

ASX Announcement

10 May 2022

ASX:FDR

Kanga-1 drilling update

Finder Energy Holdings Limited (**Finder** or **Company**) is pleased to announce an update on the Kanga-1 well. 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.

SapuraOMV as Operator of WA-412-P is managing the well operations on behalf of the joint venture. Finder holds a 15% interest in Kanga-1 and WA-412-P.

Progress and current operations

Since arriving at the Kanga-1 well location, the Diamond Offshore Ocean Apex semi-submersible drilling rig has completed anchoring operations and the well was spudded. The surface hole (42" x 26") was drilled to 228.6 mRT¹ and the surface conductor was run and cemented in place.

The rig is currently drilling the intermediate 17 ½" hole section, and at 8am this morning was drilling ahead at a depth of 350 mRT. No hydrocarbons are anticipated in this hole section.

Forward Plan

Drilling will continue in the 17 ½" hole section to a depth of around 2,065m, prior to running and cementing the 13 3/8" intermediate casing. The rig will then drill the 12 ¼" hole to around 3,128 metres prior to setting the 9 5/8" casing string.

Well Objective

The Kanga Prospect is a large robust structure with the primary objective being the Jurassic Legendre Formation reservoir sandstone which is interpreted at approximately 3,200 mRT. 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.

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

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¹ mRT = metres below the drilling rig rotary table.