

## Big Bird 3D unlocks multiple appraisal and exploration opportunities

### P2530 Contingent and Prospective Resources, UK Central North Sea

#### Highlights

- Interpretation of the newly processed Big Bird 3D seismic data has high-graded an inventory of appraisal and exploration opportunities, including:
  - the Wagtail oil discovery with appraisal potential of 19 MMbbl gross 2C contingent resource and geological chance of success (COS) of 57%, and
  - low-risk Bancroft (COS 42%) and Marsh (COS 40%) oil prospects which exhibit similar trapping style to the nearby Kittiwake, Goosander and Goose oil fields. Gross mean prospective resources are 32 MMbbl for Bancroft and 23 MMbbl for Marsh
- The P2530 Licence is located in the prolific Central North Sea close to existing production facilities opening up the potential for fast and cost-effective pathways to first production
- Finder will shortly be initiating a farmout process to secure an industry partner to fund drilling activity

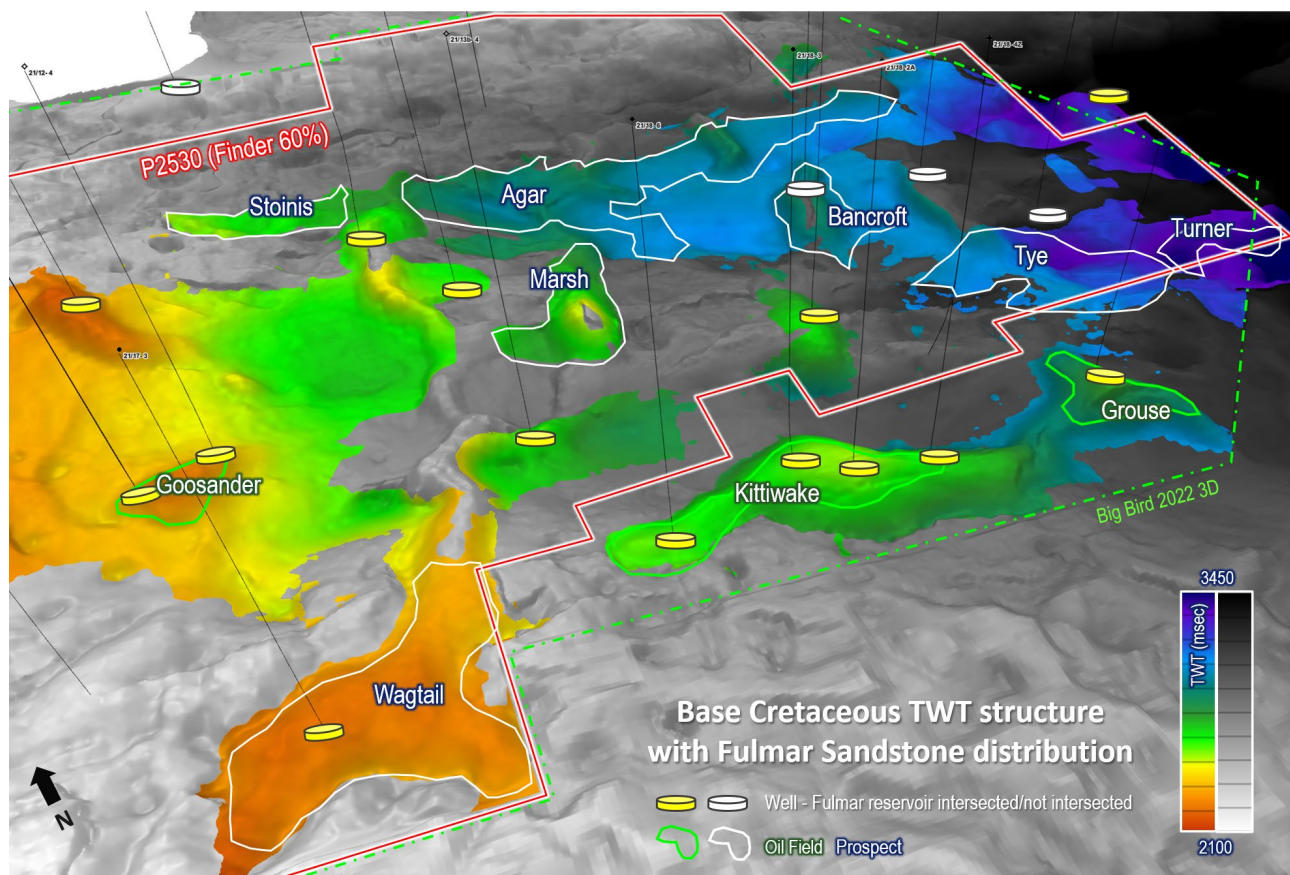


Figure 1 – 3D structure map showing Fulmar Formation sandstone distribution and key prospects

Finder Energy Holdings Limited (**Finder** or **Company**) is pleased to announce the results of our interpretation of the new Big Bird 3D reprocessing and interpretation and the high-grading of a number of appraisal and exploration opportunities within the Company's P2530 Seaward Production Licence in the UK North Sea (**Licence**) (Figure 2).

Commenting on the high graded opportunities, Managing Director, Damon Neaves, said:

*"The Big Bird 3D reprocessing project has de-risked a number of opportunities in P2530, ranging from appraisal of the Wagtail oil discovery to low-risk exploration prospects like Bancroft and Marsh. This is an example of the value Finder's industry-leading subsurface team creates through the use of high-end seismic technologies to reveal structures previously hidden from sight."*

This follows a detailed evaluation of the prospectivity undertaken over the past year using the newly processed Big Bird 3D seismic data. Key results include the detailed assessment of the historical Wagtail oil discovery and the identification of two low-risk prospects, Marsh and Bancroft, which are classic "interpod" traps similar in style to the nearby Goosander, Kittiwake and Grouse oil fields. An additional four combination trap prospects, Tye, Turner, Agar and Stoinis were also identified.

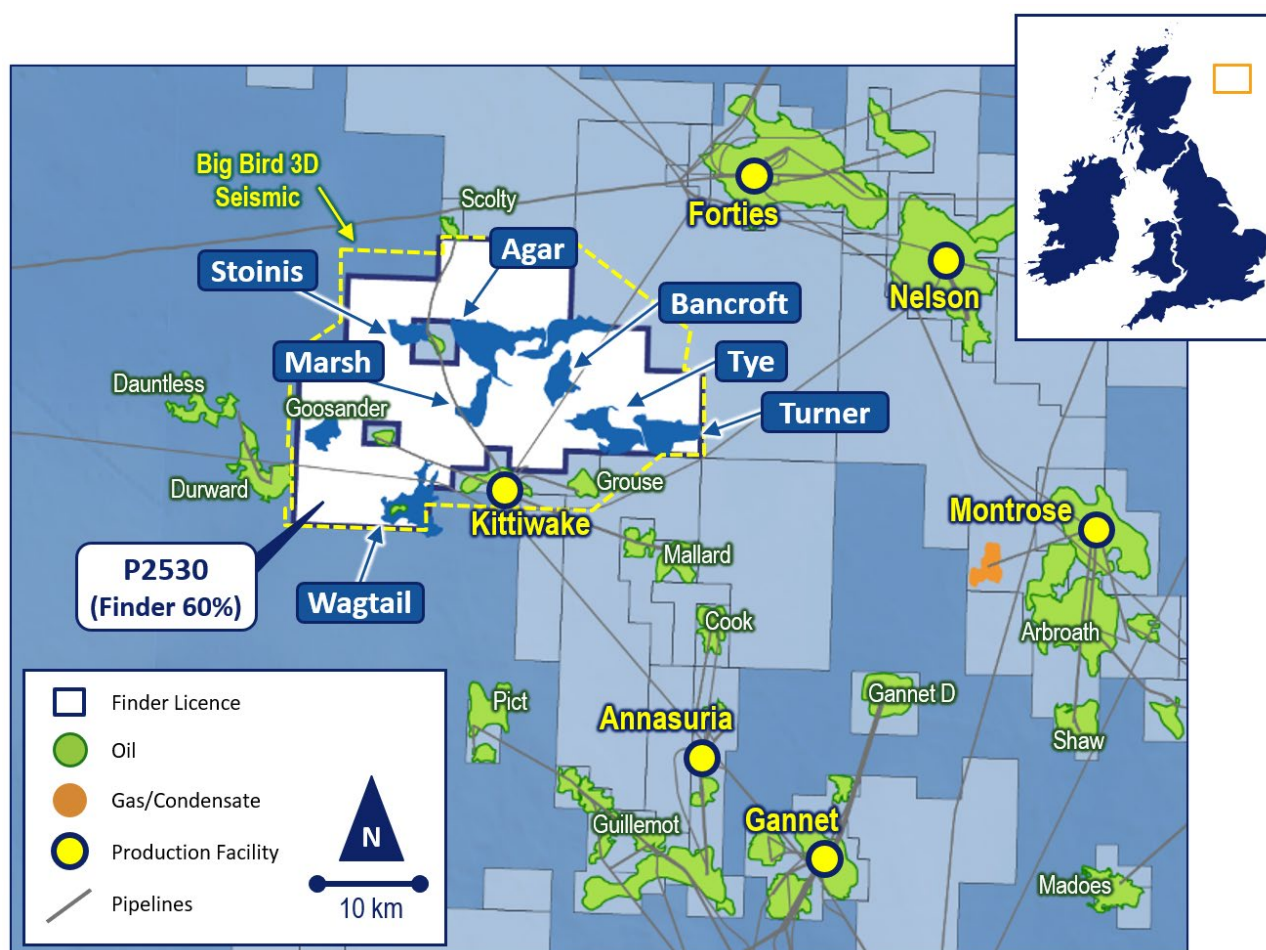


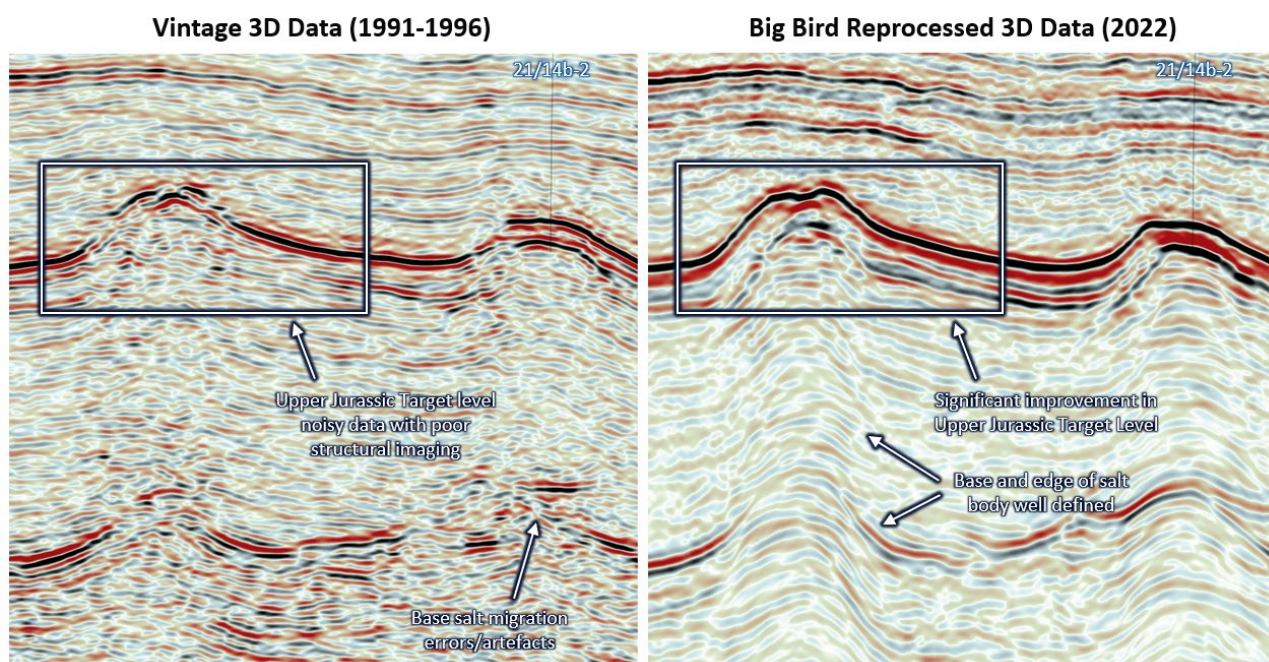
Figure 2 – Licence location map showing key prospects and surrounding oil fields



Finder holds a 60% interest in P2530 and is the Licence Administrator. The remaining 40% is held by Dana Petroleum (E&P) Limited (**Dana**) who farmed into the Licence last year.

The Licence is located within the North Kittiwake Basin and is surrounded by the giant Forties and Nelson fields to the north, and the Kittiwake and Gannet fields to the south (Figure 2). The area is infrastructure-rich with multiple host facility options for field tie-backs. The key play level in the Licence is the Upper Jurassic Fulmar Formation sandstones which are a proven and highly prolific reservoir in many nearby oil fields.

Finder has carried out detailed technical studies on the Licence, with a key part being the 3D seismic reprocessing project, called the Big Bird 3D. Two vintage 3D surveys acquired during the 1990's were reprocessed from field tapes with a high-end modern processing flow, which included, broadband, FWI and pre-Stack Depth Migration, resulting in a single, contiguous and modern dataset which covers 730 km<sup>2</sup> (Figure 2). The reprocessing project has delivered a dataset with a significantly improved clarity of the subsurface image and allowed the detailed interpretation of the target, Upper Jurassic, Fulmar Formation play objectives (Figure 3).



**Figure 3 – Two-way time seismic comparison between the vintage 3D and the new Big Bird 3D data showing the data quality uplift**

As a result of the detailed Big Bird 3D interpretation and technical studies, Finder has successfully identified upside potential in the historical Wagtail Discovery and an additional 6 prospects within the Licence. These Upper Jurassic Fulmar Formation sandstone prospects are located within the Jurassic syn-rift depocenters and associated with both salt cored highs and adjacent mini-basins. Wagtail, Marsh and Bancroft are formed from classic “interpod” traps similar in style to the nearby Kittiwake, Goosander and Grouse oil fields. The remaining four prospects, Tye, Turner, Agar and Stoinis are combination traps of Fulmar Formation reservoirs deposited within Jurassic mini-basins and pinching out onto the basin margin highs.

The following tables summarise Finder's contingent and prospective resource estimates for the Licence. Additional technical detail is contained in the Appendix to this announcement.

## CONTINGENT AND PROSPECTIVE RESOURCES

**Table 1 - Contingent Resources for P2530<sup>1</sup>**

Liquids – Oil/Condensate (MMbbl)								
Name	Status	Gross (100%)			Net (Finder 60%)			COS
		1C	2C	3C	1C	2C	3C	
Wagtail	Contingent <sup>2</sup>	7	19	53	4	12	32	57% <sup>3</sup>

**Table 2 - Prospective Resources for P2530<sup>1</sup>**

Liquids – Oil/Condensate (MMbbl)										
Name	Status	Gross (100%)				Net (Finder 60%)				COS
		P90	P50	PMean	P10	P90	P50	Pmean	P10	
Bancroft	Prospect	12	27	32	59	7	16	19	35	42%
Marsh	Prospect	6	17	23	51	3	10	14	31	40%
Turner	Prospect	4	22	42	110	3	13	25	66	20%
Tye	Prospect	12	28	34	65	7	17	20	39	20%
Agar	Prospect	4	29	83	230	2	17	50	138	15%
Stoinis	Prospect	7	16	20	37	4	10	12	22	9%

### Notes:

1. These resource and risk estimates have been determined by Finder and should be considered in the context of the Technical Appendix of this Announcement.
2. Finder determines the Wagtail Discovery contingent resources to fall within the SPE-PRMS – 'Development Unclassified' sub-class. Development Unclassified projects are seen to have potential for eventual commercial development, but further appraisal/evaluation activities are ongoing to clarify the potential for eventual commercial development.
3. Wagtail requires an appraisal well to move the current contingent resources to a more mature sub-class. Finder estimates an appraisal well COS of 57%, where the well is designed to intersect improved reservoir quality and resource size sufficient for development.

### ASX Disclosure:

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 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 geologic 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.

## STRATEGY AND FORWARD PLANS

P2530 is part of Finder's Infrastructure-Led Exploration (ILX) strategy. The key low-risk appraisal and exploration prospects within P2530 are located within tie-back distance to existing production facilities opening up the potential for fast and cost-effective pathways to first production. Amongst the leading opportunities are the:

- Wagtail Discovery with appraisal potential of 19 MMbbl gross 2C contingent resource and COS of 57%, and
- Low-risk Bancroft (COS 42%) and Marsh (COS 40%) prospects with gross mean prospective resources of 32 MMbbl and 23 MMbbl respectively.

The joint venture is progressing with evaluation of drilling candidates within P2530. In parallel with joint venture evaluations, Finder will shortly be initiating a farmout process to secure an industry partner to fund drilling activity.

Having completed the work program for Phase A of the Licence, the P2530 joint venture will shortly make a decision whether to enter into the next 2 year period of the Licence (Phase B) with a drill-or-drop decision in Q3 2025.

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

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**About Finder Energy:** Finder is an oil and gas exploration company based in Perth, Western Australia with an extensive, high quality portfolio of oil and gas assets in the North West Shelf and UK North Sea. Finder is currently focussed on executing value-accretive farmout deals across its entire portfolio, including 5 permits in the UK North Sea, the drill-ready Gem prospect in the Vulcan Sub-basin and multiple prospects in the Dorado trend in WA-547-P.

### Forward-looking statements

This announcement 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.



## APPENDIX - P2530 TECHNICAL OVERVIEW

### Upper Jurassic Fulmar Hydrocarbon Play

The Licence lies in the North Kittiwake Basin, which sits at the transition between the West Central Shelf and West Central Graben of the North Sea (Figure 4). The key play identified in the Licence is the Upper Jurassic Fulmar Sandstones, which is proven in nearby Kittiwake, Grouse and Goosander oil fields (Figure 2). These fields are set up by a locally proven “pod-interpod” depositional model where the Triassic Zechstein salt diapirs, and their subsequent salt withdrawal tectonism, creates the accommodation space for Fulmar Formation sands to be deposited in between thick Triassic Smith Bank

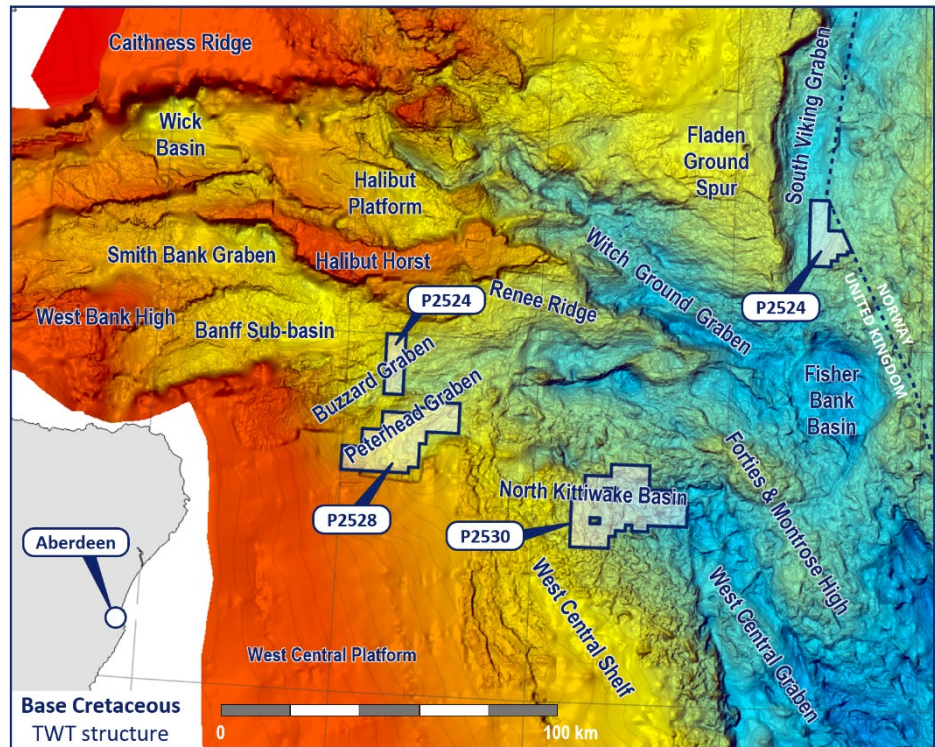


Figure 4: Central North Sea Base Cretaceous time structure map showing key tectonic elements and Finder Licences

Formation shales. Subsequent salt remobilisation and uplift creates structural highs and four-way structural closures (Figure 5). Additional stratigraphic potential with the surrounding Smith Bank Formation shale pods is also proven in the Kittiwake field, where the oil-water-contact (OWC) is intersected deeper than the mapped structural closure. Although now depleted, Kittiwake produced over 75 MMbbls throughout the 1990's to early 2000's.

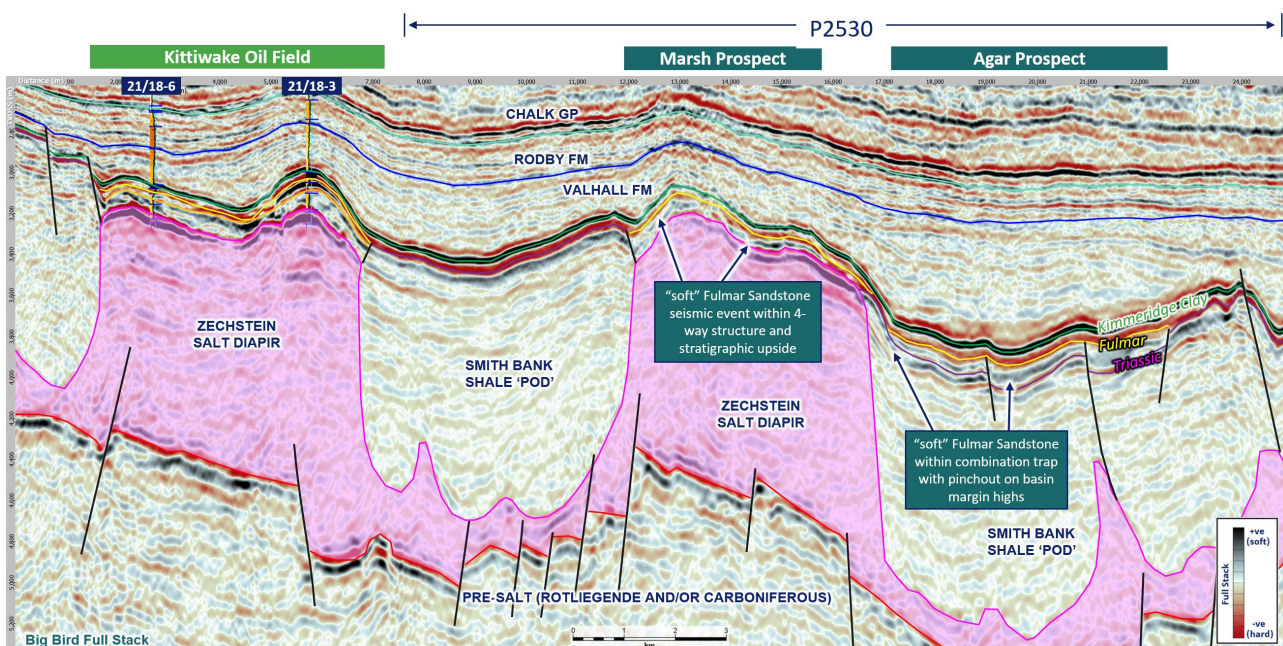


Figure 5 – Big Bird 3D Arbline (Full Stack) through Kittiwake Oil Field, Marsh and Agar Prospects showing Fulmar Formation play trapping styles



Hydrocarbons are sourced from the mature Kimmeridge Clay Formation source rocks located in the central and eastern area of the Licence. The top seal is provided by the Kimmeridge Clay Formation and Lower Cretaceous Cromer Knoll Group with lateral seal from juxtaposition against Smith Bank Formation shales or Zechstein Group evaporites. Within the region, the Fulmar Formation shoreface depositional model is complex, with reservoir quality controlled by both depositional location and the amount of uplift and post-depositional erosion that has occurred. The presence and variability of the Fulmar Formation reservoir quality forms one of the key technical risks and uncertainties of the prospects.

### Upper Jurassic Fulmar Prospectivity

Prospectivity is located within the Jurassic (Kimmeridgian) syn-rift depocenters and is associated with both salt cored highs (previously areas of accommodation space during Fulmar deposition, which were subsequently inverted) and adjacent faulted Smith Bank “pods”. The Big Bird 3D seismic reprocessing project was designed to enhance the subsurface imaging of this target zone. The new reprocessed data has significantly improved the clarity of the subsurface image, with much better continuity of seismic reflectors and has provided a higher confidence in the mapping of the prospects within the Licence.

Finder has evaluated and derisked the Fulmar Formation prospects and estimated petroleum resources within the Licence (Figure 6). Key results include the upside mapping of the historical Wagtail oil discovery and the identification of two low-risk prospects, Marsh and Bancroft, which are classic “interpod” traps similar in style to the nearby Goosander, Kittiwake and Grouse oil fields. Both Marsh and Bancroft comprise structural (4-way dip) traps with stratigraphic upside. The remaining four prospects identified include Tye, Turner, Agar and Stoinis are combination traps of Fulmar Formation reservoirs deposited within Jurassic mini-basins and pinching out on the basin margin highs.

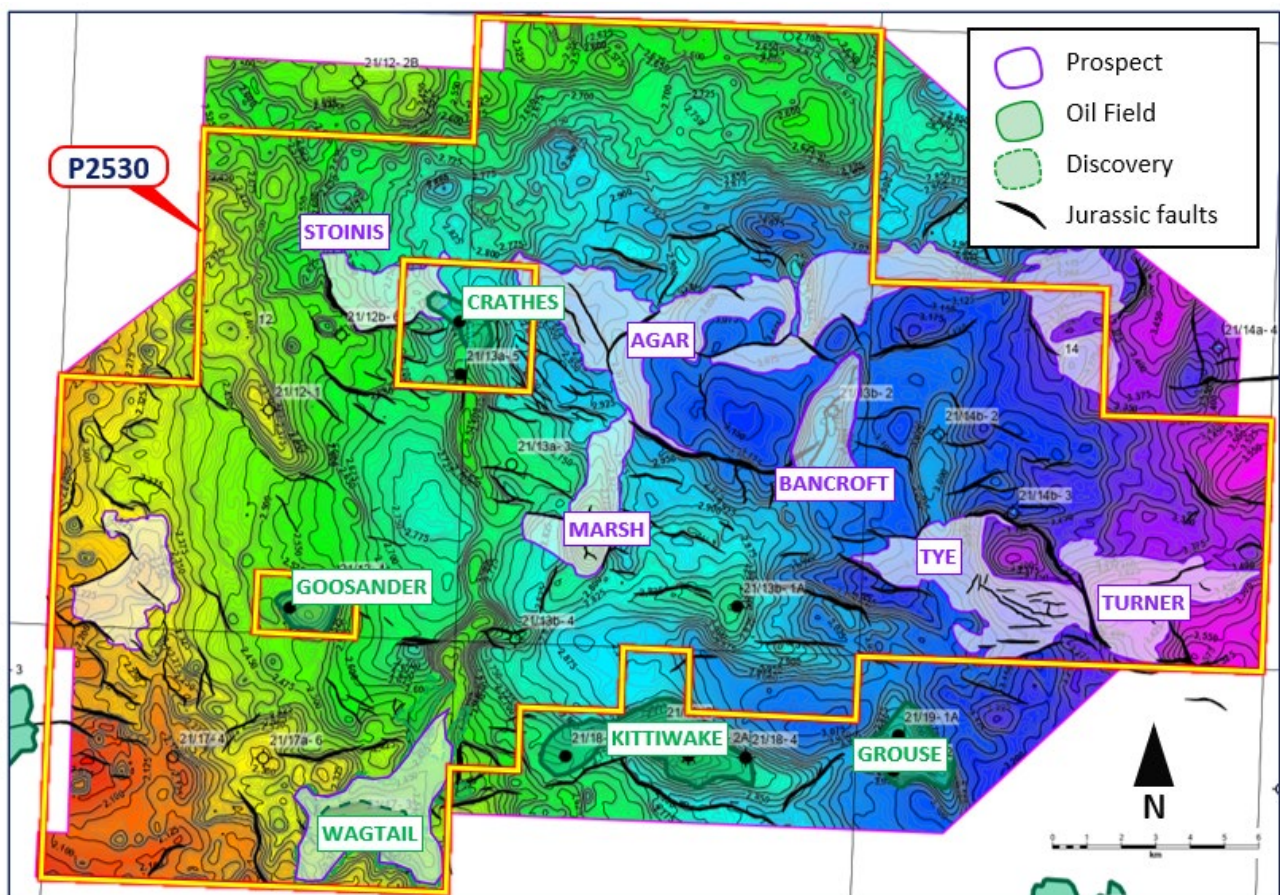


Figure 6 – Base Cretaceous Unconformity depth map derived from Big Bird 3D interpretation

### Wagtail Oil Discovery

During 1986 Shell drilled Well 21/17-3 to target the Wagtail interpod structure as a follow up to their 1981 Kittiwake Oil Field discovery. The well intersected 11 m of net oil pay within Fulmar Formation sandstones with an oil-down-to (ODT) contact at 2,698 mTVDSS (Figure 7). Finder's petrophysical assessment of the historical wireline logs shows the reservoir to have average porosity of 18.6% and hydrocarbon saturation of 47%. A subsequent production test flowed 36° API oil at a rate of approximately 280 bopd, however well productivity was likely limited due to the heterogeneous nature and lower quality nature Fulmar Formation reservoir. Post-well measurements of core permeabilities appear to confirm this assumption and were approximately ~ 20 mD.

Finder's geophysical interpretation of the Wagtail discovery on the new Big Bird 3D data indicates that reservoir quality improves away from Well 21/17-3, particularly towards the eastern part of the structure. This observation coincides with an increase in the mapped Fulmar Formation isopach thickness analogous to the Grouse Oil field, which is located to the south-east of the Licence. The Grouse discovery, Well 21/18-1A, drilled in 1981, intersected oil within poor quality Fulmar Formation reservoir and flowed 850 bopd. In 2007, an appraisal well 21/19-12 was drilled to target a mapped thicker Fulmar Formation interval approximately 500 m south of the discovery well. The appraisal well proved the rapid transition from poorer quality reservoir to thicker high quality shoreface sands. The well flowed 10,600 bopd on test, leading to a development sidetrack being drilled and subsea tieback to the Kittiwake oil facilities where it has produced over 12 MMbbls to date.

Contingent resources at Wagtail were probabilistically calculated using input parameters from geophysical mapping, geological interpretation and offset well and field data. The gross rock volume (GRV) inputs have been calculated by using depth maps and isopach maps, interpreted on the new Big Bird 3D seismic data. Low case GRV estimates are calculated by using the Wagtail discovery well ODT contact and reservoir parameters. High side GRV estimates utilise a deeper stratigraphic potential and improved reservoir parameters as measured in offset wells and on the seismic data.

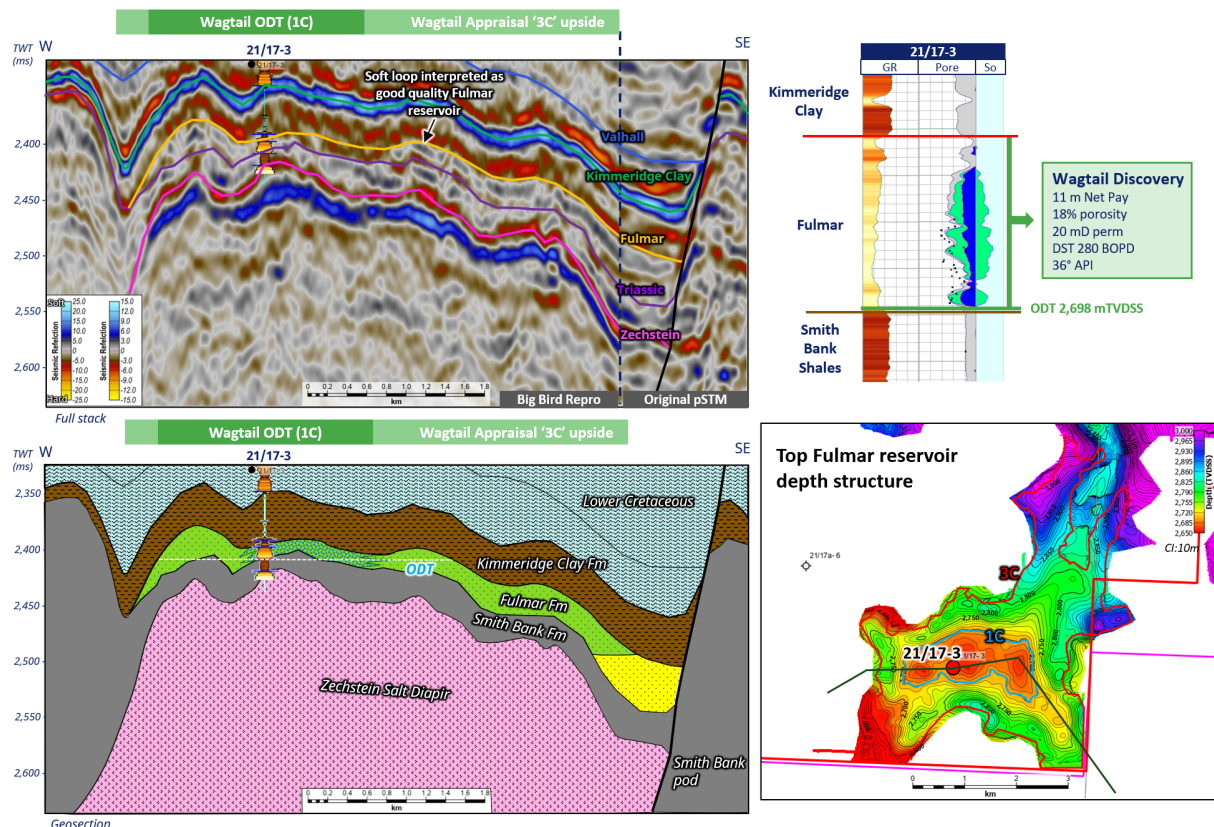


Figure 7 – Wagtail Discovery and appraisal potential summary



Whilst hydrocarbons have been discovered in the Wagtail 21/17-3 discovery well, an appraisal well is required to better understand resource size and reservoir quality uncertainty. Finder has estimated than an appraisal well geological chance of success (**COS**) to be 57%, with reservoir quality improvement the key risk. Until reservoir quality and hydrocarbon flow rates are shown to be improved by any future appraisal well, the Wagtail Discovery contingent resources currently sit within the Development Unclassified sub-class as defined by SPE-PRMS guidelines.

#### *Bancroft and Marsh Prospects*

The Marsh and Bancroft prospects are interpreted as elongate 4-way structural interpod traps cored by Zechstein Formation salt diapirs (Figures 8 and 9). Each prospect also has stratigraphic upside potential where the Fulmar Formation sandstone interpretation extends below the mapped closure and seals laterally against the adjacent Smith Bank Formation shales. As described above, similar stratigraphic trapping potential is proven in the adjacent Kittiwake Oil Field. Geophysical mapping of the Big Bird 3D seismic has shown that the Fulmar Formation sandstone reservoir to be either eroded, or partially eroded over the structural crests due to post-deposition uplift. Away from the palaeo-crestal locations mapping of the Upper Jurassic sequences shows the Fulmar Formation seismic package to thicken and strengthen acoustically as the reservoir quality is anticipated to improve.

Prospective resources were probabilistically calculated using input parameters from geophysical mapping, geological interpretation and offset well and field data. GRV's are calculated by using the depth maps and isopach maps interpreted using the new Big Bird 3D data with 4-way structural closures utilised in the low-case (P90) and stratigraphic pinchout in the high-side (P10).

The COS for Bancroft and Marsh are 42% and 40% respectively, with the key risk being related to reservoir presence and quality.

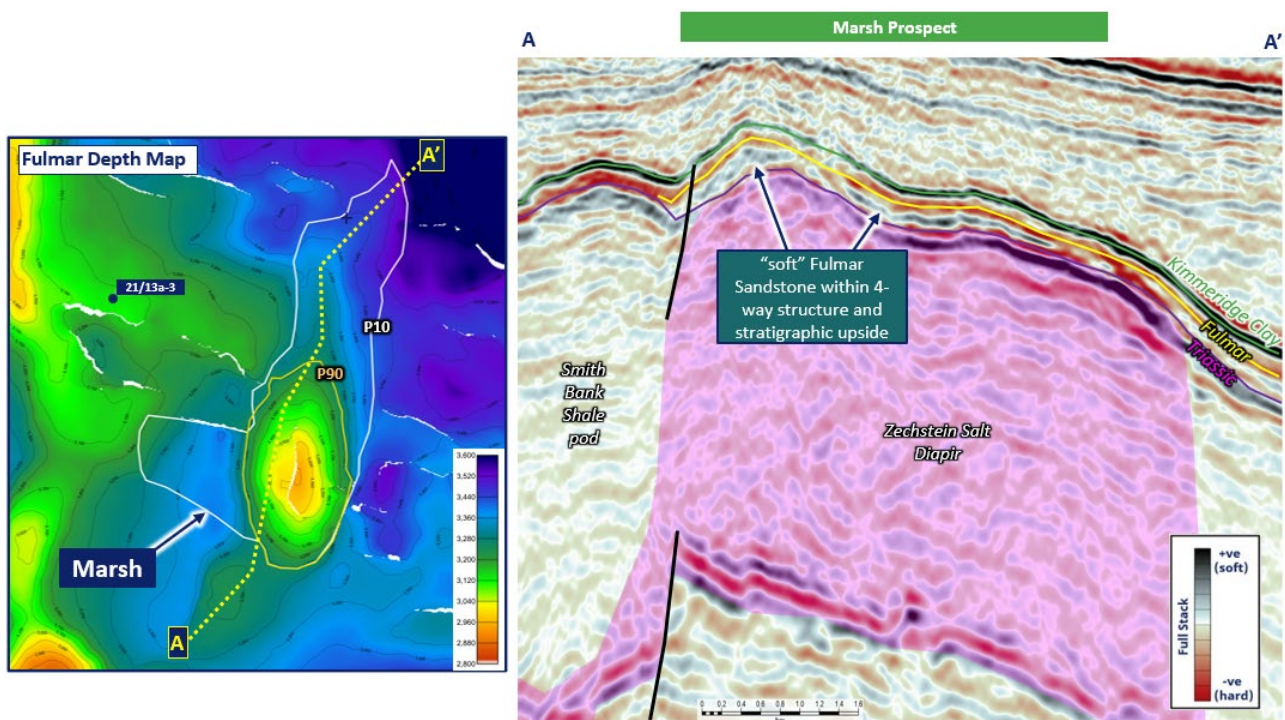
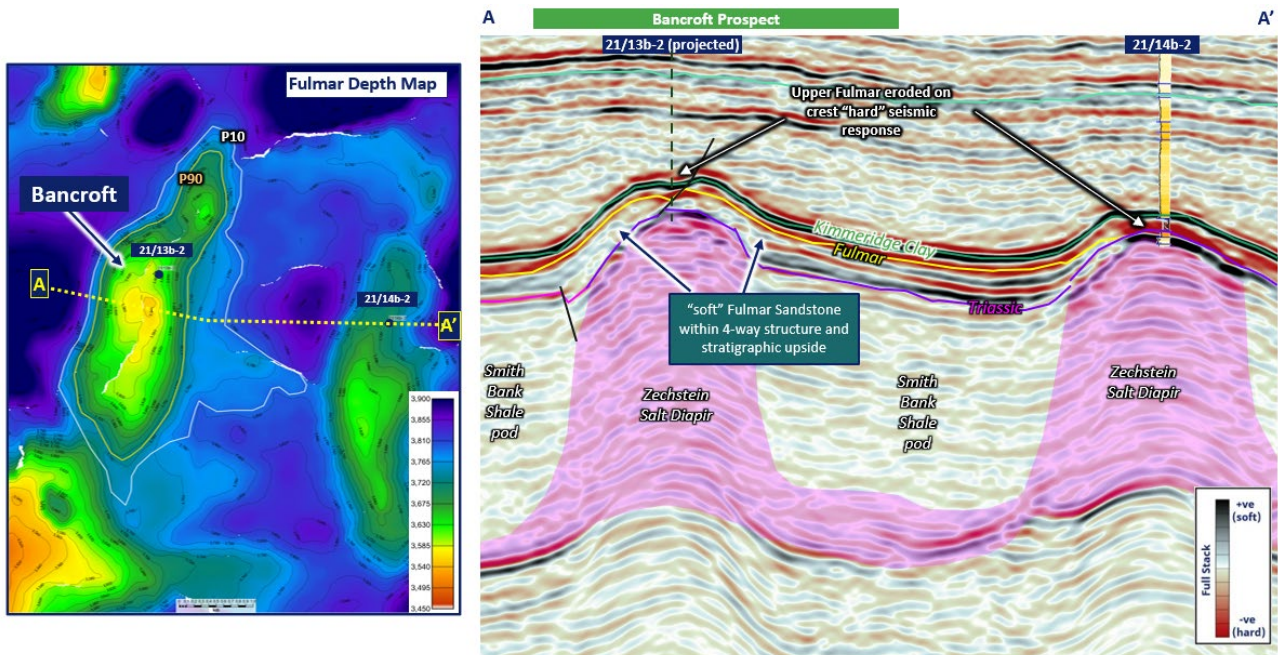


Figure 8 – Marsh Prospect Fulmar Depth map and Big Bird 3D arbline



**Figure 9 – Bancroft Prospect Fulmar Depth map and Big Bird 3D arblin**

#### *Tye, Turner, Agar and Stoinis Prospects*

The Tye, Turner, Agar and Stoinis prospects are combination traps located within a series of mini-basins which formed by Upper Jurassic faulting as a result of movement of the underlying Palaeozoic fault blocks and salt collapse. Increased accommodation space which formed as a result of this tectonic movement allowed space for Fulmar Formation shoreface sands to be deposited and preserved above the thick Smith Bank pods, in areas not typically tested by historic exploration wells. This is observed on the Big Bird 3D seismic data where the mapped seismic package thickens and the additional seismic events observed are interpreted to be Upper Jurassic sandstones of Fulmar Formation age. These additional seismic events are observed to pinch-out onto the surrounding basin structure highs where the lateral seals of the Kimmeridge clay, Smith Bank shales or Zechstein evaporites are present and form the trapping mechanism for the prospects (Figure 10). This trapping style is a new play type within the basin as many of the historical wells drilled during the 1980s and early 1990s targeted structural high features underpinned by salt diapir tectonism. As such, many of these wells were not valid tests as the Fulmar Formation reservoirs were absent on these structural highs.

Prospective resources were probabilistically calculated using input parameters from geophysical mapping, geological interpretation and offset well and field data. Reservoir gross thickness maps were calculated by using a relationship of isopach maps interpreted from the Big Bird 3D data cross correlated to the regional well based intersections which linked Fulmar reservoir thickness to data. Low (P90) and High (P10) case GRV inputs were then calculated by using the Fulmar Formation depth and isopach maps over each prospect to estimate potential ranges.

The chance of geological discovery for each prospect was calculated to be 20% for Tye and Turner, 15% for Agar and 9% for Stoinis. Similarly to the Bancroft and Marsh prospects, the key geological risk is related to reservoir presence and quality. Due to the stratigraphic nature of the prospects there is additional trap risk to the updip stratigraphic pinchout seal. Finally, the Stoinis Prospect also has additional charge risk as it is modelled outside of the mature Kimmeridge Clay source rocks and requires some lateral migration.



Any future drilling success in the Licence, especially in relation to intersecting good quality Fulmar Formation reservoir, will have a positive impact on the geological chance of success for Tye, Turner, Agar and Stoinis.

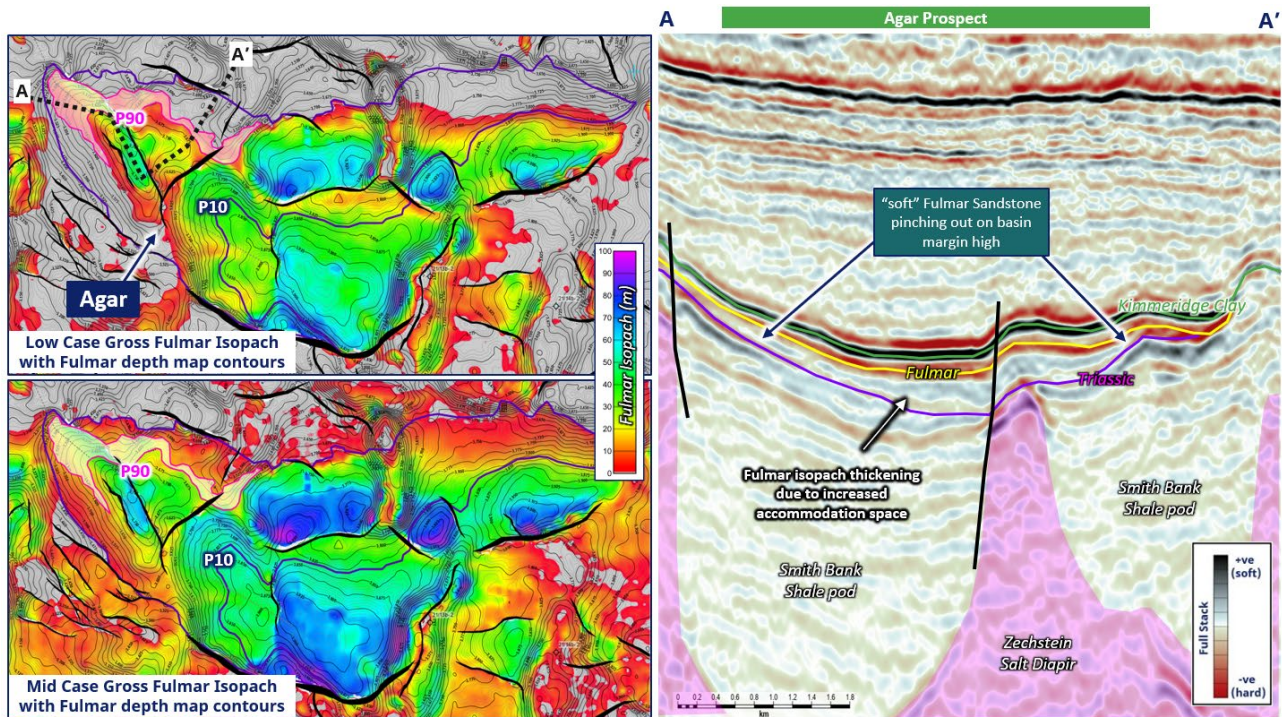


Figure 10 – Agar Prospect combination trap showing low and mid-case mapped and well derived isopach maps and Big Bird 3D arblene

## ASX Listing Rules – Chapter 5, Petroleum Resource Information:

Rule	
5.25	This report contains estimates of contingent and prospective resources.
5.25.1	The effective date is 27 June 2023.
5.25.2	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.
5.25.3	Total petroleum initially in place has not been disclosed.
5.25.4	Total petroleum initially in place has not been disclosed.
5.25.5	Finder's net economic interest in the prospective resources is provided in Tables 1 and 2.
5.25.6	Finder uses probabilistic methods for estimation of petroleum resources used in this report.
5.25.7	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. Quoted figures are rounded to the nearest whole number.
5.26	Petroleum reserves are not reported in this report.
5.27	This report contains estimates of contingent resources.
5.27.1	Contingent Resources have been reported in the categories of 1C (low estimate), 2C (best estimate) and 3C (high estimate).
5.27.2	Finder has not included a mean resource estimate for Contingent Resources
5.27.5	Finder has not included forecast financial information in relation to Contingent Resources
5.28	This report contains estimates of prospective resources
5.28.1	Prospective Resources have been reported in the categories of P90 (1U or low estimate), P50 (2U or best estimate) and P10 (3U or high estimate). Finder has also included the mean estimate.
5.28.2	The cautionary statement is located proximate to the reported Prospective Resources.
5.28.3	The mean estimate of prospective resource has been reported and accompanied by the low, best and high estimate.
5.28.4	Unless otherwise stated, all petroleum estimates are aggregated by arithmetic summation by category, eg Prospective Resource.
5.28.5	Where the Prospective Resources have been aggregated beyond the field level in this report by arithmetic summation, the aggregate low estimate may be a very conservative estimate and the aggregate high estimate may be a very optimistic estimate due to the portfolio effects of the arithmetic summation.
5.28.6	No financial information has been reported.
5.29 - 5.32	Not applicable to this report.
5.33	This is the first time estimated Contingent Resources have been reported on the P2530 project.
5.33.1	The Petroleum Resources (Contingent and Prospective) are located in the P2530 Seaward Production (Innovate) Licence within the UK North Sea. Details of the licence terms are outlined in the Solicitor's Report located in the Prospectus dated 25 Feb 2022.
5.33.2-5.33.3	Contingent Resources reported are in relation to the historical Well 21/17-3 which discovered and flowed hydrocarbons to surface. Further details on the discovery, procedures used to estimate resources and further appraisal drilling requirements are located under the Wagtail Oil Discovery sub-heading located in Technical Appendix to this report.
5.33.4	Contingent Resources are not contingent on technology under development.
5.33.5	Contingent Resources do not related to unconventional petroleum resources.
5.34	Not applicable to this report.
5.35	This is the first time estimated Prospective Resources have been reported on the P2530 project.
5.35.1	See 5.33.1
5.35.2	The estimates of Prospective Resources included in this report have been prepared in accordance with the definitions and guidelines set forth in the SPE-PRMS. Work is ongoing in the Licence, including interpretation of 3D seismic data and integrated technical studies. No further data acquisition or exploration drilling is planned at this time.
5.35.3	The Geological Chance of Success (COS) is included in Table 1 & 2. The Prospective Resources have not been adjusted for the 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.
5.35.4	The Geological Chance of Success (COS) is included in Table 1 & 2, which takes into account the chance of the prospect encountering the necessary elements of trap, seal, resource and hydrocarbon charge.
5.36-5.40	Not applicable to this report.
5.41 – 5.43	The information in this report 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, 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 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.
5.44	Not applicable to this report.