief
- Valid Dry Hole
- Invalid Test

APPENDIX: Petroleum Resource Tables



Contingent and Prospective Resources

Contingent Resources⁷

Country	Licence	FDR Equity	Name	Status	Oil/Cond (MMbbl)/ Gas (BCF)	Gross Contingent Resources			Net Contingent Resources			ASX announcement reference date and notes ³
						1C	2C	3C	1C	2C	3C	
Timor-Leste	PSC 19-11	76 %	Kuda Tasi	Field	Oil	9.0	15.6	24.8	6.8	11.9	18.8	ASX - 8 Aug 2024
			Jahal	Field	Oil	4.1	6.3	9.2	3.1	4.8	7.0	
			Krill	Discovery	Oil	8.1	13.9	22.4	6.2	10.6	17.0	
			Squilla	Discovery	Oil	5.4	9.2	14.8	4.1	7.0	11.2	
Total⁵					MMbbl	26.6	45.0	71.2	20.2	34.3	54.0	
UK North Sea	P2530	60 %	Wagtail	Discovery	Oil	6.9	19.2	53.4	4.1	11.5	32.0	ASX - 27 Jun 2023

Prospective Resources^{8,9}

Country	Licence	FDR Equity	Name	Prospect or Lead	Oil/Cond (MMbbl)/ Gas (BCF)	Gross Prospective Resources				Net Prospective Resources				COS (%) ¹⁰	ASX announcement reference date and notes ³
						P90 (1U)	P50 (2U)	Pmean	P10 (3U)	P90 (1U)	P50 (2U)	Pmean	P10 (3U)		
Timor-Leste	PSC 19-11	60 %	Karungu	Prospect	Oil	5.9	26.7	49.2	119.2	4.5	20.3	37.4	90.6	38 %	ASX - 8 Aug 2024
			Kurisi	Prospect	Oil	5.1	19.1	30.4	70.1	3.9	14.5	23.1	53.3	49 %	
			Lanjara	Prospect	Oil	4.2	15.9	25.6	59.3	3.2	12.1	19.5	45.1	54 %	
			Lanjara SW	Prospect	Oil	2.2	7.2	10.4	22.8	1.7	5.5	7.9	17.3	54 %	
Total⁵					MMbbl	17.4	68.9	115.6	271.4	13.3	52.4	87.9	206.3	-	
UK North Sea	P2530	60 %	Bancroft	Prospect	Oil	12.0	26.6	31.5	59.0	7.2	16.0	18.9	35.4	42 %	ASX - 27 Jun 2023
			Marsh	Prospect	Oil	5.6	16.9	23.1	50.9	3.4	10.1	13.9	30.5	40 %	
			Turner	Prospect	Oil	4.3	21.6	42.1	109.7	2.6	13.0	25.3	65.8	20 %	
			Tye	Prospect	Oil	12.2	28.2	33.8	64.8	7.3	16.9	20.3	38.9	20 %	
			Agar	Prospect	Oil	3.7	29.0	83.0	229.6	2.2	17.4	49.8	137.8	15 %	
	Stoinis	Prospect	Oil	7.0	16.2	19.5	37.4	4.2	9.7	11.7	22.4	9 %			
	P2528	60 %	Whitsun	Prospect	Oil	35.7	111.7	149.8	314.9	21.4	67.0	89.9	188.9	26%	ASX - 7 Dec 2023
	P2610	50 %	Boaz	Prospect	Gas	131.3	483.4	748.3	1780.0	65.6	241.7	374.2	890.0	22 %	ASX - 18 Dec 2023
Condensate					9.8	45.0	81.3	207.0	4.9	22.5	40.7	103.5			
Total⁵					MMboe⁶	112.2	375.8	588.8	1370.0	64.1	212.9	332.7	771.6	-	
Australia North West Shelf	AC/P 61	100 %	Gem	Prospect	Oil	46.1	136.8	149.0	319.9	46.1	136.8	149.0	319.9	32 %	ERCE ITSR in Prospectus – 25 Feb 2022 ⁴ Evaluation Date 11 Feb 2022
	WA-547-P	100 %	Favre	Prospect	Oil	69.3	213.2	244.3	556.2	69.3	213.2	244.3	556.2	20 %	
			Brady	Prospect	Oil	25.1	86.1	100.0	234.0	25.1	86.1	100.0	234.0	13 %	
			Brees-Barret	Prospect	Oil	54.2	147.8	158.1	326.7	54.2	147.8	158.1	326.7	30 %	
			Brees-Caley	Prospect	Oil	16.1	60.7	77.0	193.6	16.1	60.7	77.0	193.6	15 %	
Total⁵					MMbbl	210.8	644.6	728.4	1630.4	210.8	644.6	728.4	1630.4		

Refer to slide – “Notes on Petroleum Resource Calculations” for further details and disclosures

Table Notes

1. Finder calculates reserves and resources according to the Society of Petroleum Engineers Petroleum Resource Management System (SPE-PRMS) definition of petroleum resources. Finder reports reserves and resources in line with ASX listing rules.
2. The estimates of petroleum resources contained in this report are current at time of release. Finder confirms that it is not aware of any new information or data that materially affects the petroleum resource estimates, and all material assumptions and technical parameters underpinning the resource estimations continue to apply and have not materially changed.
3. Finder has completed its own estimation of petroleum resources for its Timor-Leste and UK assets, with ASX announcement dates noted in the table. Finder use probabilistic methods for its estimation of petroleum resources.
4. Australian assets were estimated independently, by ERC Equipoise Pte Ltd (ERCE), and methodology for their estimation is set out in Annexure F of the Prospectus dated 25 February 2022.
5. Where the Petroleum resources have been aggregated beyond the prospect/field level in this report by arithmetic summation, the aggregate low (1C/1U) estimate may be a very conservative estimate and the aggregate high estimate (3C/3U) may be a very optimistic estimate due to the portfolio effects of the arithmetic summation. Throughout this announcement, totals may not exactly reflect the arithmetic summation due to rounding.
6. Conversion Factors - unless otherwise stated, all petroleum resource estimates are quoted at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 deg Celsius). MMboe means millions of barrels of oil equivalent. Gas volumes are converted to oil equivalent volumes via a constant conversion factor, which for Finder is 6.0 mscf of dry gas per 1 bbl. Volumes of oil and condensate are converted from MMbbls (million stock tank barrels) to MMboe on a 1:1 ratio.

Contingent Resources

7. Contingent resources are estimated quantities of petroleum that are potentially recoverable but not yet considered mature enough for commercial development due to one more contingencies such as technological or business hurdles or where evaluation of the accumulation is insufficient to clearly assess commerciality. These estimates have a risk of development. Further appraisal and/or evaluation is required to mature the contingent resources and move it into the reserves category.

Prospective Resources

8. The Prospective Resources have also not been adjusted for the geological chance of success (COS) or chance of development (COD). Quantifying the COD requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social licence, internal and external approvals and commitment to project finance and development timing.
9. Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.
10. Geological Chance of Success (COS) takes into account the chance of the prospect encountering the necessary elements of trap, seal, resource and hydrocarbon charge.

Qualified Petroleum Resources Evaluator Statement

The information contained in this report regarding Finder Energy's Petroleum Resources is based on, and fairly and accurately represents, in the form and context in which it appears, information and supporting documentation prepared by, or under the supervision of, Aaron Bond, who holds a Bachelor of Science (Geology Hons), a member of the American Association of Petroleum Geologists and having sufficient experience which is relevant to the evaluation and estimation of Petroleum Resources to qualify as a Qualified Reserves and Resources Evaluator as defined in the ASX Listing Rules. Mr Bond is employed by Finder as Exploration Manager and has consented to the form and context in which this statement appears.

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