

Corporate Presentation



April 2024



ASX : FDR

Important Notice and Disclaimer



This presentation has been prepared by Finder Energy Holdings Limited (ACN 656 811 719) (**Finder** or **Company**) to provide summary information about Finder and its associated entities and their activities current as at the date of this presentation. The information contained in this presentation, whether communicated in writing or orally, is for information purposes only. It is intended only for those persons to whom it is delivered personally by or on behalf of Finder. The information contained in this presentation is of general background and does not purport to be complete. The information contained in this presentation does not constitute investment or financial product advice (nor taxation or legal advice) and is not intended to be used as the basis for making an investment decision. In providing this presentation, Finder has not considered the objectives, financial position or needs of any particular recipients. This presentation should be read solely in conjunction with the oral briefing provided by Finder and all other documents provided by Finder.

The information in this presentation is strictly confidential and is intended for the exclusive benefit of the institution to which it is presented. It may not be reproduced, disseminated, quoted or referred to, in whole or in part, without the express consent of Finder. You agree to keep this information confidential, not to disclose any of the information contained in this presentation to any other person and not to copy, use, publish, record or reproduce the information in this presentation without the prior written consent of Finder, which may be withheld in its absolute discretion.

This presentation is being provided to you on the basis that you are, and by using this document you represent and warrant that:

- if you are in Australia, you are a person to whom an offer of securities may be made without a disclosure document (as defined in the *Corporations Act 2001* (Cth) (**Corporations Act**)) on the basis that you are exempt from the disclosure requirements of Part 6D.2 in accordance with Section 708(8) or 708(11) of the Corporations Act;
- if you are outside Australia, you are a person to whom an offer and issue of securities can be made outside Australia without registration, lodgement or approval of a formal disclosure document or other filing in accordance with the laws of that foreign jurisdiction and, in either case; and
- you are not in the United States and you are not a U.S. Person (as defined in Regulation S under the Securities Act of 1933, as amended) (**US Person**) and you are not acting for the account or benefit of any US Person.

If you are not such a person, you are not entitled to attend this presentation, and must promptly return all materials received from Finder (including this presentation) without retaining any copies.

No representation or warranty, express or implied, is made as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this presentation. Neither Finder, its related bodies corporate, shareholders or affiliates, nor any of their respective officers, directors, employees, affiliates, agents or advisers (each a **Limited Party**) guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this presentation. Finder does not represent or warrant that this presentation is complete or that it contains all material information about Finder or which a prospective investor or purchaser may require in evaluating a possible investment in Finder or acquisition of shares. To the maximum extent permitted by law, each Limited Party expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of information contained in this presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or for omissions from, this presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived there from.

This presentation contains certain forward looking statements and comments about future events, including Finder' expectations about the performance of its businesses and certain strategic transactions. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. A number of important factors could cause Finder' actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, and many of these factors are beyond Finder' control. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainty and other factors, many of which are outside the control of Finder. As such, undue reliance should not be placed on any forward looking statement. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information or other forecast. Nothing contained in this presentation not any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Finder.

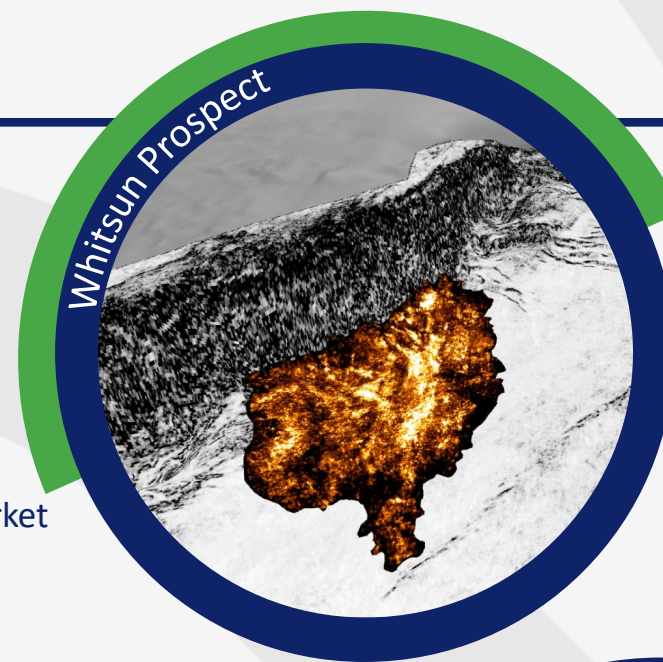
No responsibility or liability is assumed by Finder for updating any information in this presentation or to inform any recipient of any new or more accurate information or any errors of which Finder or its advisers may become aware.

2024 Activities

1

UK North Sea

- Successful P2610 bid - Finder 50% and Operator with strategic partner Equinor
- Final 33rd UK Round awards expected late April
- Technical work has revealed large and exciting prospects
 - Whitsun (150 MMbbl¹) - an analogue to the giant Buzzard Field
 - Boaz (748 BCF¹) – large gas/condensate prospect with access to European market



2

Farmouts

- Actively marketing leading prospects, including recent London BEOS conference
- Datarooms are busy with multiple parties currently evaluating opportunities

3

Australia North West Shelf

- Recent legal challenges against industry have been overcome and offshore activity is rebounding
- Secured permit tenure extensions and deferred expenditure to preserve value and take advantage of improving investment sentiment

4

New ventures strategy

- Add new geographic area to diversify exposure with focus on countries that are actively encouraging oil and gas investment
- Utilise technical capability and data to enter emerging CCS industry

5

Continue disciplined cash management



1. Gross mean prospective resources. Refer resources table in Appendix for further details.

Corporate Snapshot (ASX:FDR)



\$0.06

Share Price
8 Apr '24

\$8.4m

Net Cash
31 Dec '23

157.5m

Shares

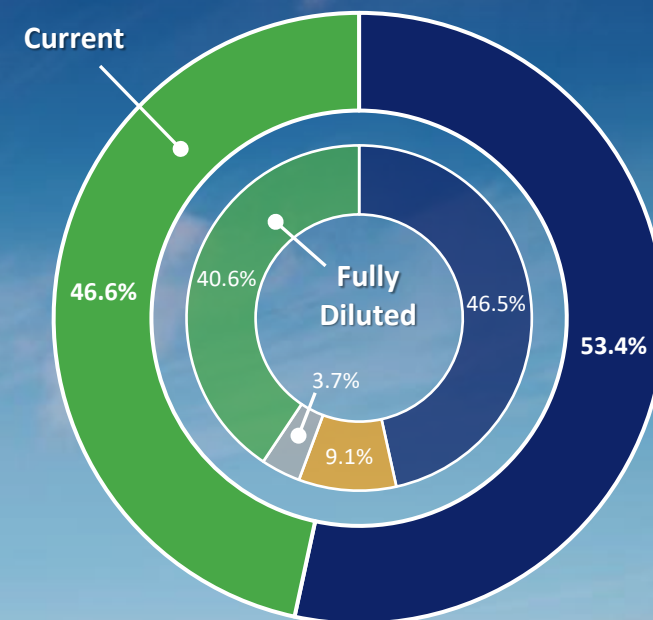
\$1.2m

Enterprise Value*

\$9.6m

Market Capitalisation

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 8 April 2024 and last reported closing cash at 31 December 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

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

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 years' 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



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

Licences



8

Prospects



213^{2U}

MMboe Net¹



UK Infrastructure-Led Exploration (ILX) strategy

P2527/28

On trend with Giant Buzzard Field

3D repro reveals large Whitsun oil prospect

P2610

Round 33 priority block award with Equinor

Boaz material gas/condensate prospect

P2530

New 3D unlocks Upper Jurassic Prospectivity

Wagtail discovery with near field/low risk prospects

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

Prospects



645^{2U}

MMboe Net¹

1. Refer resources table in Appendix for further details.

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

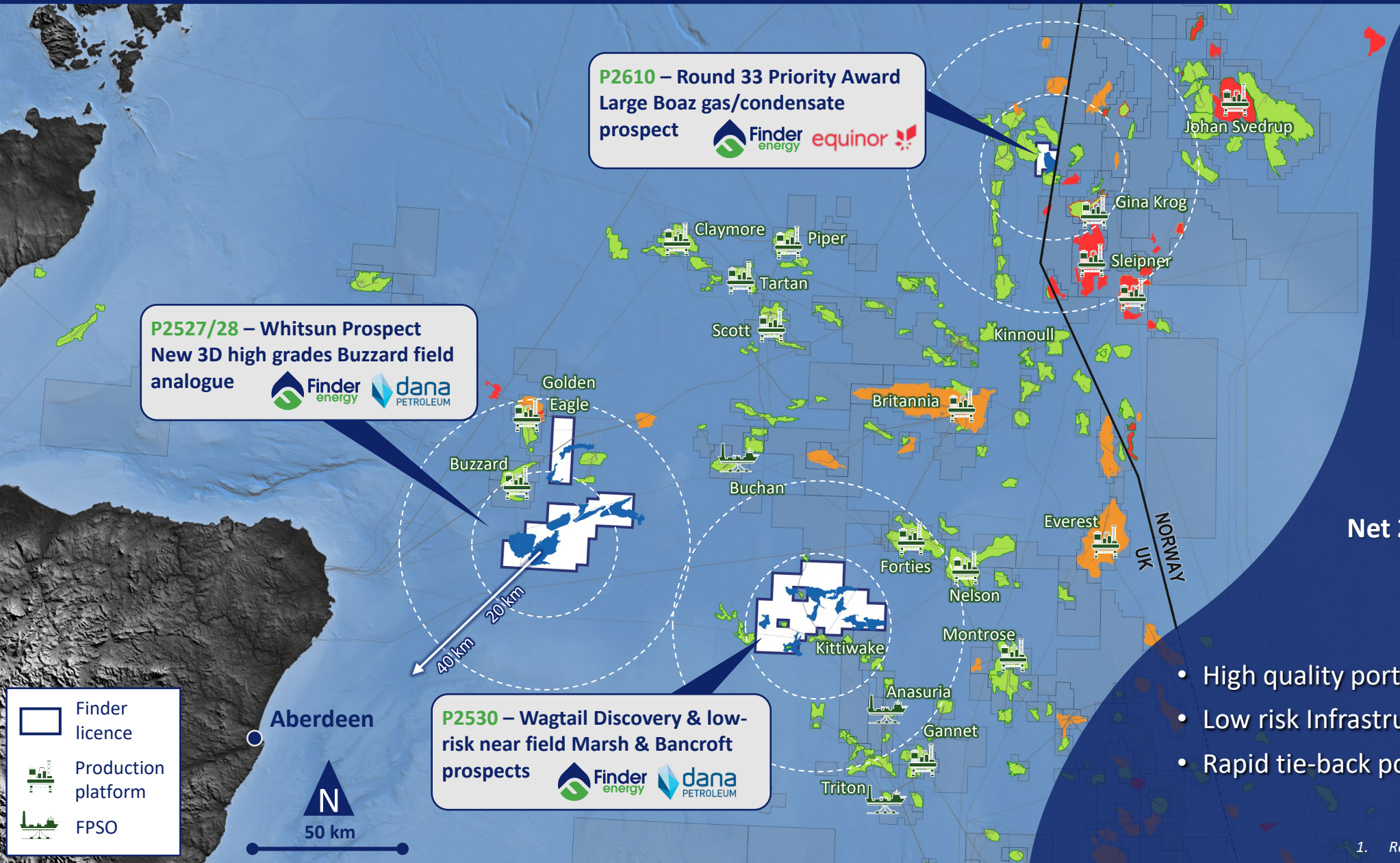
Offshore wells
drilled

3

Discoveries



UK North Sea – ILX Exploration Portfolio



P2610 – Round 33 Priority Award
Large Boaz gas/condensate prospect



P2527/28 – Whitsun Prospect
New 3D high grades Buzzard field analogue



Golden Eagle
Buzzard

20 km
40 km

P2530 – Wagtail Discovery & low-risk near field Marsh & Bancroft prospects



4
Licences - all operated

12 MMBOE
Net 2C Contingent¹

213 MMBOE
Net 2U Prospective Resources¹
(Arithmetic summation)

- High quality portfolio with quality partners
- Low risk Infrastructure-led-exploration (ILX)
- Rapid tie-back potential

1. Refer resources table in Appendix for further details.

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 and leading energy supplier to Europe
- Produces >2 million boepd



Sleipner



P2528 & P2527 – Whitsun Prospect (Finder 60%)

Big Buzz 3D reprocessing unlocks Buzzard play

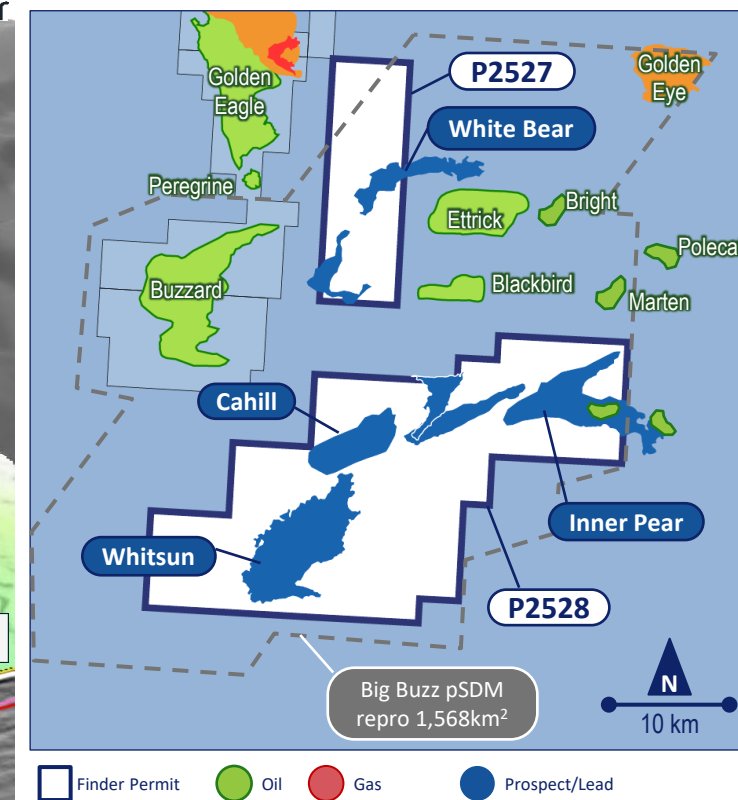
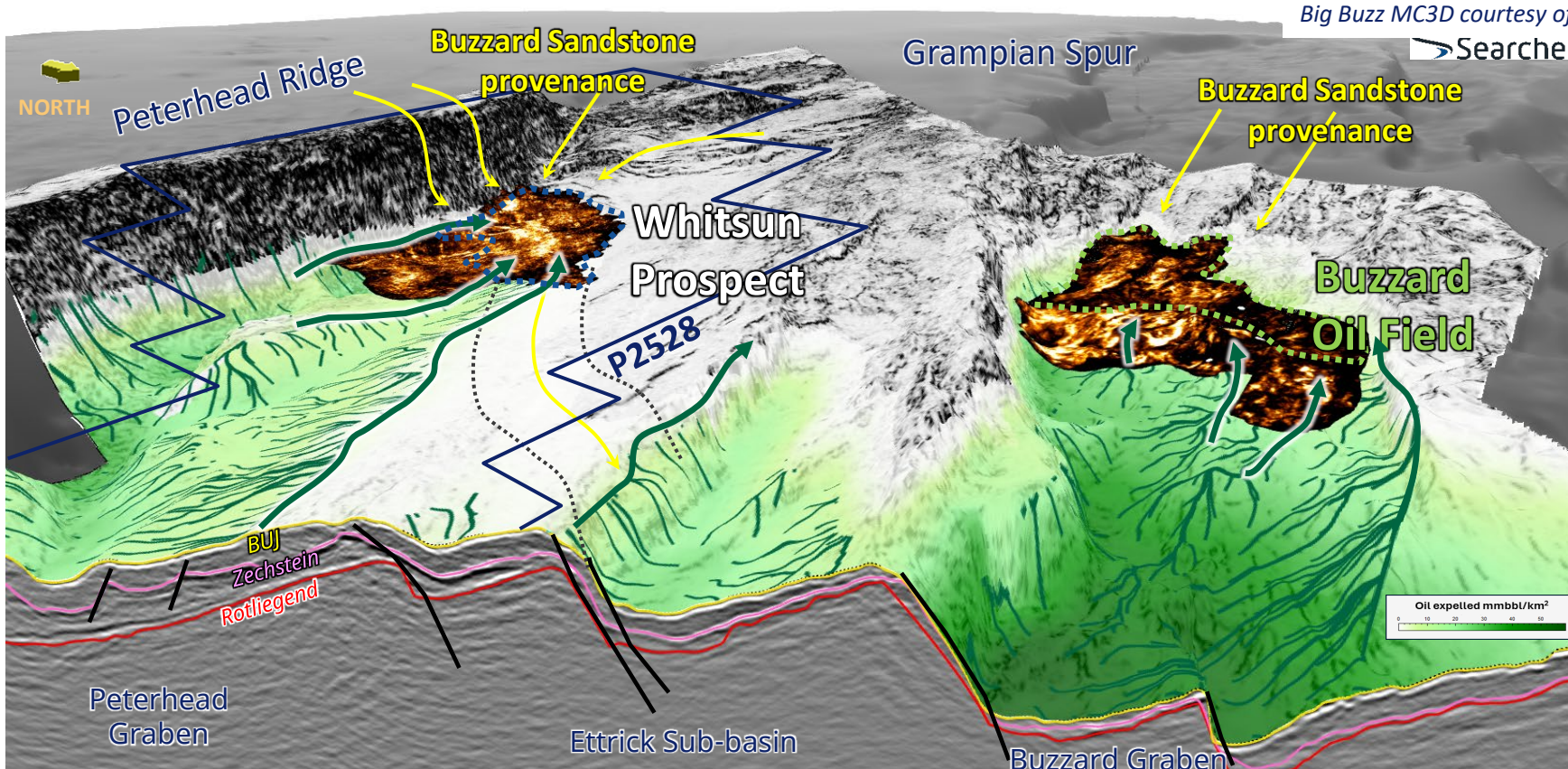
- New Big Buzz 1,568km² 3D seismic reprocessing (PSDM-FWI) provides significant uplift in seismic clarity and imaging of targets
- ILX prospectivity with Buzzard and Golden Eagle facilities only 10-18 km tie back distance
- Whitsun - Buzzard Field analogue - stacked deep-water mass-flow sand channels sealed by Kimmeridge clay deep marine shales

	Gross Prospective Resource* (MMbbl)				GCoS
	P90	P50	Pmean	P10	%
Whitsun	36	112	150	315	26

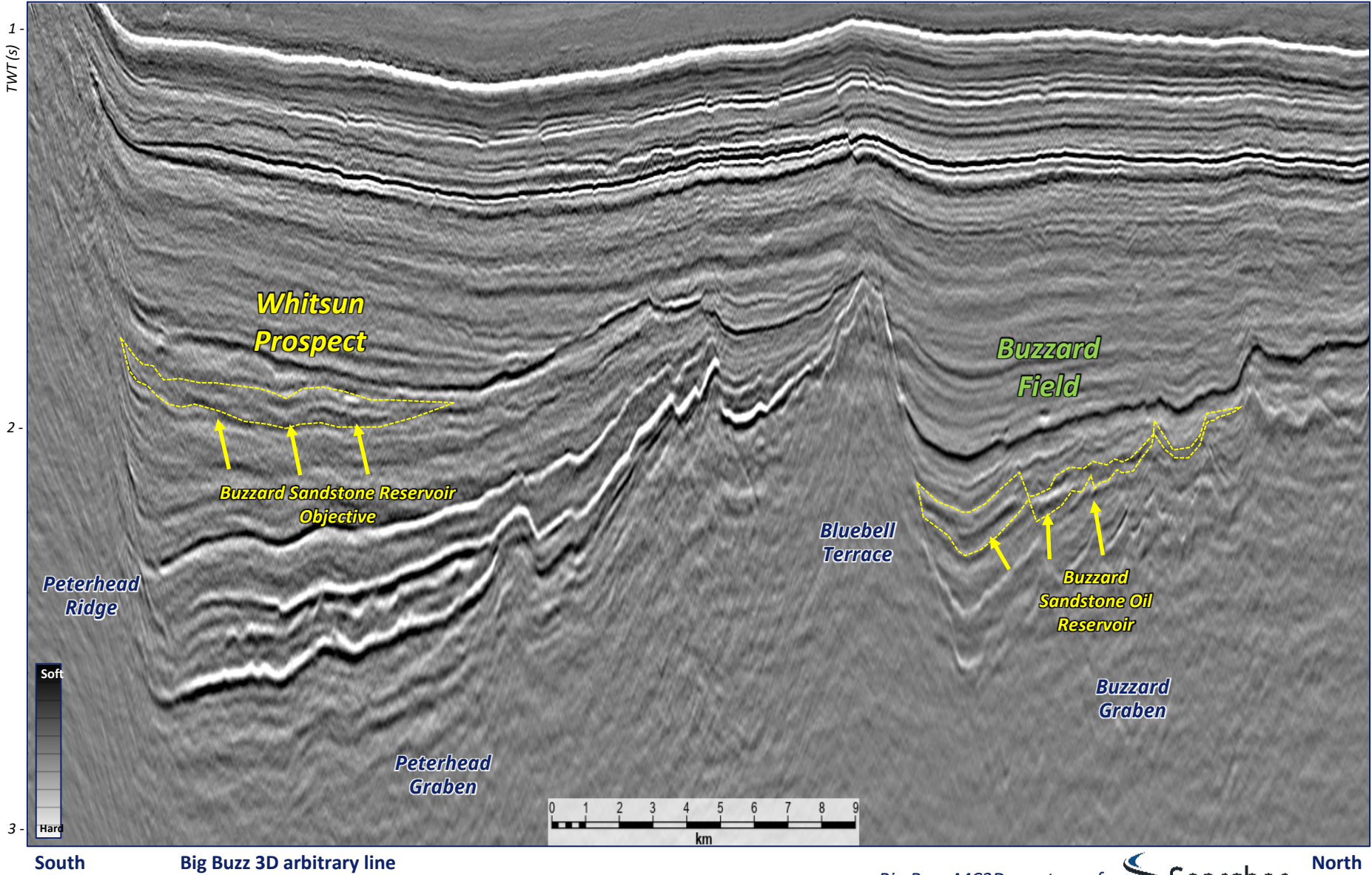
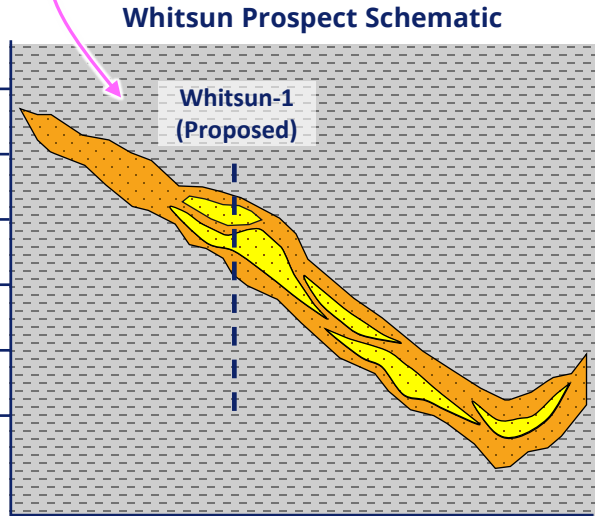
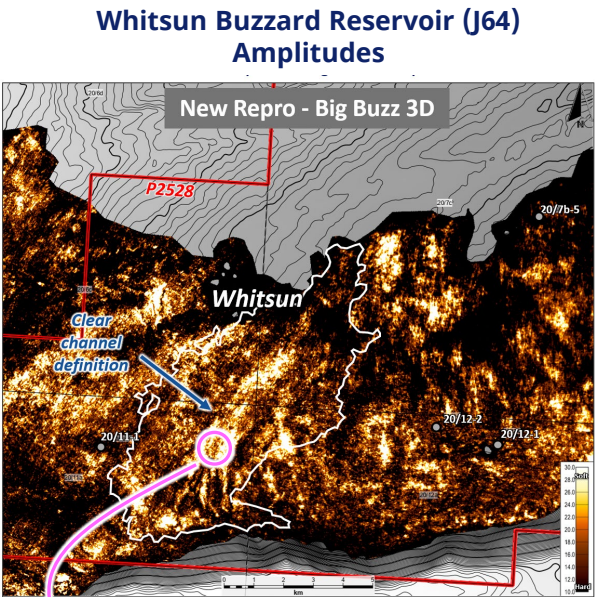
*ASX announcement 7 December '23.

Refer resources table in Appendix for further details

Big Buzz MC3D courtesy of



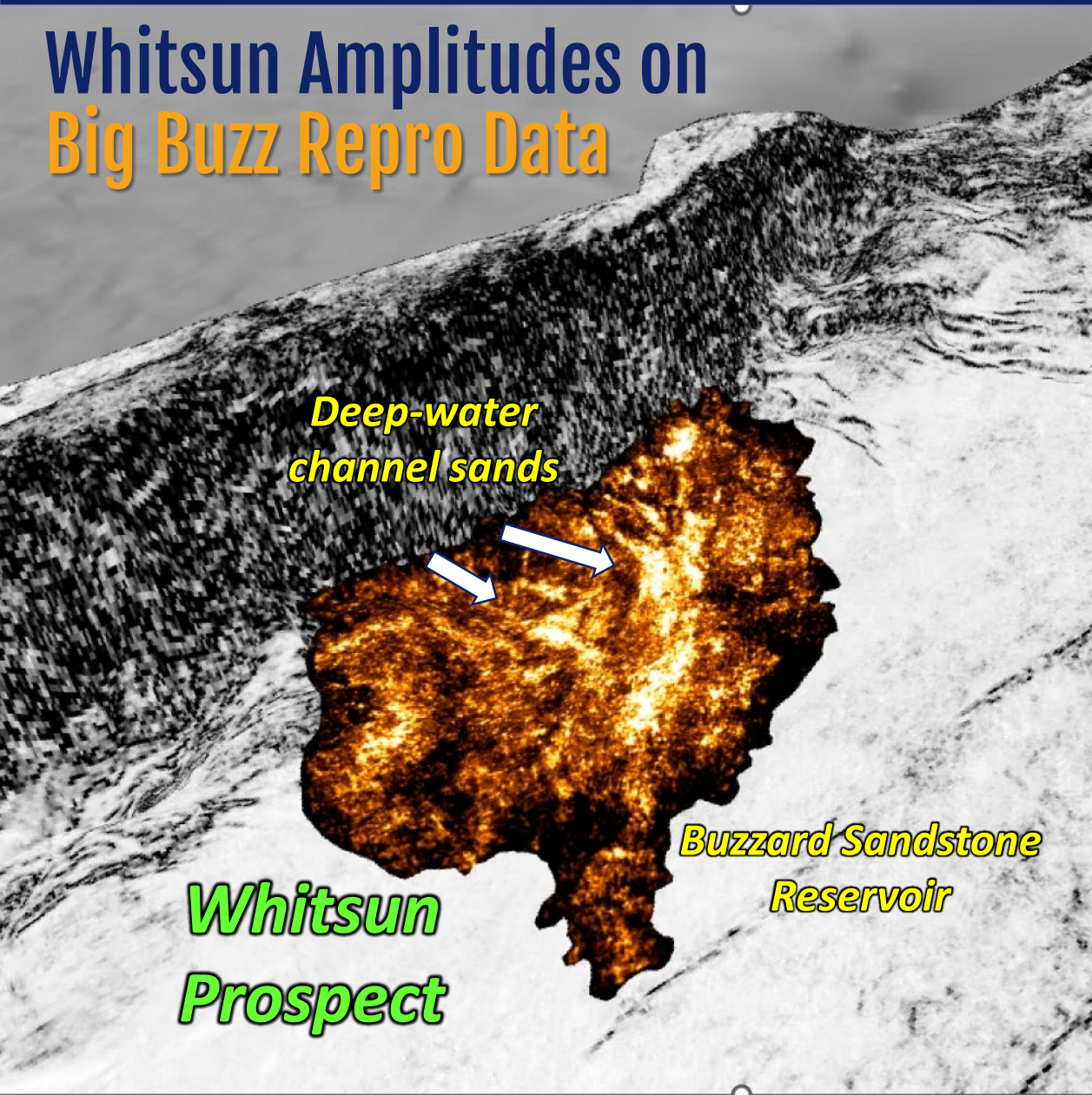
P2528 – Whitsun Prospect (Finder 60%)



P2528 – Whitsun Prospect (Finder 60%)



Whitsun Amplitudes on Big Buzz Repro Data



NEW DATA

High end Big Buzz 3D illuminates Buzzard Depositional Fairway

LARGE SIZE

Material resource potential
150 MMbbl (Pmean) up to 315 MMbbl (P10)*

DRILL READY

Robust technical work has derisked Whitsun to drill-ready status

LOW COST

Simple well design & shallow target depth allows for cheaper drilling

HIGH VALUE

Exceptional financial returns in success
Close to infrastructure provides high margins

*ASX announcement 7 December '23, refer resources table in Appendix for further details

P2610 – Boaz Gas/Condensate Prospect

Priority licence award in 33rd UK bid round

- Finder 50% and Operator with strategic partner Equinor
- Large 3D-defined structural trap with rapid path to European gas markets
- Updip Eirin Field currently under development by Equinor to fast-track gas to Europe via Gina Krog and Sleipner facilities

Gross Prospective Resource* (MMbbl)

Boaz Prospect	P90	P50	Pmean	P10
Gas (BCF)	131	483	748	1,780
Liquids (MMbbls)	10	45	81	207
Total (Mmboe)	32	126	206	504

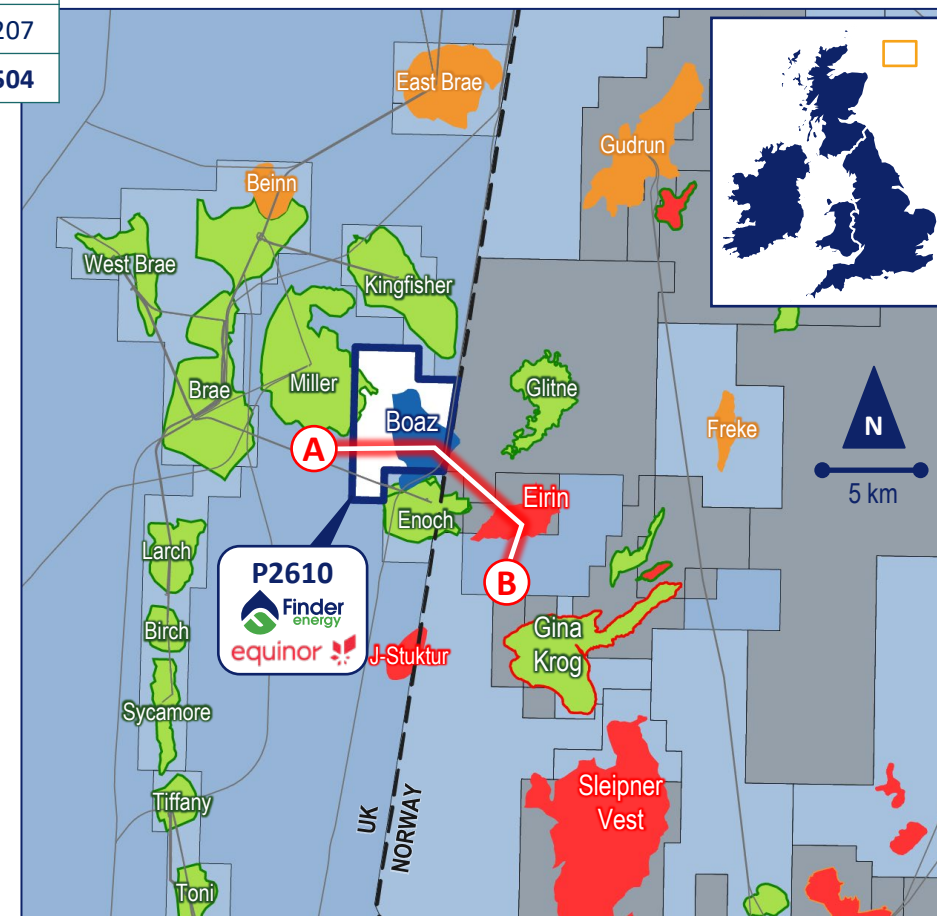
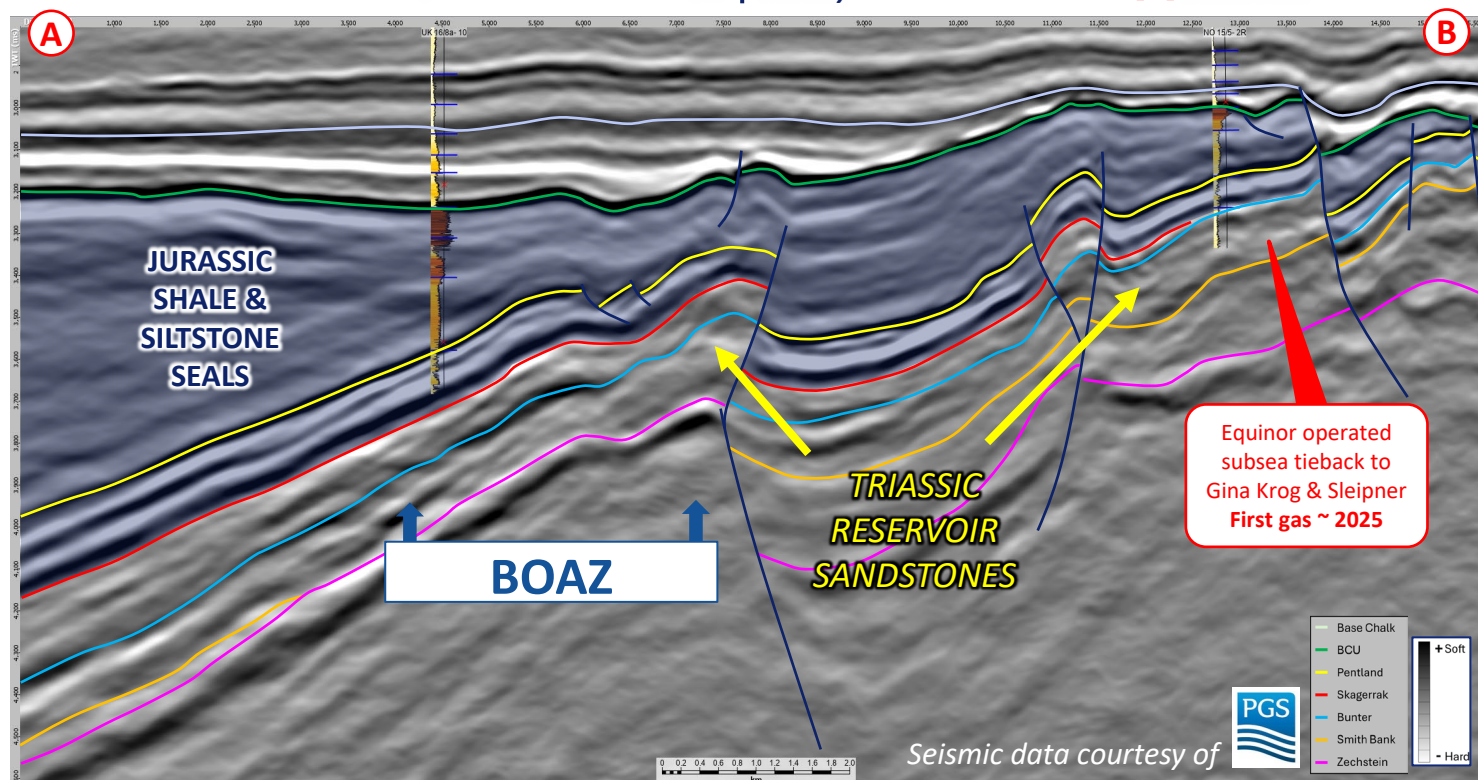
*ASX announcement 18 December '23.

Refer resources table in Appendix for further details

Well 16/8A-10 (1988)
Triassic Objective not reached

UK | Norway

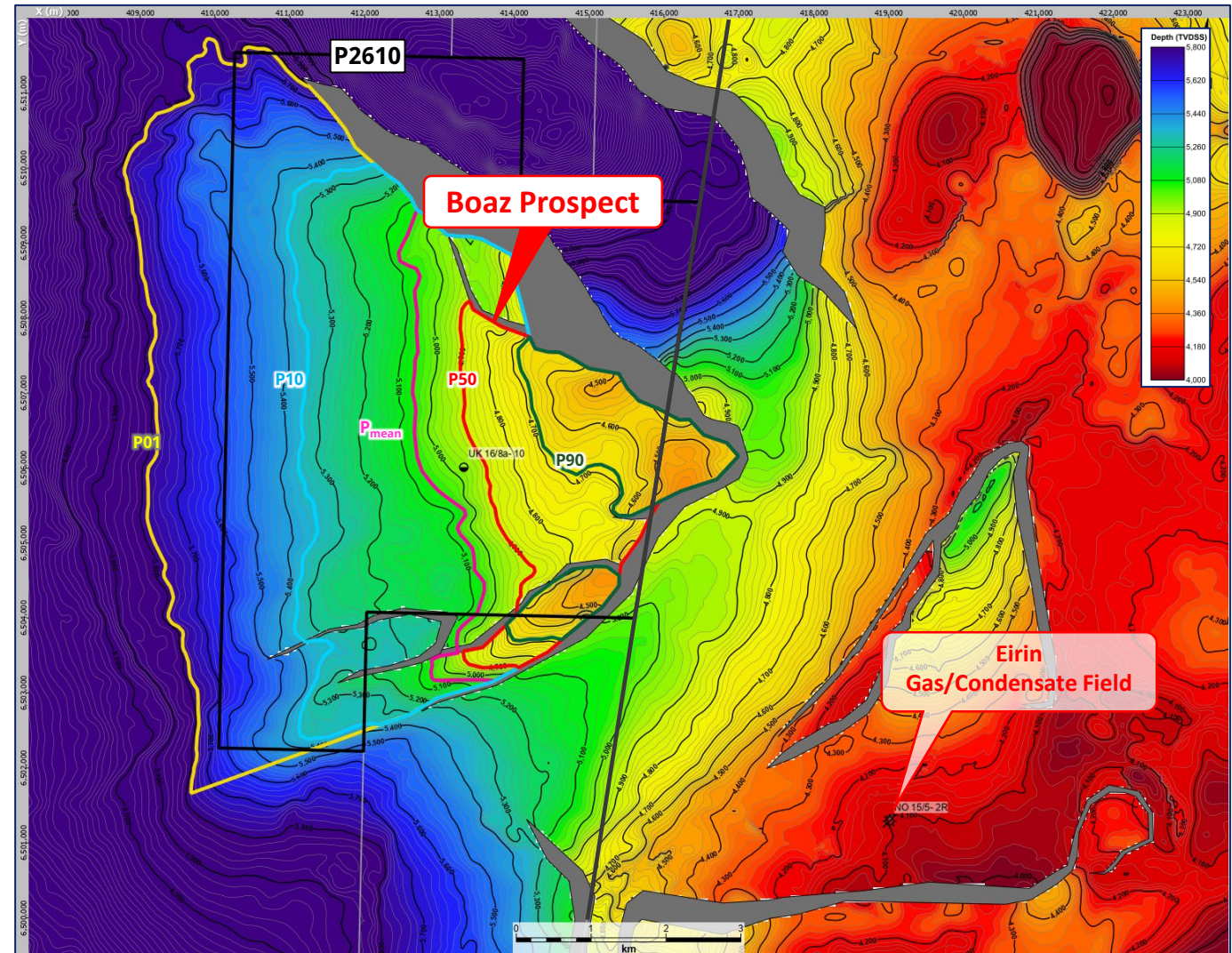
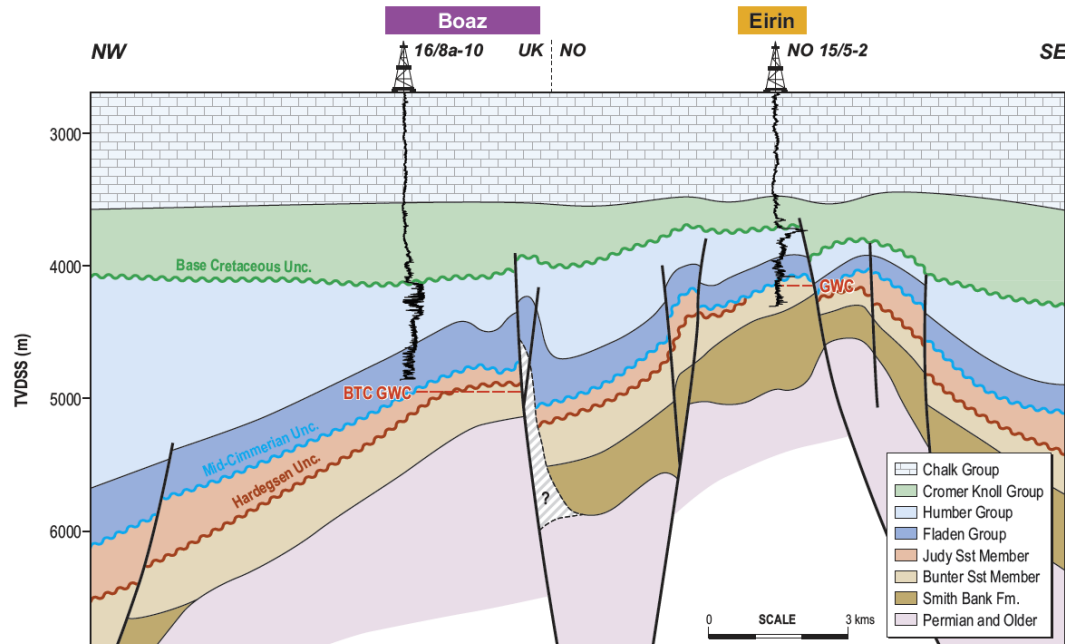
**EIRIN GAS & CONDENSATE
DISCOVERY**



● Oil ● Gas ● Gas/Condensate — Pipelines
 ■ P2610 R33 Award ■ Equinor Licences

P2610 – Boaz Gas/Condensate Prospect

- The Boaz Prospect is a simple structural trap with Triassic Skagerrak Formation reservoir sandstones sealed by the overlying Jurassic shales
- Robust trap covered by modern PGS geostreamer 3D seismic data
- The Boaz gas condensate prospect is estimated to contain gross mean prospective resources of 748 Bcf of gas and 81 MMbbl of condensate



Top Triassic Depth Map

P2530 – Fulmar ILX Prospects (Finder 60%)

ILX cluster with three low risk Fulmar play structures

- Jurassic Fulmar play proven by nearby Kittiwake, Goosander and Grouse fields
- New 2022 PSDM-FWI 3D repro clearly images ‘classic Fulmar interpod’ traps
- Cluster development potential with three low risk traps
- Multiple tie-back options to nearby facilities

P2530 Resources

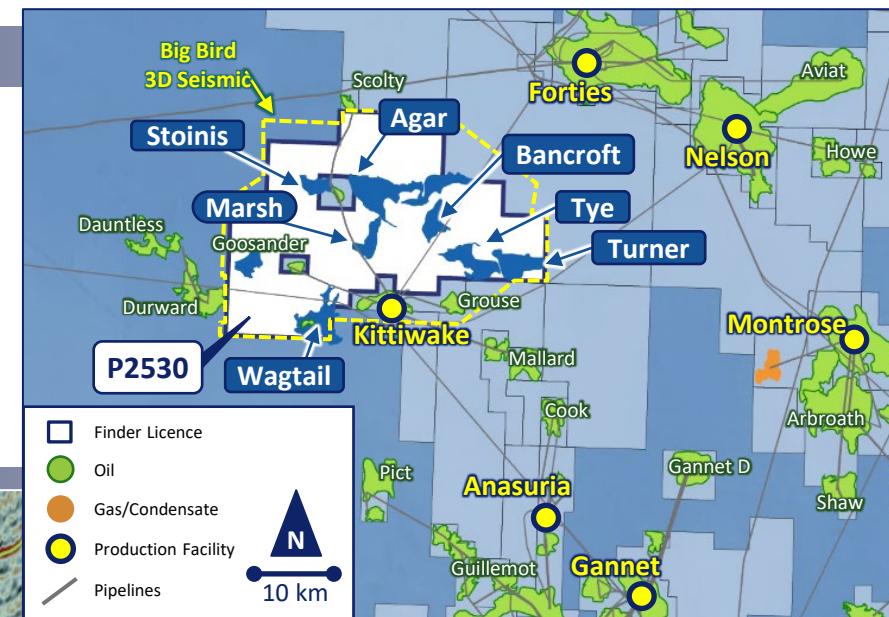
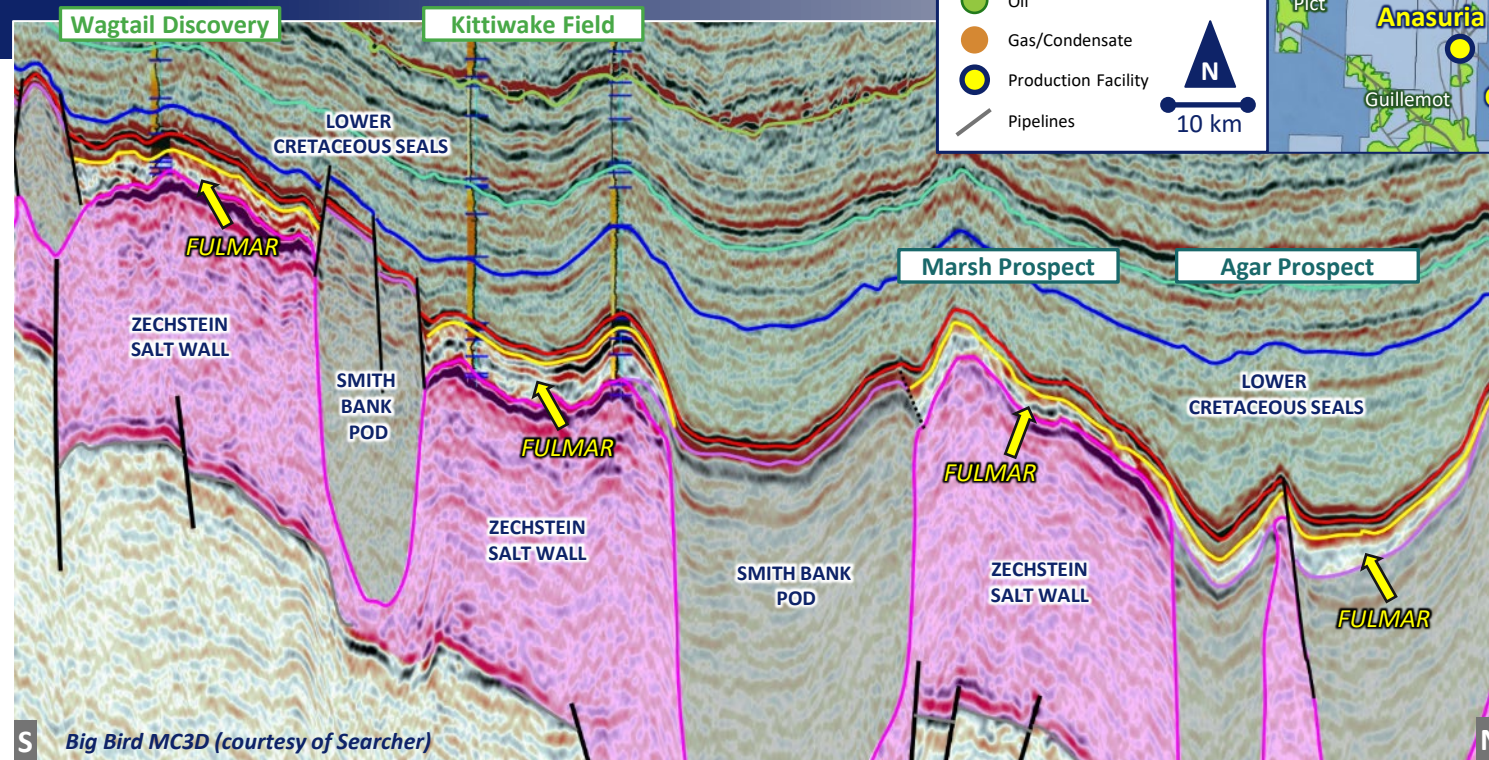
	Gross Contingent Resource* (MMbbl)			GCoS
	1C (Low)	2C (Mid)	3C (High)	%
Wagtail	7	19	53	57

	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.

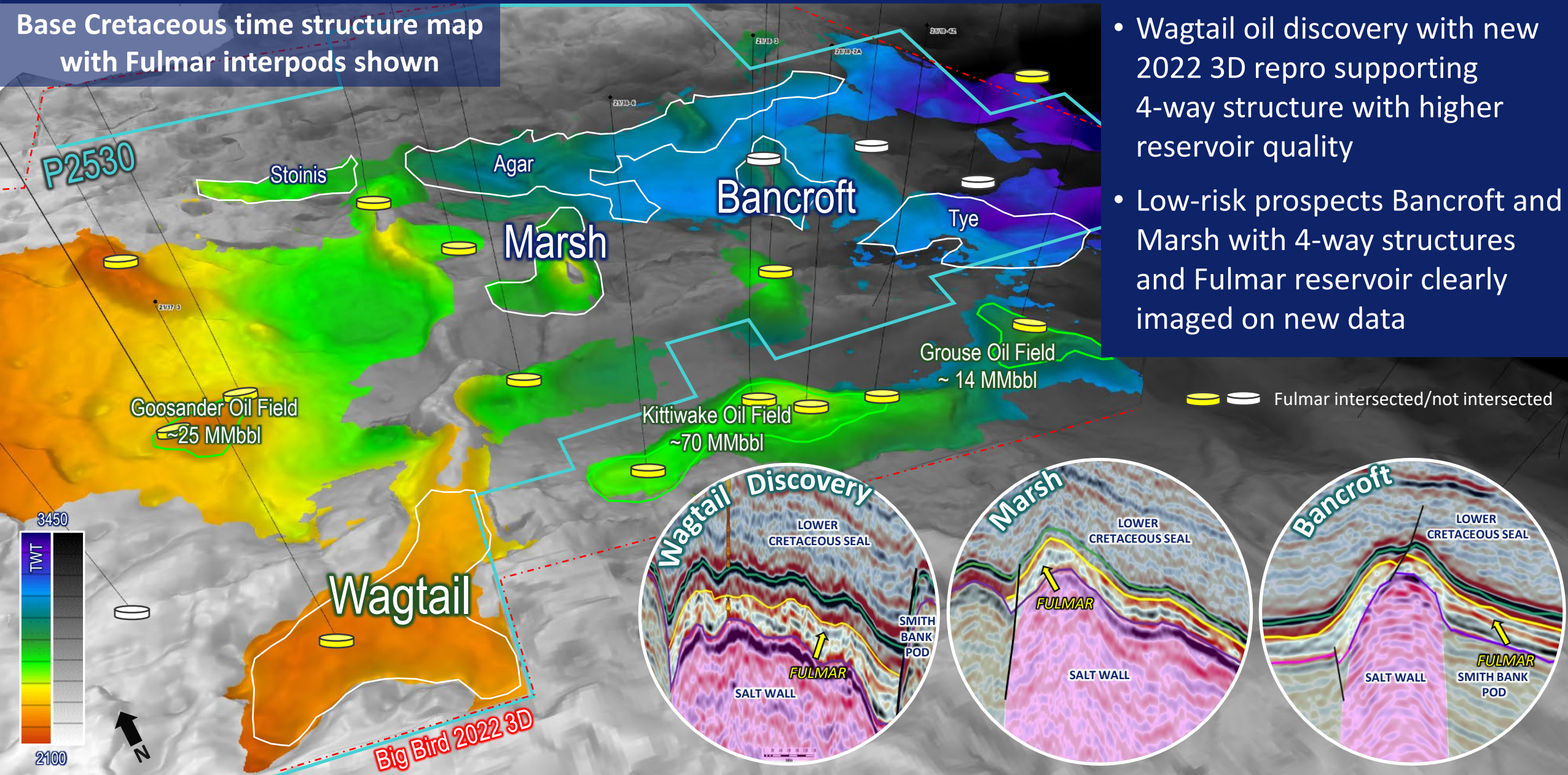
Refer resources table in Appendix for further details

ILX = Infrastructure-Led-Exploration



P2530 – Fulmar ILX Prospects (Finder 60%)

Base Cretaceous time structure map
with Fulmar interpods shown



- Wagtail oil discovery with new 2022 3D repro supporting 4-way structure with higher reservoir quality
- Low-risk prospects Bancroft and Marsh with 4-way structures and Fulmar reservoir clearly imaged on new data

Australia – key positions in prolific basins

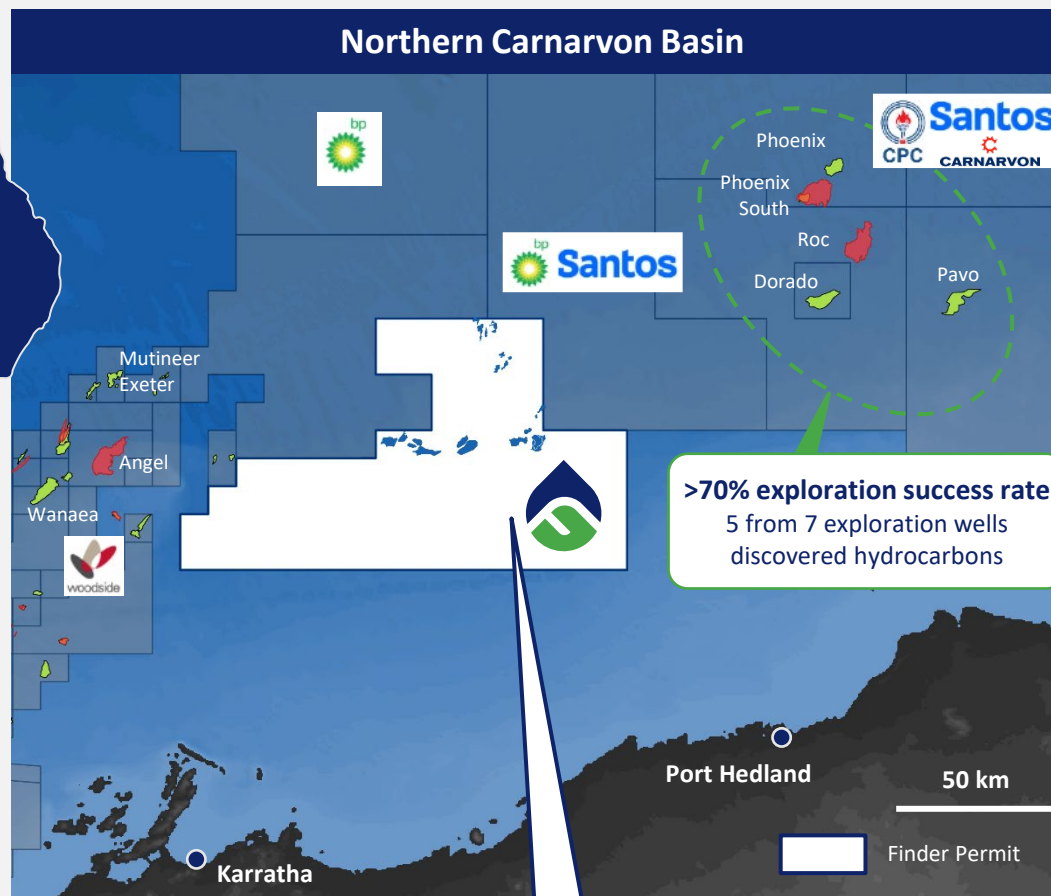
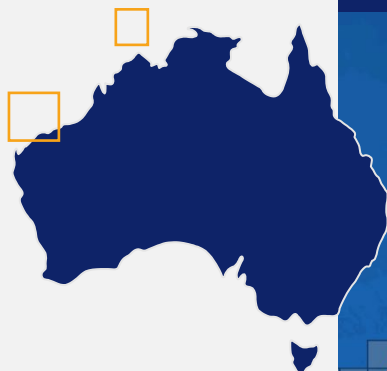
2
Permits

5
Material
Prospects

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

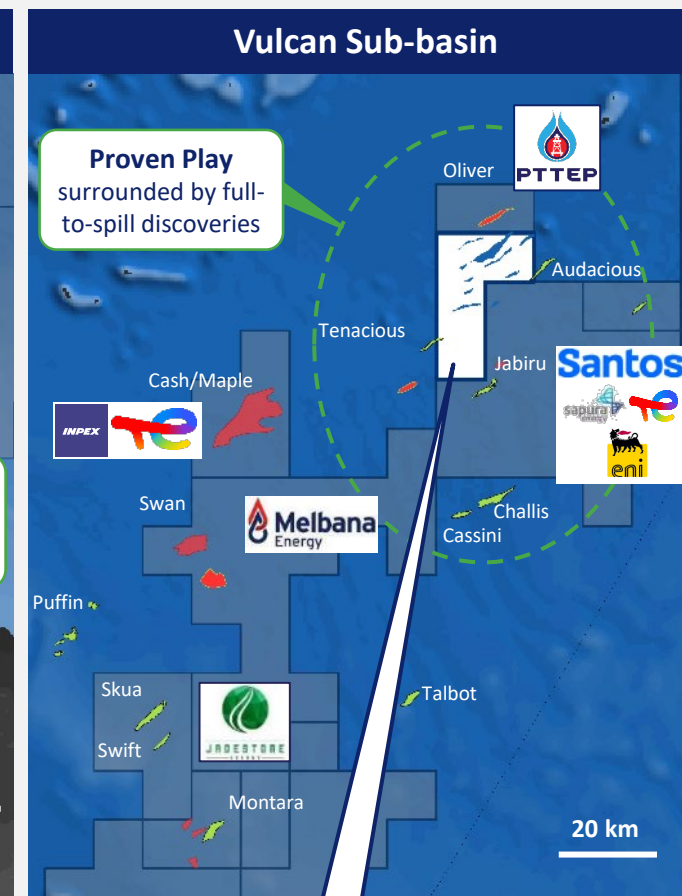
Strategically positioned in highly prospective areas in the NWS

- 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 Dorado Trend – NWS premier HC play

WA-547-P 508^{2U}

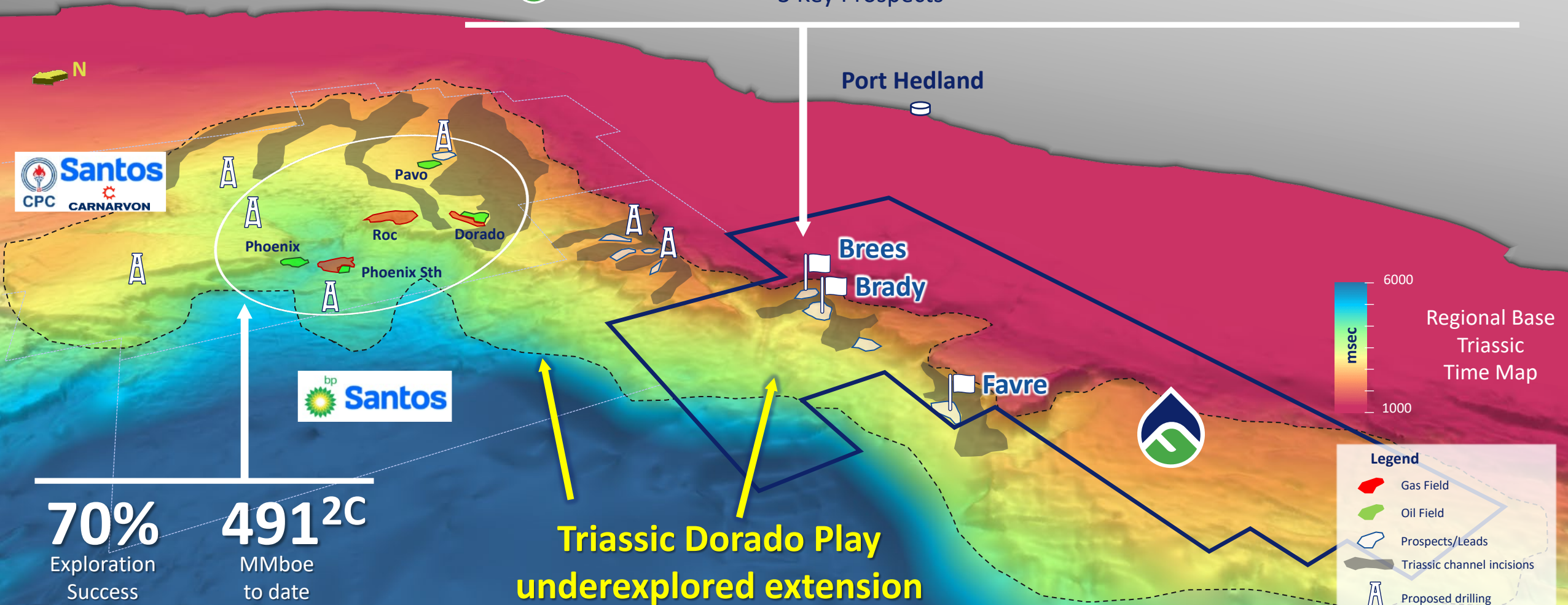


100% owned

MMboe

3 Key Prospects¹

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

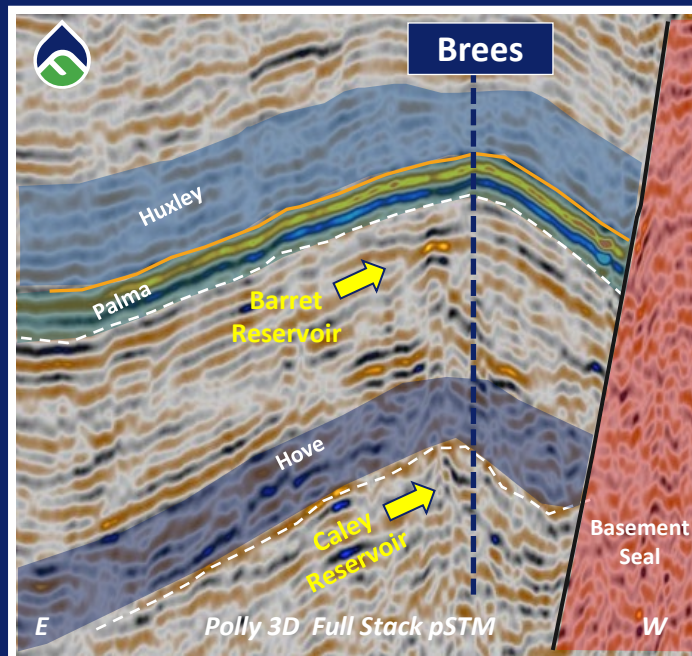


1. FDR Prospectus – 25 Feb 2022, ERCE - 11 Feb 2022 ITSR
Refer resources table in Appendix for further details

WA-547-P Material prospectivity

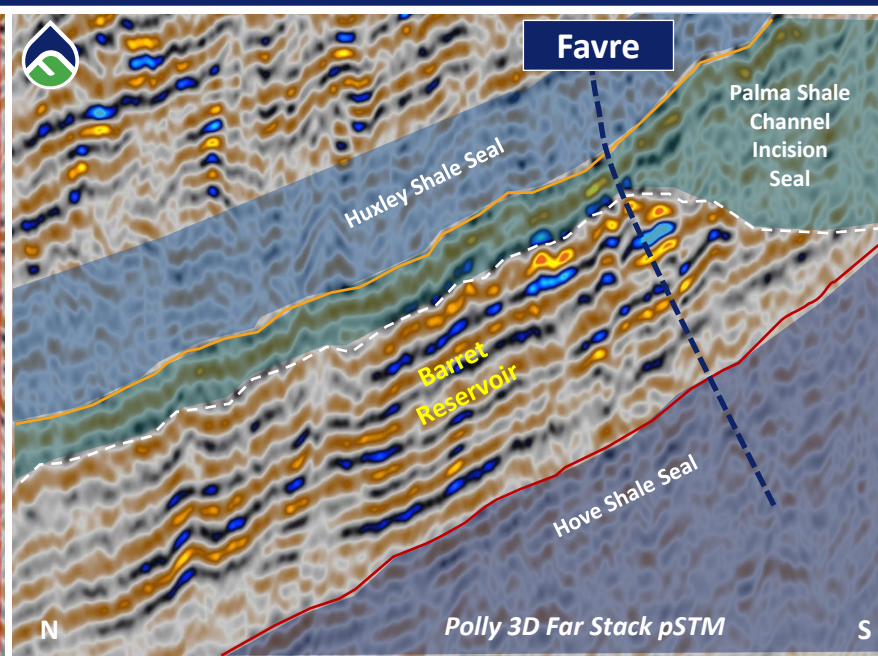
Brees Prospect

Dual Targets, 4-way trap
Pmean 235 MMbbl



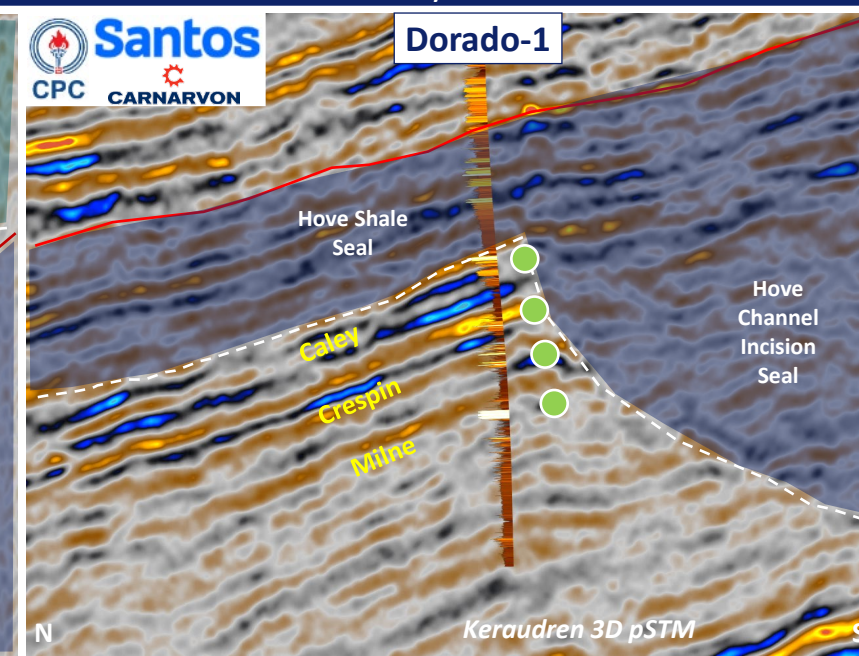
Favre Prospect

Dorado look-a-like
Pmean 244 MMbbl



Dorado Discovery

2C 344 Mmboe
FID-ready end 2024



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%

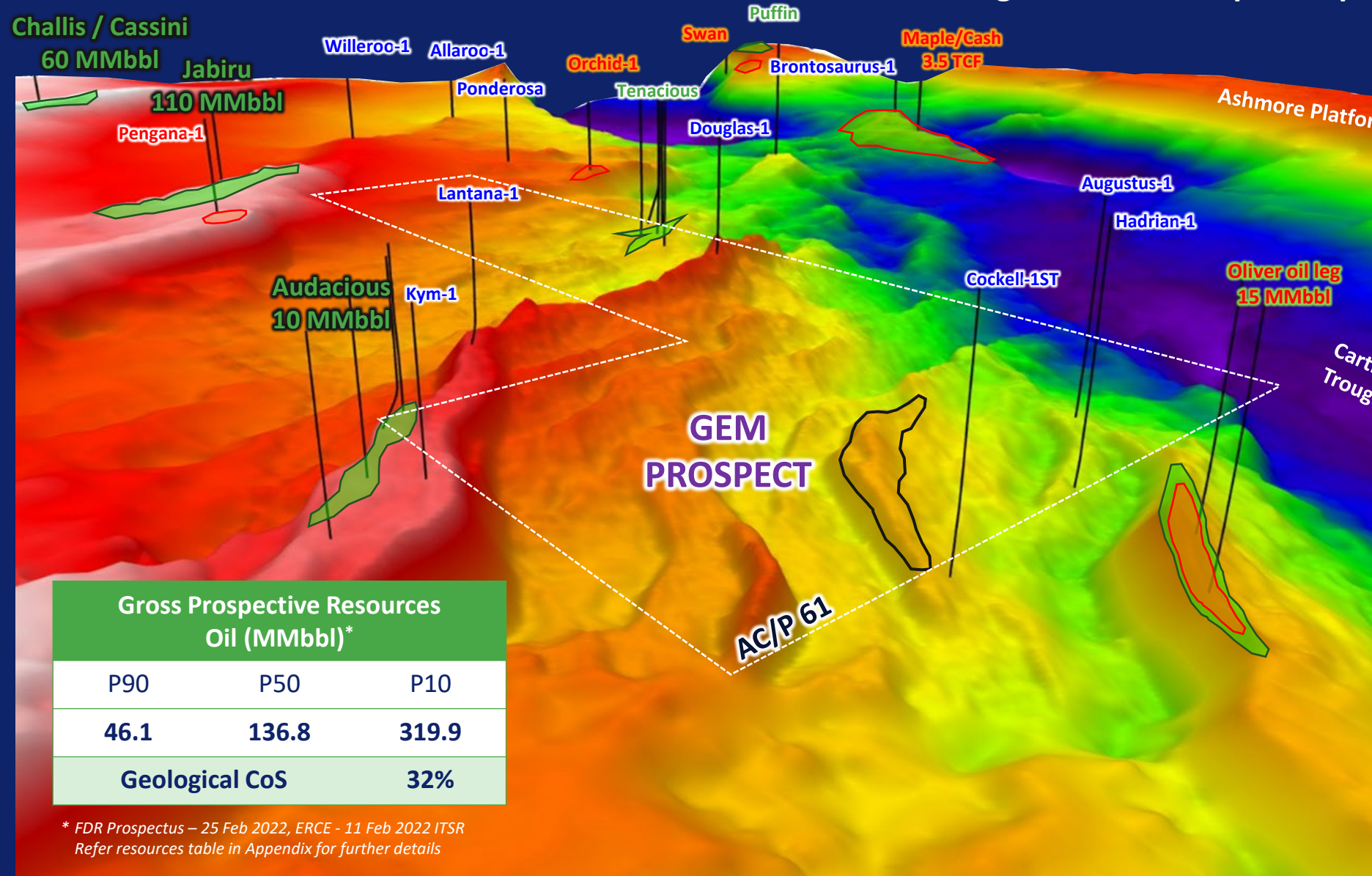
* FDR Prospectus – 25 Feb 2022, ERCE - 11 Feb 2022 ITS
Refer resources table in Appendix for further details

AC/P 61 Gem – low risk & surrounded by HC discoveries



Regional Plover Depth Map

- Proven play > 250 MMbbl produced/discovered within basin
- Proven regional shale seal
 - All valid traps fill-to-spill
- High quality reservoirs
- Rich source kitchen
- High exploration success rate



Well Failure Analysis

Valid Traps Only



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

Summary

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



Resource Tables

Finder UK Licences – Contingent & Prospective Resources



Contingent Resources

Contingent Resources								
Licence	Name	Status	Interest	Liquids – Oil/Condensate (MMbbl)			COS (%)	
				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		
				COS (%)				
				57 % ²				

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 ¹	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 %
P2528 ³	Whitsun	Prospect	35.7	111.7	149.8	314.9	-	-	-	-	35.7	111.7	149.8	314.9	26 %
P2610 ⁴	Boaz	Prospect	9.8	45.0	81.3	207.0	131.3	483.4	748.3	1780.0	31.6	125.5	206.0	503.7	22 %
Total (Arithmetic Summation) ⁵			90.3	295.2	464.1	1073.3	131.3	483.4	748.3	1780.0	112.2	375.8	588.8	1370.0	n/a

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 %
P2528 ³ (FDR 60%)	Whitsun	Prospect	21.4	67.0	89.9	188.9	-	-	-	-	21.4	67.0	89.9	188.9	26 %
P2610 ⁴ (FDR 50%)	Boaz	Prospect	4.9	22.5	40.7	103.5	65.6	241.7	374.2	890.0	15.8	62.8	103.0	251.8	22 %
Total (Arithmetic Summation) ⁵			53.2	172.6	270.3	623.3	65.7	241.7	374.2	890.0	64.1	212.9	332.7	771.6	n/a

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.
- Refer ASX announcement 7 December 2023 – “New data reveals analogue of giant Buzzard Field in P2528” for additional details and methodology used for the resource estimation
- Refer ASX announcement 18 December 2023 – “Finder’s resource portfolio continues to grow with addition of 748 BCF Boaz Prospect” for additional details and methodology used for the resource estimation
- Where the Prospective Resources have been aggregated beyond the field level in this report by arithmetic summation, the aggregate low (1U) estimate may be a very conservative estimate and the aggregate high estimate (3U) may be a very optimistic estimate due to the portfolio effects of the arithmetic summation.

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.

+61 8 9327 0100
info@finderenergy.com

www.finderenergy.com