

ASX Announcement

29 November 2023

ASX:FDR

Managing Director Presentation - Annual General Meeting

In accordance with Listing Rule 3.13.3, Finder Energy Holdings Limited is pleased to provide the attached corporate presentation to be given by Damon Neaves, CEO and Managing Director, at the Annual General Meeting today.

For further information, please contact:

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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 UK North Sea and North West Shelf.

Finder is currently focussed on executing value-accretive farmout deals on its entire portfolio, including 4 permits in the prolific UK North Sea, the drill-ready Gem prospect in the Vulcan Sub-basin and the WA-547-P permit which is on trend with the Dorado oil field.

2023 Annual General Meeting Managing Director Presentation



29 November 2023



ASX : FDR

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FY 2023



Deals

- 3 early stage farmouts with Dana Petroleum
- AC/P 61 increase to 100% ownership
- Active high impact well farmouts ongoing



P2530 prospectivity announced

- Wagtail discovery 2C resources
- String of Fulmar ILX prospects, including low-risk Marsh and Bancroft prospects



Cash and capital management

- \$1.3m net spend FY23
- \$9.4m closing cash FY23



Portfolio management

- AC/P 61 extension
- UK 33rd round applications

FY 2024



P2610 Boaz material gas/condensate prospect

- UK 33rd round priority 1st tranche award
- Strategic partnership with Equinor



Prospectivity generation

- P2528 Whitsun (Buzzard analogue) resource announcement
- P2610 Boaz resource announcement



Farmouts & new ventures

- UK 33rd round 2nd tranche awards
- Strategic low cost/high impact opportunities
- Farmout processes for high impact wells across portfolio



Portfolio management

- WA-547-P extension
- P2530 two-year extension
- P2502 and P2524 expiry

Highlights

1

High quality exploration portfolio in two of the world's recognized oil and gas 'super basins'

2

Proven track record achieving high value farmouts and finding oil and gas

3

Disciplined cash and capital management to maximise shareholder leverage in success

4

Actively pursuing multiple farmouts to fund wells and new opportunities to grow the business

5

Strong cash position/low EV provides material leverage to success



Corporate Snapshot (ASX:FDR)



\$0.07

Share Price
15 Nov '23

157.5m

Shares

\$9.0m

Net Cash
30 Sep '23

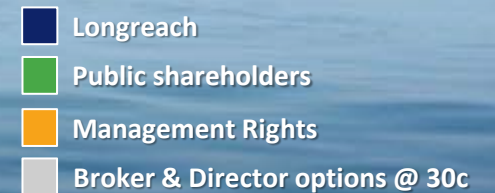
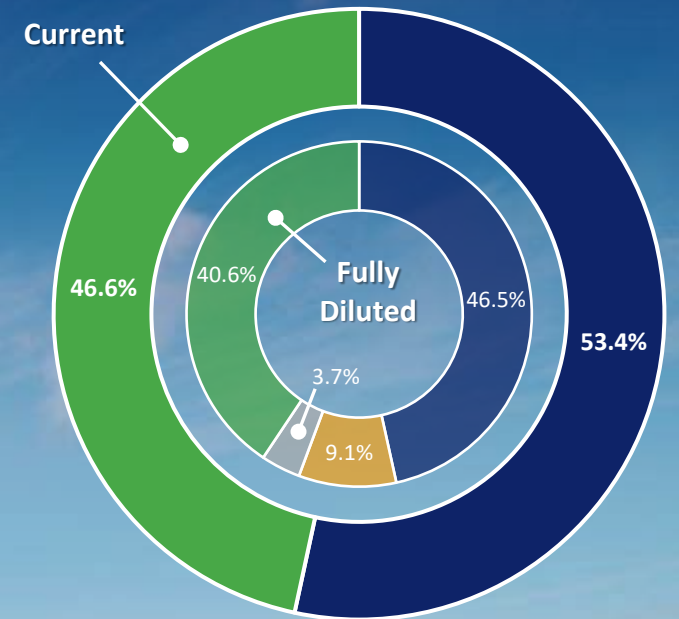
\$11.0m

Market Capitalisation

\$2.0m

Enterprise Value*

Shareholder Breakdown (%)



- ✓ Disciplined approach to managing cash and shareholder dilution
- ✓ Highly leveraged to farmouts and drilling success
- ✓ High quality portfolio and proven track record

* EV calculated on an undiluted basis using closing share price on 15 November 2023 and last reported closing cash at 30 September 2023

Finder Energy Board and 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

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

Damon Neaves CEO/MD

20 years in leadership roles as an oil and gas executive. Extensive commercial and transactional experience and brings an active and innovative approach to business development

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

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

Henry Morris Technical Manager

Petroleum Geoscientist and successful explorer in the North Sea with over 17 years' experience. Expert in quantitative seismic interpretation and play evaluation

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

Anthony Benino CFO/Company Secretary

A Chartered Accountant with over 31 years' experience as an accounting, finance and risk management professional



Left to right: Anthony Benino, Nick Terrell, Fred Wehr, Damon Neaves, Bronwyn Barnes, Shane Westlake, Aaron Bond and Henry Morris

High quality portfolio spanning two 'super basins'

- Deep portfolio of high impact drilling candidates being actively marketed to farmin partners
- FDR operates all licences with proven ability to attract quality partners

UK North Sea



4

Licences²



5

Key Prospects



83^{2U}

MMboe Net¹



UK Infrastructure-Led Exploration (ILX) strategy

P2610

Round 33 priority block award

Boaz material gas/condensate prospect

P2530

New 3D unlocks Upper Jurassic Prospectivity

6 key prospects in a proven petroleum system

P2527/28

On trend with Giant Buzzard Field

3D Repro highlights new Jurassic prospectivity

AC/P 61

Drill Ready Gem Prospect

Large Gem oil prospect surrounded by discoveries

WA-547-P

Dorado oil play extension

Multiple large prospects in exciting Dorado trend



North West Shelf



2

Licences



5

Key Prospects



645^{2U}

MMboe Net¹

1. Refer resources table in Appendix for further details. Resource estimates do not include resources for Whitsun prospect (P2528) and Boaz prospect (P2610) which are yet to be announced.

2. P2502 and P2524 not included as these licences are due to expire at the end of November 2023.

Track Record

Track record spanning 20 years of finding oil & gas and value accretive transactions

Looking forward...

- Today our portfolio is stronger than it has ever been
- We are farming out multiple prospects to fund next phase of drilling

34

Farmouts/
divestments

7

Offshore wells
drilled

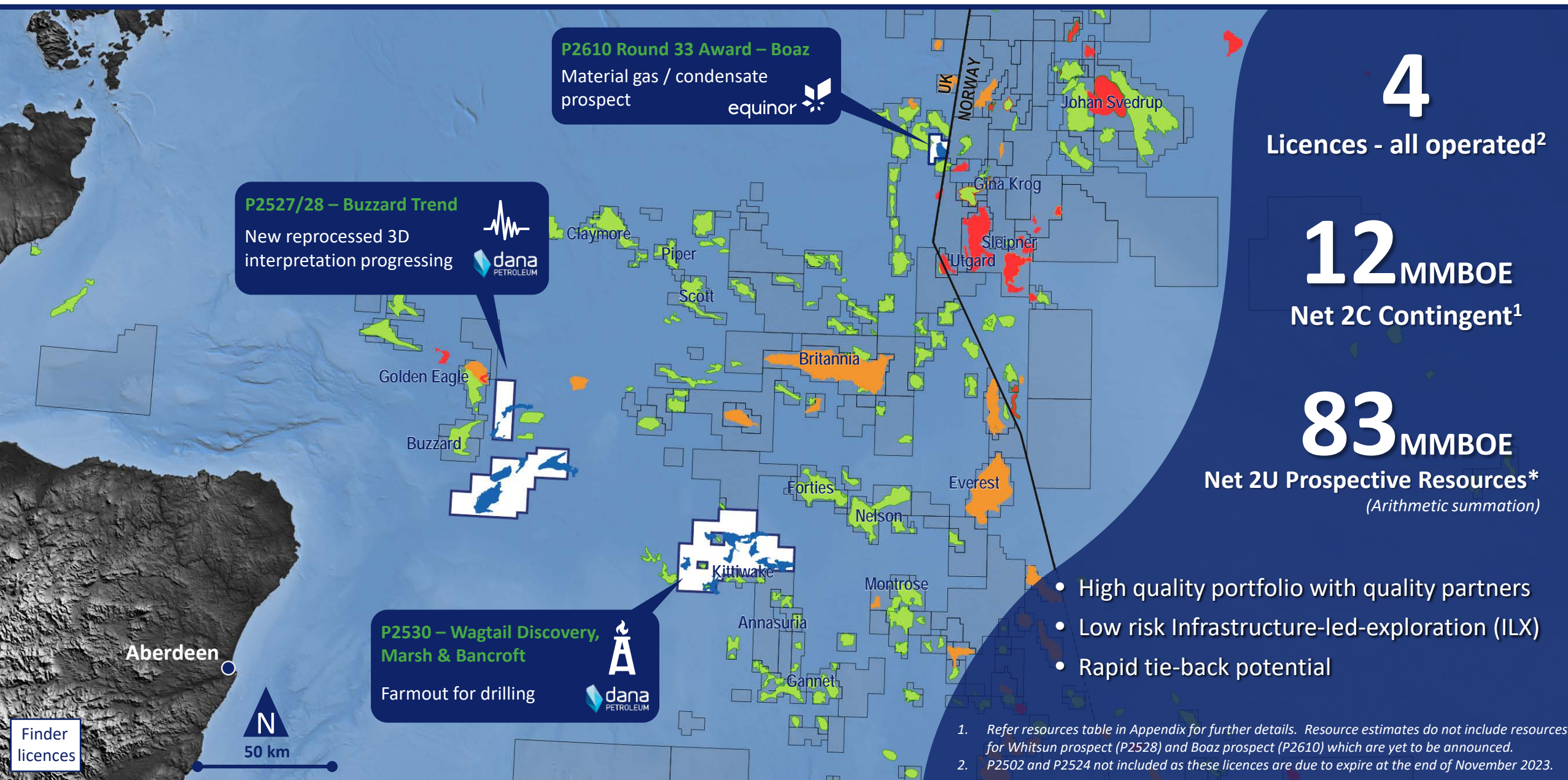
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Discoveries



Brent \$/bbl

UK North Sea – ILX Exploration Portfolio



Strategic **high quality** partnerships formed with nearby facility owners
Finder's **highly experienced** technical team operates UK portfolio



Kittiwake



DANA PETROLEUM

- JV partner in P2530, P2527 & P2528
- Successful E&P company wholly owned by KNOC (Korea National Oil Company)
- 22 fields producing 40,000 boepd

EQUINOR

- Strategic JV partner in priority P2610 award, close to their extensive offshore Norway production facilities, including Gina Krog and Sleipner
- One of the largest integrated energy companies in the world
- Produces >2 million boepd



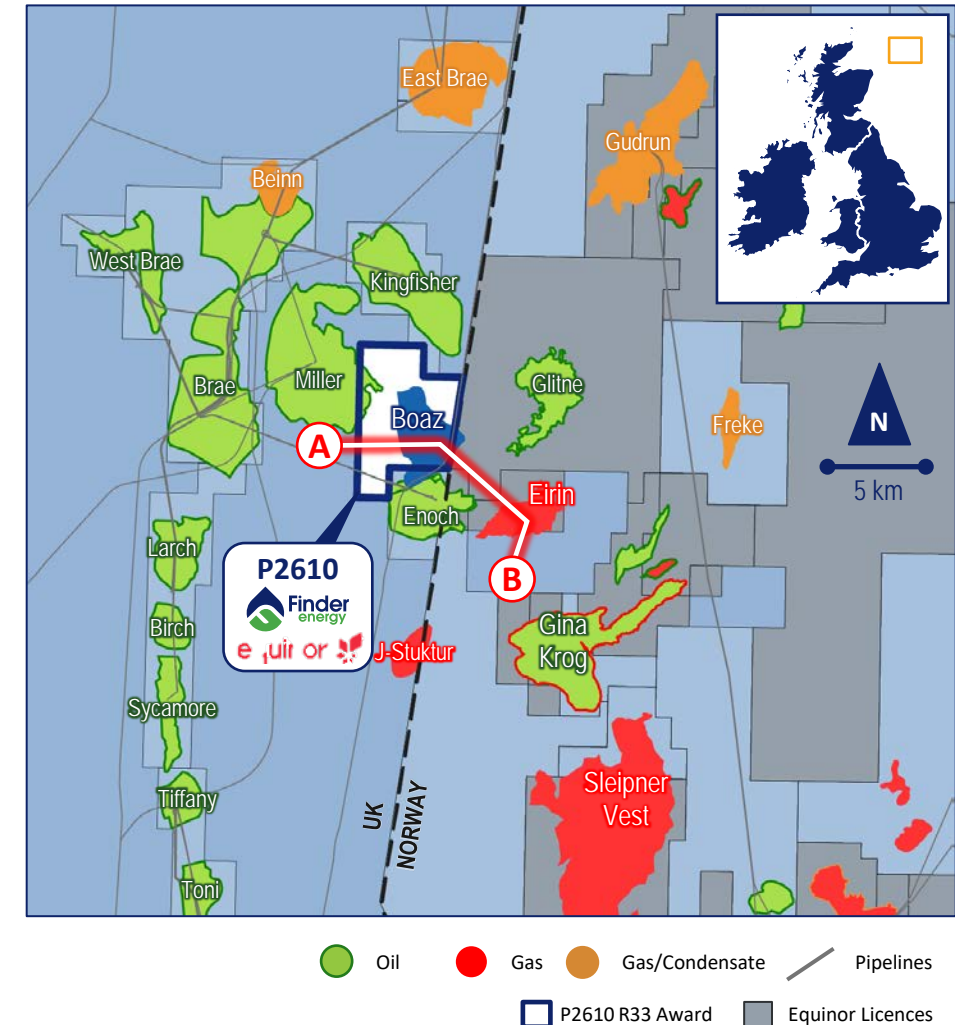
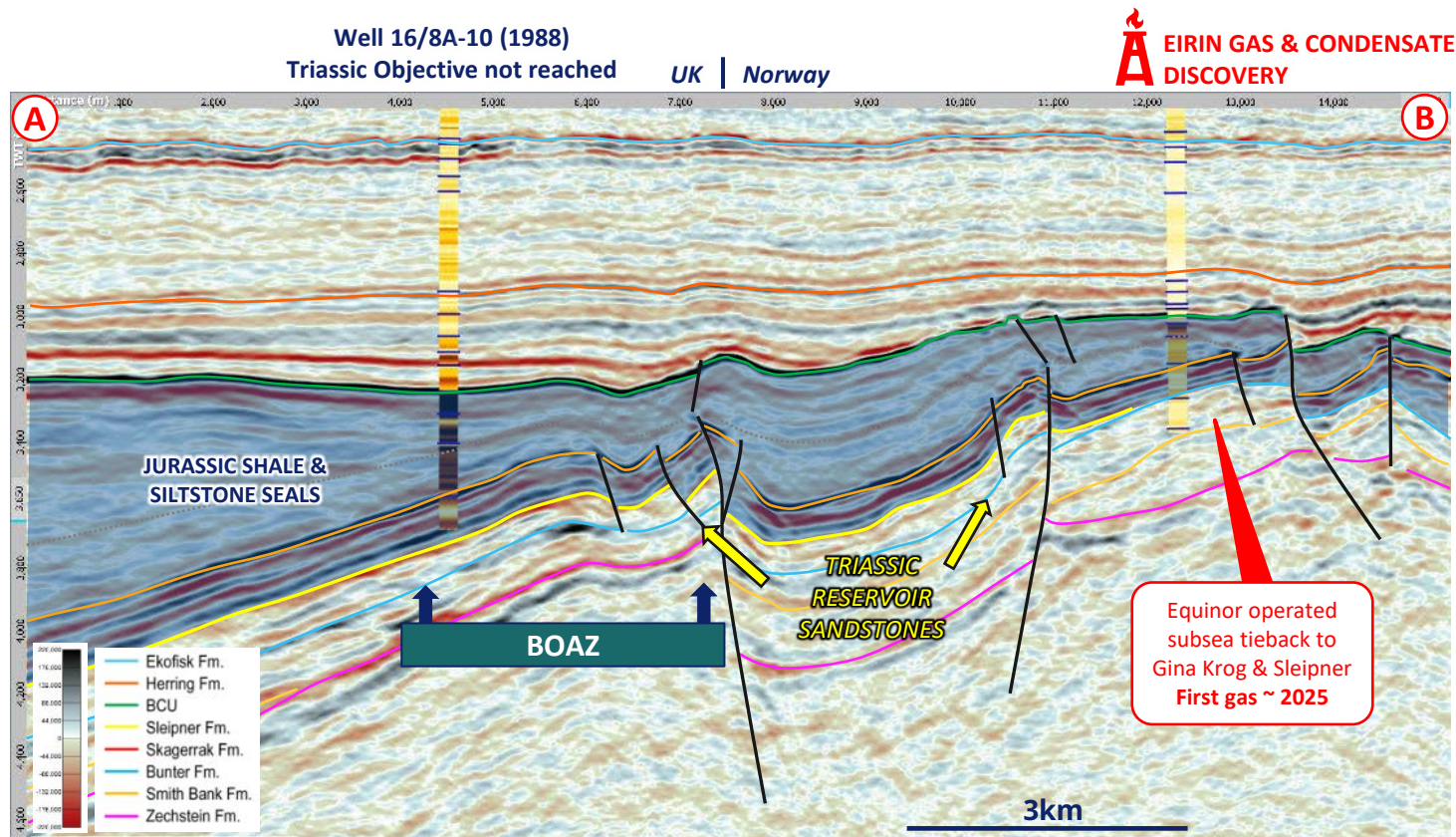
Sleipner



P2610 – Boaz Gas/Condensate Prospect (Finder 50%)

Priority licence award in 33rd UK round

- Finder (Operator) with strategic partner Equinor
- Large Boaz gas/condensate prospect covered by modern geostreamer 3D seismic data
- ILX strategy with Equinor operated Gina Krog and Sleipner facilities nearby
- Phase A technical work program with drill decision prior to end 2027



P2530 – Fulmar ILX Prospects (Finder 60%)

Big Bird 3D reprocessing unlocks Fulmar play prospectivity

- New 2022 broadband pSDM 3D repro
- Jurassic Fulmar play proven by nearby Kittiwake, Goosander and Grouse fields
- 3 ‘classic Fulmar interpod’ ILX prospects clearly imaged on new data
- Significant follow up prospectivity with success
- Licence advance into Phase B with drill decision prior to 30 November 2025

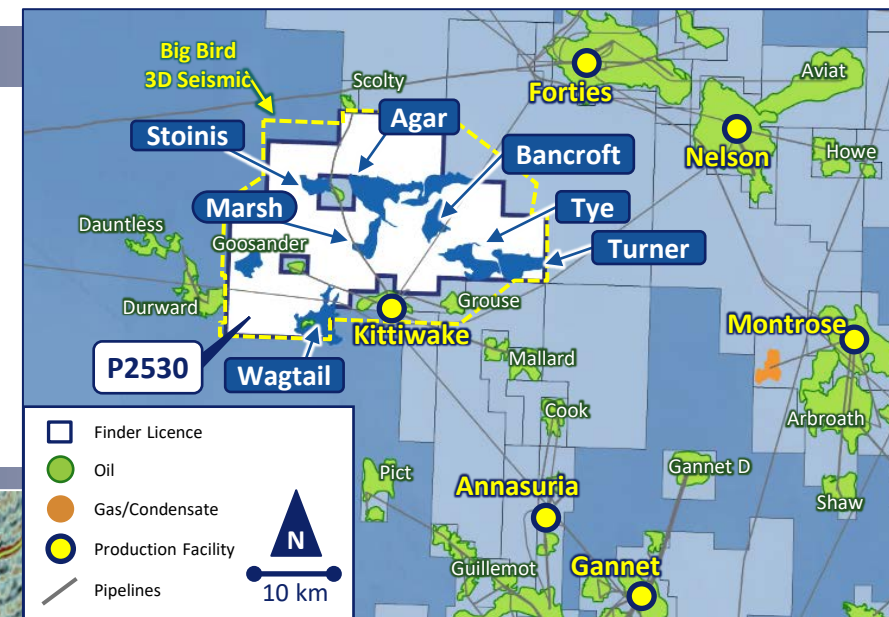
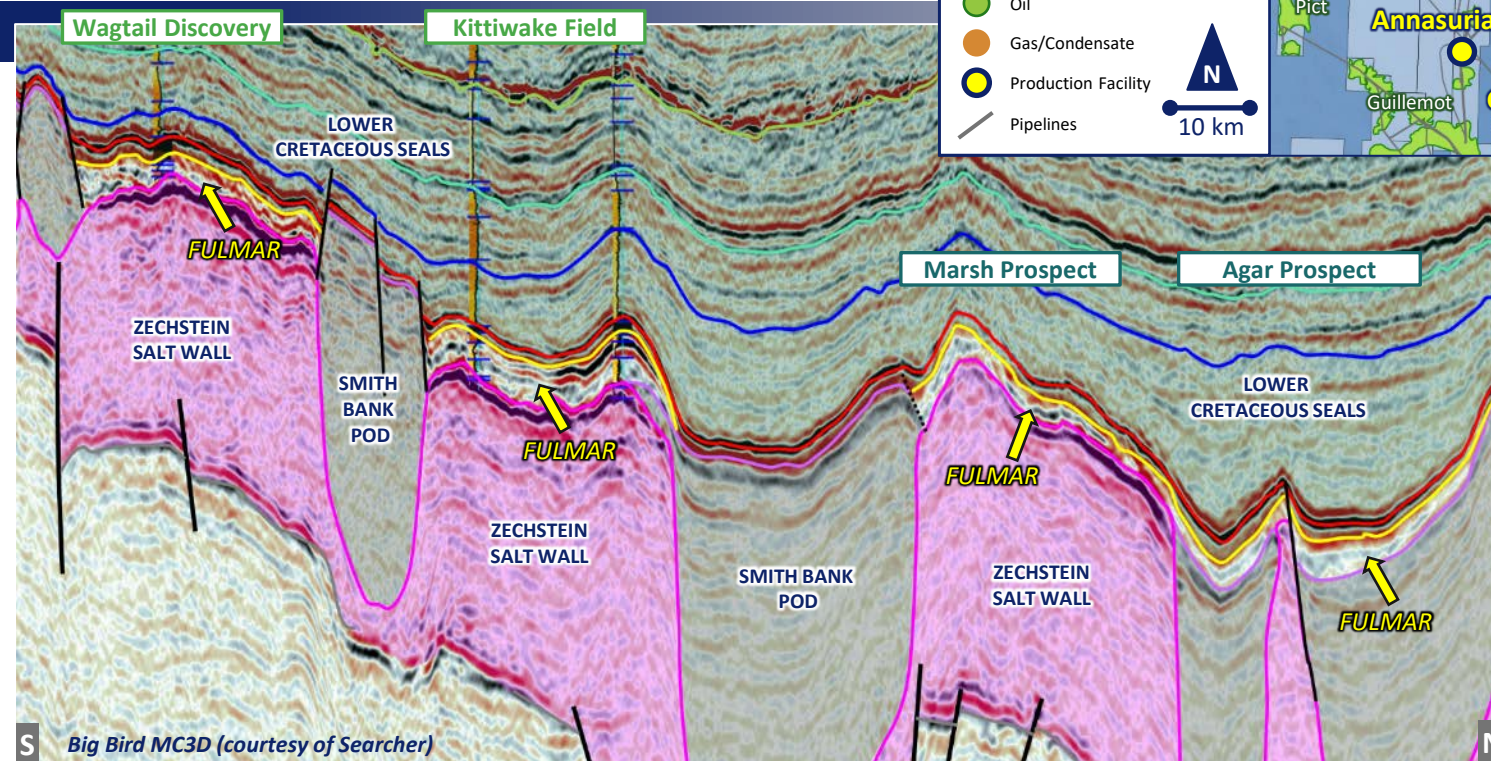
P2530 Resources

Gross Contingent Resource* (MMbbl)				GCoS
1C (Low)	2C (Mid)	3C (High)		%
Wagtail	7	19	53	57

Gross Prospective Resource* (MMbbl)					GCoS
	P90	P50	Pmean	P10	%
Bancroft	12	27	32	59	42
Marsh	6	17	23	51	40
Turner	4	22	42	110	20
Tye	12	28	34	65	20
Agar	4	29	83	230	15
Stoinis	7	16	20	37	9

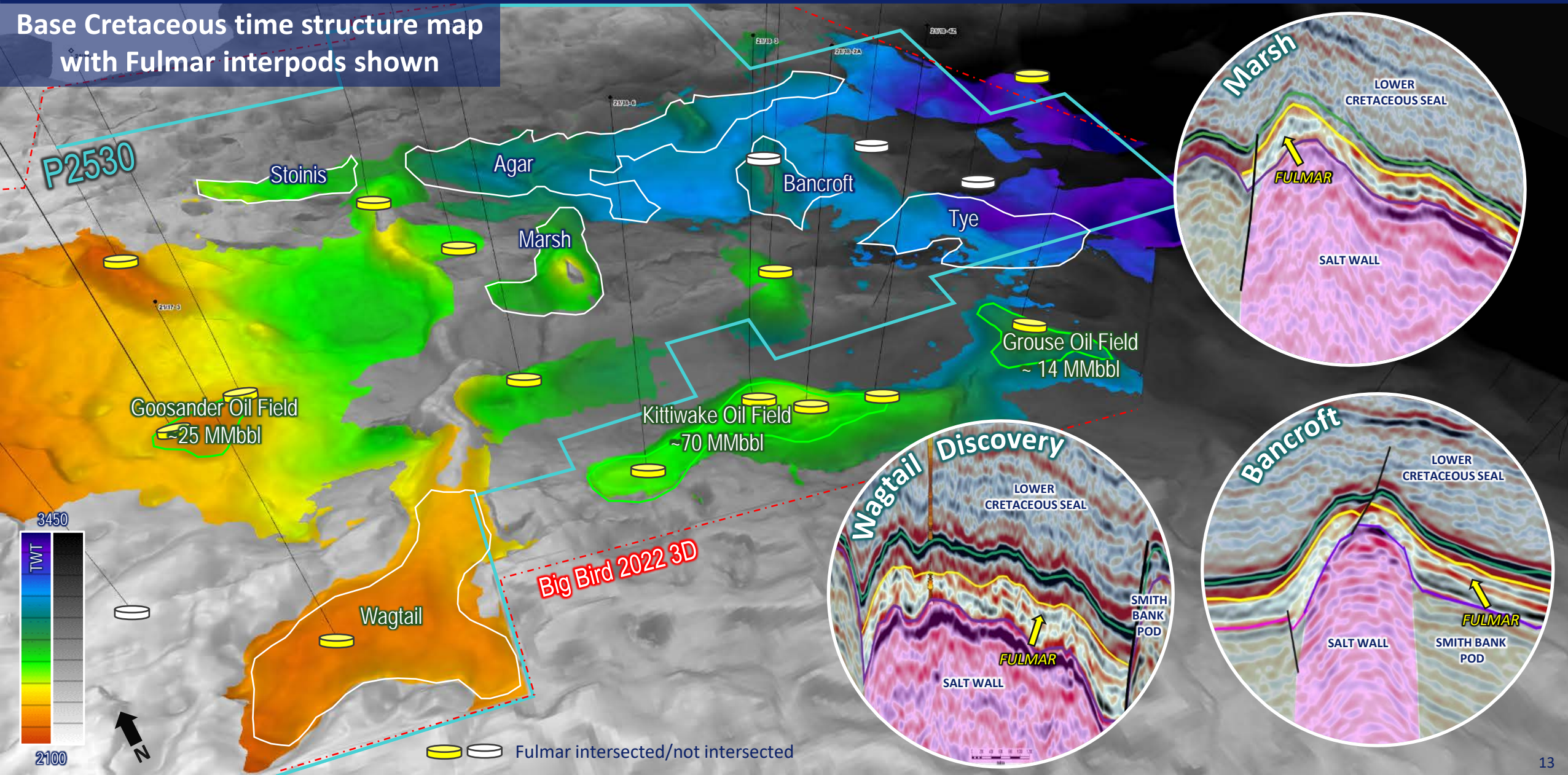
*ASX announcement 27 June '23.

Refer resources table in Appendix for further details



P2530 – Fulmar ILX Prospects (Finder 60%)

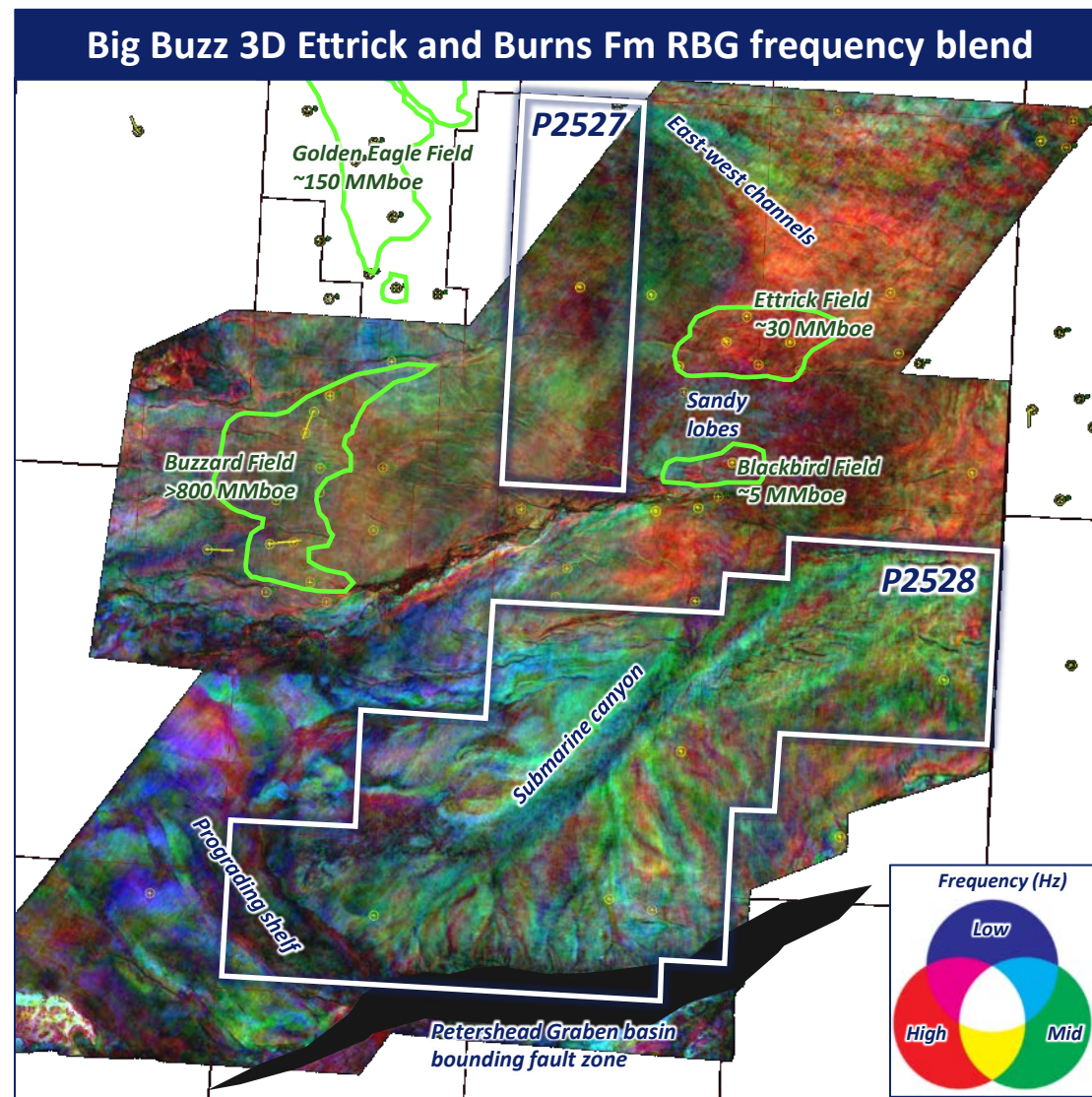
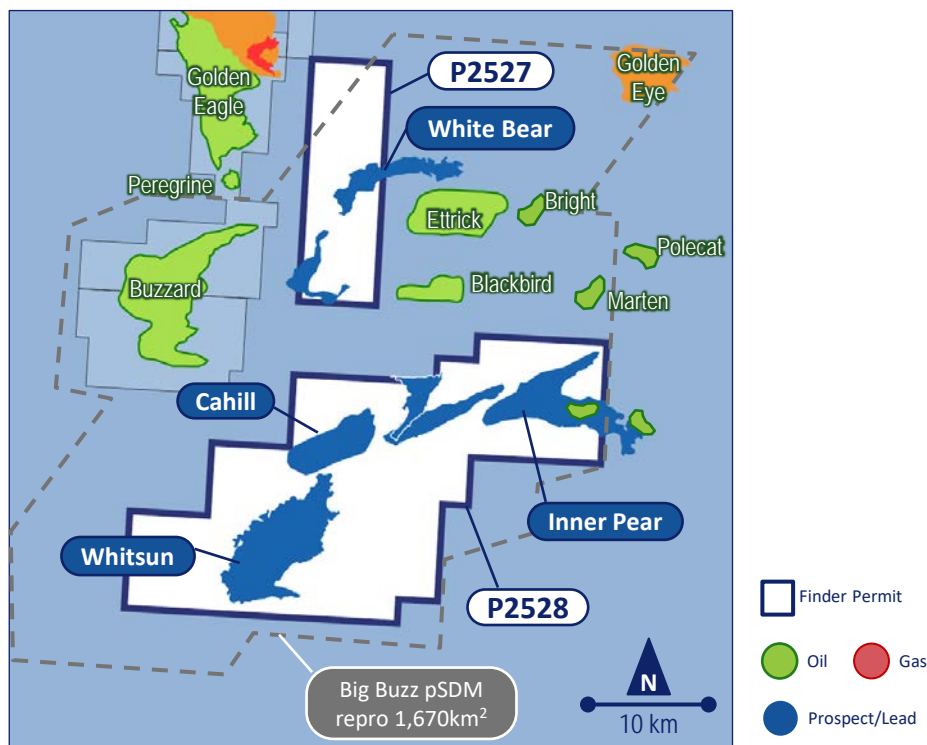
Base Cretaceous time structure map
with Fulmar interpods shown



P2527/28 – Buzzard Graben ILX (Finder 60%)

Big Buzz 3D reprocessing unlocks Buzzard play

- Dana Petroleum farmed in for 40% in November 2022
- Multiple Upper Jurassic prospects on trend with giant Buzzard Field
- New Big Buzz 1,670km² 3D seismic reprocessing (PSDM-FWI) provides significant uplift in seismic clarity and imaging of targets
- ILX prospectivity with Buzzard and Golden Eagle facilities only 10-18 km tie back distance
- Technical interpretation and prospect generation ongoing



Australia – key positions in prolific basins

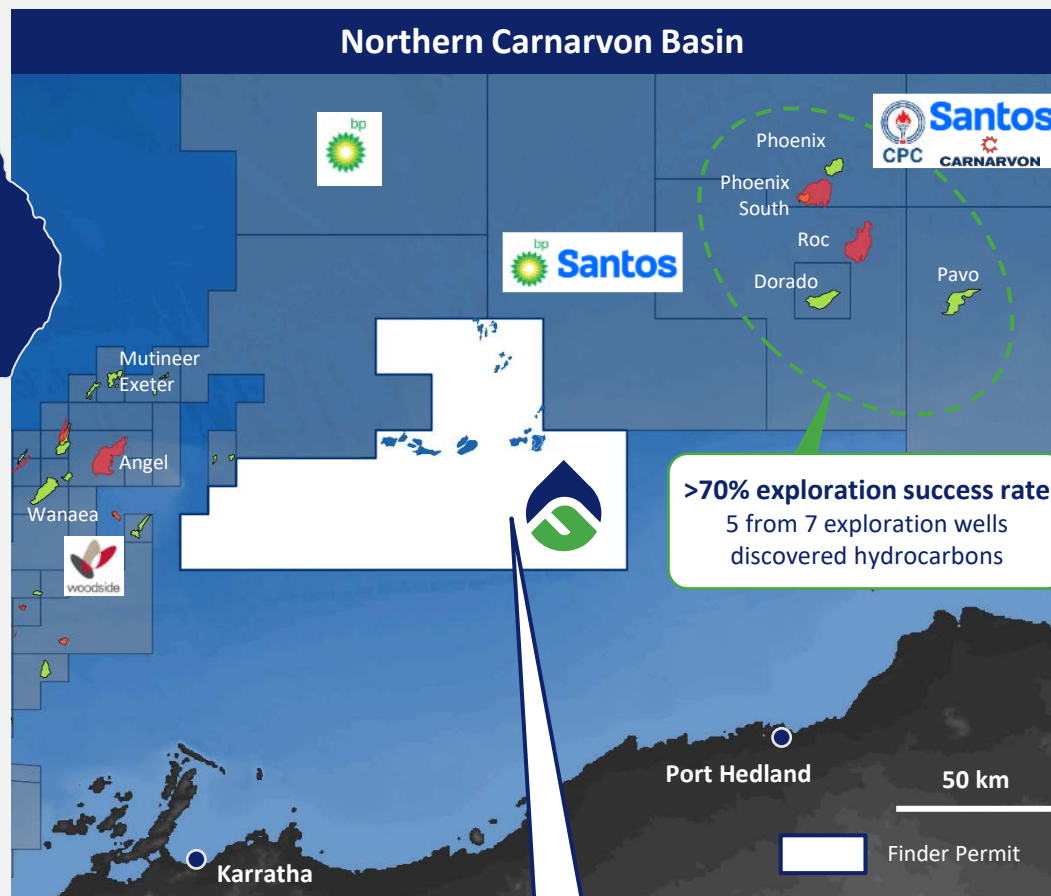
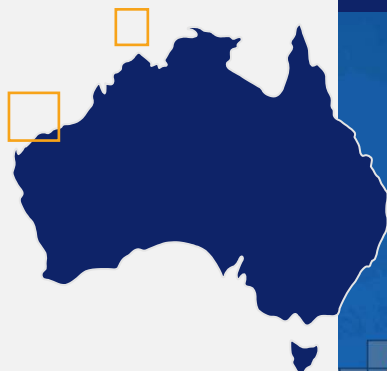
2
Permits

5
Material
Prospects

645 MMBOE
Net 2U Prospective Resources*
(Arithmetic summation)

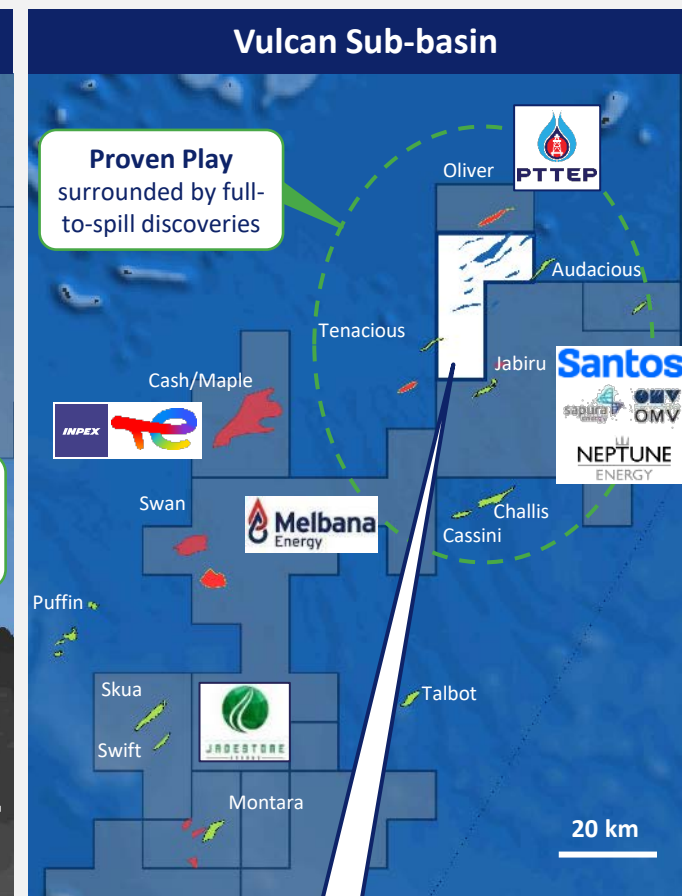
Strategically positioned in highly prospective areas in the NWS

- along trend from Dorado discovery
- prolific oil-prone Vulcan Sub-basin



WA-547-P – Dorado trend

Farmout for 3D and drilling
Multiple Dorado trend prospects



AC/P 61 Gem

Farmout for drilling
137 MMbbl*



* Refer to resources table in Appendix for further details

WA-547-P a world class hydrocarbon basin

WA-547-P 508^{2U}



100% owned

MMboe

3 Key Prospects¹

- ✓ Dorado play extension
- ✓ Large 3D defined oil prospects
- ✓ Significant exploration upside in success



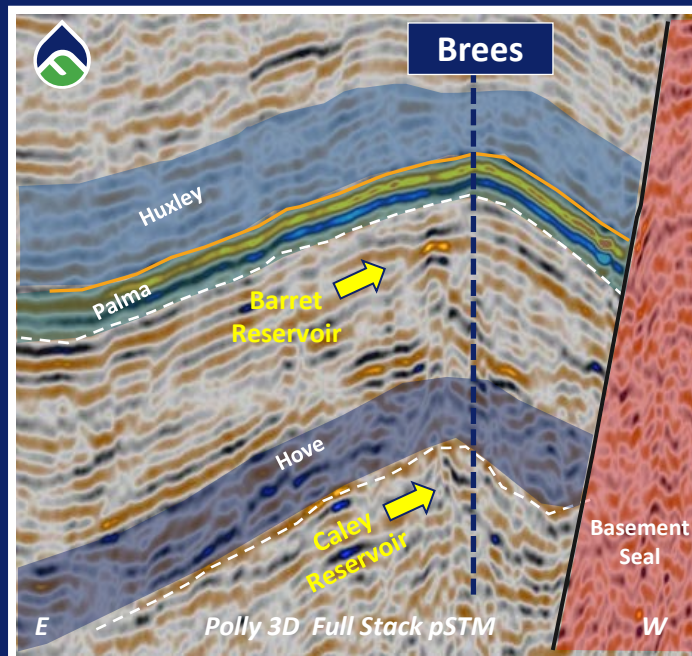
- ✓ Production licence and Offshore Project Proposal (OPP) approved
- ✓ Significant transactional and operating activity in the area

1. Best Estimate arithmetic summation, refer resources table in Appendix for further details

WA-547-P Material prospectivity

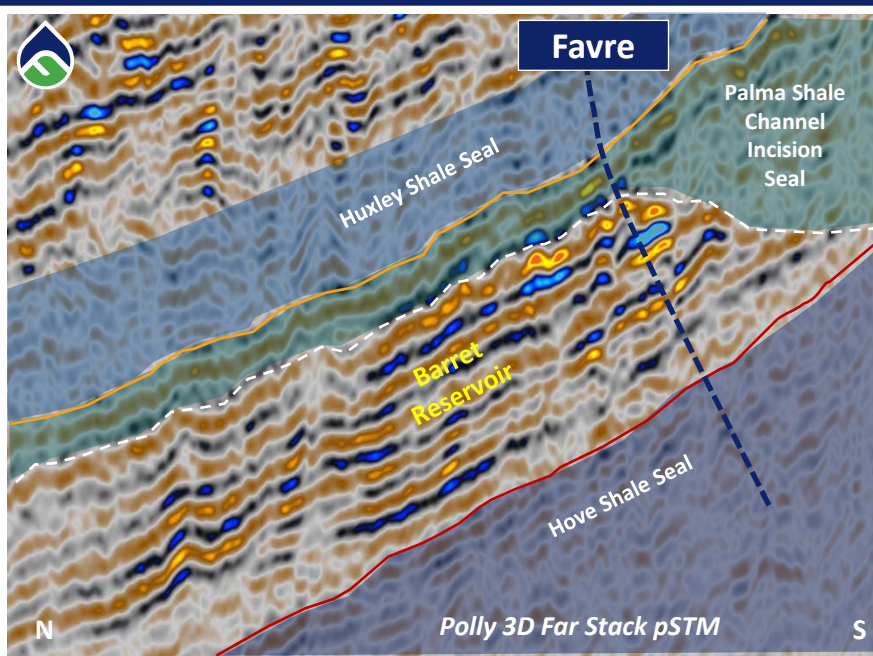
Brees Prospect

Dual Targets, 4-way trap
Pmean 235 MMbbl



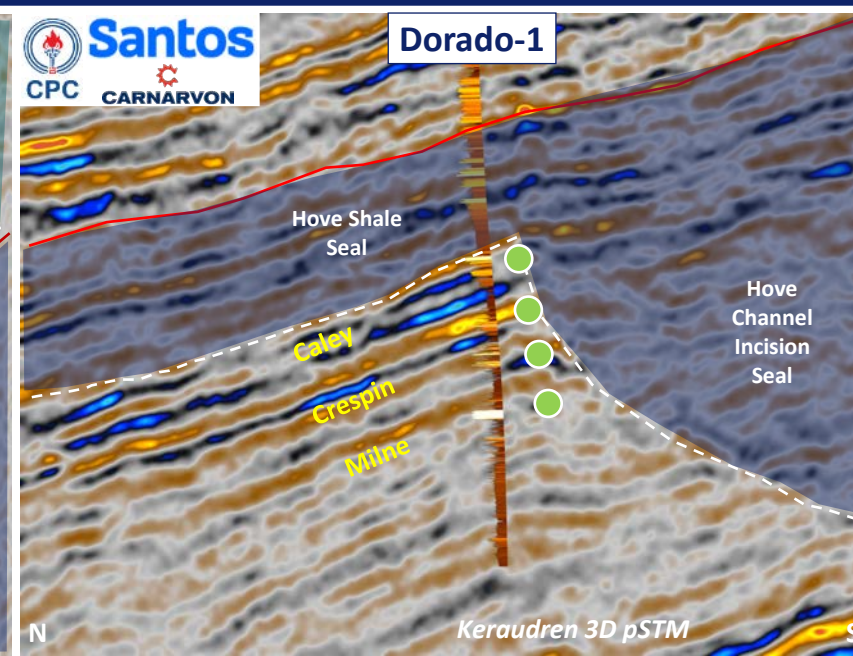
Favre Prospect

Dorado look-a-like
Pmean 244 MMbbl



Dorado Discovery

2C 344 MMboe



WA-547-P

- ✓ 3D defined prospects
- ✓ Proven regional seals
- ✓ Shallow reservoirs defined by AVO
- ✓ Thick Triassic source rocks

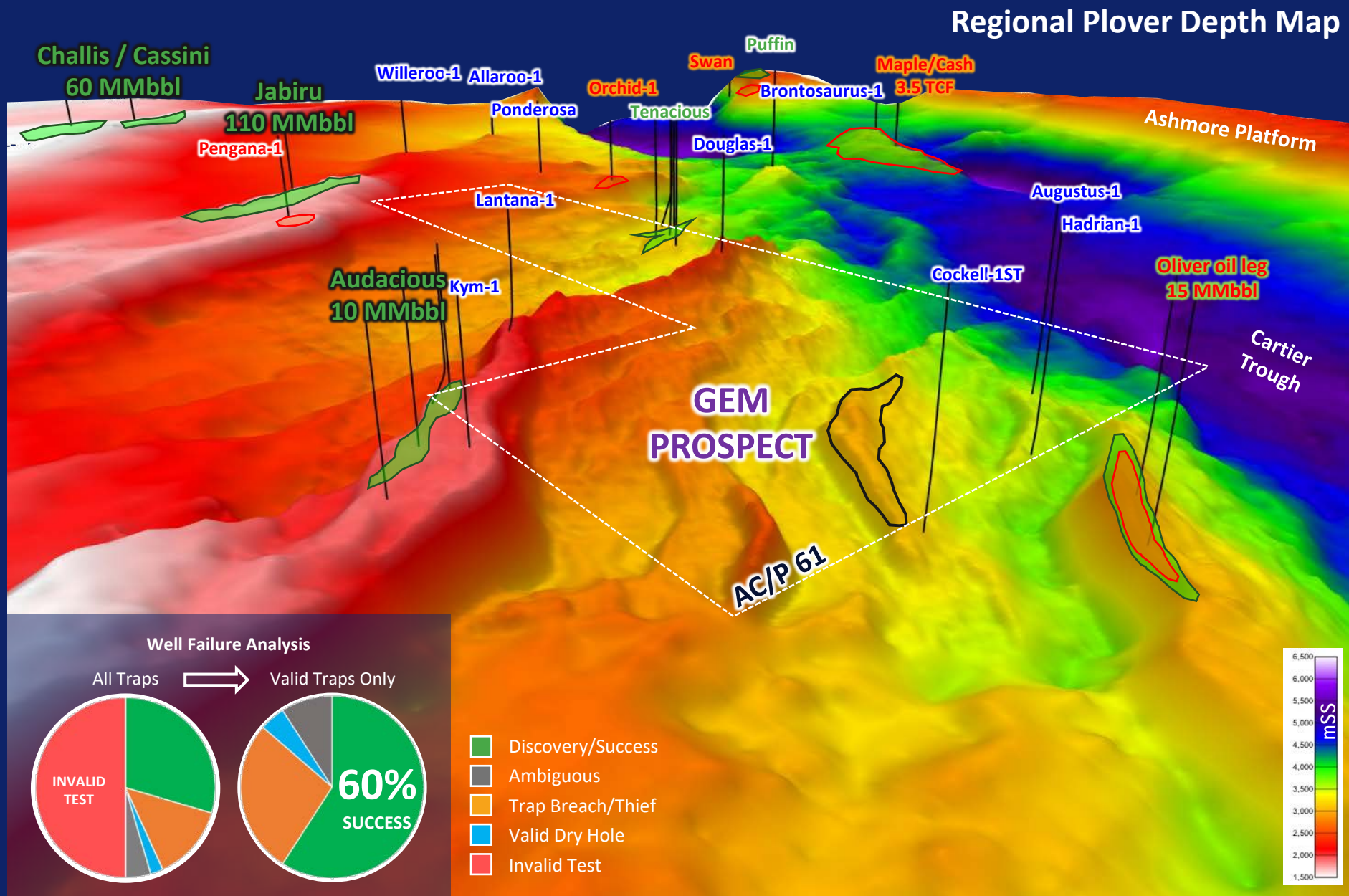
- ✓ Large oil prospects (100+ MMbbl)
- ✓ Running room in success
- ✓ Shallow water depth and targets
- ✓ Simple well design, low-cost drilling

		Gross Prospective Resource (MMbbl)*				GCoS
		P90	P50	Pmean	P10	%
Favre	Barret	69	213	244	556	20%
Brady	Caley	25	86	100	234	13%
Brees	Barret	54	148	158	327	30%
	Caley	16	61	77	194	15%

* FDR Prospectus – 25 Feb 2022, ERCE - 11 Feb 22 ITSr
Refer resources table in Appendix for further details

AC/P 61 Premier Address – Surrounded by HC discoveries

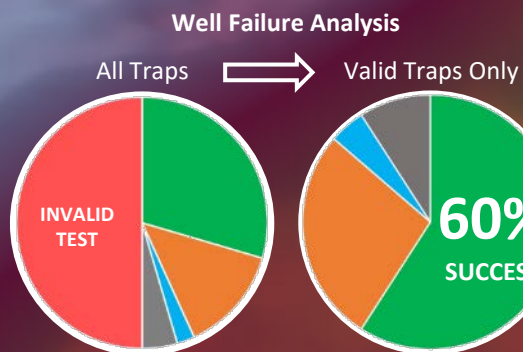
- Increased ownership to 100%
- Prolific Jurassic play
- High exploration success rate
- Surrounded by discoveries
- Large structural closure
- High quality reservoirs
- Rich source kitchen



Gross Prospective Resources Oil (MMbbl)*

P90	P50	P10
46.1	136.8	319.9
Geological CoS		32%

* FDR Prospectus – 25 Feb 2022, ERCE - 11 Feb 22 ITSR
Refer resources table in Appendix for further details



Dynamic Strategy



VALUE CREATION

Technical excellence

Active deal makers

Diversified high quality portfolio

High value transactions

High impact wells



CASH & CAPITAL MANAGEMENT

Partnership model

Tight capital/high leverage

Cash recovery from farmouts

Low cost/high equity entry into new
opportunities



GROWTH

Bid rounds

Energy transition

Low cost entry/high equity

Resource Tables

Finder UK Licences – Contingent & Prospective Resources



Contingent Resources

Licence	Name	Status	Interest	Contingent Resources			COS (%)
				Liquids – Oil/Condensate (MMbbl)			
				1C	2C	3C	
P2530 ¹	Wagtail	Contingent	Gross (100%)	6.9	19.2	53.4	57 % ²
			Net (60%)	4.1	11.5	32.0	

Prospective Resources

Gross Unrisked Prospective Resources															
Licence	Name	Status	Liquids – Oil/Condensate (MMbbl)				Natural Gas (BCF)Gas				Barrels of Oil Equivalent (MMboe)				COS (%)
			P90 (1U)	P50 (2U)	Pmean	P10 (3U)	P90 (1U)	P50 (2U)	Pmean	P10 (3U)	P90 (1U)	P50 (2U)	Pmean	P10 (3U)	
P2530	Bancroft	Prospect	12.0	26.6	31.5	59.0	-	-	-	-	12.0	26.6	31.5	59.0	42 %
	Marsh	Prospect	5.6	16.9	23.1	50.9	-	-	-	-	5.6	16.9	23.1	50.9	40 %
	Turner	Prospect	4.3	21.6	42.1	109.7	-	-	-	-	4.3	21.6	42.1	109.7	20 %
	Tye	Prospect	12.2	28.2	33.8	64.8	-	-	-	-	12.2	28.2	33.8	64.8	20 %
	Agar	Prospect	3.7	29.0	83.0	229.6	-	-	-	-	3.7	29.0	83.0	229.6	15 %
	Stoinis	Prospect	7.0	16.2	19.5	37.4	-	-	-	-	7.0	16.2	19.5	37.4	9 %

Net Unrisked Prospective Resources															
Licence	Name	Prospect or Lead	Liquids – Oil/Condensate (MMbbl)				Natural Gas (BCF)Gas				Barrels of Oil Equivalent (MMboe)				COS (%)
			P90 (1U)	P50 (2U)	Pmean	P10 (3U)	P90 (1U)	P50 (2U)	Pmean	P10 (3U)	P90 (1U)	P50 (2U)	Pmean	P10 (3U)	
P2530 ¹ (FDR 60%)	Bancroft	Prospect	7.2	16.0	18.9	35.4	-	-	-	-	7.2	16.0	18.9	35.4	42 %
	Marsh	Prospect	3.4	10.1	13.9	30.5	-	-	-	-	3.4	10.1	13.9	30.5	40 %
	Turner	Prospect	2.6	13.0	25.3	65.8	-	-	-	-	2.6	13.0	25.3	65.8	20 %
	Tye	Prospect	7.3	16.9	20.3	38.9	-	-	-	-	7.3	16.9	20.3	38.9	20 %
	Agar	Prospect	2.2	17.4	49.8	137.8	-	-	-	-	2.2	17.4	49.8	137.8	15 %
	Stoinis	Prospect	4.2	9.7	11.7	22.4	-	-	-	-	4.2	9.7	11.7	22.4	9 %

Table Notes/Reference:

- Refer ASX announcement 27 June 2023 P2530 Contingent and Prospective Resources, UK Central North Sea for details and methodology used for the resource estimation.
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.
- 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.
- 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 licence, internal and external approvals and commitment to project finance and development timing.
- 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 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.
- Competent persons statement - The information in these tables 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.

NWS Australia – Prospective Resources

Permit	Equity	Prospect	Unrisked Prospective Oil Resources (MMstb)				COS (%)
			1U (Low)	2U (Best)	Pmean	3U (High)	
AC/P61	100%	Gem	46.1	136.8	149.0	319.9	32 %
WA-547-P	100%	Favre	69.3	213.2	244.3	556.2	20 %
		Brady	25.1	86.1	100.0	234.0	13 %
		Brees-Barret	54.2	147.8	158.1	326.7	30 %
		Brees-Caley	16.1	60.7	77.0	193.6	15 %

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

NOTES:

- The Prospective Resources and methodology for their estimation is set out in Annexure F of the Prospectus dated 25 February 2022.
- 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)
- 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.
- Net working Interest Prospective Resources are based on Finder's working interest percent in the permit. (100% of AC/P61, 100% of WA-547-P.)
- 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 licence, internal and external approvals and commitment to project finance and development timing.
- 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.
- 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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