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# Essential Energy Conference

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18 September 2024

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ASX : FDR



# High growth operated asset portfolio

## UK - North Sea



**6**  
Licences

ILX Strategy with strategic  
high-quality partners

## PSC 19-11 Timor-Leste

Discovered Oil Fields & Exploration  
Upside



**Rapid path  
to First Oil**



**45 MMbbl 2C +  
116 MMbbl Pmean<sup>1</sup>**

## Australia – North West Shelf



**2**  
Permits

Strategic position in  
highly prospective areas

ASX disclosure: 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 recoverable hydrocarbons.

<sup>1</sup> Refer ASX announcement 8 August 2024 and resources table and disclosures in Appendix



# Timor-Leste Acquisition Highlights



## Transformational Acquisition

**Shift from pure explorer to developer**

Development-ready oil fields

Low upfront entry cost  
US\$0.05/bbl

High equity and operatorship

## Perfect Fit

**Rare and affordable greenfield project**

Supportive government and low ESG risk

Achievable development with low forward cost exposure to FID

Surrounded by successful developments

## High Quality Resource

**45 MMbbl 2C + 116 MMbbl Pmean\***

Excellent reservoirs will provide high deliverability and strong cash flows

63m oil column proven in Kuda-Tasi

Kuda Tasi-2 flow test predicts >20,000 bopd for each well

## Upside

**Multiple value creation pathways**

Equity available for industry partnerships

Innovative development solutions to reduce cost and accelerate First Oil

Drill-ready prospects with 50% historical success rate

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\* Gross contingent and prospective resources, refer ASX announcement on 8 August 2024 and resources table and disclosures in Appendix

# Corporate Snapshot (ASX:FDR)

**\$0.05**

Share Price  
6 Sep 2024

**\$12.1m**

Market Capitalisation<sup>1</sup>

**\$7.1m**

Net Cash  
6 Sep 2024<sup>2</sup>

**242.6m**

Shares on issue<sup>3</sup>

**\$5.0m**

Enterprise Value (EV)

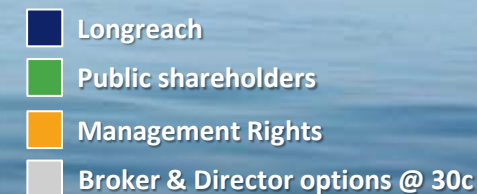
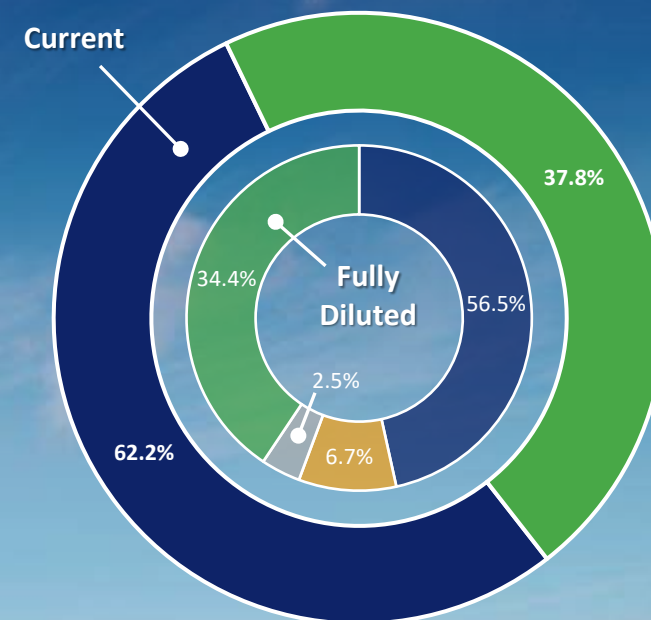
**45.8**

MMbbl Net 2C Resources<sup>4</sup>

**\$0.11**<sub>AUD</sub>

EV/bbl

Shareholder Breakdown (%)



<sup>1</sup> Calculated on an undiluted basis based on closing share price on 6 September and shares on issue (see note 2).

<sup>2</sup> Includes funds received under rights entitlement offer (refer to ASX announcement of 9 September 2024).

<sup>3</sup> Includes shares issued under the rights entitlement offer (refer to ASX announcement of 9 September 2024).

<sup>4</sup> Based on net 2C resources of 34.3 MMbbl in PSC 19-11 and 11.5 MMbbl in P2530 (Wagtail Discovery). Refer to resource tables and disclosures in Appendix.



# Strategic Drivers

## 1 Timor-Leste adds geographic diversity to portfolio

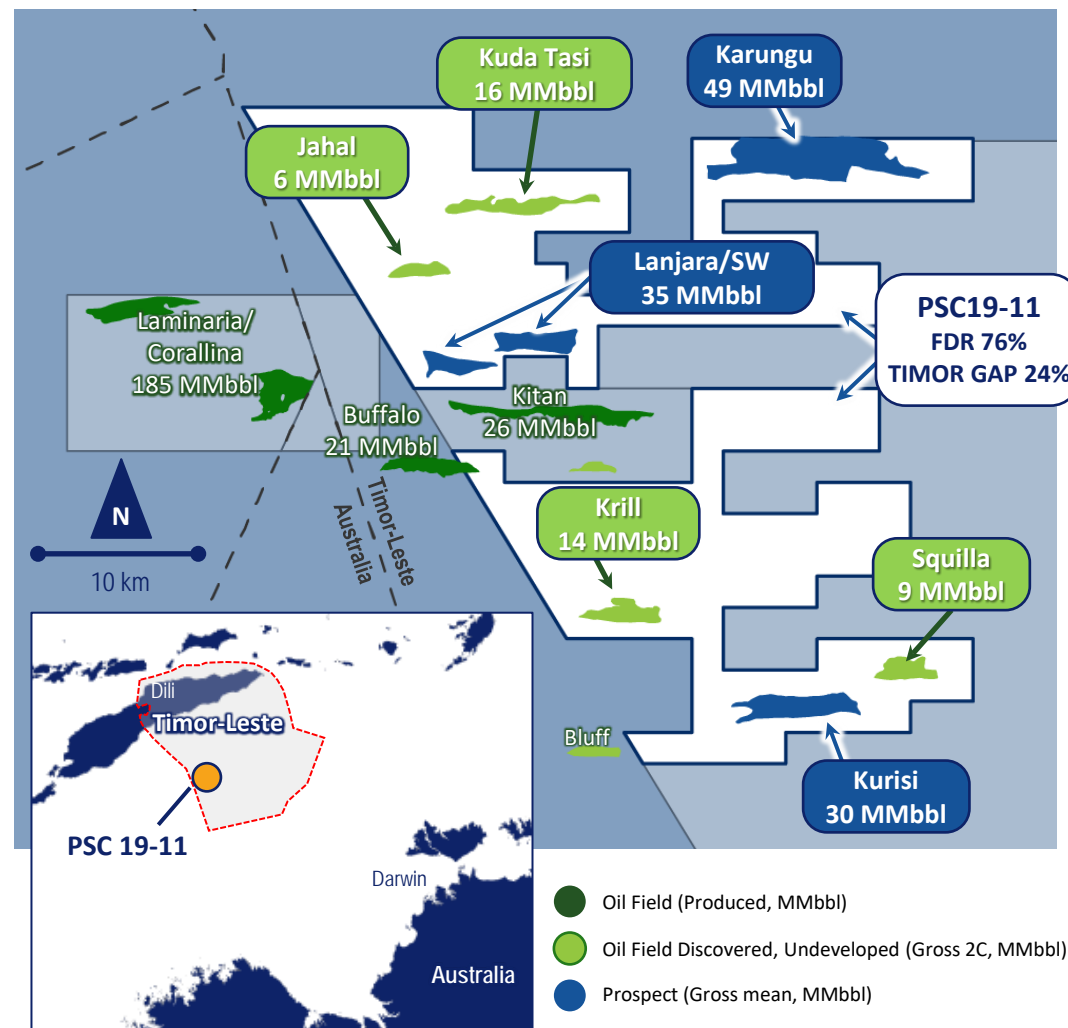
- Stable, developing nation whose future prosperity is tied to development of its oil and gas resources
- Strong support from the Government, ANP and TIMOR GAP
- Well established PSC regime with good fiscal terms

## 2 Finder's subsurface knowledge

- Offshore Timor-Leste is an extension of Finder's "backyard"
- Geological similarities with the prolific North West Shelf petroleum systems – same hydrocarbon play as AC/P 61

## 3 Low-cost entry with platform for growth

- Finder is a low-cost operator with an efficient work program to rapidly progress development
- Proven track-record of completing value accretive deals with industry partners to secure funding

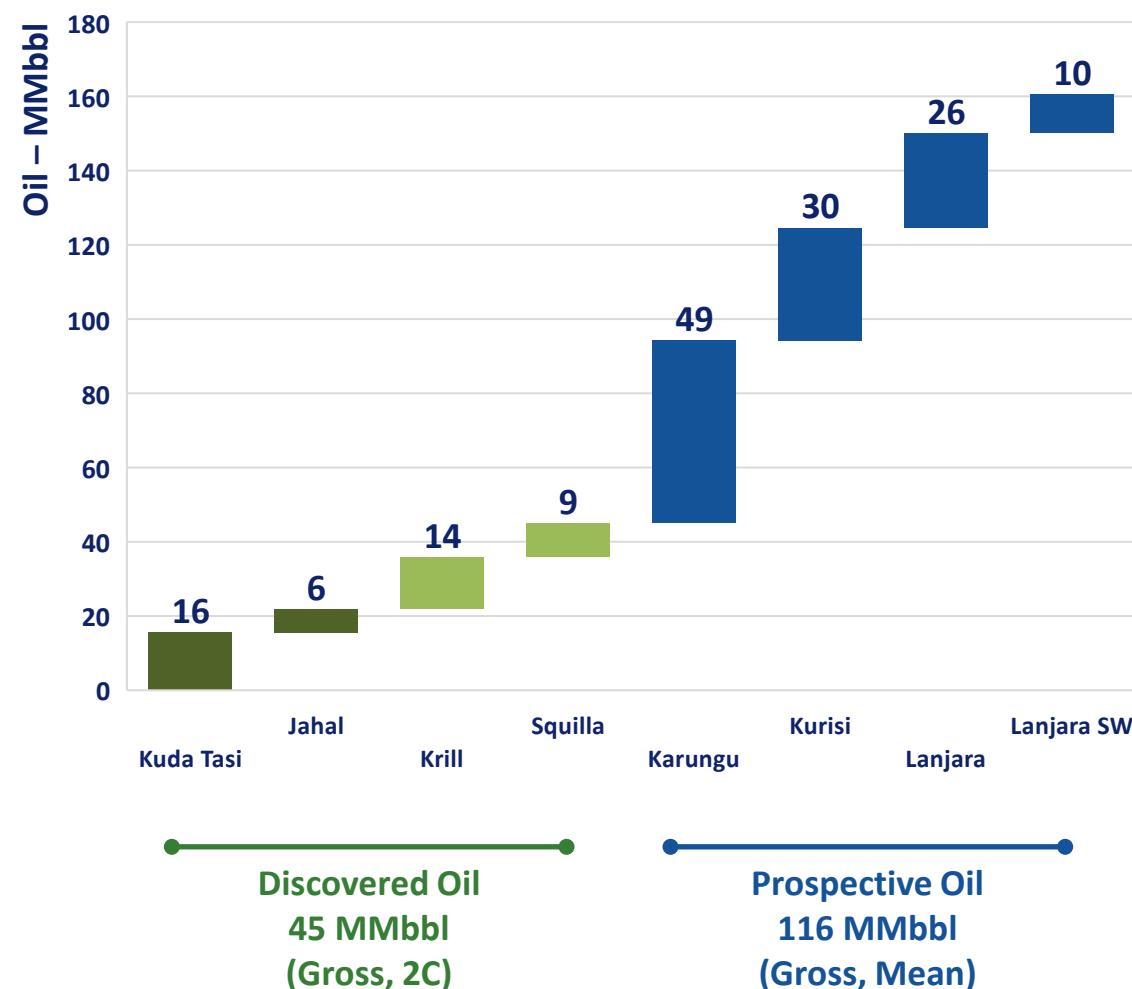


**ASX disclosure:** The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

# Discovered oil fields plus appraisal and exploration upside

<b>Discovered and Appraised</b>	<b>Kuda Tasi &amp; Jahal Undeveloped Oil Fields</b> <ul style="list-style-type: none"> <li>• 5 wells – appraised, logs, core &amp; well tests</li> <li>• Light high-quality oil - &gt;55 API</li> <li>• Excellent reservoir quality</li> <li>• Development study underway</li> </ul>	<b>22</b> <b>MMbbl</b> <b>2C</b>
<b>Discovered</b>	<b>Krill &amp; Squilla Oil Discoveries</b> <ul style="list-style-type: none"> <li>• Significant updip appraisal potential</li> <li>• Technical derisking studies including 3D seismic reprocessing to confirm resources</li> <li>• Low risk appraisal drilling potential</li> </ul>	<b>23</b> <b>MMbbl</b> <b>2C</b>
<b>Prospective Upside</b>	<b>Low Risk Exploration Upside</b> <ul style="list-style-type: none"> <li>• Laminaria High - proven oil province</li> <li>• Robust 3D defined prospects</li> <li>• 71% exploration success rate on block</li> <li>• Opportunity for future tieback</li> </ul>	<b>116</b> <b>MMbbl</b> <b>Mean</b>

Contingent and Prospective Resources<sup>1</sup>



<sup>1</sup> Refer ASX announcement 8 August 24 and resources table and disclosures in Appendix.

**ASX disclosure:** 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 recoverable hydrocarbons.

# Development Strategy

## Kuda Tasi and Jahal Development Project

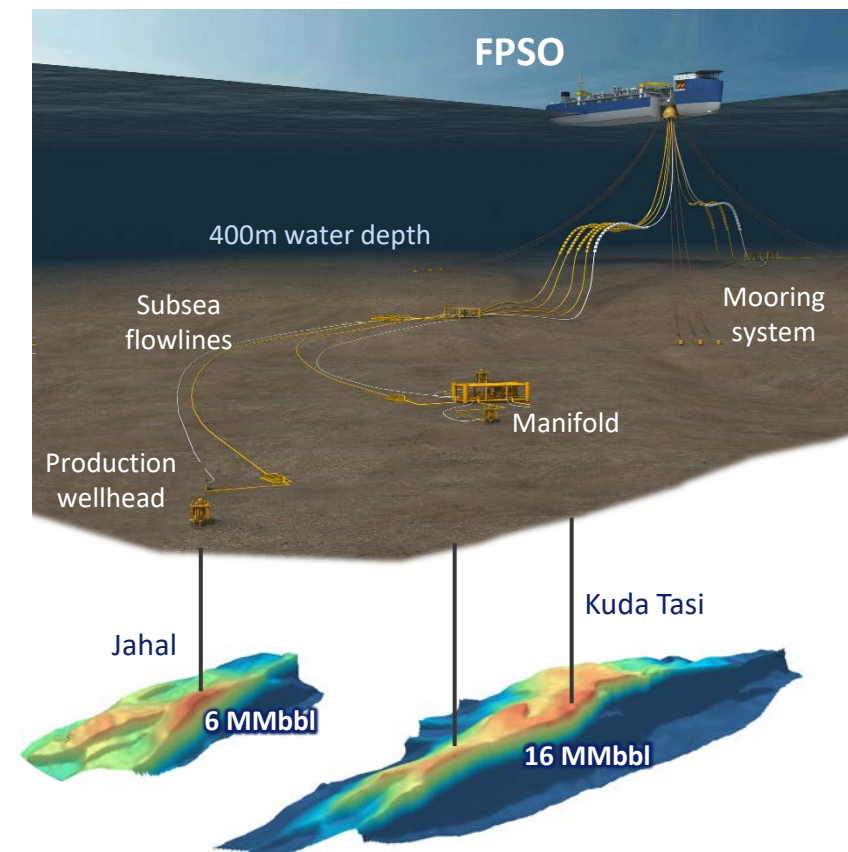
**Objective – achieve FID and First Oil quickly and cost-effectively**

- Same high quality Laminaria/Elang formation reservoir and excellent high API gravity undersaturated oil as surrounding oil fields
- High production rates proven by Kuda Tasi-2 well test which showed productivity in excess of 20,000 bopd from a single well<sup>1</sup>
- Preliminary concept select options evaluated by Petrofac which identified multiple viable development options
  - Conventional sub-sea FPSO development comprising 3 development wells
  - Innovative new development technologies to reduce CAPEX and accelerate First Oil

## Appraisal/Exploration Upside Project

**Objective – unlock upside potential of appraisal and near field exploration opportunities**

- Near field (5km) tie back potential of Lanjara prospect (26 MMbbl<sup>2</sup>) to Kuda Tasi & Jahal development
- Potential for a second development hub in the south of PSC 19-11
  - Krill and Squilla discoveries – combined 2C 23 MMbbl<sup>2</sup>
  - Kurisi prospect – 30 MMbbl<sup>2</sup>



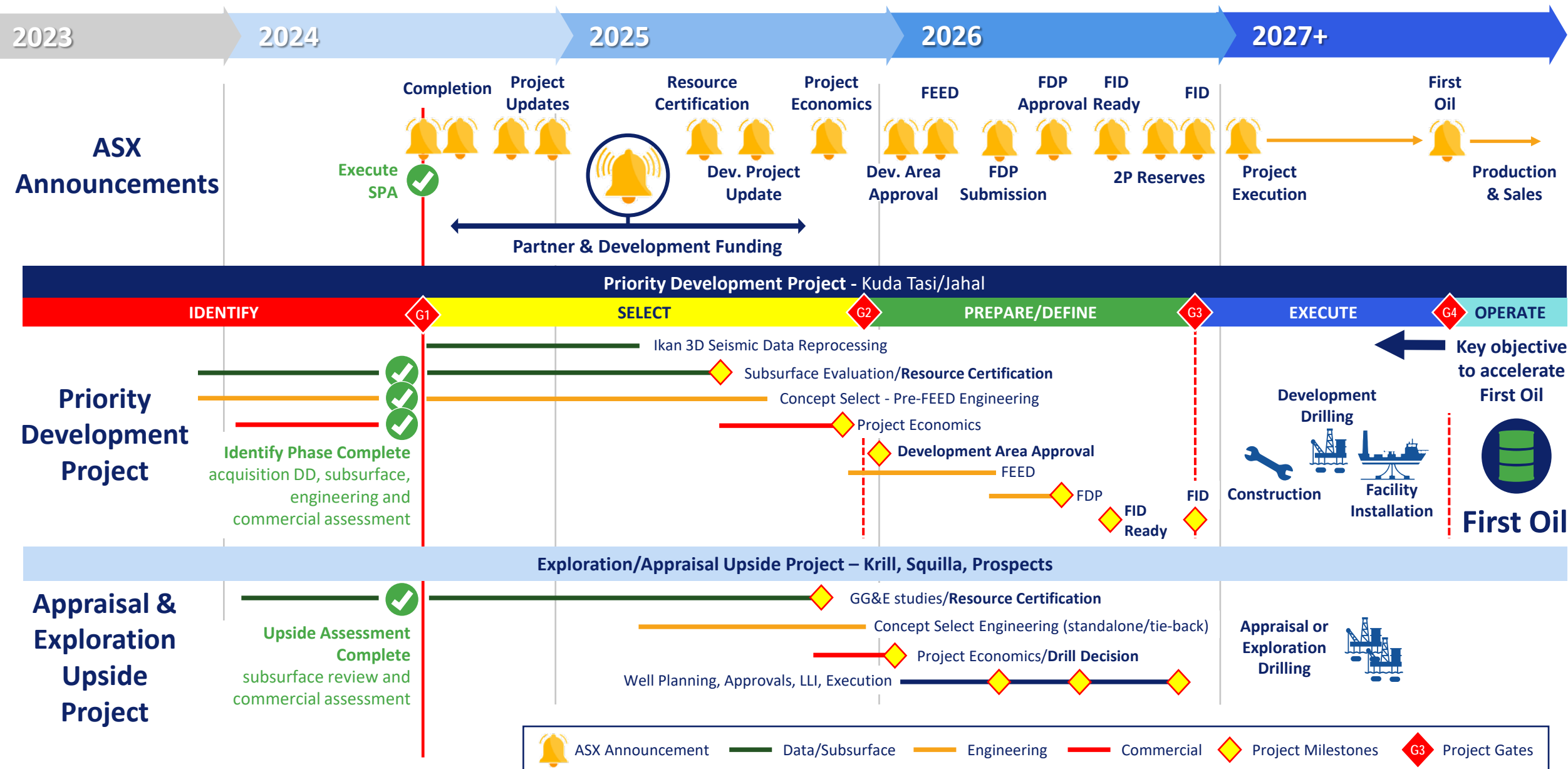
**Potential development option showing conventional sub-sea FPSO development comprising 3 development wells**

**ASX disclosure:** 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 recoverable hydrocarbons.

<sup>1</sup> Woodside 2004 Kuda Tasi-2 Well Completion Report

<sup>2</sup> Refer to resources table and disclosures in Appendix

# Indicative Project Timeline and Milestones





# APPENDIX: Petroleum Resource Tables



# Contingent and Prospective Resources

## Contingent Resources<sup>7</sup>

Country	Licence	FDR Equity	Name	Status	Oil/Cond (MMbbl)/ Gas (BCF)	Gross Contingent Resources			Net Contingent Resources			ASX announcement reference date and notes <sup>3</sup>
						1C	2C	3C	1C	2C	3C	
Timor-Leste	PSC 19-11	76 %	Kuda Tasi	Field	Oil	9.0	15.6	24.8	6.8	11.9	18.8	ASX - 8 Aug 2024
			Jahal	Field	Oil	4.1	6.3	9.2	3.1	4.8	7.0	
			Krill	Discovery	Oil	8.1	13.9	22.4	6.2	10.6	17.0	
			Squilla	Discovery	Oil	5.4	9.2	14.8	4.1	7.0	11.2	
	Total <sup>5</sup>					MMbbl	26.6	45.0	71.2	20.2	34.3	54.0
UK North Sea	P2530	60 %	Wagtail	Discovery	Oil	6.9	19.2	53.4	4.1	11.5	32.0	ASX - 27 Jun 2023

## Prospective Resources<sup>8,9</sup>

Country	Licence	FDR Equity	Name	Prospect or Lead	Oil/Cond (MMbbl)/ Gas (BCF)	Gross Prospective Resources				Net Prospective Resources				COS (%) <sup>10</sup>	ASX announcement reference date and notes <sup>3</sup>
						P90 (1U)	P50 (2U)	Pmean	P10 (3U)	P90 (1U)	P50 (2U)	Pmean	P10 (3U)		
Timor-Leste	PSC 19-11	60 %	Karungu	Prospect	Oil	5.9	26.7	49.2	119.2	4.5	20.3	37.4	90.6	38 %	ASX - 8 Aug 2024
			Kurisi	Prospect	Oil	5.1	19.1	30.4	70.1	3.9	14.5	23.1	53.3	49 %	
			Lanjara	Prospect	Oil	4.2	15.9	25.6	59.3	3.2	12.1	19.5	45.1	54 %	
			Lanjara SW	Prospect	Oil	2.2	7.2	10.4	22.8	1.7	5.5	7.9	17.3	54 %	
	Total <sup>5</sup>					MMbbl	17.4	68.9	115.6	271.4	13.3	52.4	87.9	206.3	
UK North Sea	P2530	60 %	Bancroft	Prospect	Oil	12.0	26.6	31.5	59.0	7.2	16.0	18.9	35.4	42 %	ASX - 27 Jun 2023
			Marsh	Prospect	Oil	5.6	16.9	23.1	50.9	3.4	10.1	13.9	30.5	40 %	
			Turner	Prospect	Oil	4.3	21.6	42.1	109.7	2.6	13.0	25.3	65.8	20 %	
			Tye	Prospect	Oil	12.2	28.2	33.8	64.8	7.3	16.9	20.3	38.9	20 %	
			Agar	Prospect	Oil	3.7	29.0	83.0	229.6	2.2	17.4	49.8	137.8	15 %	
			Stoinis	Prospect	Oil	7.0	16.2	19.5	37.4	4.2	9.7	11.7	22.4	9 %	
	P2528	60 %	Whitsun	Prospect	Oil	35.7	111.7	149.8	314.9	21.4	67.0	89.9	188.9	26%	ASX - 7 Dec 2023
	P2610	50 %	Boaz	Prospect	Gas	131.3	483.4	748.3	1780.0	65.6	241.7	374.2	890.0	22 %	ASX – 18 Dec 2023
					Condensate	9.8	45.0	81.3	207.0	4.9	22.5	40.7	103.5		
Total <sup>6</sup>					MMboe <sup>6</sup>	112.2	375.8	588.8	1370.0	64.1	212.9	332.7	771.6	-	
Australia North West Shelf	AC/P 61	100 %	Gem	Prospect	Oil	46.1	136.8	149.0	319.9	46.1	136.8	149.0	319.9	32 %	ERCE ITSr in Prospectus – 25 Feb 2022 <sup>4</sup> Evaluation Date 11 Feb 2022
	WA-547-P	100 %	Favre	Prospect	Oil	69.3	213.2	244.3	556.2	69.3	213.2	244.3	556.2	20 %	
			Brady	Prospect	Oil	25.1	86.1	100.0	234.0	25.1	86.1	100.0	234.0	13 %	
			Brees-Barret	Prospect	Oil	54.2	147.8	158.1	326.7	54.2	147.8	158.1	326.7	30 %	
			Brees-Caley	Prospect	Oil	16.1	60.7	77.0	193.6	16.1	60.7	77.0	193.6	15 %	
	Total <sup>6</sup>					MMbbl	210.8	644.6	728.4	1630.4	210.8	644.6	728.4	1630.4	

Refer to slide – “Notes on Petroleum Resource Calculations” for further details and disclosures

# Notes on Petroleum Resource Calculations

## Table Notes

1. 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.
2. The estimates of petroleum resources contained in this report are current at time of release. Finder confirms that it is not aware of any new information or data that materially affects the petroleum resource estimates, and all material assumptions and technical parameters underpinning the resource estimations continue to apply and have not materially changed.
3. Finder has completed its own estimation of petroleum resources for its Timor-Leste and UK assets, with ASX announcement dates noted in the table. Finder use probabilistic methods for its estimation of petroleum resources.
4. Australian assets were estimated independently, by ERC Equipoise Pte Ltd (ERCE), and methodology for their estimation is set out in Annexure F of the Prospectus dated 25 February 2022.
5. Where the Petroleum resources have been aggregated beyond the prospect/field level in this report by arithmetic summation, the aggregate low (1C/1U) estimate may be a very conservative estimate and the aggregate high estimate (3C/3U) may be a very optimistic estimate due to the portfolio effects of the arithmetic summation. Throughout this announcement, totals may not exactly reflect the arithmetic summation due to rounding.
6. Conversion Factors - 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.

## Contingent Resources

7. 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

8. 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.
9. 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.
10. Geological Chance of Success (COS) takes into account the chance of the prospect encountering the necessary elements of trap, seal, resource and hydrocarbon charge.

## Qualified Petroleum Resources Evaluator Statement

The information contained in this report regarding Finder Energy's Petroleum Resources 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, who holds a Bachelor of Science (Geology Hons), a member of the American Association of Petroleum Geologists and having sufficient experience which is relevant to the evaluation and estimation of Petroleum 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.



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