



**Finder**  
energy

**Leading Oil and Gas Explorer**

**Roadshow Presentation | November 2022**

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# Highlights

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  
km<sup>2</sup>



5  
Licences

Op

5  
Operated



## North West Shelf



12,771  
km<sup>2</sup>



4\*  
Permits

Op

2  
Operated



\* Finder has an option to acquire 100% of the interest in WA-542-P

# 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**

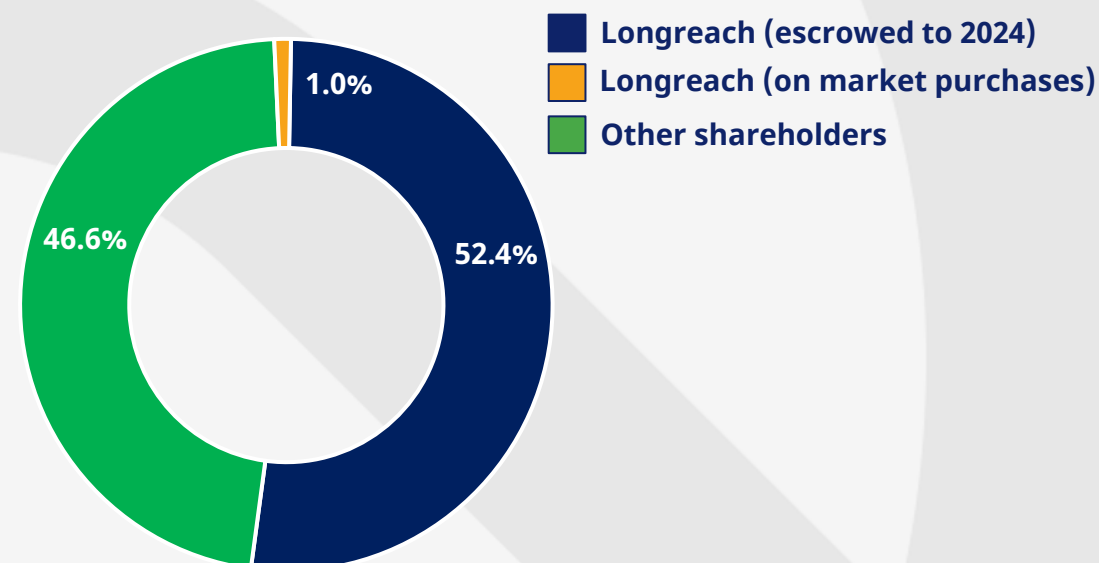
A Chartered Accountant with over 31 years' experience as an accounting, finance and risk management professional

# Capital Structure (ASX:FDR)

## Capital Structure

	Unit	
Shares on issue	m	157.5
Share price (14/11/22)	A\$	0.12
<b>Market Capitalisation</b>	<b>A\$m</b>	<b>18.9</b>
Cash (30/9/22) <sup>1</sup>	A\$m	10.0
Debt	A\$m	Nil
<b>Enterprise Value (EV)<sup>2</sup></b>	<b>A\$m</b>	<b>8.9</b>
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 licences allows for cost recovery to subsidise salaries & overheads
- 2022 deals will extend cash runway by more than 12 months
- Objective: maximising shareholder leverage in discoveries

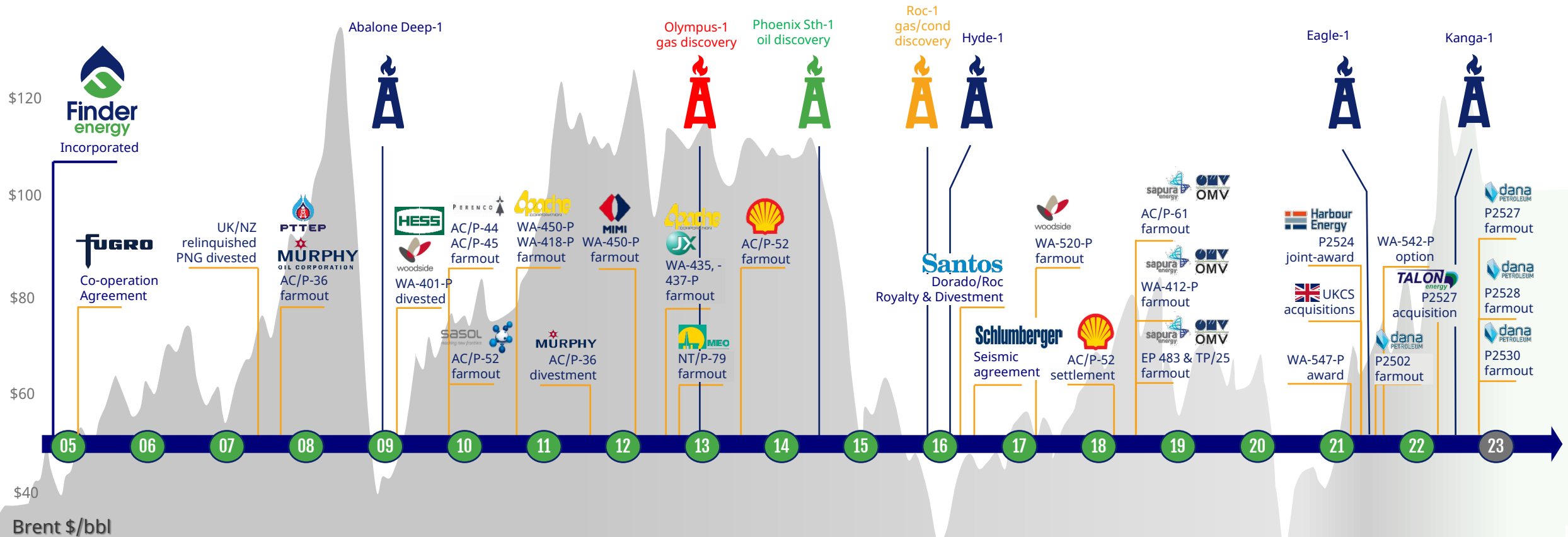
1. A\$2.3m payment on completion of Dana farmouts anticipated in December 2022 pending regulatory approvals (refer ASX announcement on 8/11/22)

2. Calculated on an undiluted basis using share price as at 14/11/22

# Track Record

## Creating value early in the exploration cycle

- 18 year history of successfully executing farmout model (29 farmout/divestment 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



# Value Creation Model

**Finder's model returns value in the pre-drill phase and provides leverage to high impact wells**

## Strategy

- Capture acreage in NWS & North Sea 'Super Basins'
- Realise value and take risk off in pre-drill phase
- Maximise leverage to high impact wells
- Manage costs and shareholder dilution

## Farmout Deal Objectives

All of Finder's projects are 3D defined and we are pursuing late stage, high value farmouts

### 'Early Stage' farmouts

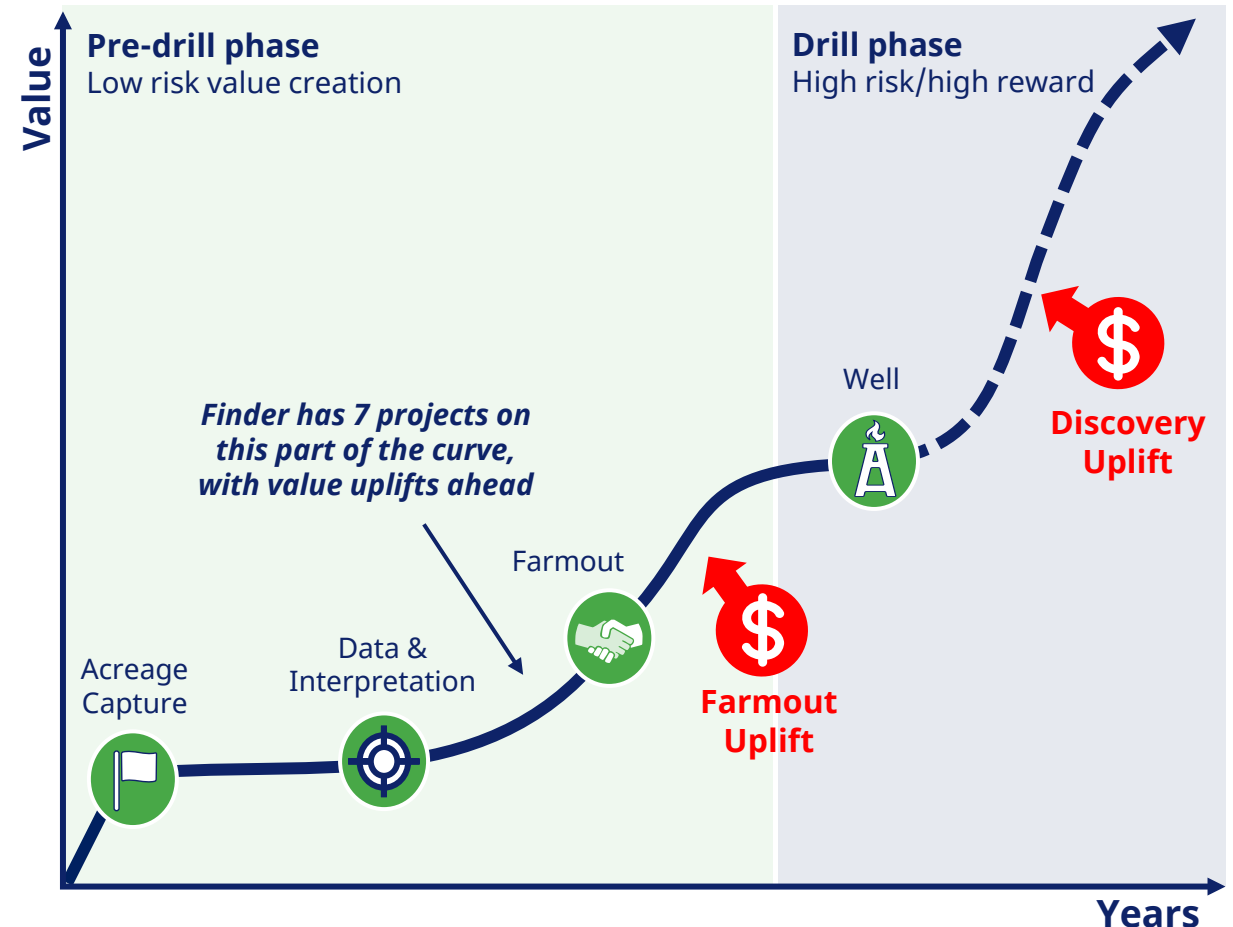
- Funding for 3D seismic
- Cash and partner revenue
- Retain equity & operatorship
- Enable secondary farmout

### 'Late Stage' farmouts

- Lock in high impact well
- Carry or promote on a well
- Cash + back costs
- Maximise deal value

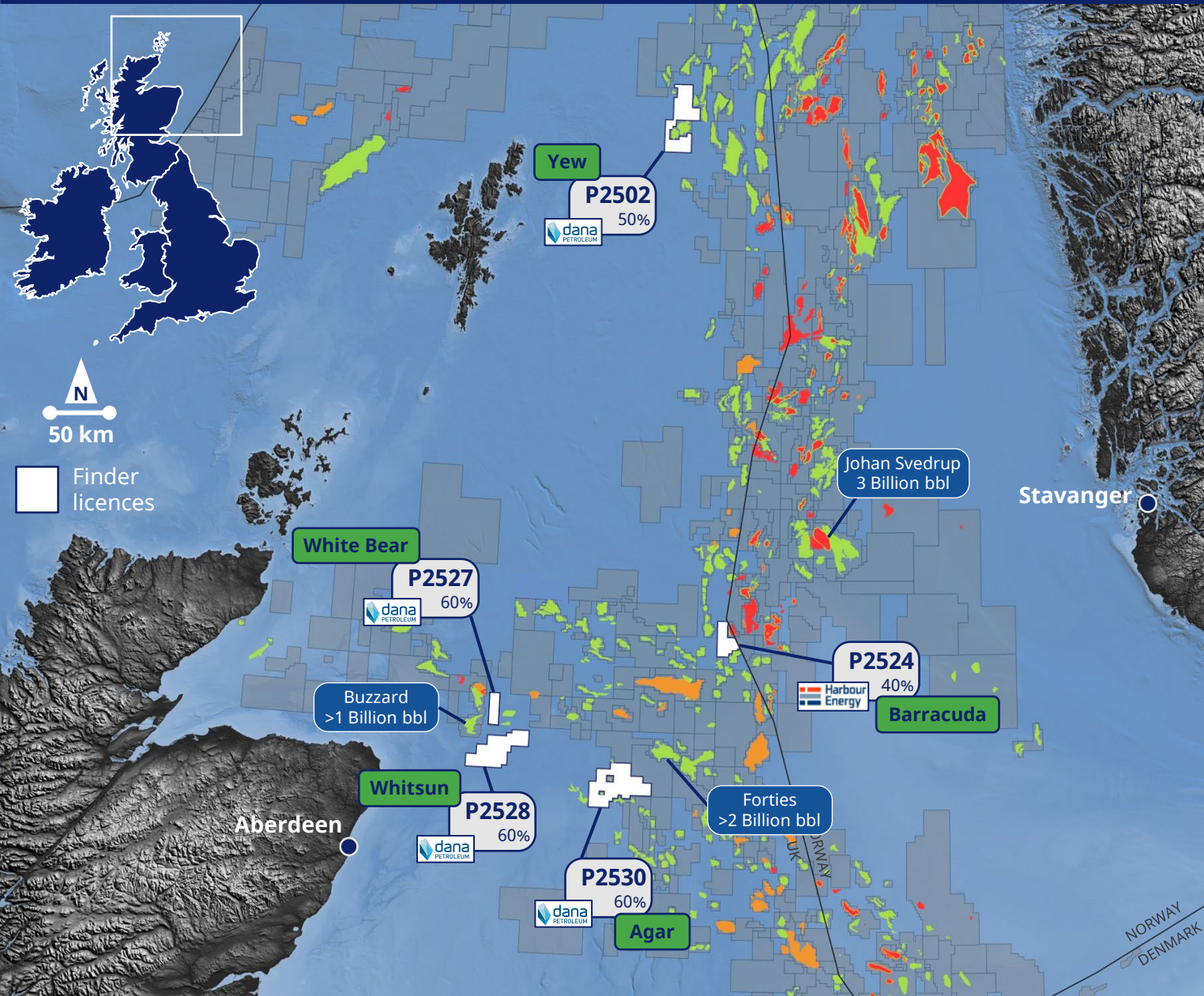
## Track record

- 29 farmouts/divestments
- 3 discoveries





# UK North Sea – North Sea Portfolio



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

## Key Portfolio Statistics

**5**

Licenses

**1,732 km<sup>2</sup>**

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



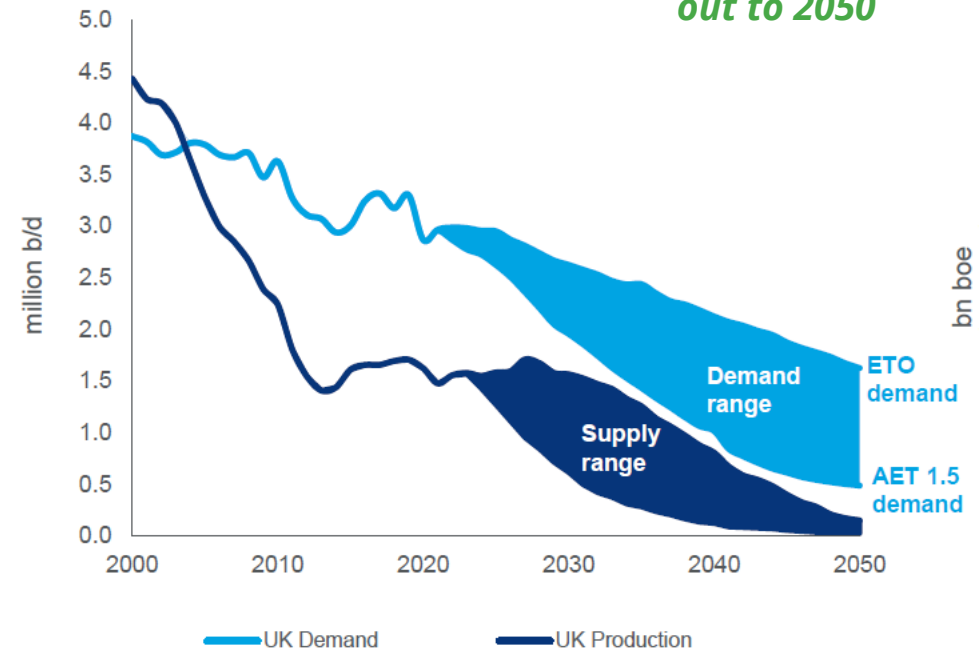
# Why UK? The right time, right place

- 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
- China coming out of lockdown is expected to add to demand and give oil prices another boost

## 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
- Government 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

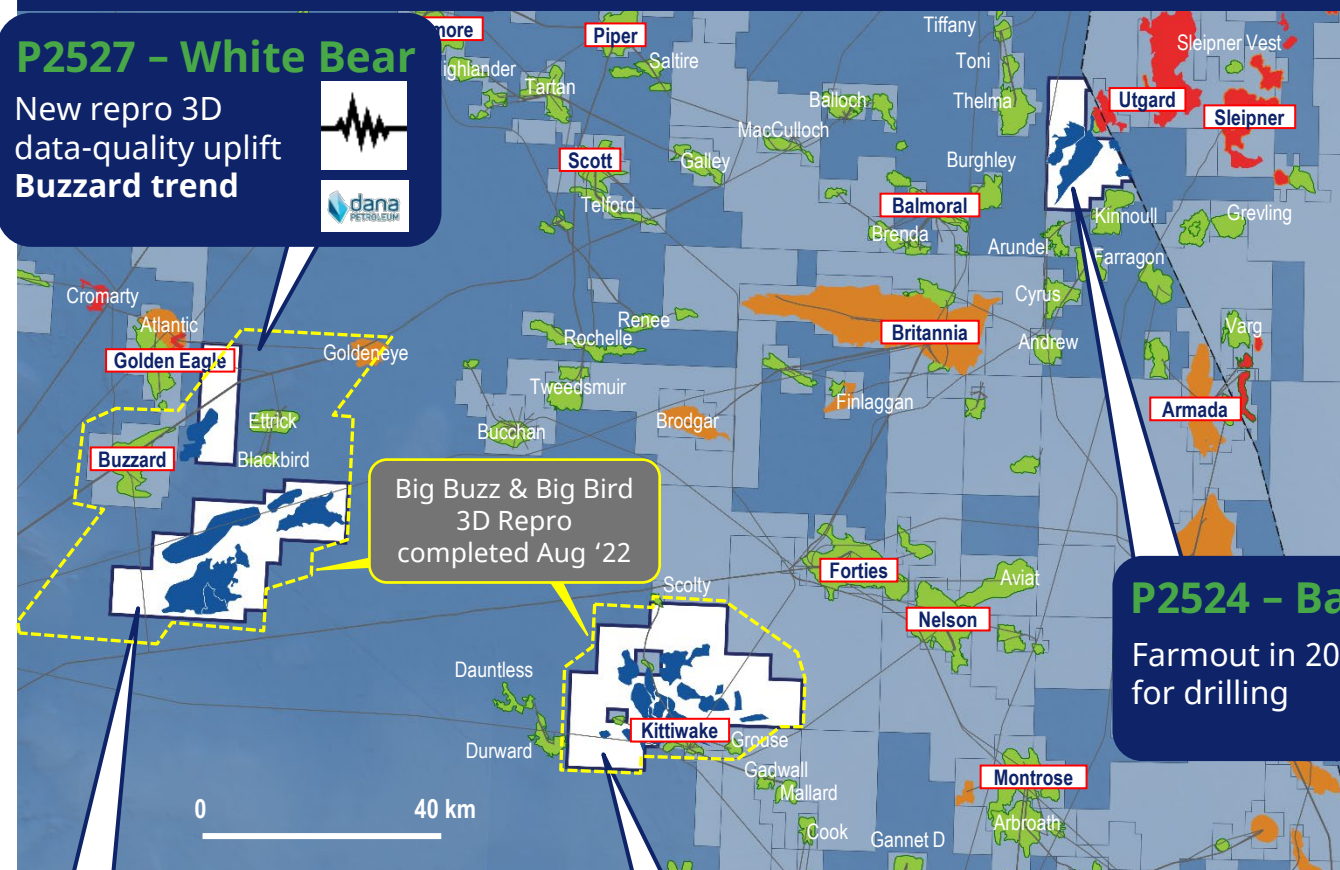
AET 1.5 - Accelerated Energy Transition scenario, limiting warming since pre-Industrial times to 1.5°C by the end of this century including net zero by 2050

# UK North Sea ILX Exploration Opportunities

## Central North Sea

### P2527 – White Bear

New repro 3D  
data-quality uplift  
**Buzzard trend**



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  
**Buzzard trend**



### P2530 – Agar

New repro 3D  
data-quality uplift  
**Agar prospect**

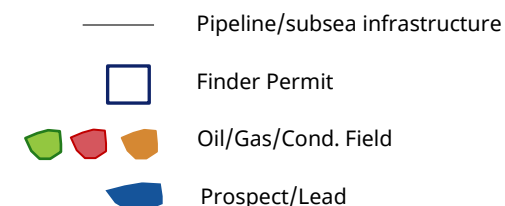
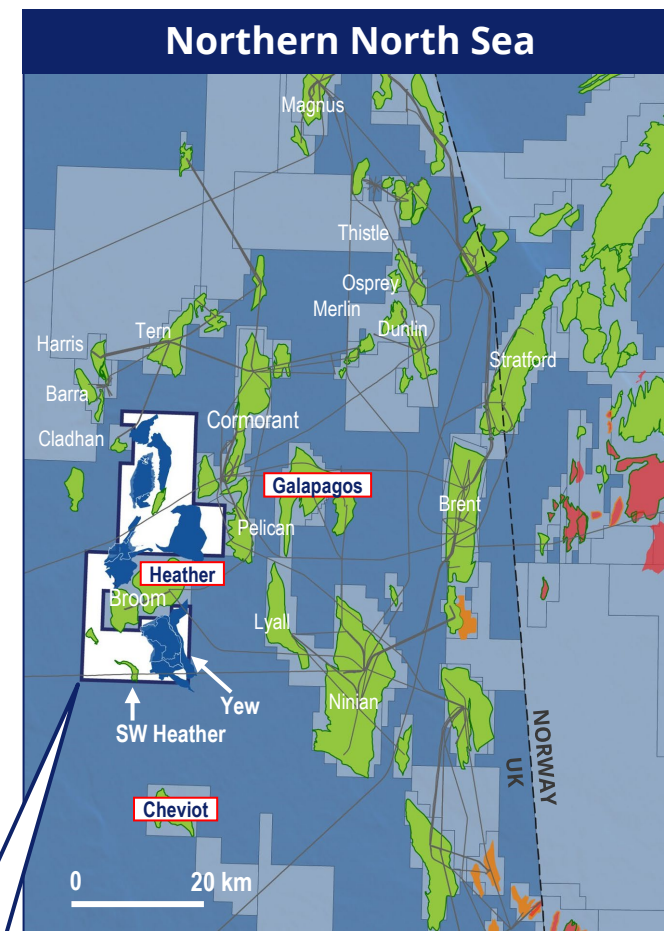


### P2502 - Yew

Farmout in 2022/23  
SW Heather discovery &  
Yew Prospect



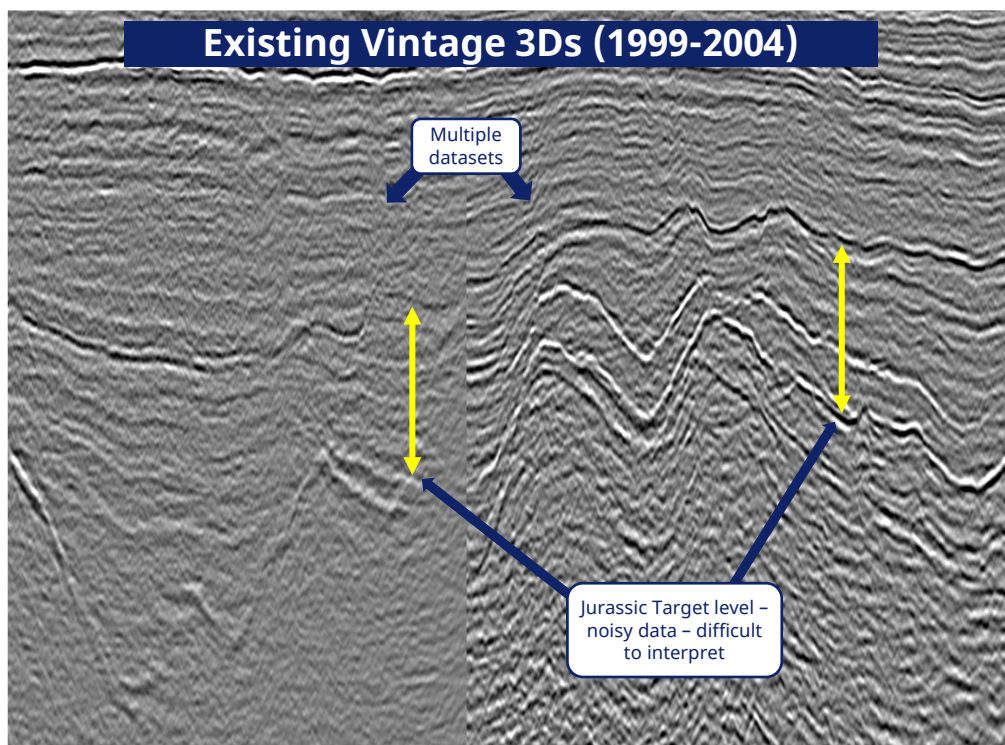
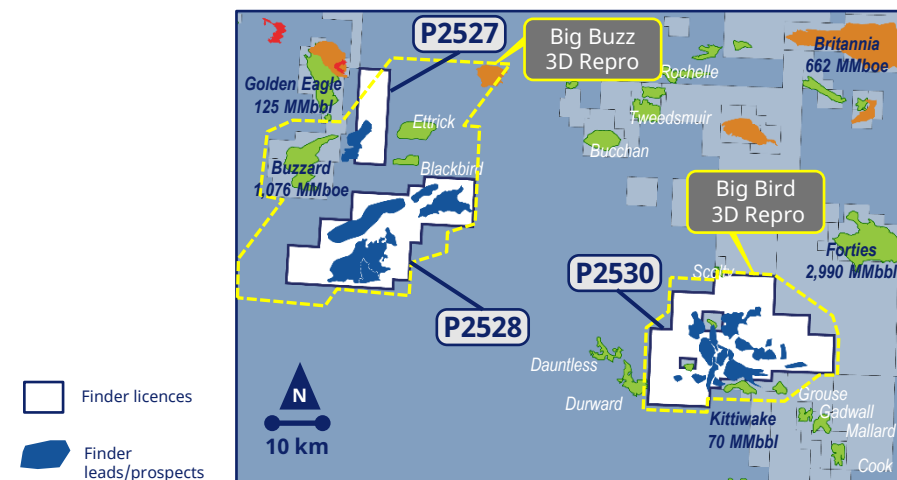
## Northern North Sea



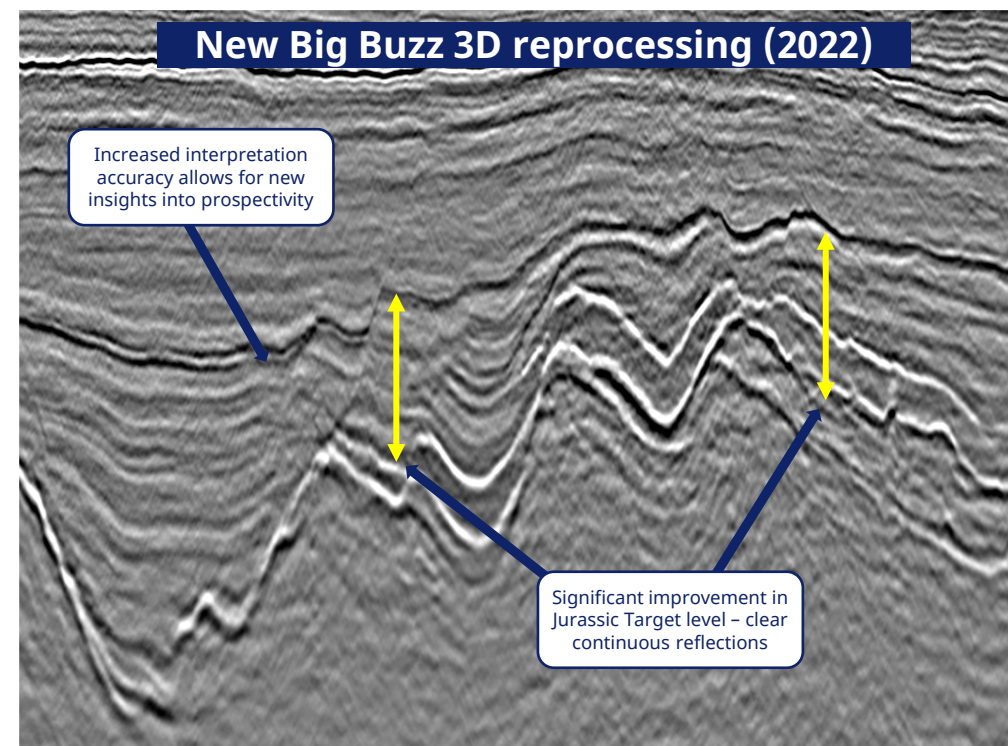


# Buzzard Area – P2527, P2528 & P2530

- Dana Petroleum farmed into all 3 blocks
- A\$2.3m cash on completion, expected to be received in December 2022
- Finder retained 60% and Operatorship, enabling secondary farmout
- 2 high end Broadband PSDM-Full-Waveform-Inversion reprocessing projects now complete
- Interpretation and prospect generation underway



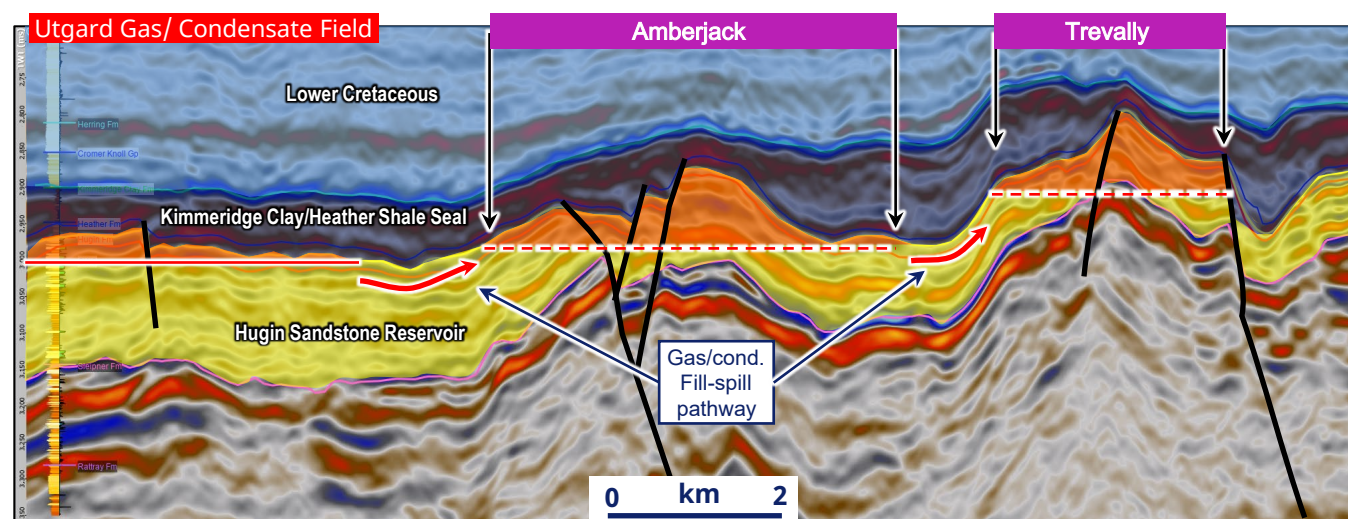
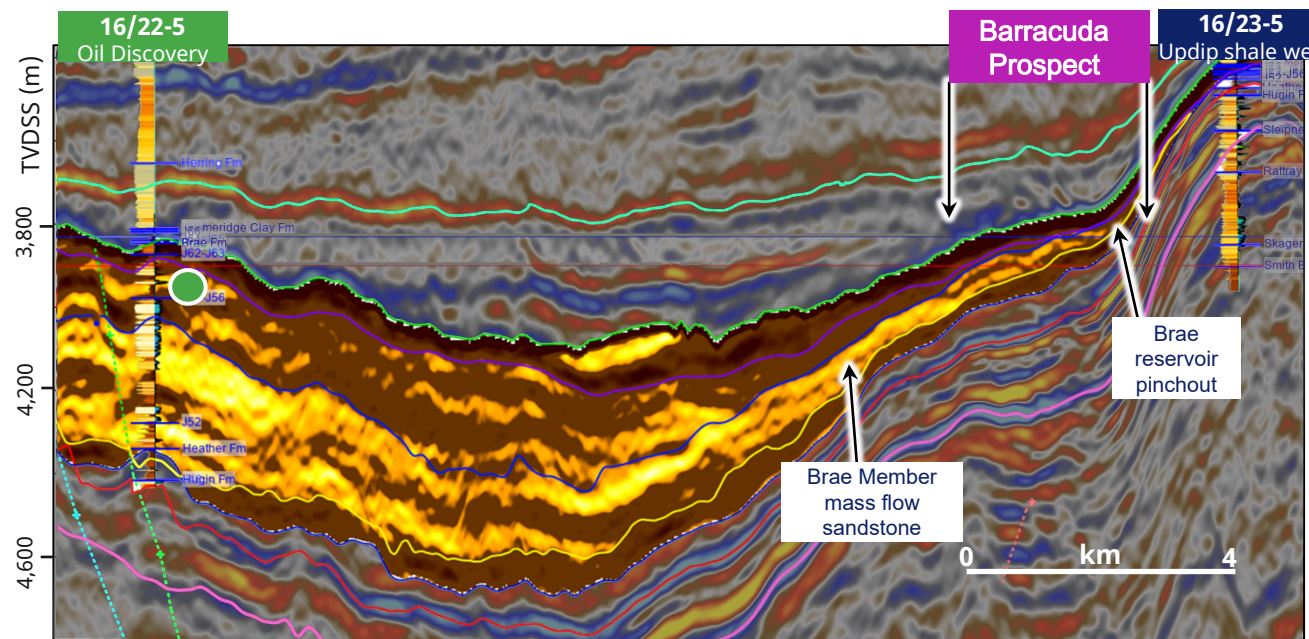
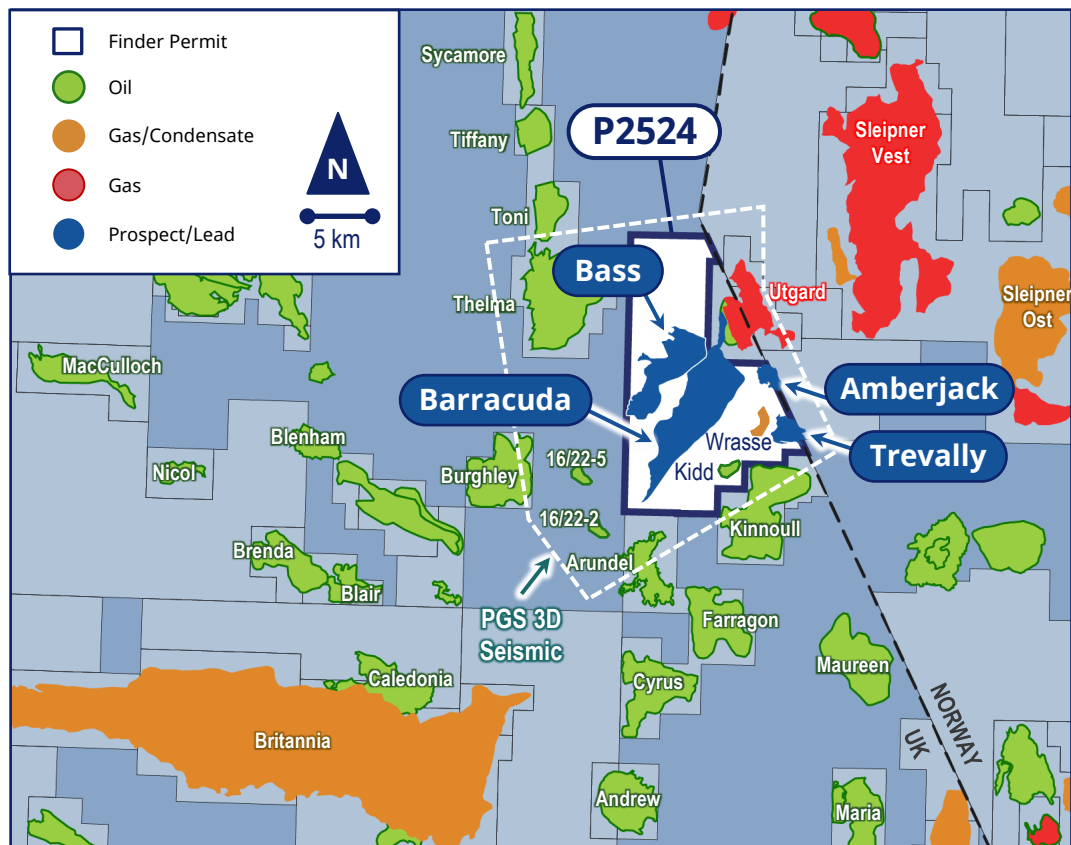
High End  
Reprocessing





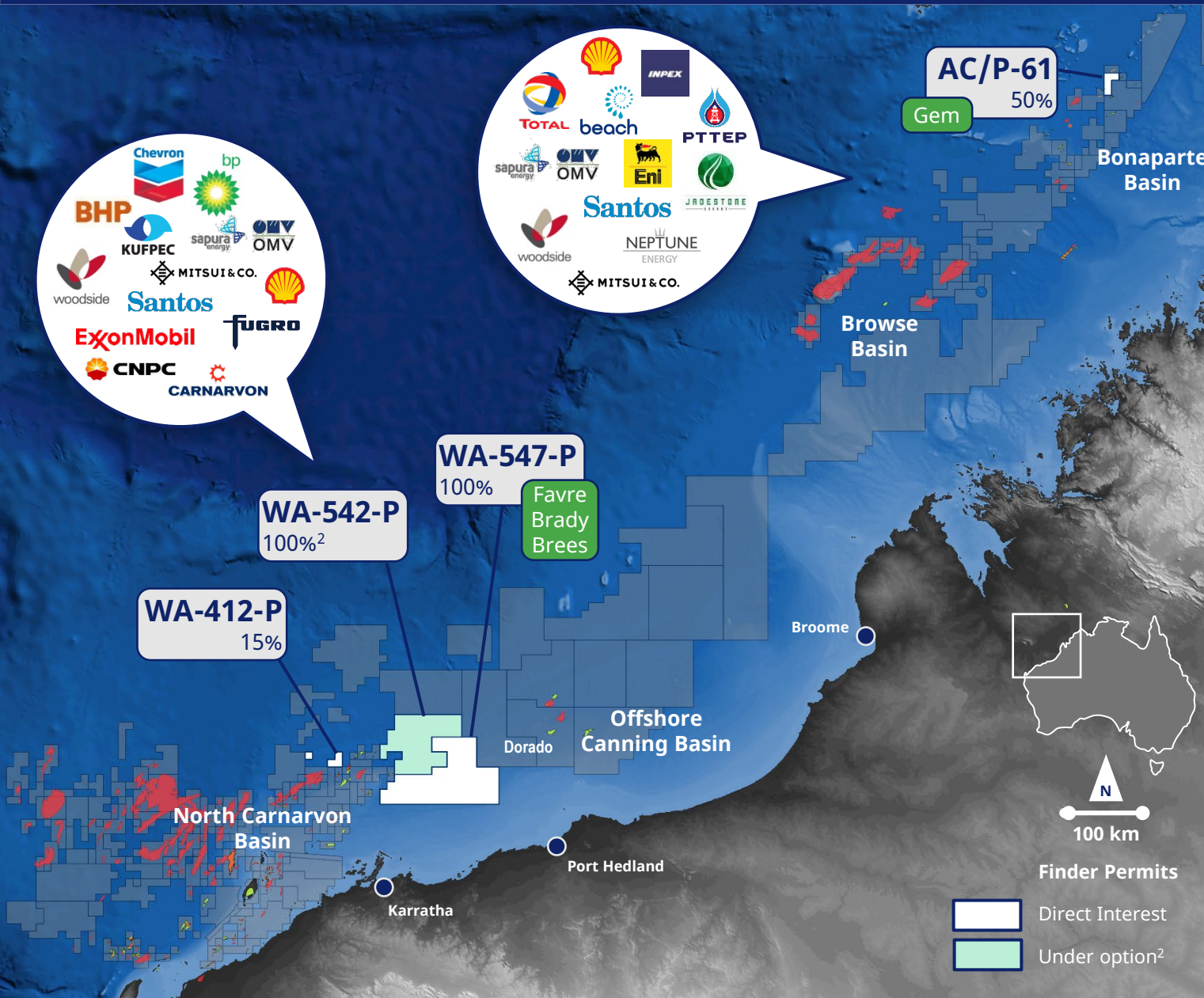
# P2524 – South Viking Graben ILX

- Located in prolific South Viking Graben, adjacent to producing fields
- Latest PSDM 3D seismic data high-grades prospectivity
- Proven petroleum system, down dip full-to-spill HC discoveries to the West and Southwest
- Barracuda material volumes adjacent to infrastructure hosts
- Low risk Amberjack/Trevally ILX tie-back opportunities





# Australia – North West Shelf Portfolio



**NWS has produced  
>10 billion barrels oil equivalent**

## Finder Portfolio Statistics

**4**  
Permits

**12,771 km²**  
Gross acreage

Strategically positioned in the most prospective areas in the NWS

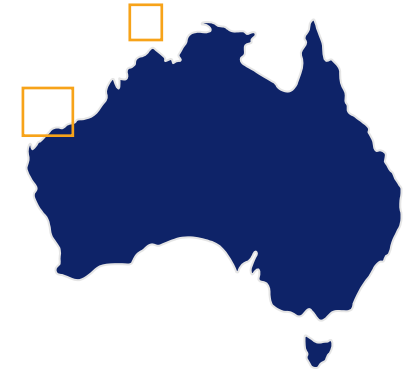
1. along trend from Dorado discovery
2. prolific oil-prone Vulcan sub-basin

## Key Prospects

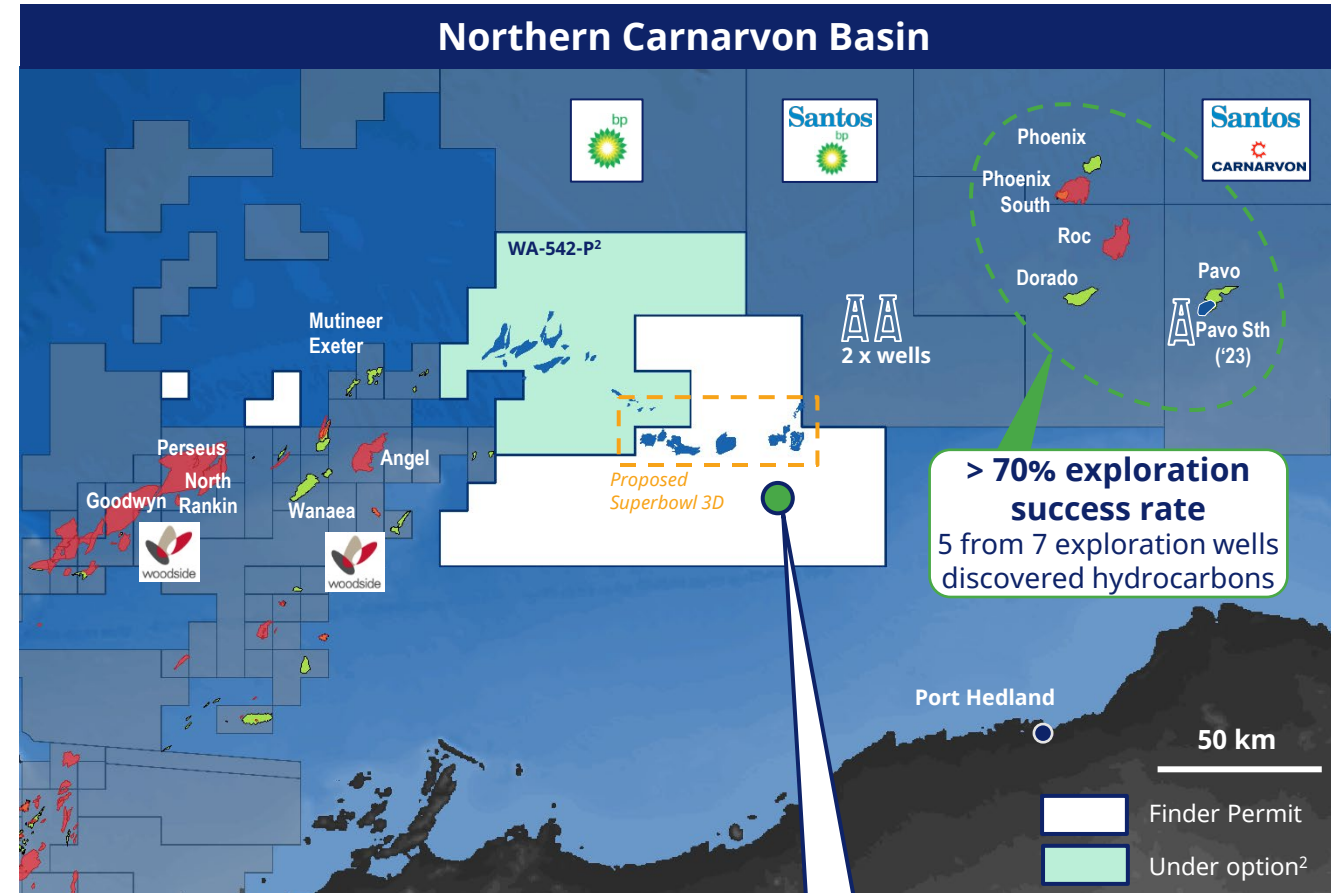
Prospect	MMbbl <sup>1</sup>	GPOS <sup>1</sup>	FE Interest
Gem	137	32%	50%
Favre	213	20%	100%
Brady	86	13%	100%
Brees (Barret)	148	30%	100%
Brees (Caley)	61	15%	100%

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

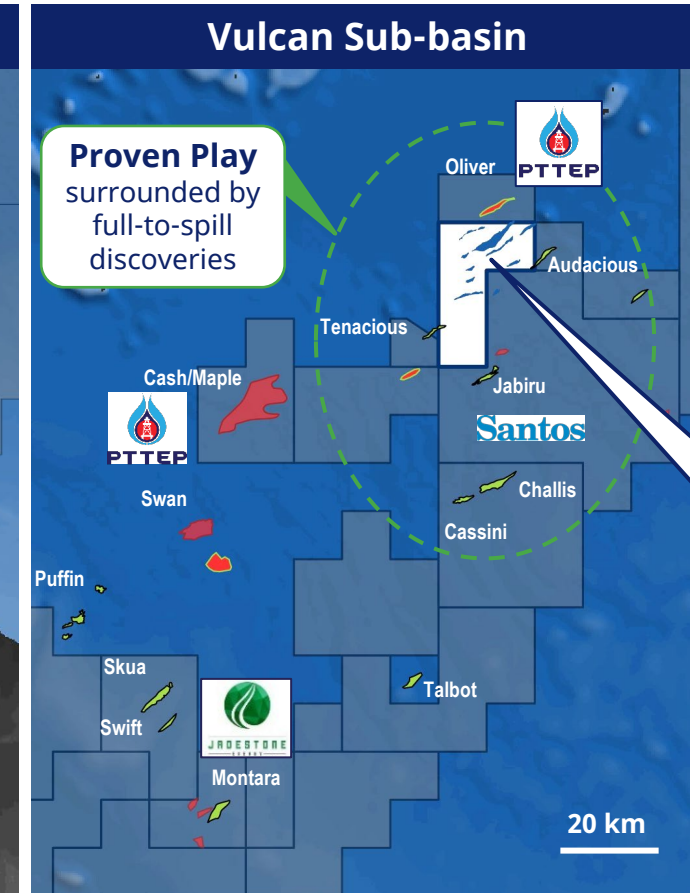


## WA-547-P – Dorado trend

2022 farmout and  
Superbowl 3D covering  
Dorado trend prospects



## Vulcan Sub-basin



**AC/P 61 Gem**  
Farmout in 2022  
for drilling  
137 MMbbl<sup>1</sup>

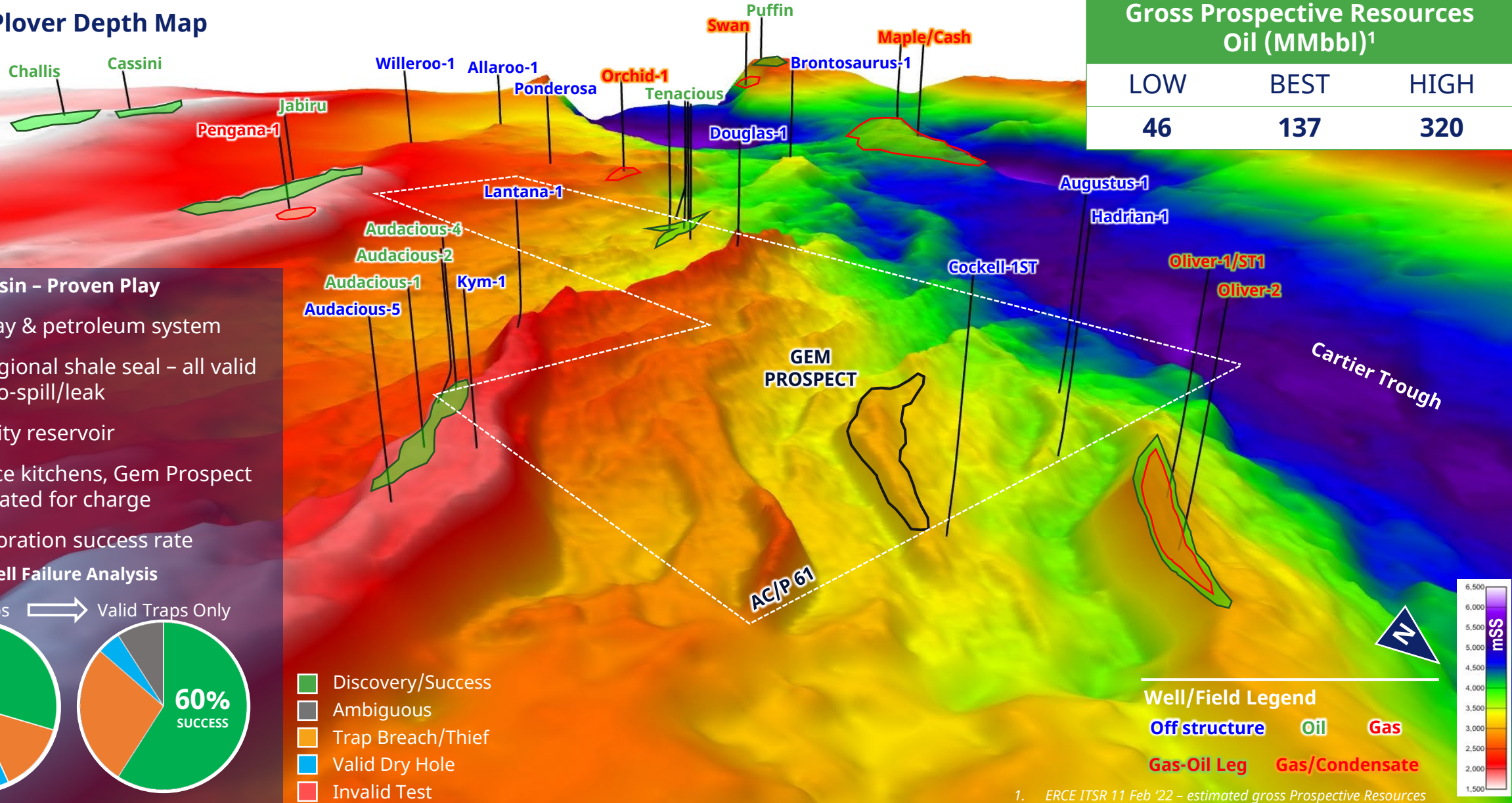


1. ERCE ITR 11 Feb '22 – estimated gross Best Case (2U) Prospective Resources - must be read in conjunction with Prospective Resources table in Appendix
2. Finder has an option to acquire 100% of the interest in WA-542-P



# AC/P 61 Premier Address – Surrounded by HC discoveries

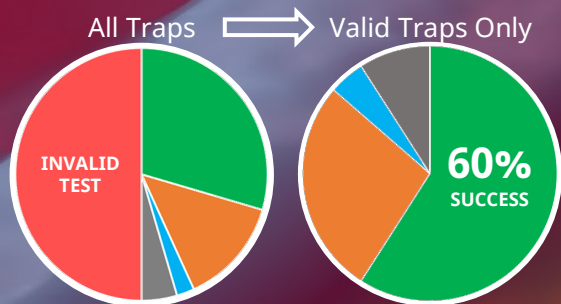
## Regional Plover Depth Map



### 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



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

### Well/Field Legend

- Off structure
- Oil
- Gas
- Gas-Oil Leg
- Gas/Condensate

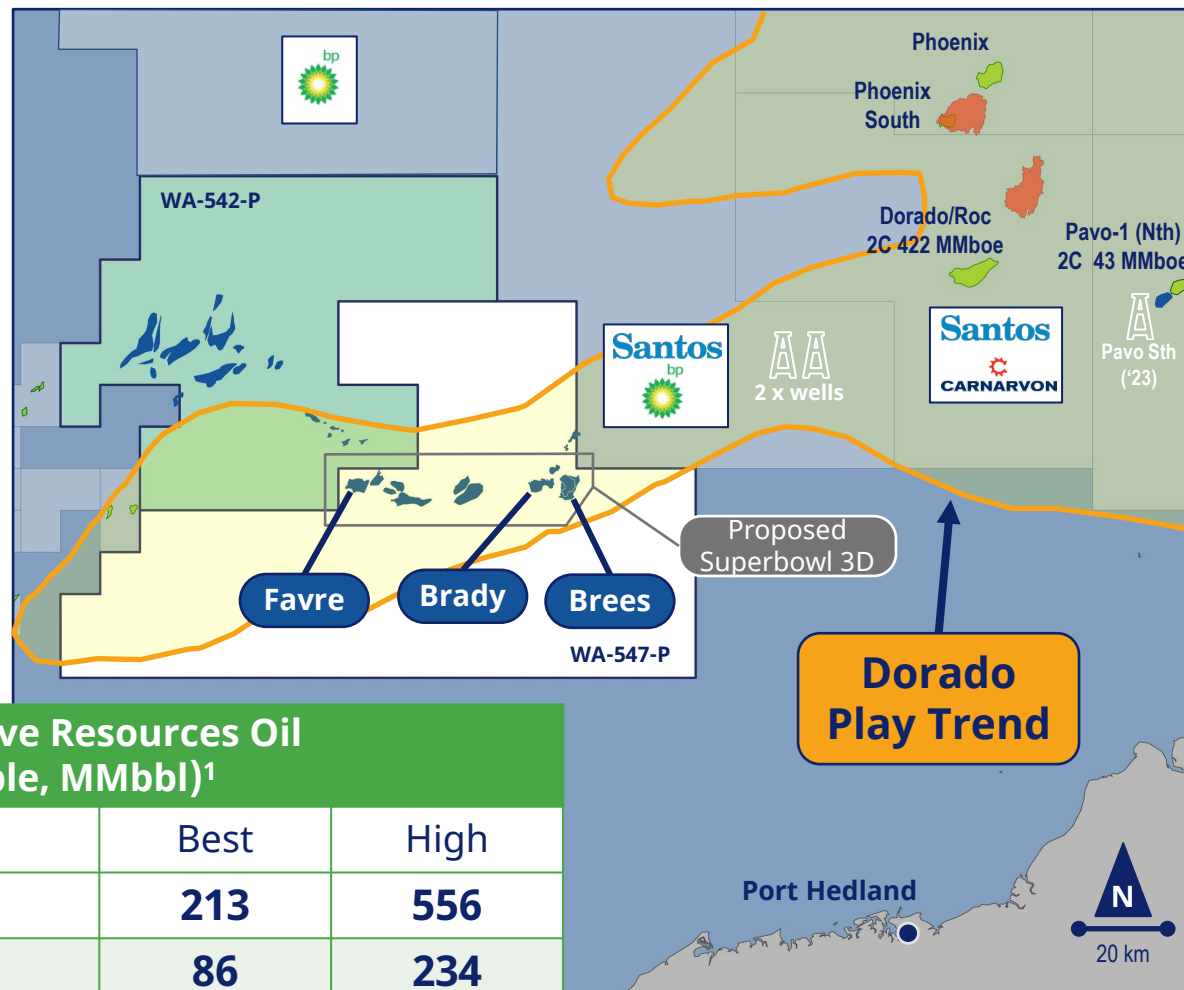
1. ERCE ITRSR 11 Feb '22 – estimated gross Prospective Resources



# WA-547-P – Dorado Play Extension

## Reinvestment in Basin

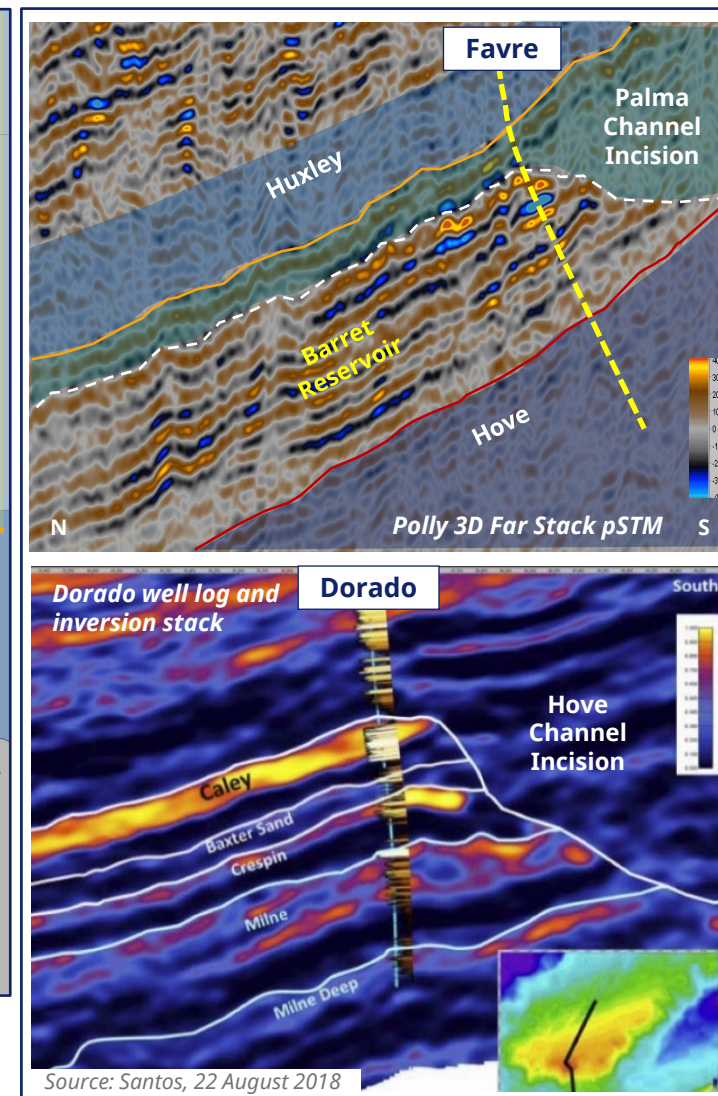
- 100% owned
- Strategic investment secures material position along underexplored Dorado trend
- Finder awarded highly sought after WA-547-P against multiple competing bids
- Material prospectivity identified on vintage 3D
- Recent Pavo-1 oil discovery further high grades the play



## Gross Prospective Resources Oil (recoverable, MMbbl)<sup>1</sup>

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

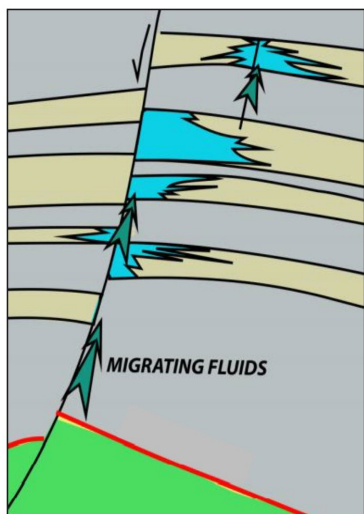




# Dorado Trend – Tell Tale Sign

## Fluid Escape Features (FEF's)

- Carnarvon Energy identify seismic hydrocarbon indications, called FEF's, above ALL discoveries to date<sup>2</sup>.
- Finder identify similar FEF features on 3D seismic over WA-547-P prospects



Carnarvon 23/3/2022  
Corporate Presentation

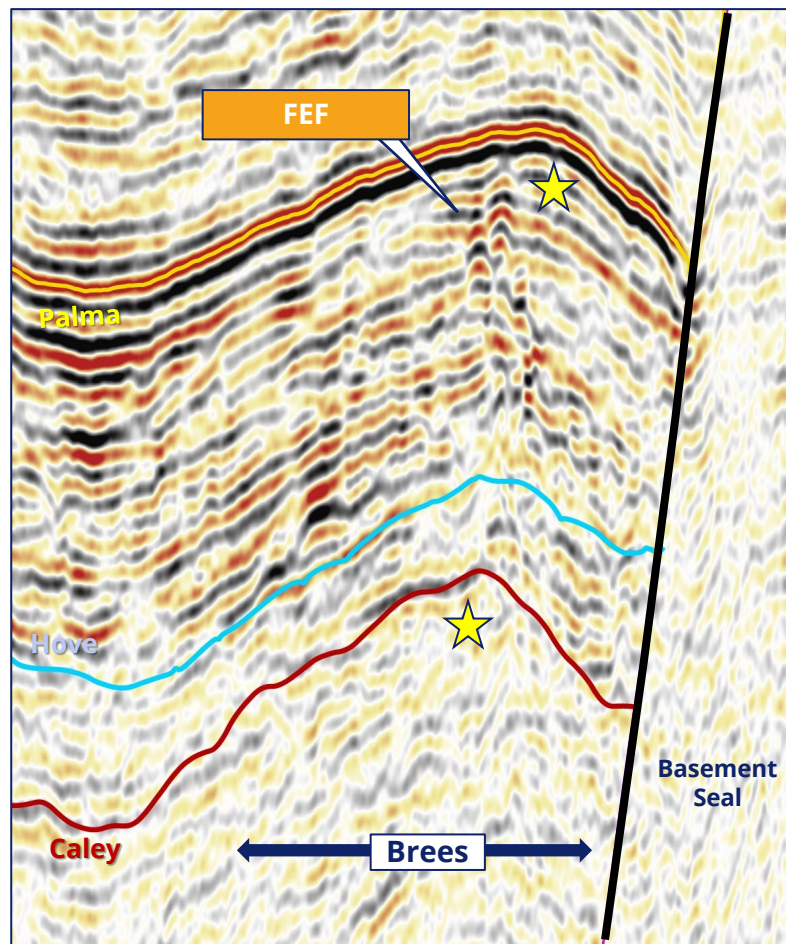
### Fluid Escape Features (FEF's)

#### An interpretation

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

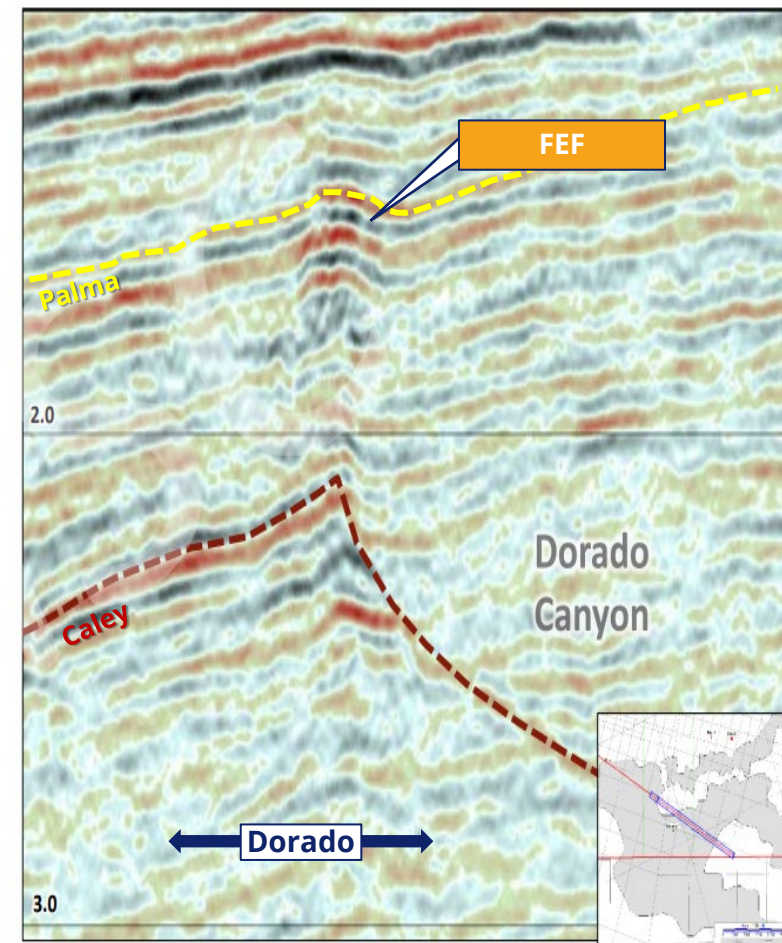


## WA-547-P – Brees Prospect FEF



Brees Reservoir Objectives

## Dorado – FEF<sup>1</sup>



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



# Immediate Focus

**1**

**Farmouts to fund drilling**

**2**

**Portfolio growth - bid rounds and acquisitions**

**3**

**Energy transition**





# Investment Highlights

**Prized NWS &  
North Sea  
portfolio**

**Track record of  
value creation**

**Strong  
exploration  
potential  
covering  
multiple plays**

**Industry leading  
NWS and North  
Sea databases  
and expertise**

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

*2020 Gem 3D acquisition*



# Appendix



# 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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