

ASX Announcement

2 September 2022

ASX:FDR

Gem Prospect Upgraded

Highlights:

- Positive results obtained from recent technical studies on the Gem Prospect
- A comprehensive analysis of over 50 wells in the area showed an exploration success rate of greater than 60% for all wells drilled on valid traps
- Gem Prospect interpreted on new 3D seismic to be a robust trap
- Charge migration modelling concluded that the Gem structure is ideally located to receive hydrocarbons from the proven Cartier Trough source kitchen
- Success at Gem has the potential to unlock a number of nearby stranded oil discoveries, adding low cost/high margin barrels to the development
- Finder will be presenting the Gem Prospect at the BEOS conference in London this week

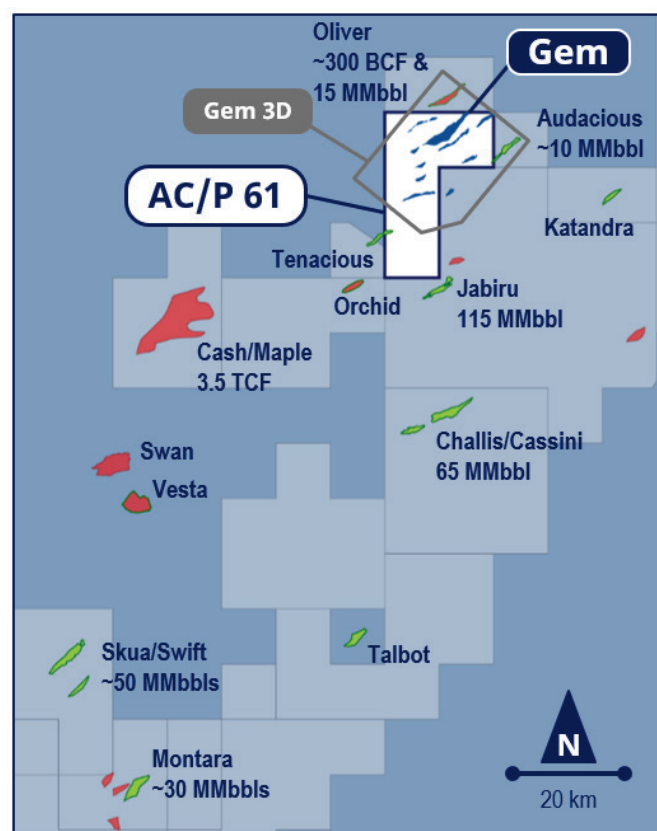
Finder Energy Holdings Limited (ASX:FDR) (**Finder** or the **Company**) is pleased to announce the positive results from recently completed technical studies on the Gem Prospect, located within the AC/P 61 permit. Finder holds a 50% interest in the permit which is located in the proven Vulcan Sub-basin.

The Gem Prospect is surrounded by a number of oil discoveries including the Jabiru and Challis oil fields (~180 MMbbl oil recovered) to the south as well as a number of stranded undeveloped fields such as Tenacious, Audacious and Oliver (see **Figures 1 and 5**).

The studies undertaken by the Finder team included the analysis of over 50 historical wells drilled in the area surrounding the Gem Prospect which showed an exploration success rate of greater than 60% for all wells drilled on valid traps. Interpretation of the new Gem 3D seismic survey has interpreted the Gem Prospect to be a robust trap, further upgrading the prospect. Additional charge migration modelling also concluded that Gem is ideally located to receive hydrocarbons from the proven Cartier Trough source kitchen.

Commenting on the outcomes of these studies, **Finder CEO, Damon Neaves**, said *"Finder believes Gem is the best undrilled prospect in the prolific Vulcan Sub-basin and these positive results provide strong support to our farmout efforts as we campaign in the UK this week. A farmout deal to fund a well to test the Gem Prospect has the potential to create significant value for shareholders."*

Figure 1: Location map of AC/P 61 showing the Gem prospect and nearby fields



WELL RESULT ANALYSIS

Finder completed a comprehensive review of over 50 exploration wells drilled in the area over the past 40 years. The results showed that approximately 50% of the exploration wells were invalid tests, largely due to incorrect interpretation as a result of the poor imaging in vintage seismic datasets. When a valid structure was drilled the exploration success rate in the area was greater than 60%. Modern seismic data, such as the new Gem 3D seismic survey has shown significant uplift in data quality and the Gem Prospect has been interpreted to be a robust trap.

CHARGE MIGRATION MODELLING

Regional petroleum system modelling was undertaken to review hydrocarbon migration pathways from the proven Cartier Trough source kitchen into AC/P 61. The study showed that both the Plover Formation and Lower Vulcan Formation source rocks are mature to generate and expel hydrocarbons from the Cartier Trough, immediately to the west of Gem. The Gem Prospect is ideally located along migration pathways with all modelled scenarios showing Gem trapping hydrocarbons.

Figure 2 - Top Plover objective regional depth map 3D visualisation showing location of historical exploration wells and discoveries in relation to AC/P 61 and the Gem Prospect

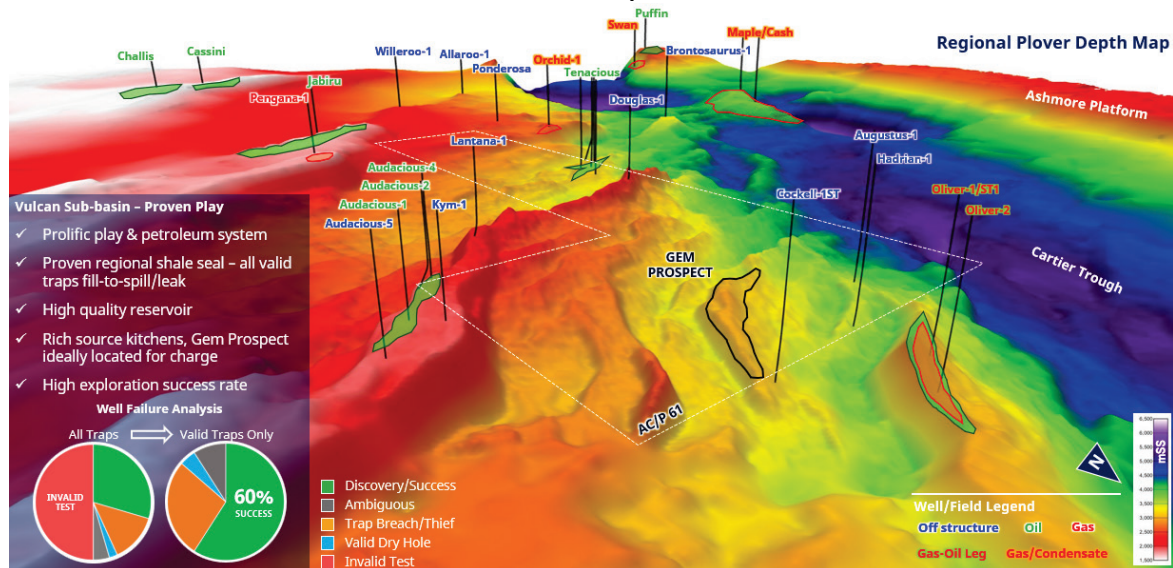


Figure 3 - Cartier Trough source kitchen showing modelled pseudowell locations (PSM-1 and PSM-2) along with migration pathways into surrounding discoveries and the Gem Prospect

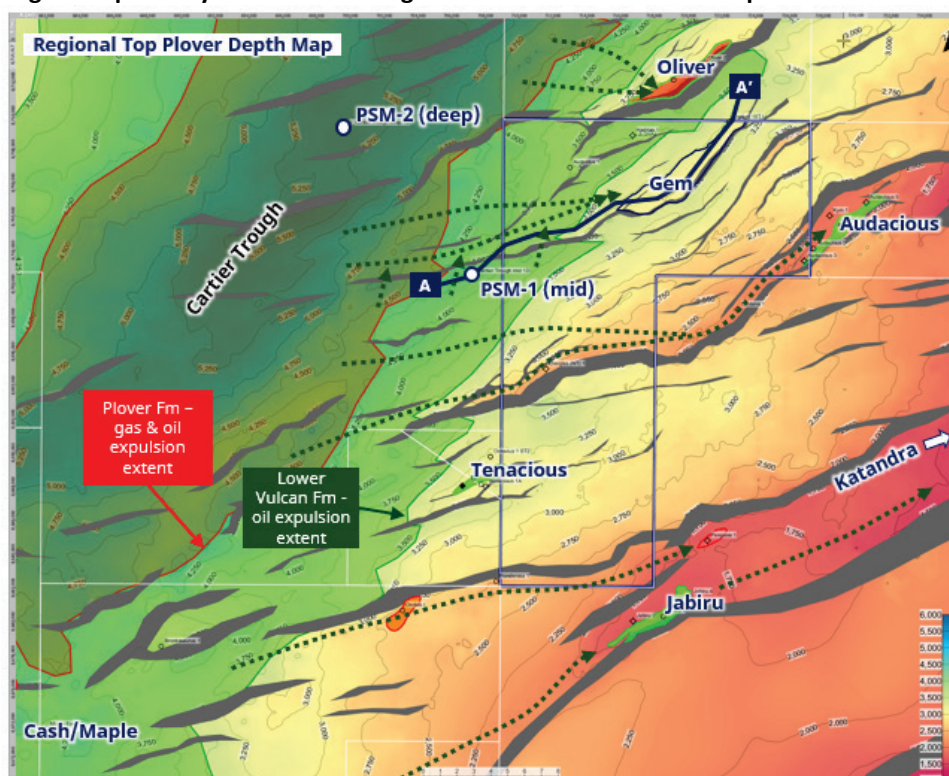
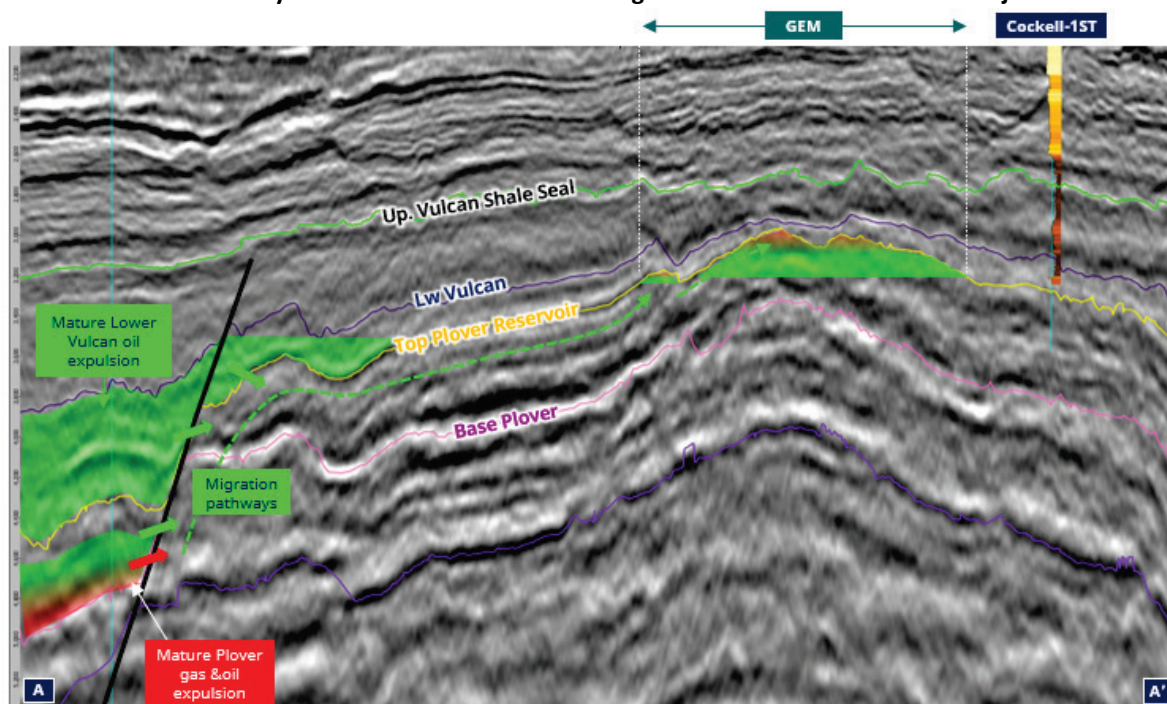


Figure 4 - Gem 3D seismic arb-line (marked A-A' on Figure 3) showing the migration pathways into the robust structure of the Gem Prospect. The Cockell-1ST 1989 exploration well was drilled on poor quality 2D seismic data and on the new 3D data it can clearly be seen off structure and failing to reach the Plover reservoir objective

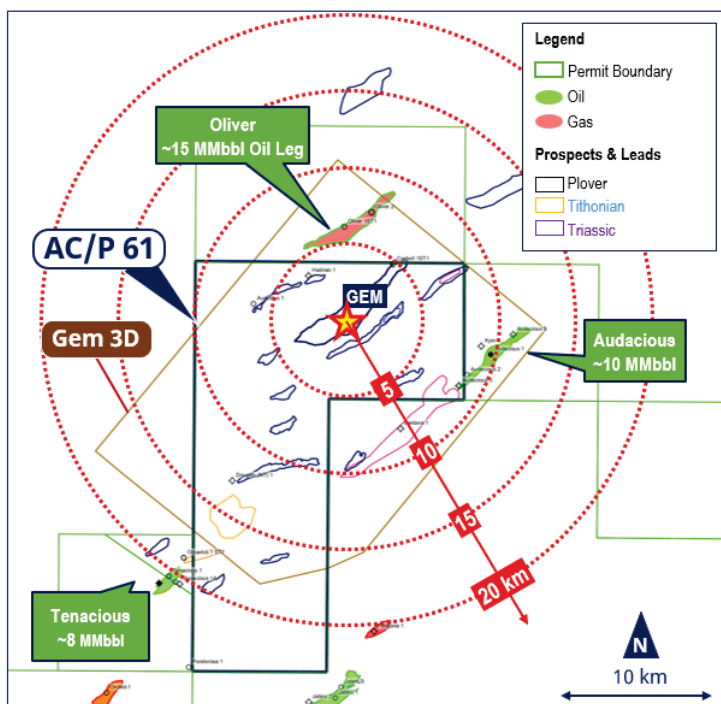


TIE BACK OPPORTUNITIES

In the event the Gem-1 well is a discovery, this has the potential to unlock a number of nearby third party owned stranded oil discoveries, including Oliver (~15 MMbbl), Audacious (~10 MMbbl), and Tenacious (~8 MMbbl) shown on **Figure 5**.

A 'hub-and-spoke' development concept would see Gem as the focal point of the development providing sufficient reserves to underpin a development and commercialising surrounding stranded oil fields. In this scenario, the surrounding fields can be tied back into the Gem production facility cheaply and quickly utilising subsea pipelines. The incremental barrels from the tie back fields will be low cost/high margin barrels adding value and enhancing the overall project economics.

Figure 5: Tie back radius around Gem



BEOS CONFERENCE, LONDON UK

The Finder team is in London this week to attend BEOS (Business & Exploration Opportunities Show) and to meet with potential partners on its farmout opportunities in the North Sea and North West Shelf. Finder's Exploration Manager Aaron Bond will be presenting the Gem Prospect.

Finder's Senior Geoscientist, Matthew England, will also be presenting at BEOS focusing on the North Sea farmin opportunities.

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

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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.

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.