

ASX Announcement

16 May 2022

ASX:FDR

Kanga-1 drilling update

Finder Energy Holdings Limited (**Finder** or **Company**) is pleased to provide 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 the last report the Diamond Offshore Ocean Apex semi-submersible drilling rig has drilled the intermediate 17 ½" hole section to 2,075 mRT¹ and the 13 3/8" intermediate casing has been run.

The 12 ¼" hole section will now be drilled to around 3,128 metres prior to setting the 9 5/8" casing string. The final 8 ½" hole section will be drilled through the Legendre reservoir objective to a total depth of approximately 3,300 mRT.

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 primary reservoir target. 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 Board of Finder.

For further information, please contact:

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¹ mRT = metres measured depth below the drilling rig rotary table.