



Finder
energy

Leading Oil and Gas Explorer

Corporate Presentation | October 2022

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1

Diversified portfolio within prolific oil & gas regions in the North Sea & North West Shelf

2

Active explorer with a strong track record of finding hydrocarbons

3

Data-driven, utilising the latest technology in seismic acquisition and processing

4

High quality drill ready prospects with robust economics

5

Seeking industry partners for the next phase of drilling in Australia and UK

North Sea



1,732
km²



5
Licences



North West Shelf



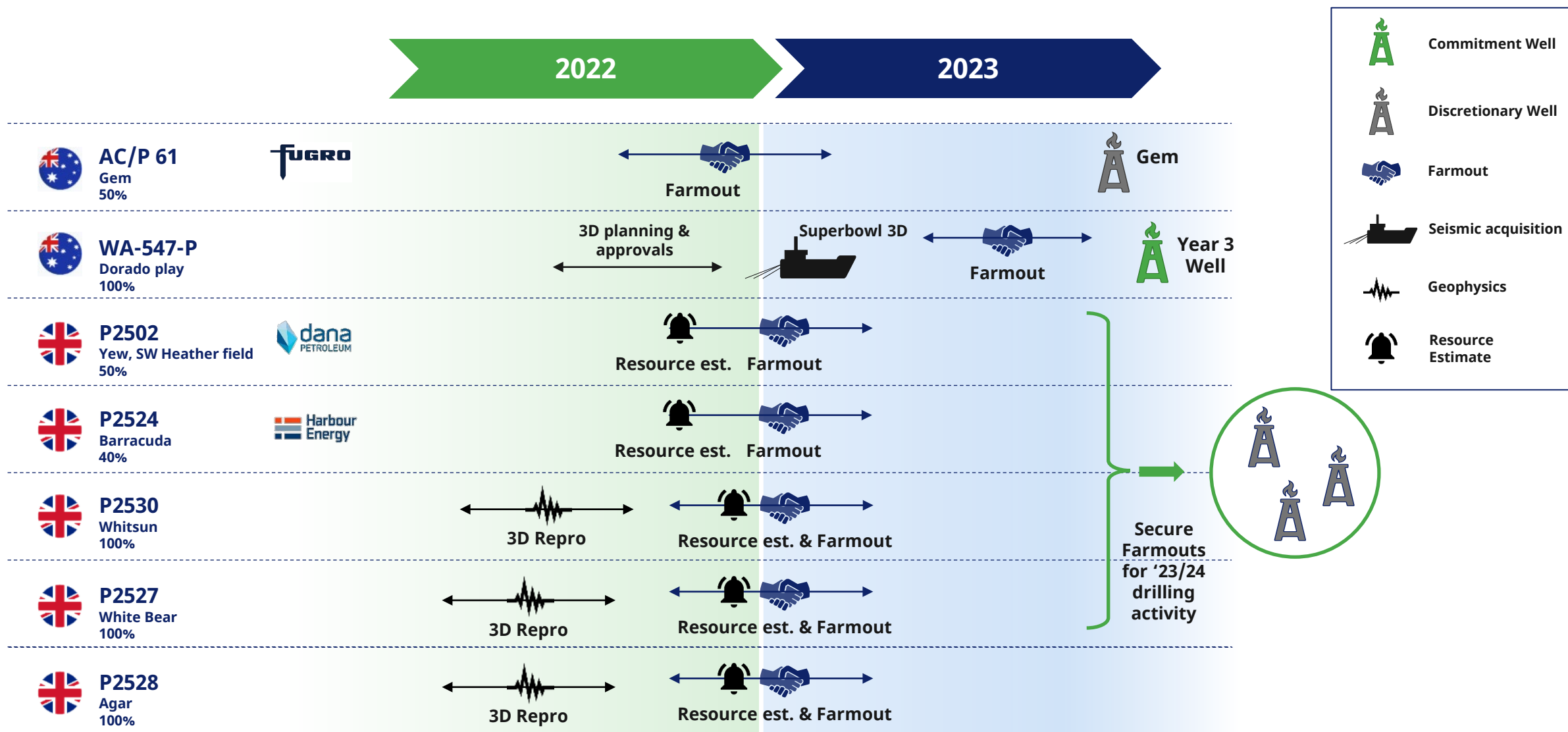
12,771
km²



4
Permits



Key Activities & Targets 2022-23



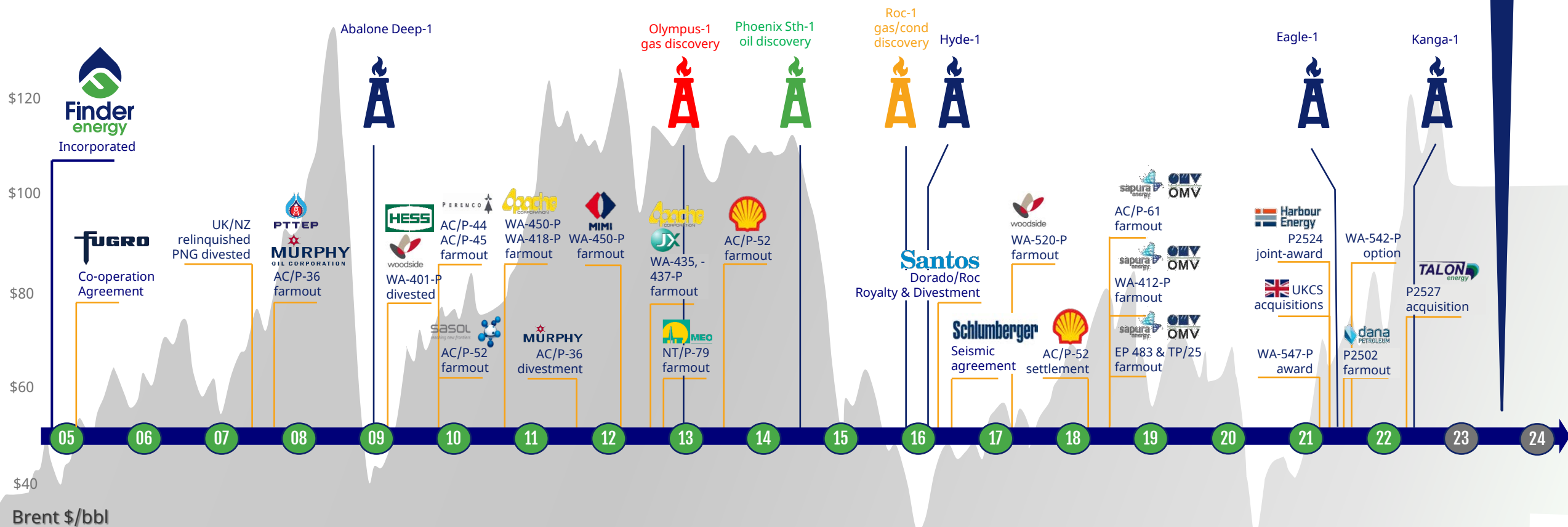
Track Record of Value Creation and Exploration Success

Creating value early in the exploration cycle

- 18 year history of successfully executing farmout model (25+ transactions)
- History of consistently achieving return on capital pre-drill, whilst retaining exposure to drilling
- Major discoveries and divestments have delivered significant returns to shareholders

Farmout Focus

Industry deals to fund future drilling in 2023 & beyond



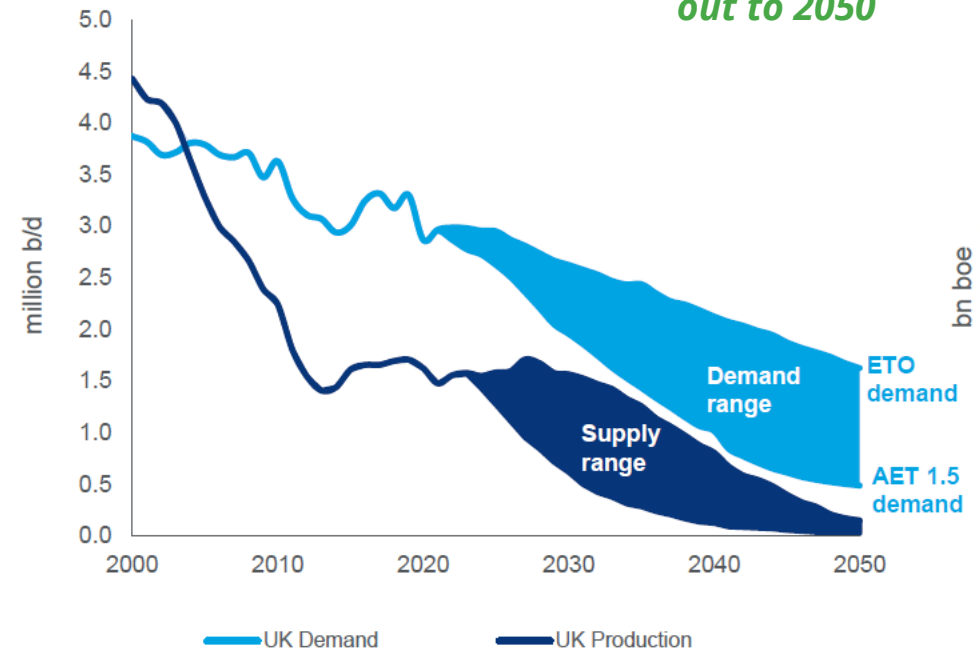
Why UK? The right time, right place

- North Sea is a 'Super Basin' with abundant infrastructure and modern 3D data coverage
- UK production has one of the highest values per barrel globally
- An energy crisis is unfolding in the UK. Russian sanctions and price controlling behaviour from OPEC+ are contributing to soaring commodity prices

New UK energy policy

- New 'Investment Allowance' allows producers to claim over 90% of the cost of exploration wells. This is having an immediate positive impact on investment decisions in exploration wells
- Perfectly designed to promote Finder's Infrastructure-Led-Exploration (ILX) strategy which is directed at producers who can utilise the Investment Allowance
- New P.M. has fast-tracked large acreage release amongst a host of positive energy policy changes

UK demand for oil and gas is forecast to outstrip supply in all energy transition scenarios... even out to 2050



ETO - Wood Mackenzie's base case Energy Transition Outlook

AET 1.5 - Accelerated Energy Transition scenario, limiting warming since pre-Industrial times to 1.5°C by the end of this century including net zero by 2050

Finder Energy Board and Key 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 and GTE's



Damon Neaves
CEO/MD

Over 18 years in leadership roles as an oil and gas executive. Extensive commercial and transactional experience and brings an active approach to business growth



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.



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 and offshore Angola oil fields. Involved in significant value-accretive farmouts to majors and independents



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 year's 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

Competitive Advantage

Finder's proven competitive advantage is driven by:

1. Data

- Industry leading seismic and well database
- Capture new acreage / opportunities
- Regional / portfolio based exploration

2. People

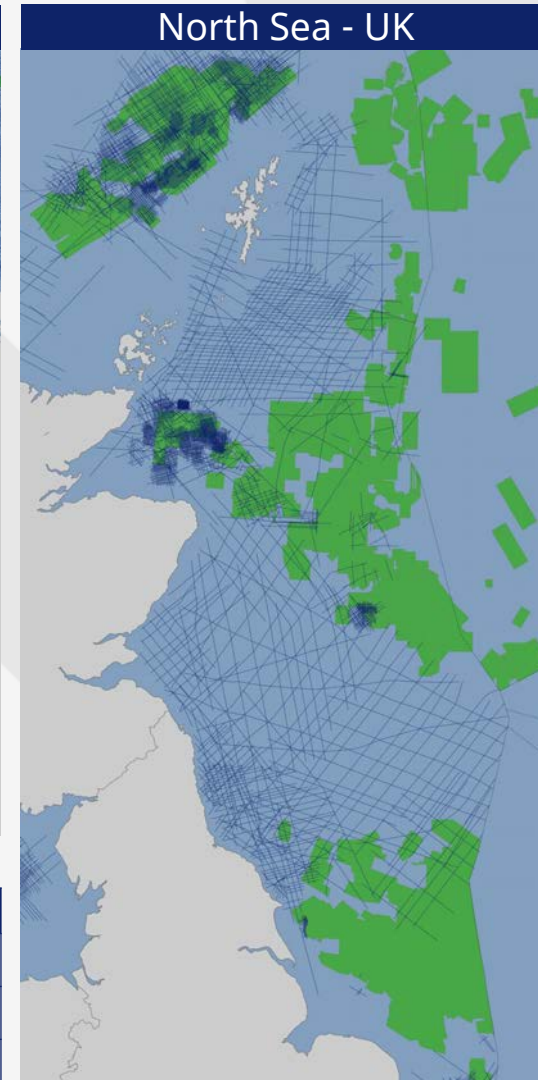
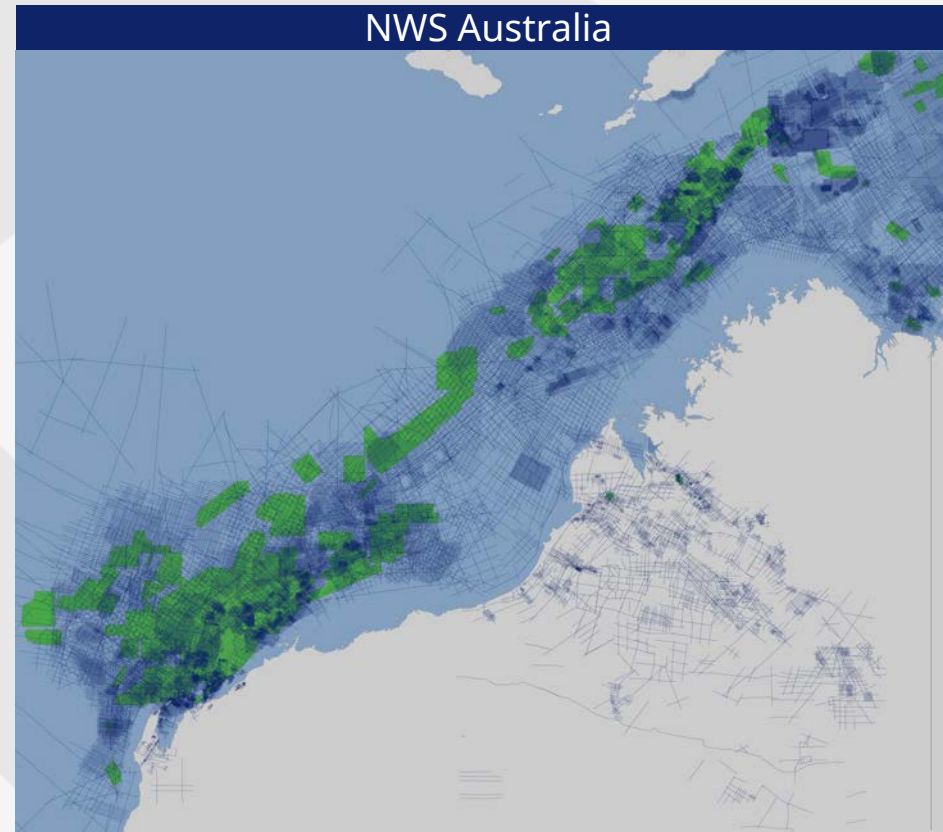
- Subsurface expertise
- Risk management
- Deal flow



3. Technology

- Partnerships with technology providers
- High grading assets
- Attracting high quality partners

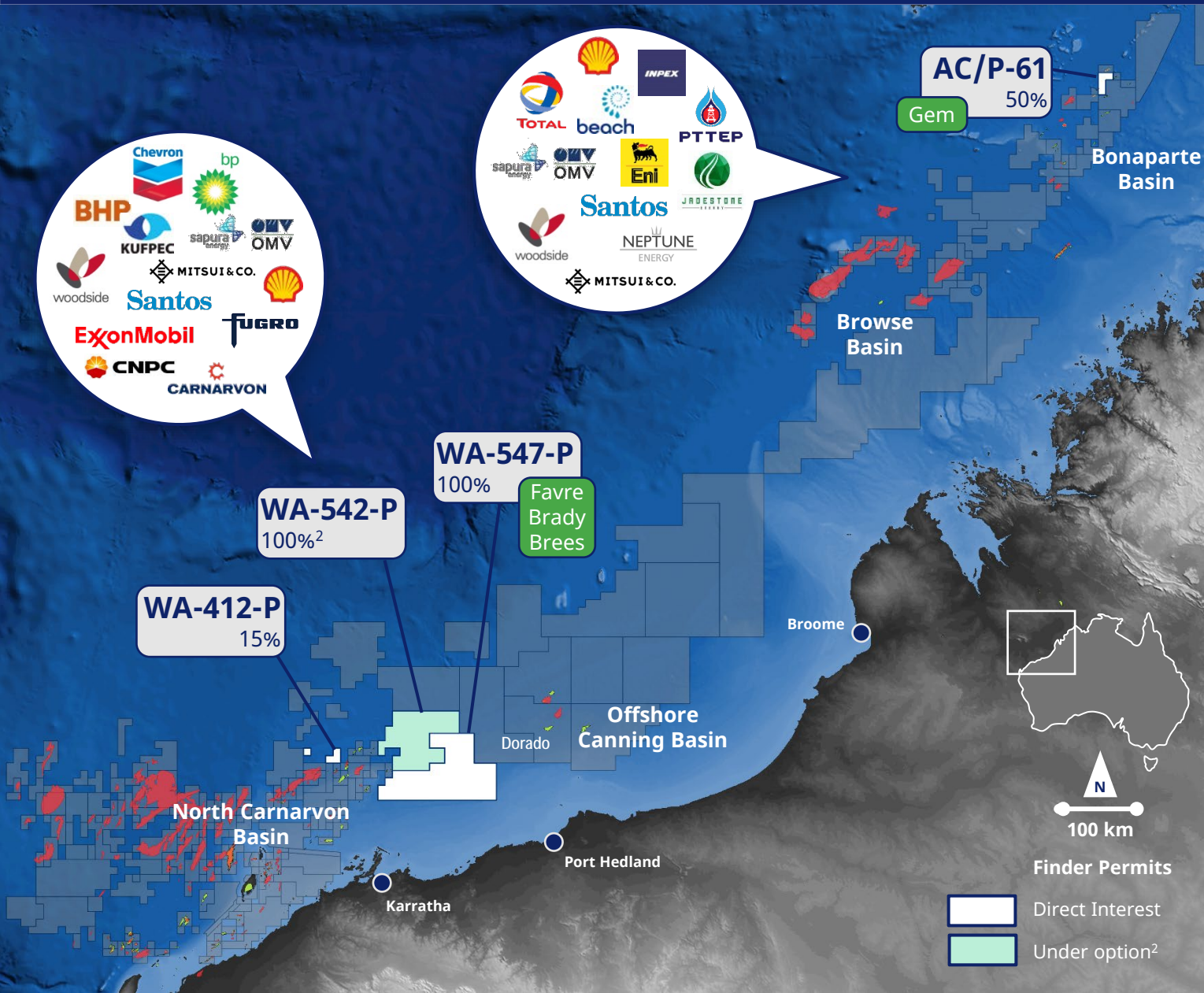
Energy Transition

- Monetisation or rapid development of discoveries
- Evaluate carbon capture and storage opportunities



	AU-NWS	UK
 2D (km)	>1,000,000	>110,000
 3D (km ²)	>350,000	>450,000
Wells	1000's of wells loaded	

Australia – North West Shelf Portfolio



NWS has produced
>10 billion barrels oil equivalent

Finder Portfolio Statistics	
4	12,771 km²
Permits	Gross acreage

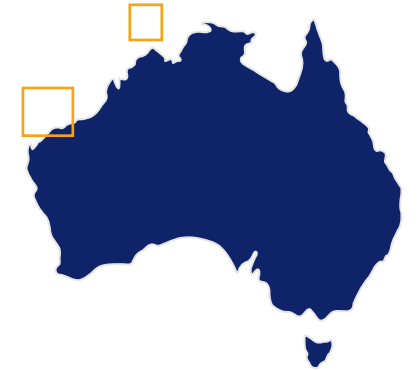
Strategically positioned in the most prospective areas in the NWS

- 1. along trend from Dorado discovery
- 2. prolific oil-prone Vulcan sub-basin

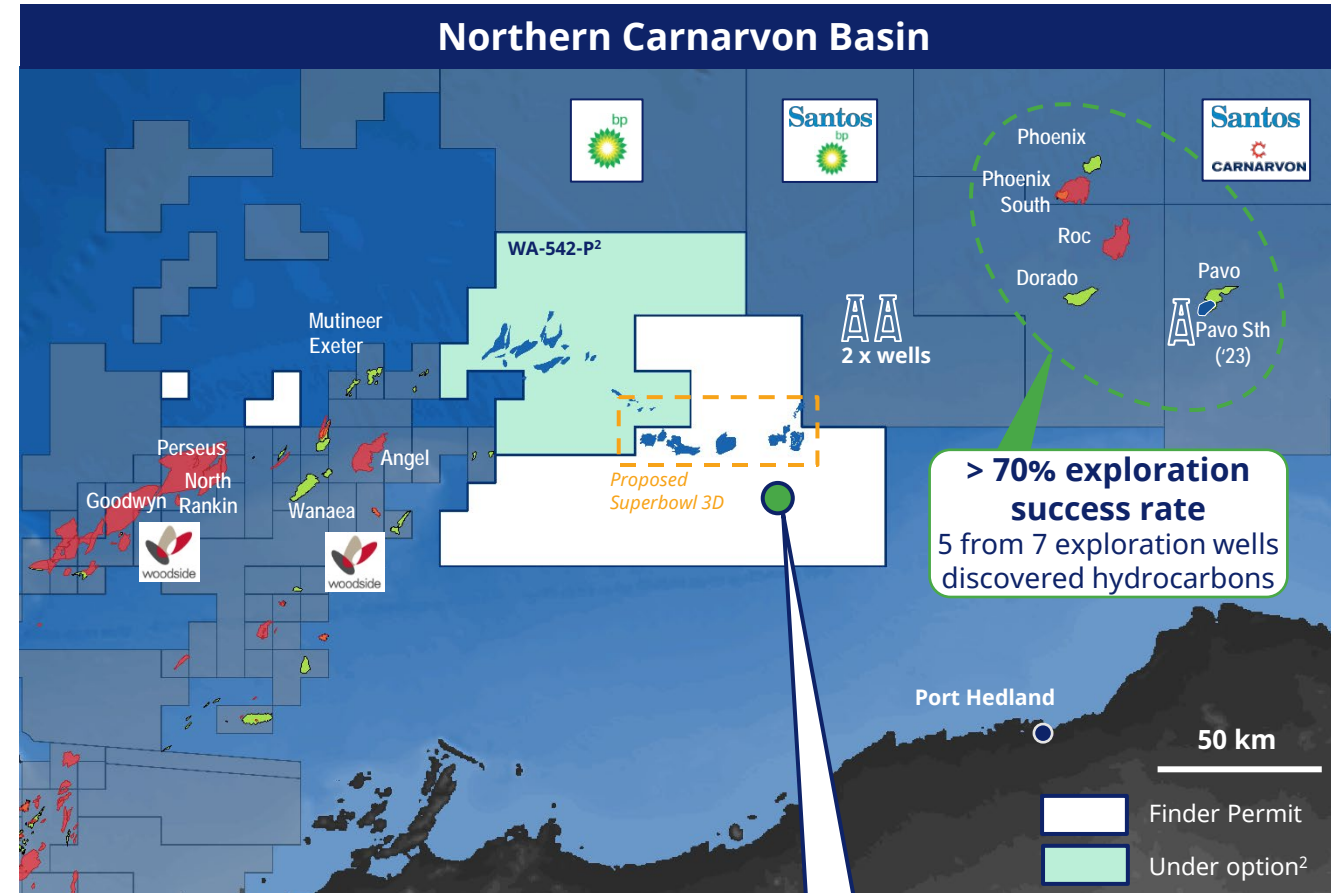
Key Prospects			
Prospect	MMbbl ¹	GPOS ¹	FE Interest
Gem	137	32%	50%
Favre	213	20%	100%
Brady	86	13%	100%
Brees (Barret)	148	30%	100%
Brees (Caley)	61	15%	100%

1. ERCE ITSR 11 Feb '22 – estimated gross Best Case (2U) Prospective Resources, must be read in conjunction with Prospective Resources table in Appendix
2. Finder has an option to acquire 100% of the interest in WA-542-P

Australia – High equity positions in prolific basins



Northern Carnarvon Basin

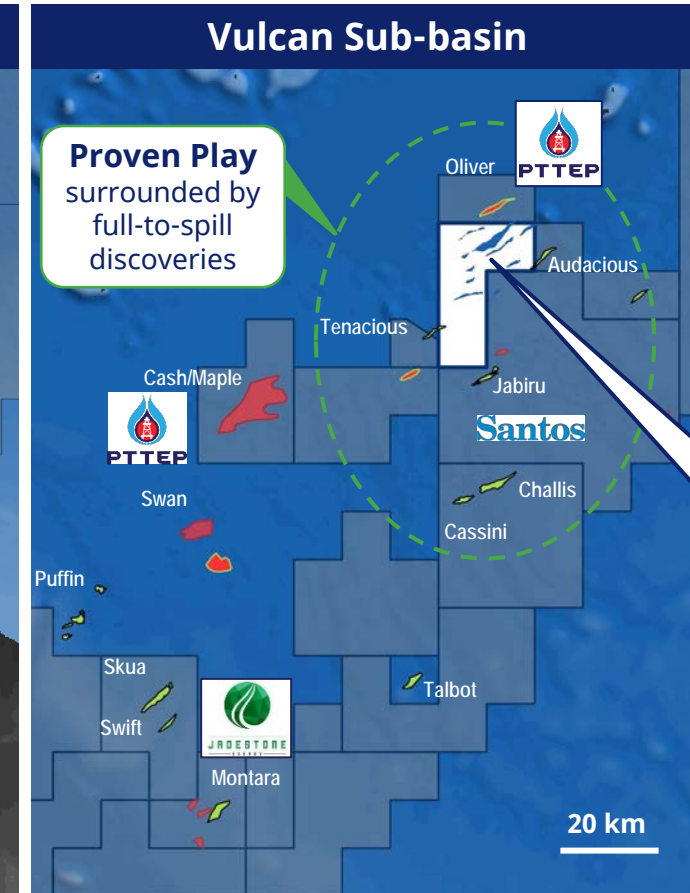


WA-547-P – Dorado trend

2022 farmout and
Superbowl 3D covering
Dorado trend prospects



Vulcan Sub-basin



AC/P 61 Gem
Farmout in 2022
for drilling
137 MMbbl¹



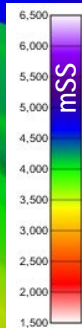
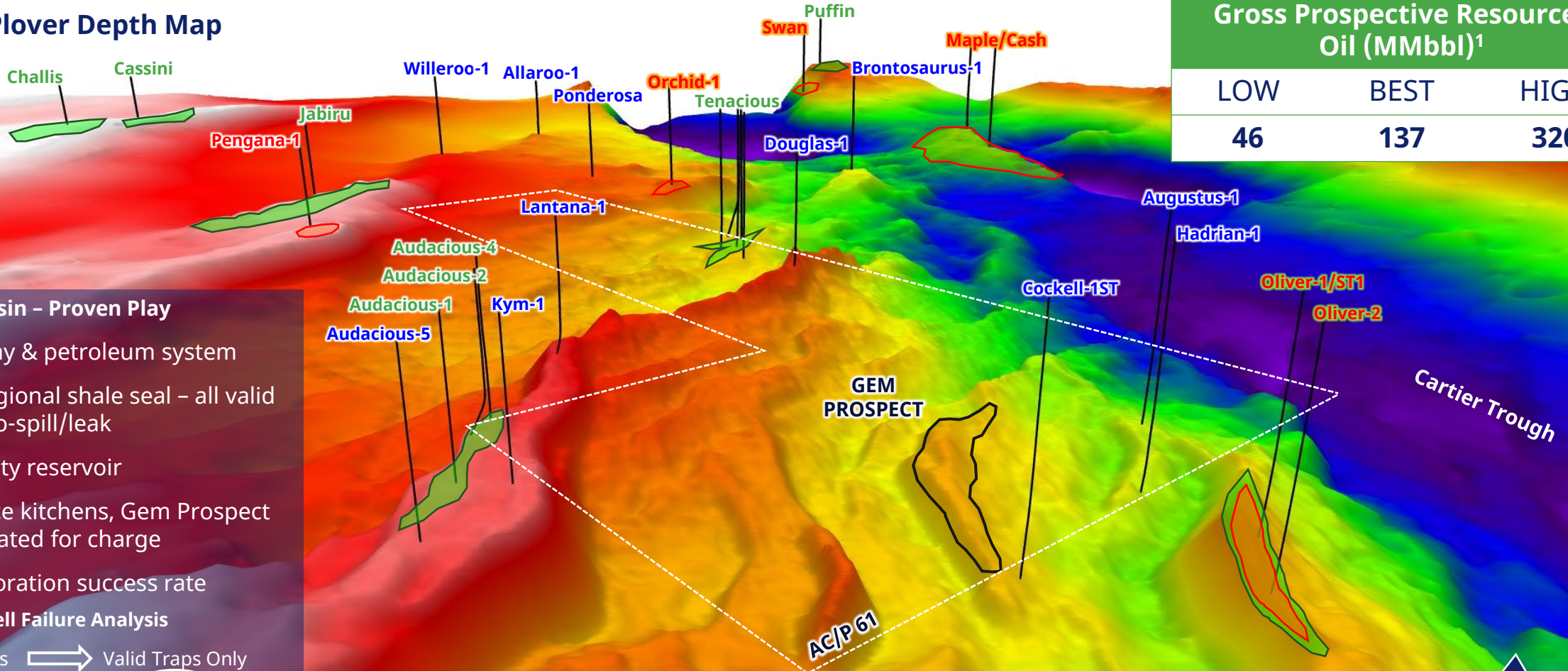
1. ERCE ITSr 11 Feb '22 – estimated gross Best Case (2U) Prospective Resources - must be read in conjunction with Prospective Resources table in Appendix
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AC/P 61 Premier Address – Surrounded by HC discoveries

Regional Plover Depth Map

Gross Prospective Resources Oil (MMbbl)¹

LOW	BEST	HIGH
46	137	320



Well/Field Legend

Off structure Oil Gas
Gas-Oil Leg Gas/Condensate

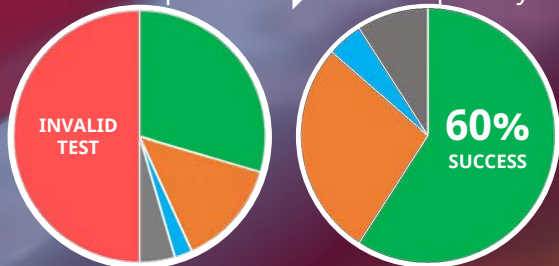
Discovery/Success
Ambiguous
Trap Breach/Thief
Valid Dry Hole
Invalid Test

Vulcan Sub-basin – Proven Play

- ✓ Prolific play & petroleum system
- ✓ Proven regional shale seal – all valid traps fill-to-spill/leak
- ✓ High quality reservoir
- ✓ Rich source kitchens, Gem Prospect ideally located for charge
- ✓ High exploration success rate

Well Failure Analysis

All Traps → Valid Traps Only

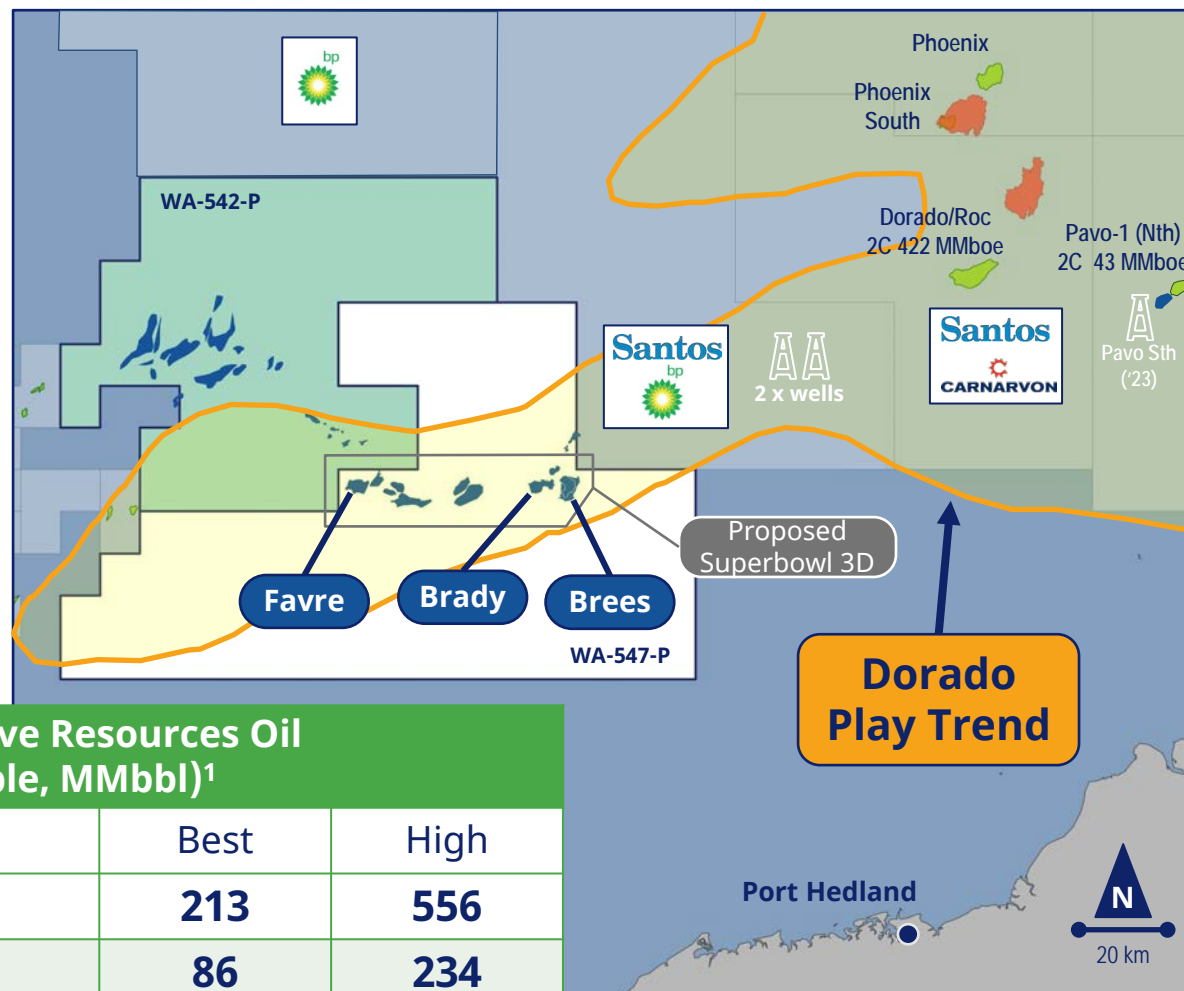


1. ERCE ITRSR 11 Feb '22 – estimated gross Prospective Resources

WA-547-P (Finder 100%) – Dorado Play Extension

Reinvestment in Basin

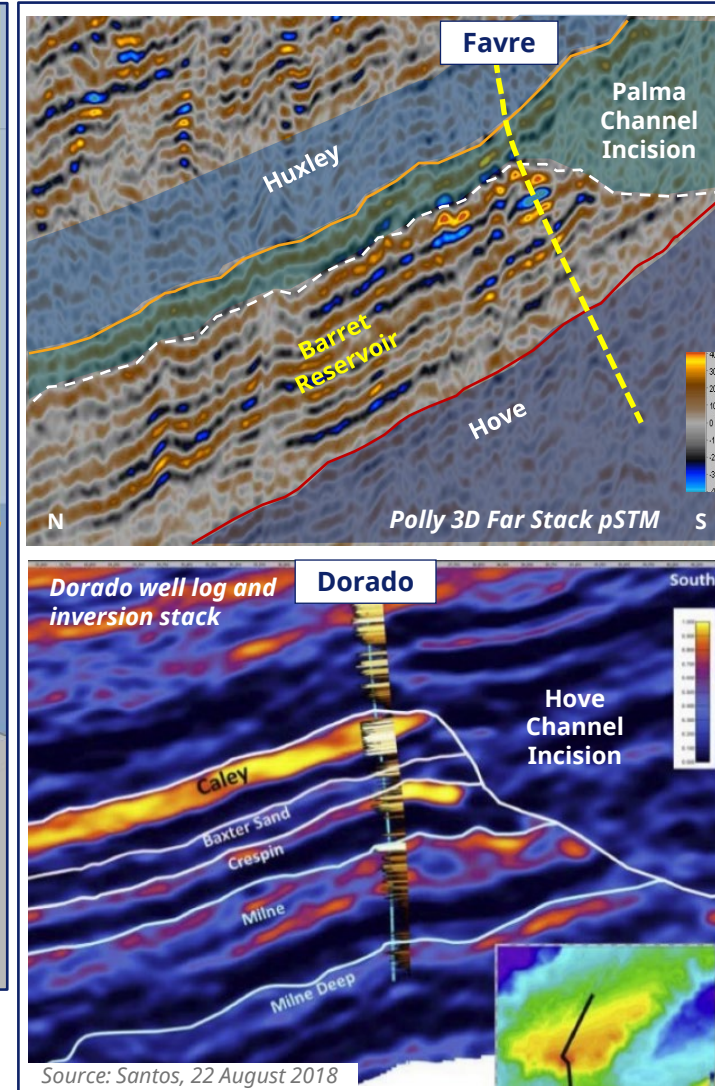
- Strategic investment secures material position along underexplored Dorado trend
- Finder awarded highly sought after WA-547-P against multiple competing bids
- Material prospectivity identified on vintage 3D
- Recent Pavo-1 oil discovery further high grades the play



Gross Prospective Resources Oil (recoverable, MMbbl)¹

Prospect/Level		Low	Best	High
Favre	Barret	69	213	556
Brady	Caley	25	86	234
Brees	Barret	54	148	327
	Caley	16	61	194

1. ERCE ITR 11 Feb '22 – estimated gross Prospective Resources
Must be read in conjunction with Prospective Resources table in Appendix

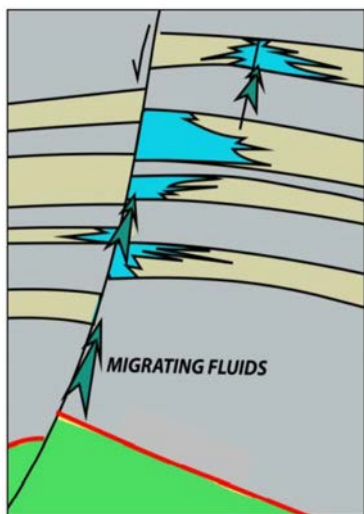


Source: Santos, 22 August 2018

Dorado Trend – Tell Tale Sign

Fluid Escape Features (FEF's)

- Carnarvon Energy identify seismic hydrocarbon indications, called FEF's, above ALL discoveries to date².
- Finder identify similar FEF features on 3D seismic over WA-547-P prospects



Carnarvon 23/3/2022
Corporate Presentation

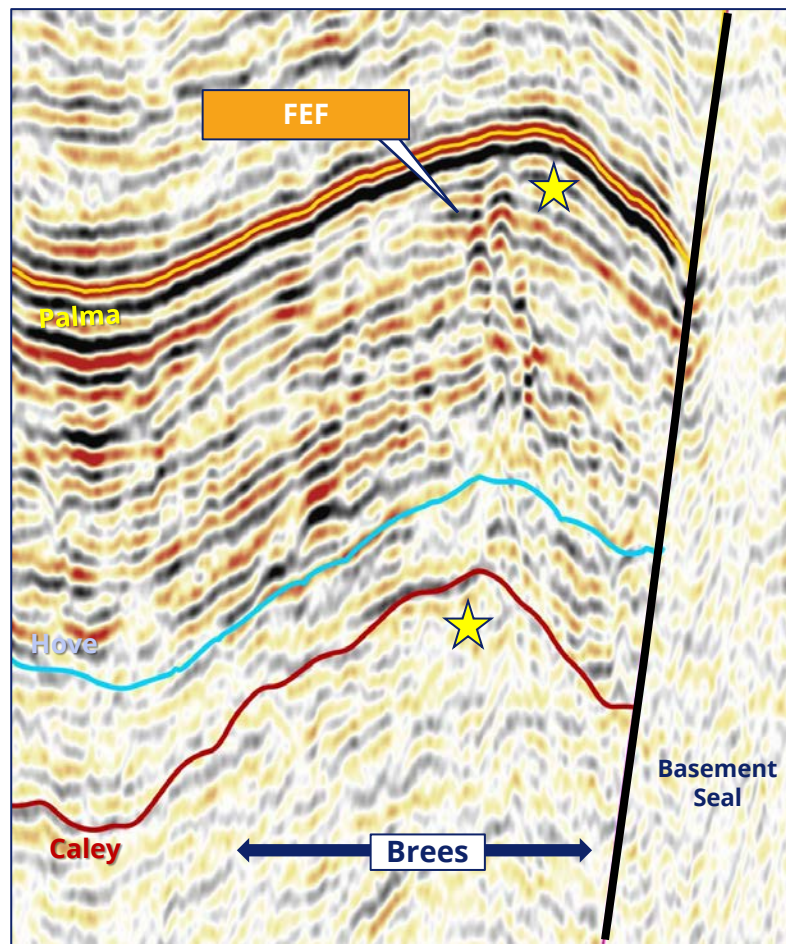
Fluid Escape Features (FEF's)

An interpretation

Positive indications of an 'over-supplied' petroleum system, with partial leakage of migrating hydrocarbons

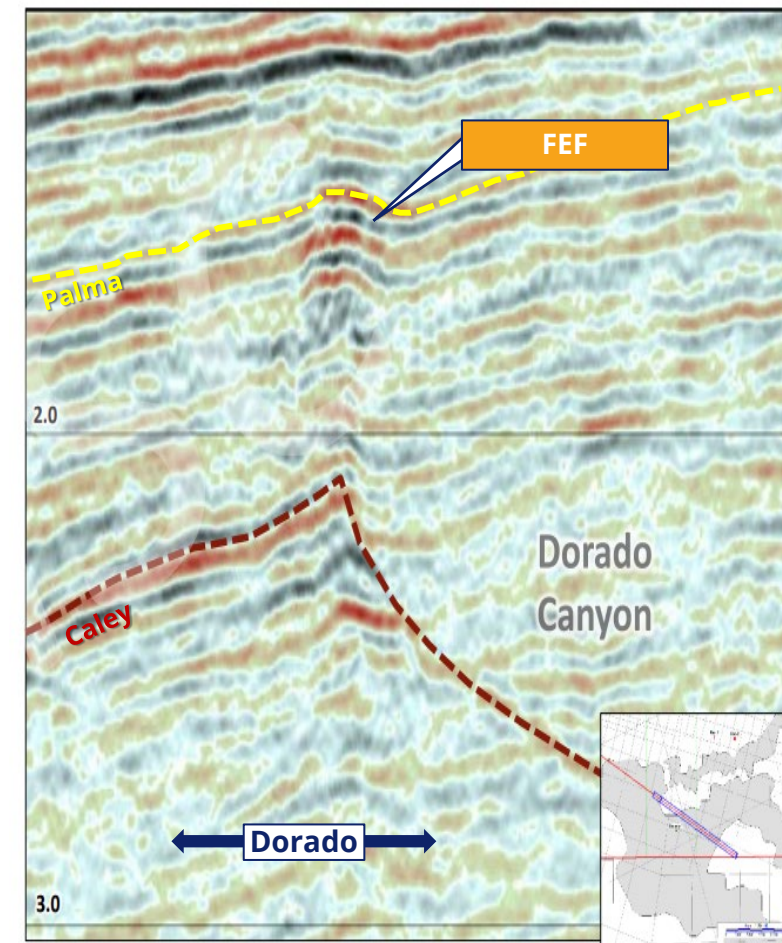


WA-547-P – Brees Prospect FEF



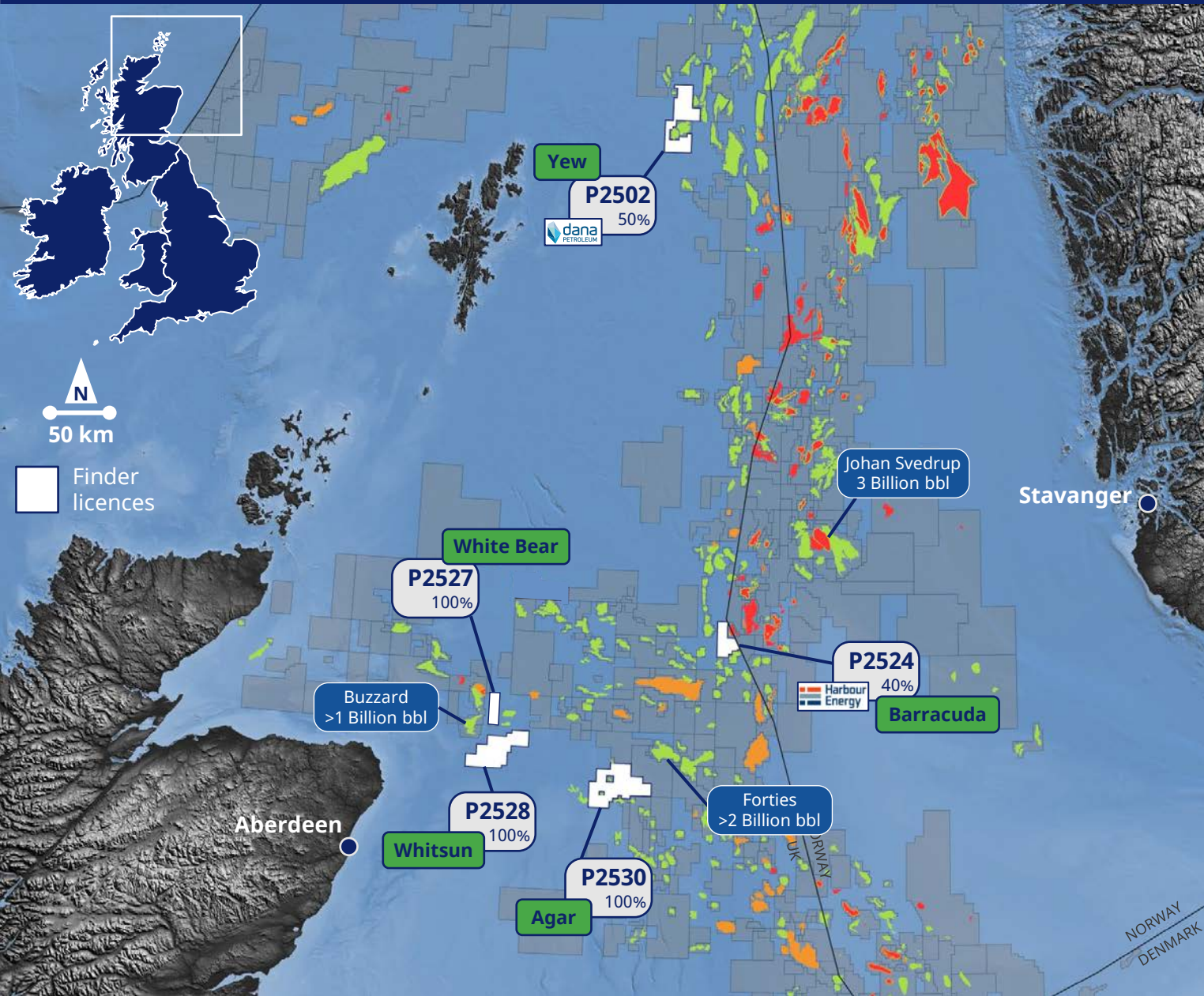
Brees Reservoir Objectives

Dorado – FEF¹



1. Risc Advisory – 2019-04 SEAPEX-Conference-2019-Dorado-Oil-Discovery
 2. CVN ASX 9 Mar 2021 – slide 11
- Images not at same scale

UK North Sea – North Sea Portfolio



**UK North Sea has produced
> 45 billion barrels oil equivalent**

Key Portfolio Statistics

5

Licences

1,732 km²

Gross acreage

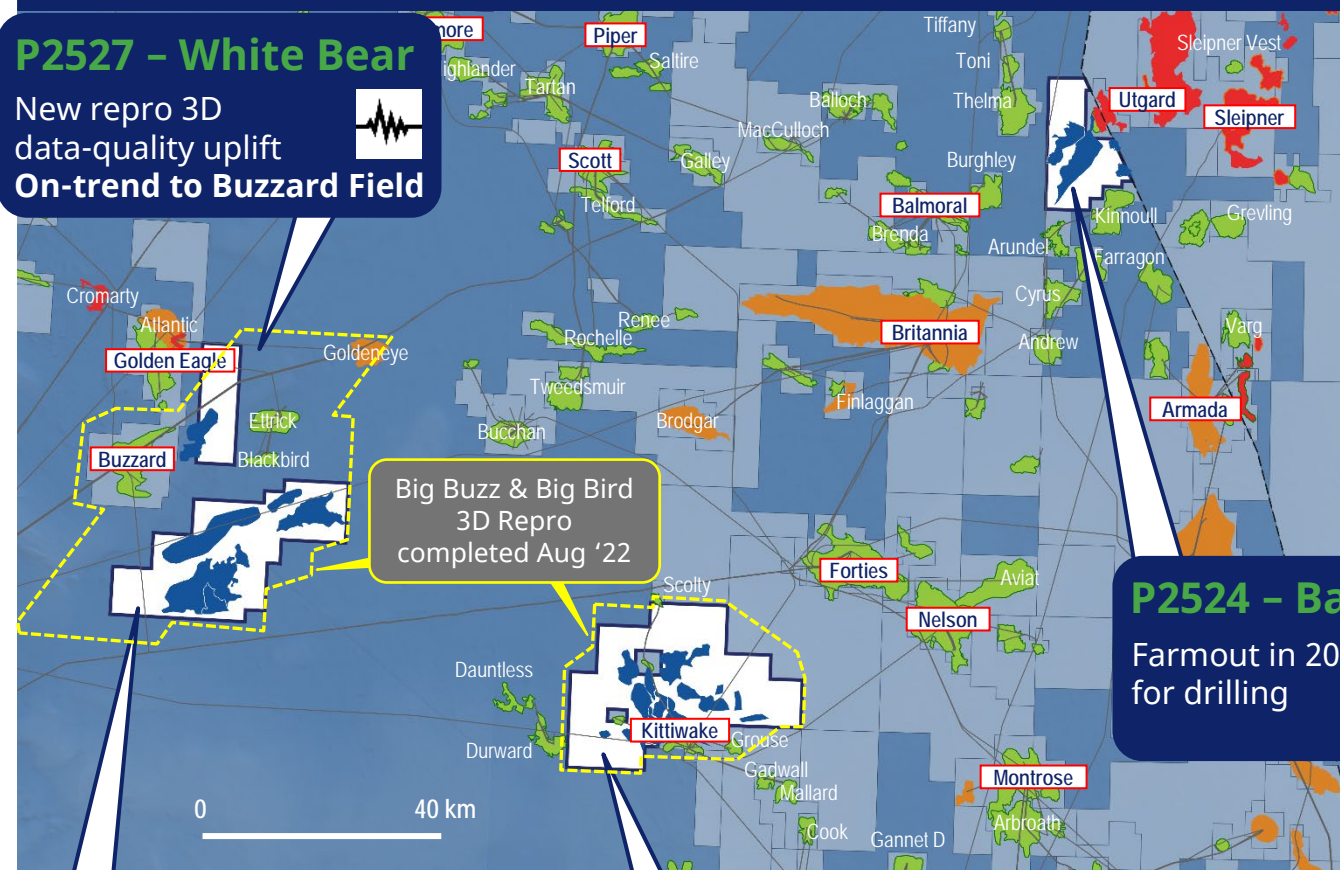
- High quality portfolio in proven basins surrounded by giant oil fields
- Strategic partnerships with nearby infrastructure owners
- Infrastructure-led-exploration (ILX), rapid tie-back potential
- Material resources potential
- Modern seismic reprocessing technologies to unlock prospectivity
- Proven UK based technical team

UK North Sea ILX Exploration Opportunities

Central North Sea

P2527 – White Bear

New repro 3D
data-quality uplift
On-trend to Buzzard Field



Big Buzz & Big Bird
3D Repro
completed Aug '22

P2524 – Barracuda

Farmout in 2022/23
for drilling



P2528 – Whitsun

New repro 3D
data-quality uplift
On-trend to Buzzard Field



P2530 – Agar

New repro 3D
data-quality uplift
Jurassic Agar prospect

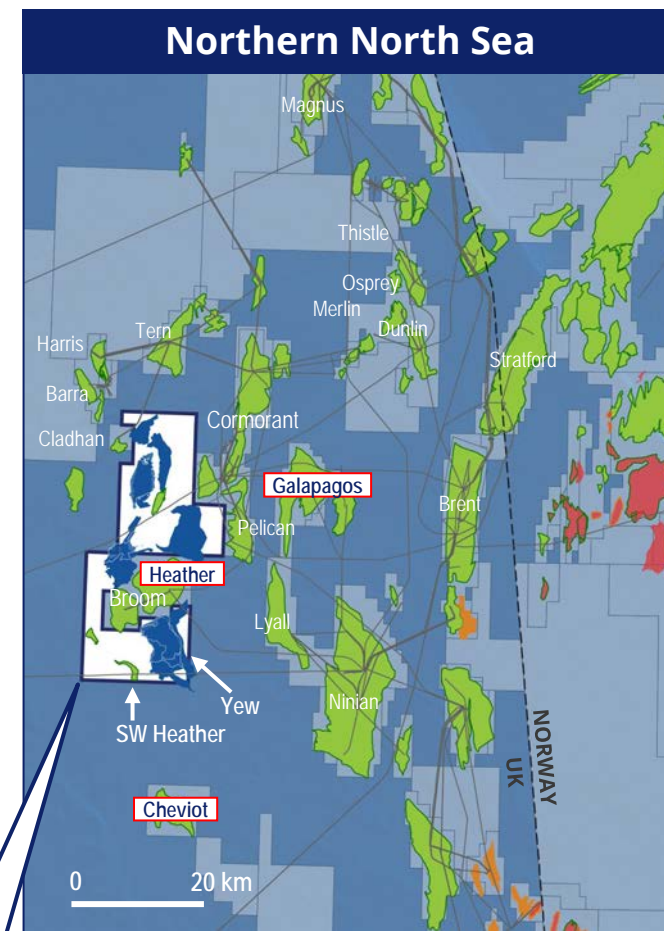


P2502 - Yew

Farmout in 2022/23
SW Heather discovery &
Yew Prospect



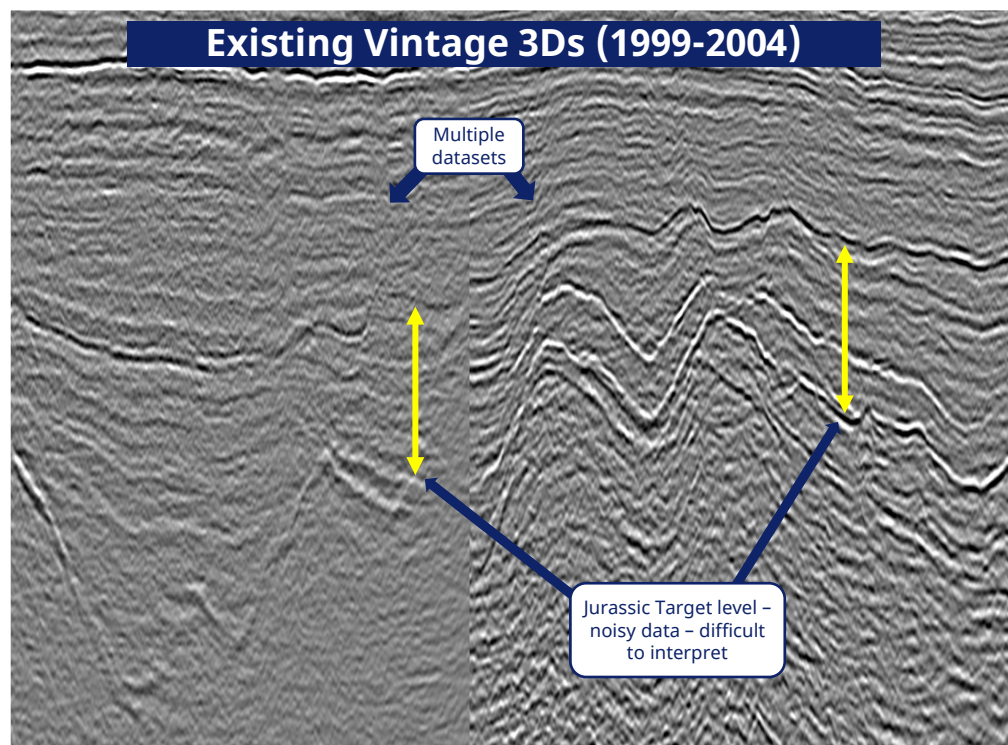
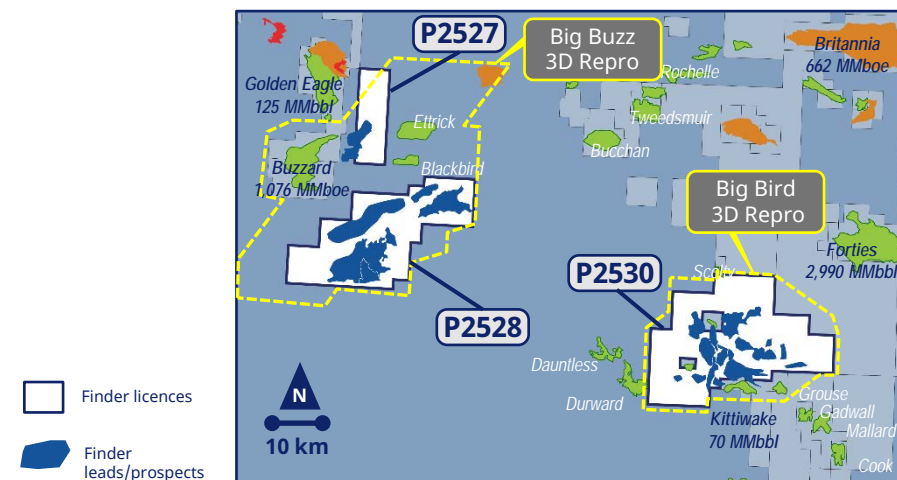
Northern North Sea



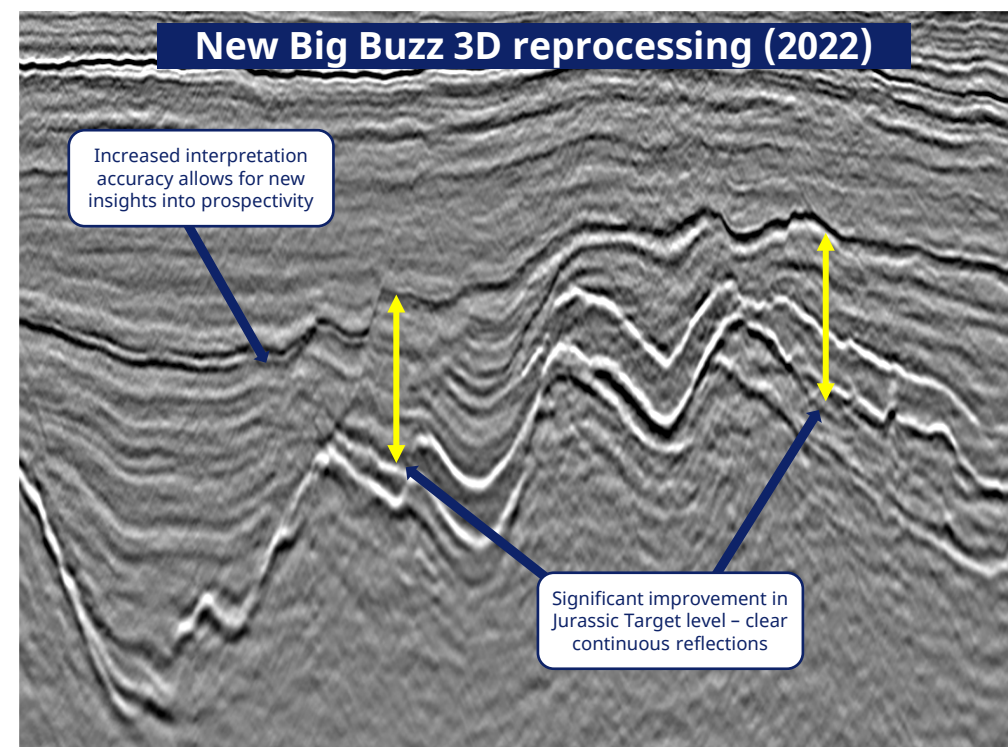
- Pipeline/subsea infrastructure
- Finder Permit
- Oil/Gas/Cond. Field
- Prospect/Lead

P2528 & P2527 – Big Buzz 3D Repro Improvements

- 2 high end Broadband PSDM-Full-Waveform-Inversion reprocessing projects now complete
- Interpretation and prospect generation underway
- Significant enhancement in data quality
- Improved imaging of Jurassic target level will allow far more accurate understanding of prospectivity in Finder's licences



High End
Reprocessing

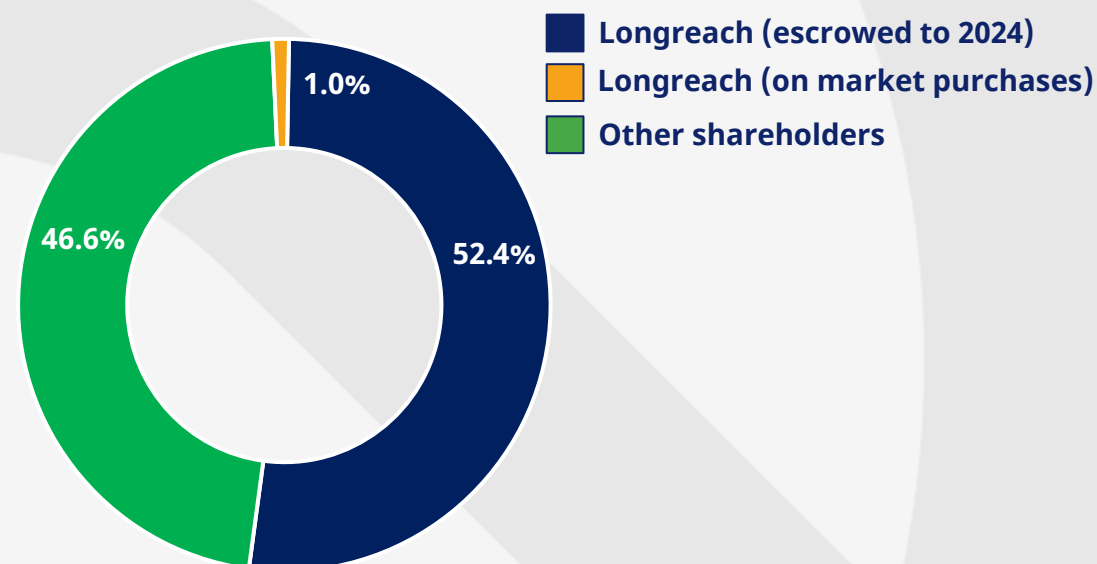


Capital Structure (ASX:FDR)

Capital Structure

	Unit	
Shares on issue	m	157.5
Share price (14/10/22)	A\$	0.105
Market Capitalisation¹	A\$m	16.5
Cash (30/9/22)	A\$m	10.0
Debt	A\$m	Nil
Enterprise Value¹	A\$m	6.5
Director & broker options	m	6.7
Management rights	m	16.5

Shareholder Breakdown



- Finder has a disciplined approach to managing cash and shareholder dilution
- Operatorship of all licences allows for cost recovery to subsidise salaries & overheads
- Cash, cost recovery and carried expenditure from farmout deals improves longevity of cash forecast
- Objective: maximising shareholder leverage in discoveries

Investment Highlights

**Prized NWS &
North Sea
portfolio**

**Track record of
value creation**

**Strong
exploration
potential
covering
multiple plays**

**Industry leading
NWS database
and expertise**

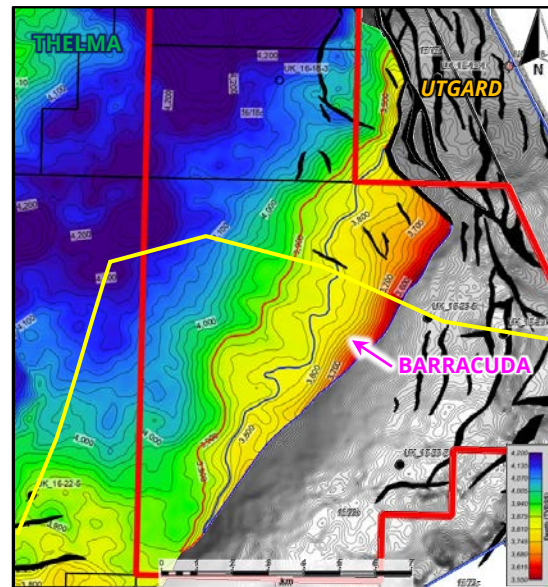
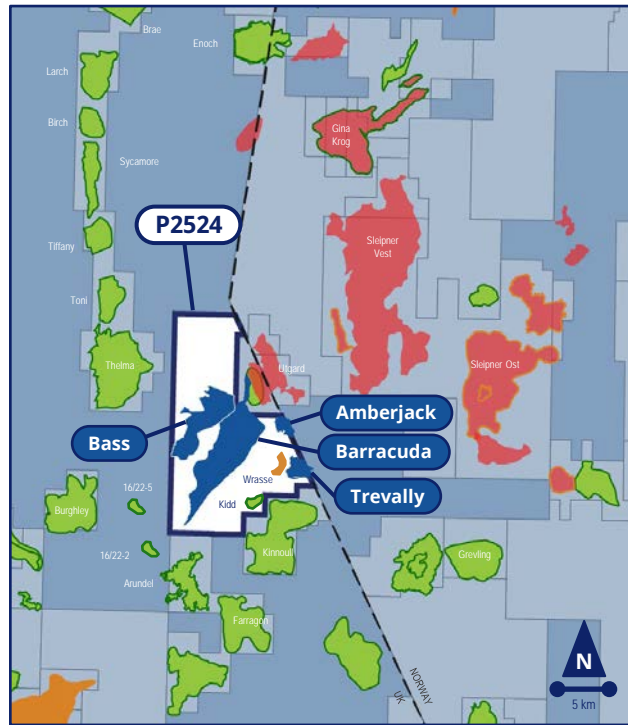
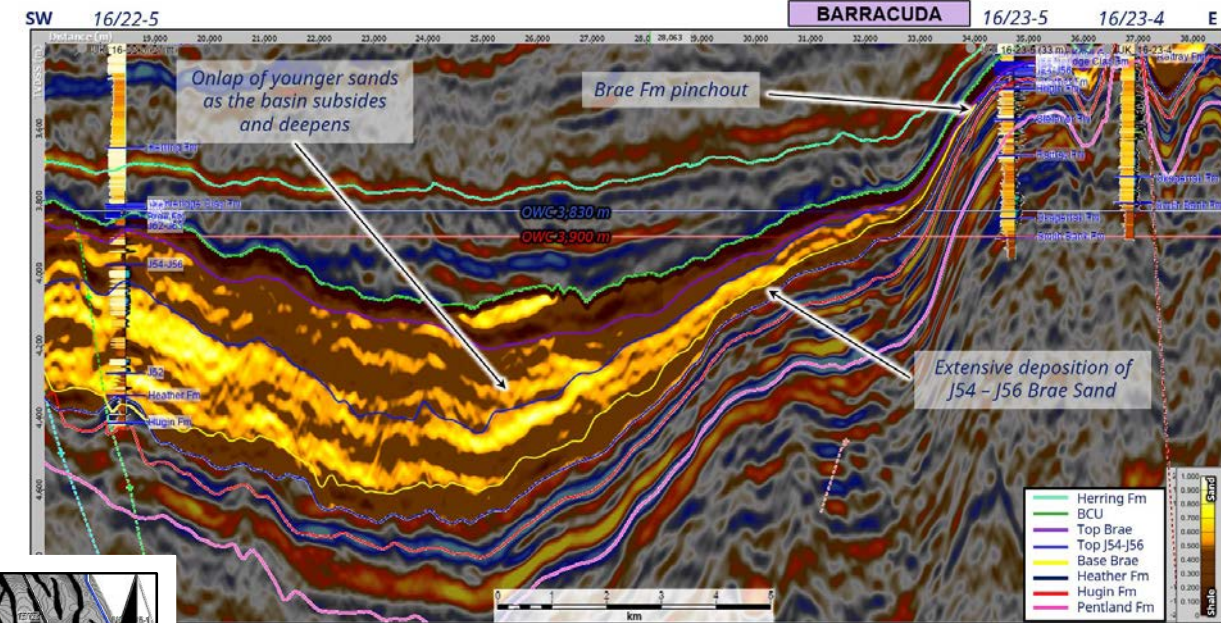
**Actively farming
out to secure
future drilling
opportunities**

2020 Gem 3D acquisition

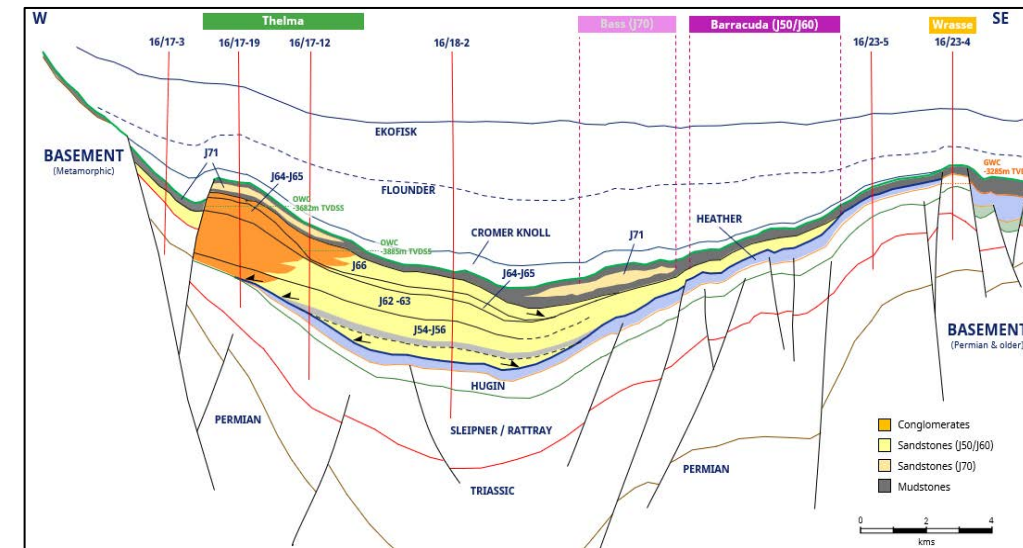
Appendix

P2524 – Barracuda Prospect

- Ideally located in prolific South Viking Graben, adjacent to producing fields
- Latest PSDM Geostreamer 3D seismic data high-grades Barracuda Prospect
- Proven play and petroleum system, down dip full-to-spill HC discoveries to the West and Southwest
- Material volumes adjacent to surrounding infrastructure hosts
- Low risk Amberjack/Trevally ILX opportunities

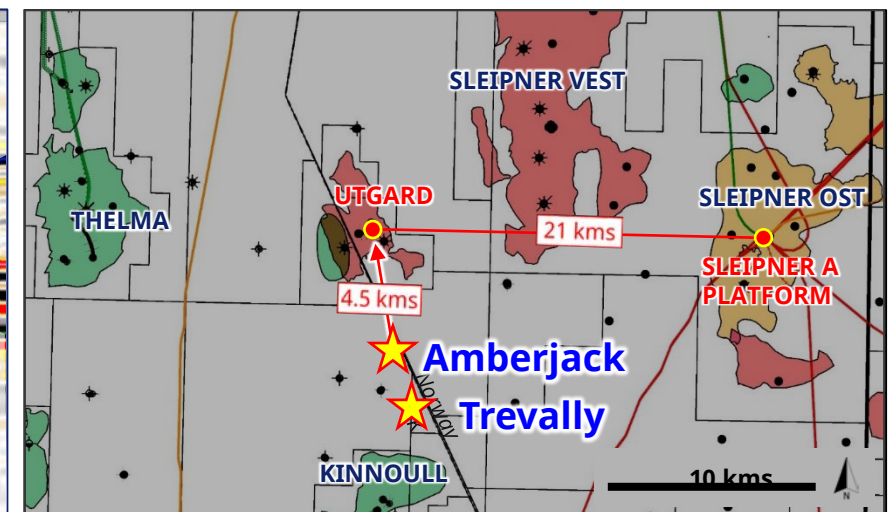
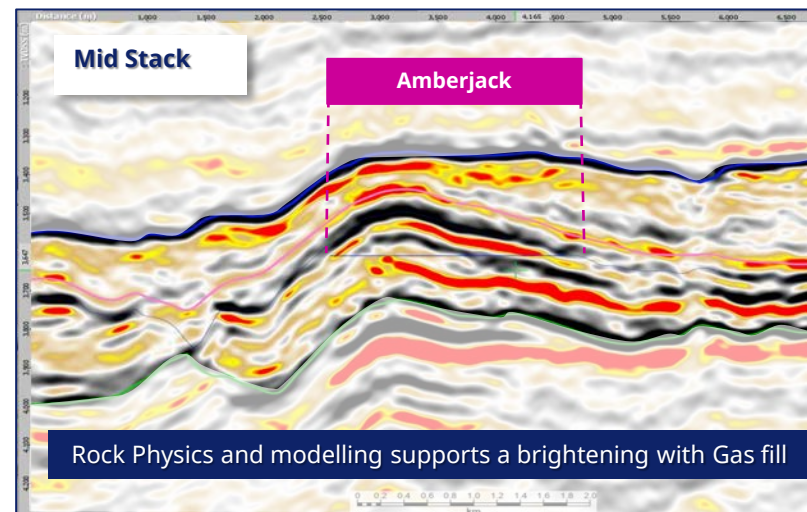
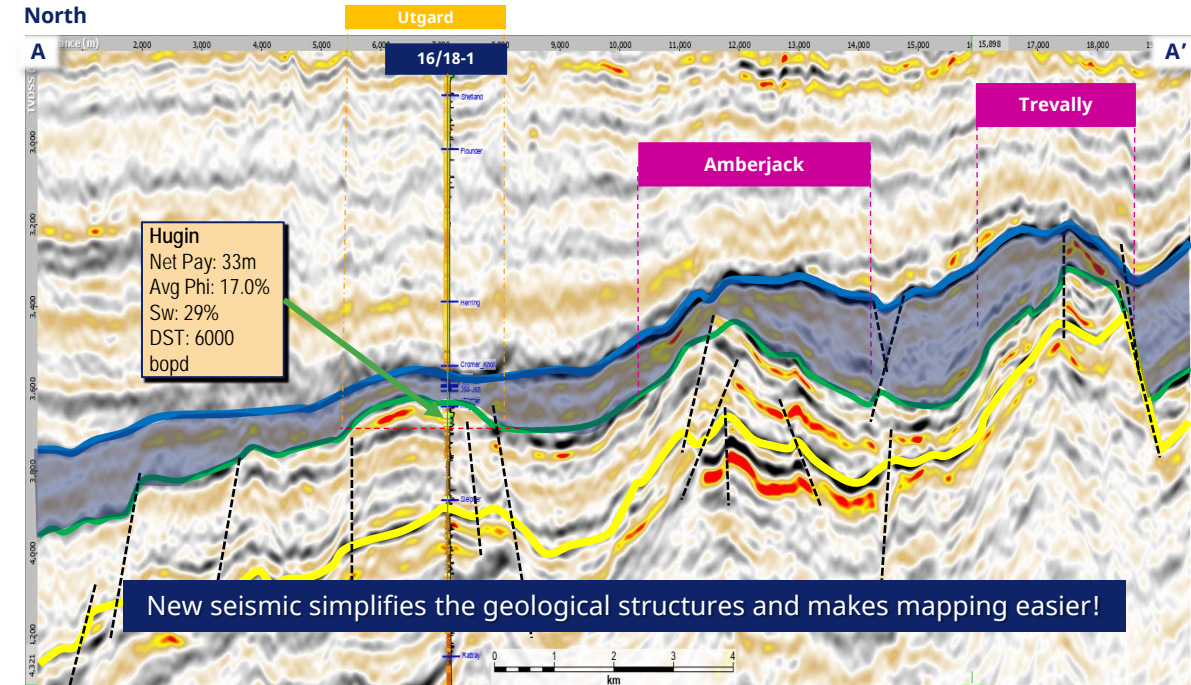
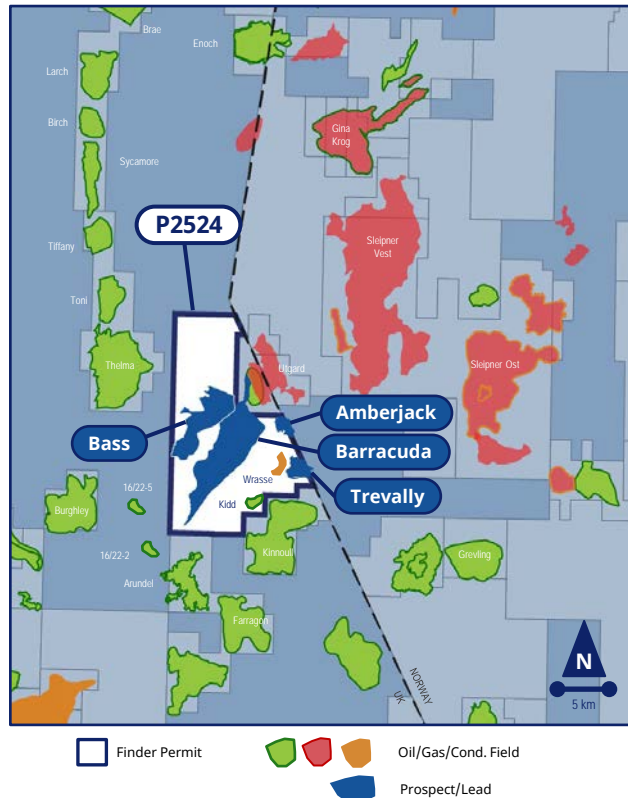


Barracuda Top Reservoir TVDss (m)



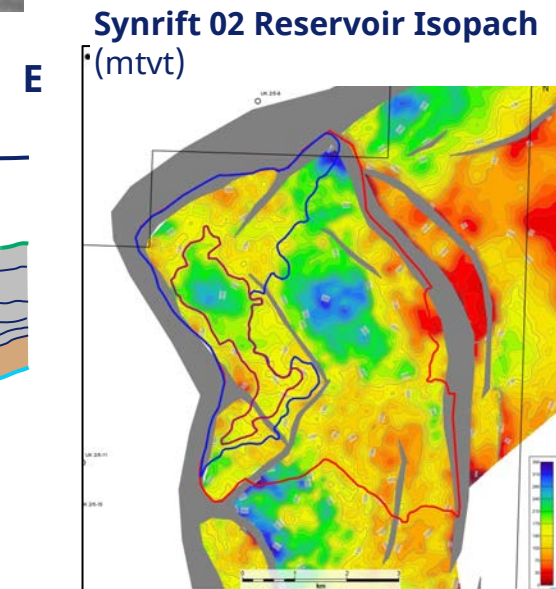
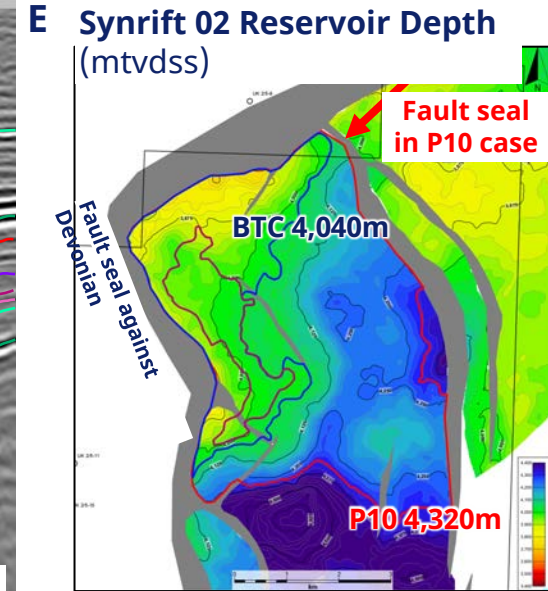
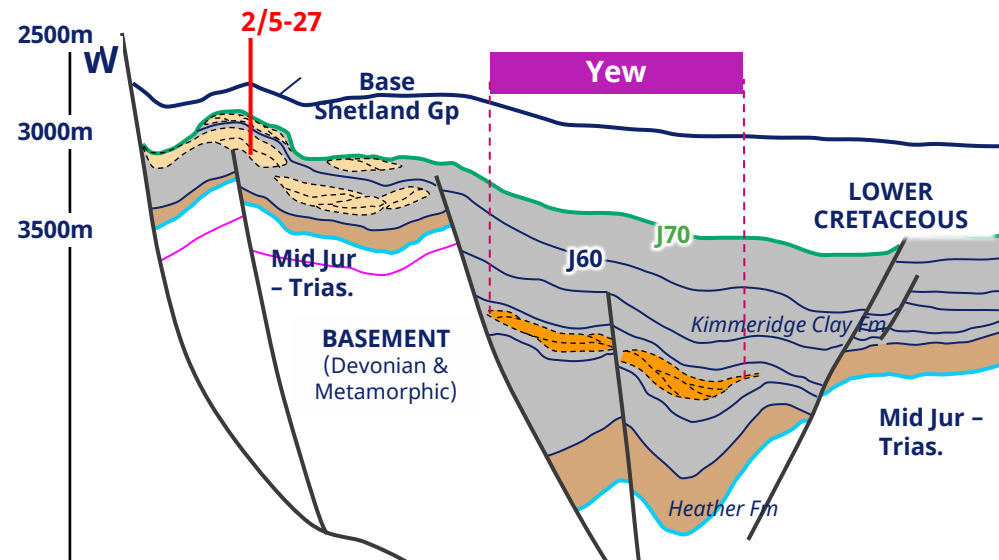
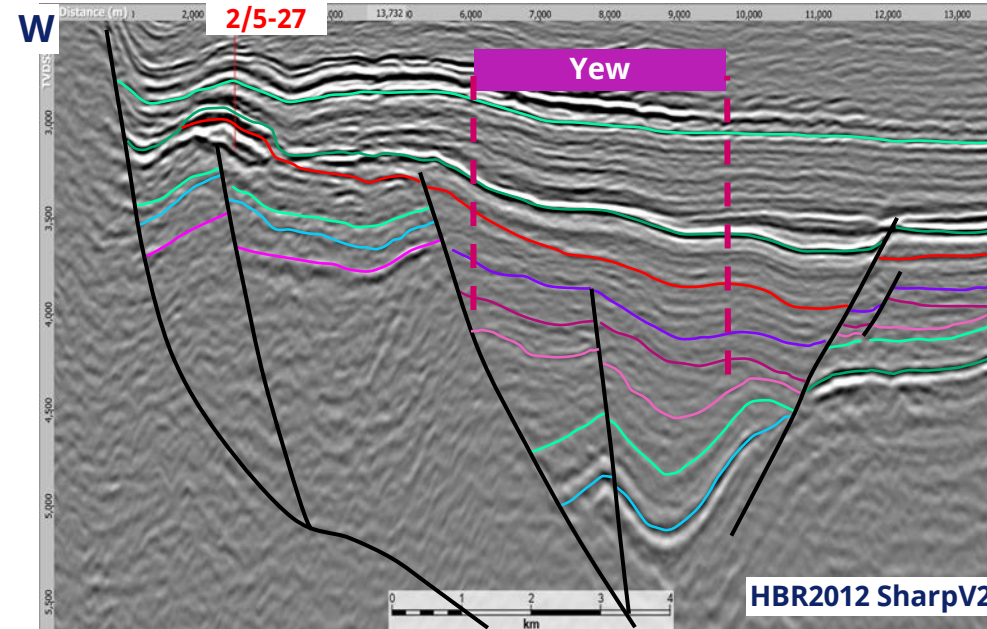
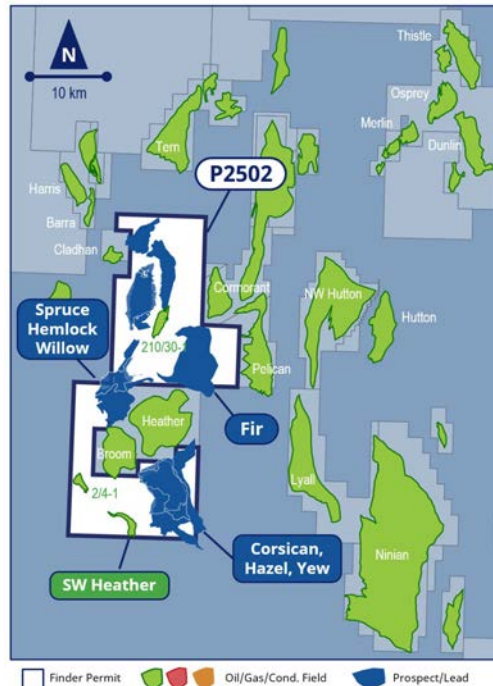
P2524 – Amberjack Prospect

- Robust 4-way dip structures clearly defined on modern Geostreamer 3D seismic data
- DHI supported - brightening over crest
- Thick Hugin package mappable on Geostreamer seismic
- Excellent reservoir quality sands proven in the area
- Proven petroleum system supported by nearby Utgard field
- Only 5 km sub-sea tie-back to Utgard facilities



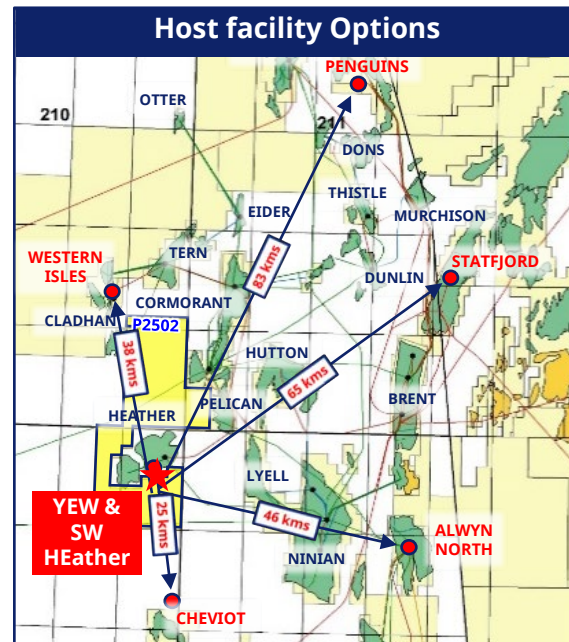
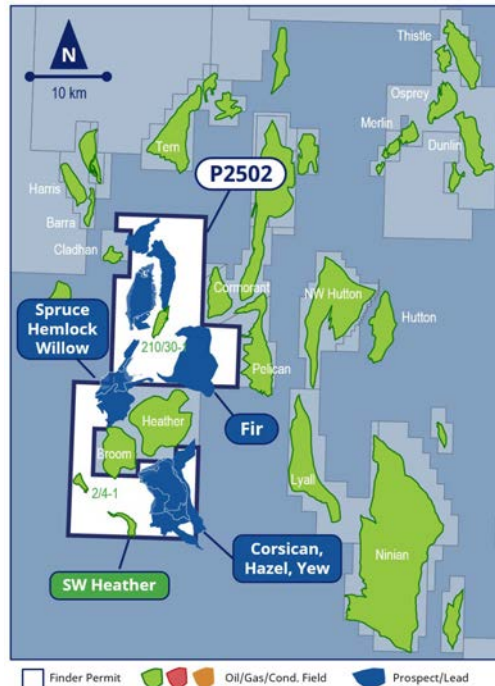
P2502 – Yew Prospect

- Proven play and petroleum system – nearby Cladhan, Magnus & Penguin fields
- Prospect rich licence spanning 3 sub-basins and >500 MMboe resource potential covered by 3D
- Significant hydrocarbon potential within the under-explored Upper Jurassic syn-rift play
- Direct access to mature source kitchens, high quality sweet crude oil (33 – 38° API)
- Broom Basin focus area with Yew Prospect and SW Heather Discovery high-graded

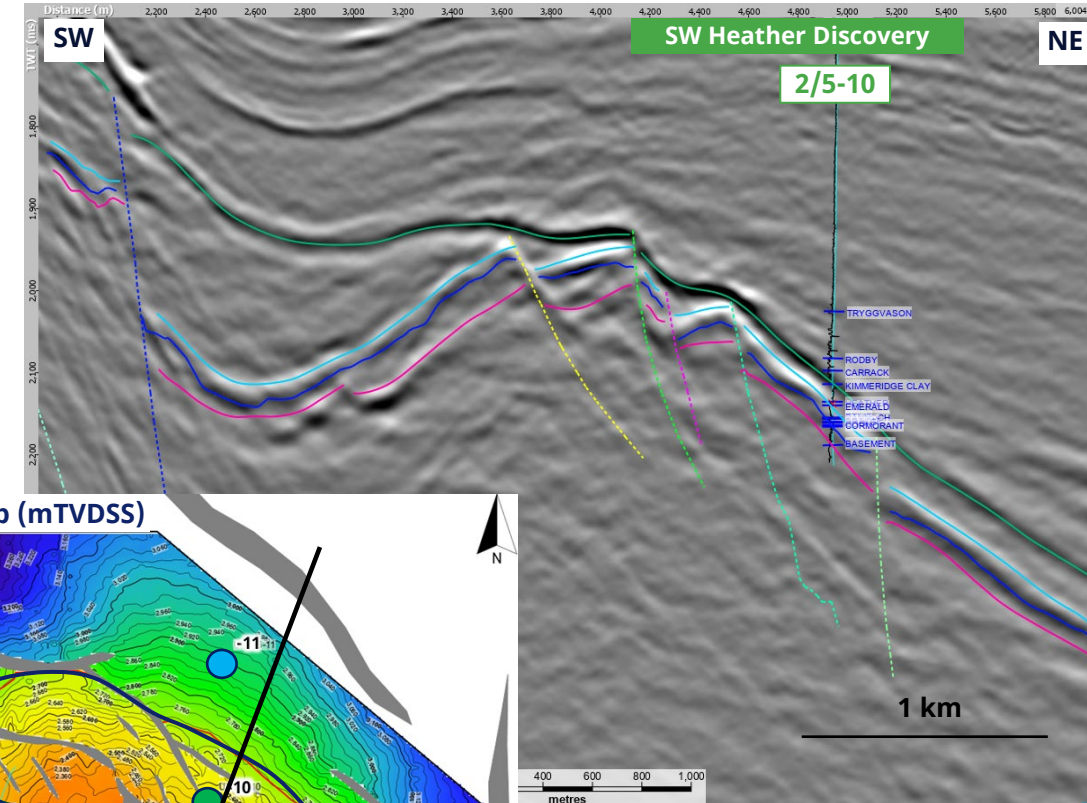
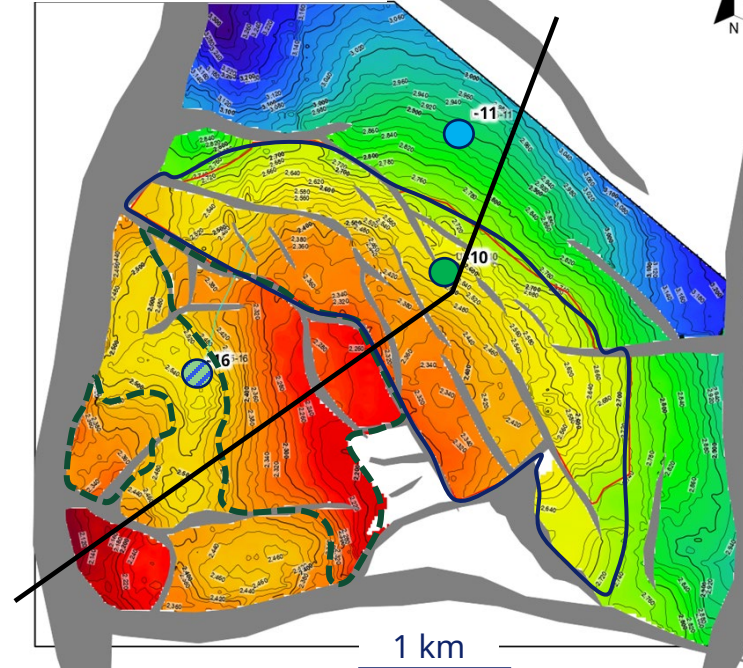


P2502 – SW Heather Discovery

- Discovery well 2/5-10 (1979) intersected oil in Mid Jurassic Brent and Emerald Sandstone
- DST flowed light oil, 31-35 API, combined Jurassic tests at 4,770 bopd
- Petrophysics interpret Jurassic reservoir with 20 m net oil pay and 18.5% average porosity
- Mapped faulted anti-cline on 3D data
- Additional resource potential in deeper Triassic Cormorant Sandstone – DST flowed 1,248 bopd



Brent Depth Map (mTVDSS)



SIP GRT BLK2-5 QSTK TIME
(8-12Hz LOW CUT FILTER)

- BCU
- Heather/Emerald
- Brent
- Basement

Prospective Resources – NWS Australia



ERC Equipoise Pte Ltd (ERCE) – Independent Technical Specialist Report (ITSR), Evaluation Date 11 February 2022

Permit	Prospect	Unrisked Prospective Oil Resources (MMstb)						Geological Chance of Success (%)
		Gross			Net			
		1U <i>(Low)</i>	2U <i>(Best)</i>	3U <i>(High)</i>	1U <i>(Low)</i>	2U <i>(Best)</i>	3U <i>(High)</i>	
AC/P61	Gem	46.1	136.8	319.9	23.0	68.4	160.0	32 %
WA-547-P	Favre	69.3	213.2	556.2	69.3	213.2	556.2	20 %
	Brady	25.1	86.1	234.0	25.1	86.1	234.0	13 %
	Brees-Barret	54.2	147.8	326.7	54.2	147.8	326.7	30 %
	Brees-Caley	16.1	60.7	193.6	16.1	60.7	193.6	15 %

1. The Prospective Resources and methodology for their estimation is set out in Annexure F of the Prospectus dated 25 February 2022.
2. The Prospective Resources information in the ITSR has been estimated and is classified in accordance with SPE PRMS (Society of Petroleum Engineers Resources Management Systems)
3. The Prospective Resources presented here are the result of probabilistic method using Monte Carlo simulation for a single zone reservoir. Recovery factor has been applied deterministically to the STOIP.
4. Net working Interest Prospective Resources are based on Finder's working interest percent in the permit. (50% of AC/P61, 100% of WA-547-P.)
5. 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 license, internal and external approvals and commitment to project finance and development timing.
6. 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 moveable hydrocarbons.
7. Competent persons statement - The ITSR has been prepared by independent oil and gas consultancy firm ERCE Australia Pty Ltd (ERCE) and has been supervised by Stewart Easton, a Director of ERCE. Stewart Easton has 23 years' experience in the upstream hydrocarbon industry. He is a fellow of the Geological Society and a member of the Society of Petroleum Evaluation Engineers. Stewart Easton holds a Bachelor of Science (Honours), Geology with the University of Edinburgh and a Masters of Science, Geology/Earth Science with the Royal Holloway University of London. Stewart Easton is a Qualified Petroleum Reserves and Resources Evaluator as defined by Listing Rules.

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