

ASX Announcement

5 May 2022

ASX:FDR

Rig mobilised to drill high impact Kanga-1 oil well

Highlights:

- The Ocean Apex semi-submersible drilling rig has arrived at the Kanga-1 well site
- Kanga-1 targeting 170 mmbbl¹ (gross, Best Case)
- 36% probability of success (POS)
- Well results expected to be announced late May/early June

Finder Energy Holdings Limited (**Finder** or **Company**) is pleased to announce that the Diamond Offshore Ocean Apex semi-submersible drilling rig (**pictured**) has mobilised to the Kanga-1 well location in WA-412-P and expects to commence drilling operations by the weekend once anchoring and setup is completed. The Kanga-1 well will take approximately 25 days and reach a total depth of 3,300m.

The Kanga Prospect is located in WA-412-P in the Dampier Sub-basin approximately 20 km east of the Mutineer/Exeter and Fletcher/Finucane oil fields (see **Figure 2**). SapuraOMV as Operator of WA-412-P is managing the well operations on behalf of the joint venture.

The Kanga Prospect is a large robust structure with the primary objective being the Jurassic Legendre Formation reservoir sandstone. The Kanga Prospect has been independently reviewed by ERCE Australia Pty Ltd with estimated gross Best Case Prospective Resources of 170 mmbbl¹, representing over 25 mmbbl net to Finder's 15% participating interest.

Finder has a fixed, capped contribution to the well of US\$0.94 million.

Finder will provide regular drilling updates to report progress of drilling operations, with well results expected to be announced in late May/early June.

Figure 1: Ocean Apex rig



"Kanga is a large oil target near to existing fields in an area that we know well and where we have made discoveries in the past. Kanga offers our shareholders significant leverage to success with limited financial exposure for Finder."

Damon Neaves, CEO

¹ Prospective Resources are 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 may be required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

The joint venture has submitted an extension to permit year 5 of WA-412-P to the National Offshore Petroleum Titles Administrator (NOPATA) and expects the extension to be granted within a month.

Kanga-1 Drilling Plan

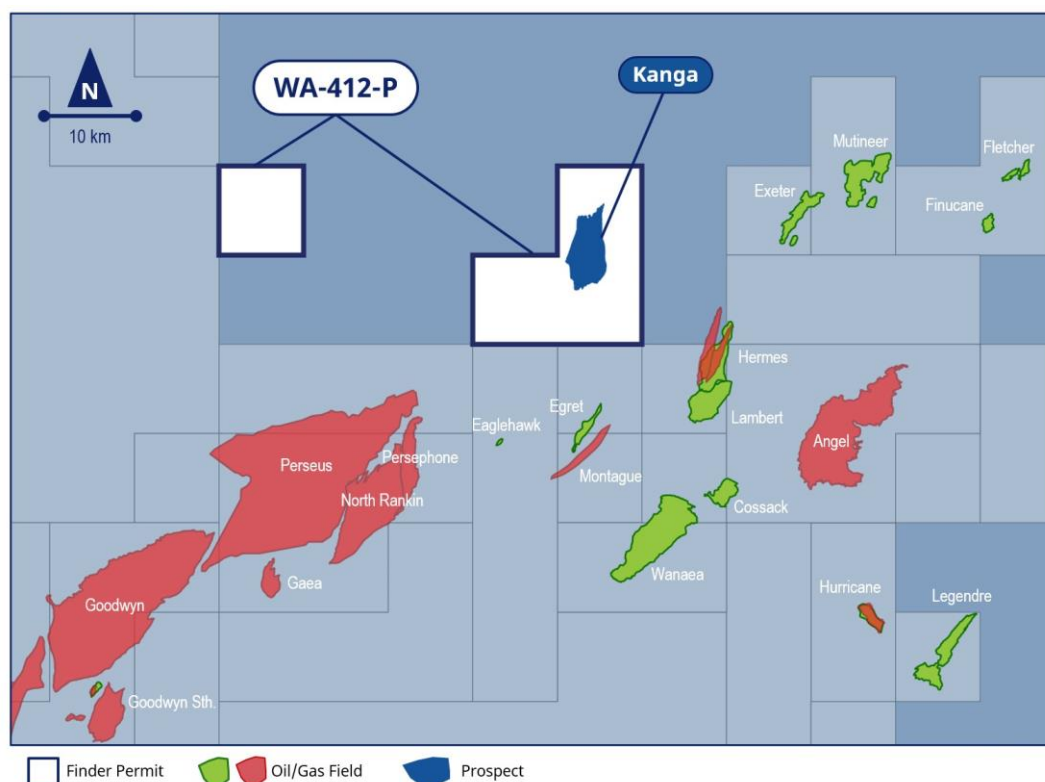
The Diamond Offshore Ocean Apex semi-submersible drilling rig has been contracted to drill the Kanga-1 exploration well. Kanga-1 is a vertical well with an estimated time to drill, plug and abandon and demobilise the rig around 30 days (base case, trouble free).

The base case well design is:

- drill 42" x 26" hole to around 222 metres and set 36" x 20" conductor.
- drill 17 ½" hole to around 2,065 metres and set 13 3/8" intermediate casing.
- drill 12 ¼" hole to around 3,128 metres and set 9 5/8" casing.
- Drill 8 ½" hole through reservoir objective to a well total depth of around 3,300 metres.
- Plug and abandon well.

No hydrocarbons are anticipated above the 8 ½" hole sections. In a success case, the well will be comprehensively evaluated with a wireline program which includes pressures and sampling. In all cases, once the drilling of Kanga-1 is completed the well will be plugged and abandoned in accordance with the approved drilling plans.

Figure 2: WA-412-P Kanga Prospect location map



This ASX announcement has been authorised for release by the Board of Finder.

For further information, please contact:

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Qualified Prospective Resources Evaluator Requirements

All quoted Prospective Resources have been taken from the ERCE Independent Technical Specialist Report (ITSR) dated 11 February 2022 as included in Finder's Prospectus dated 25 February 2022. Please refer to the ITSR for more information and the qualified petroleum reserves and resources evaluator statement. Finder is not aware of any new information or data that materially affects the information included in the ITSR and that all material assumptions and technical parameters underpinning the estimates in the ITSR continue to apply and have not materially changed.

Technical person statement

The technical information in this announcement has been reviewed and prepared by, or under the supervision of, Aaron Bond, a member of the American Association of Petroleum Geologists, having sufficient experience which is relevant to the evaluation and estimation of Prospective Resources to qualify as a Qualified Reserves and Resources Evaluator as defined in the Listing Rules. Aaron Bond is employed by the Company as Exploration Manager and has consented to the inclusion in this announcement of those matters not covered by the ITSR based on the information he has prepared or supervised in the form and context in which that information appears.

Forward-looking statements

This release contains certain "forward-looking statements", which can generally be identified by the use of words such as "will", "may", "could", "likely", "ongoing", "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "forecast", "goal", "objective", "aim", "seek" and other words and terms of similar meaning. Finder cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on any forward-looking statement.