



Finder
energy

Leading Oil and Gas Explorer

JP Equity 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
km²



5
Licences

Op

5
Operated



North West Shelf



12,771
km²



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

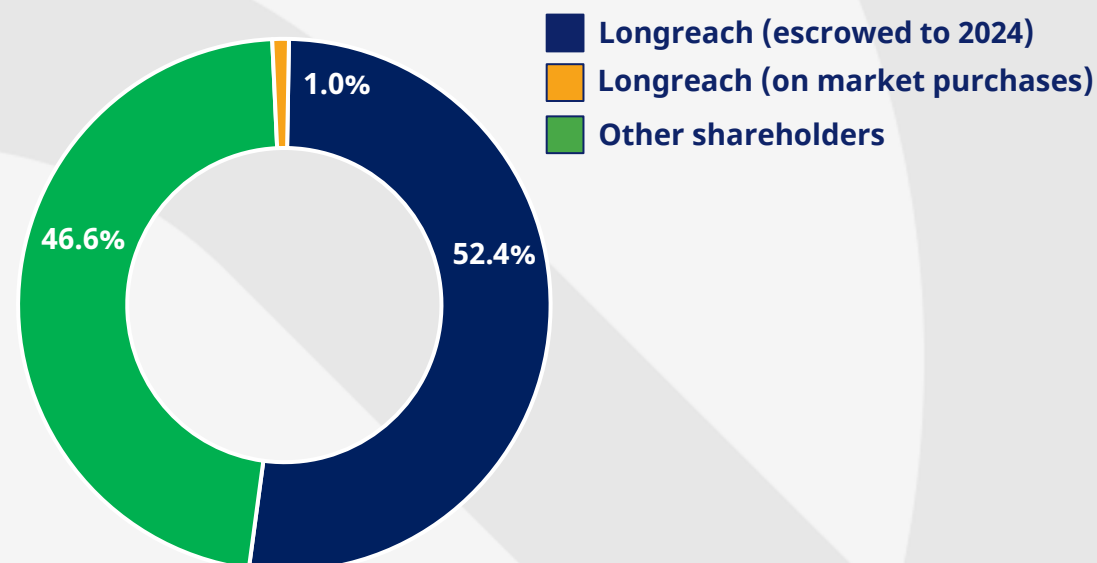
A Chartered Accountant with over 31 years' experience as an accounting, finance and risk management professional

Capital Structure (ASX:FDR)

Capital Structure

	Unit	
Shares on issue	m	157.5
Share price (21/11/22)	A\$	0.115
Market Capitalisation	A\$m	18.1
Cash (30/9/22) ¹	A\$m	10.0
Debt	A\$m	Nil
Enterprise Value (EV)²	A\$m	8.1
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

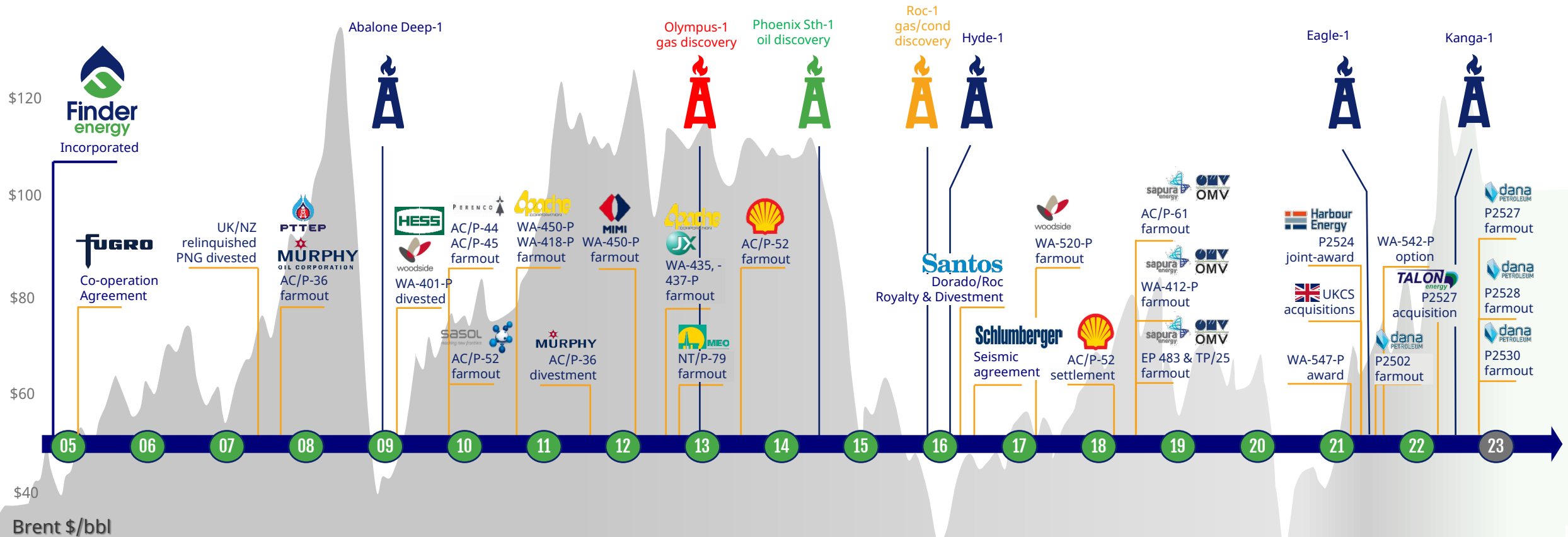
1. A\$2.3m payment on completion of Dana farmouts due to be received late November/early December (refer ASX announcements on 8/11/22 and 21/11/22)

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

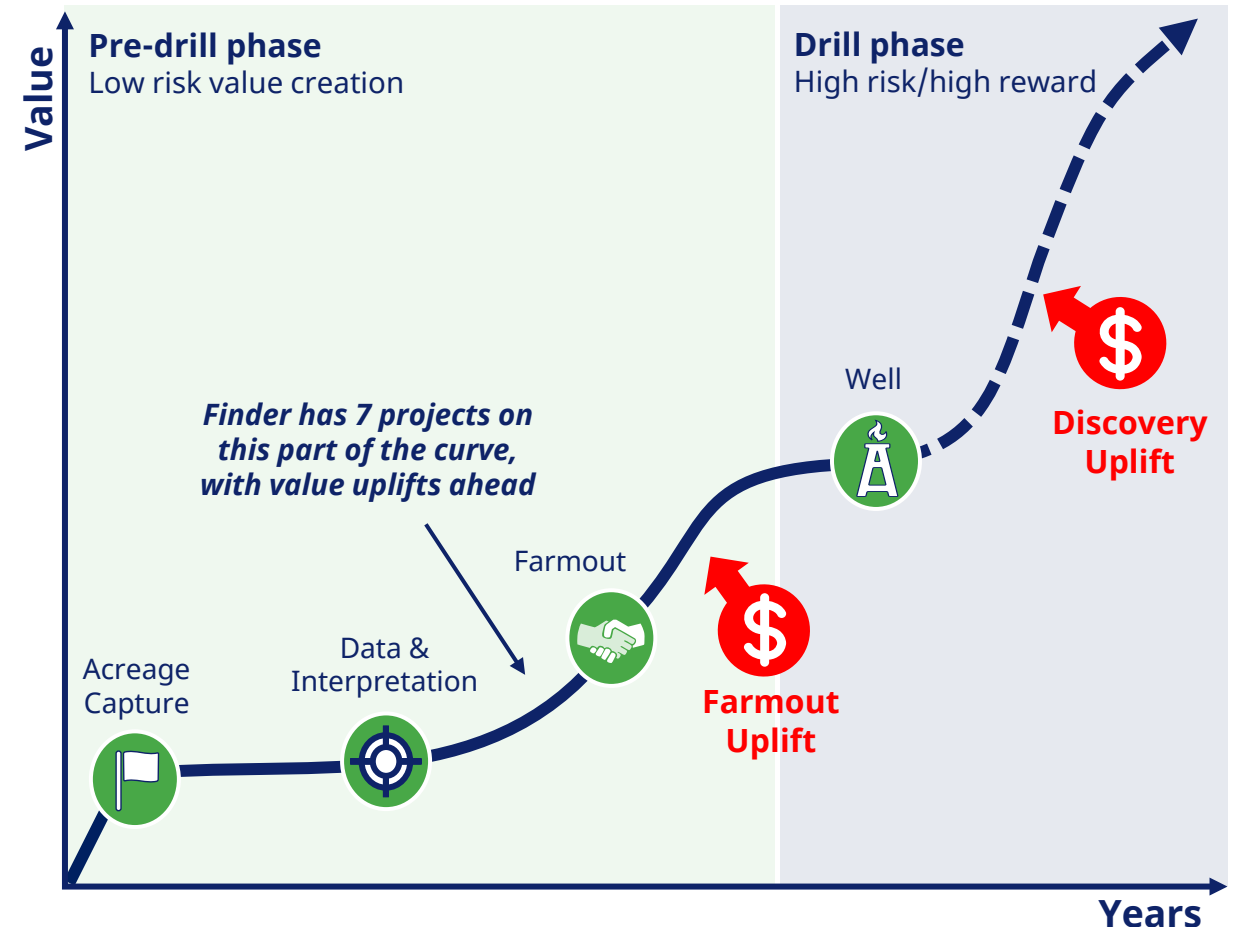
- Funding for 3D seismic
- Cash and partner revenue
- Retain equity & operatorship
- Enable secondary farmout

'Late Stage' farmouts

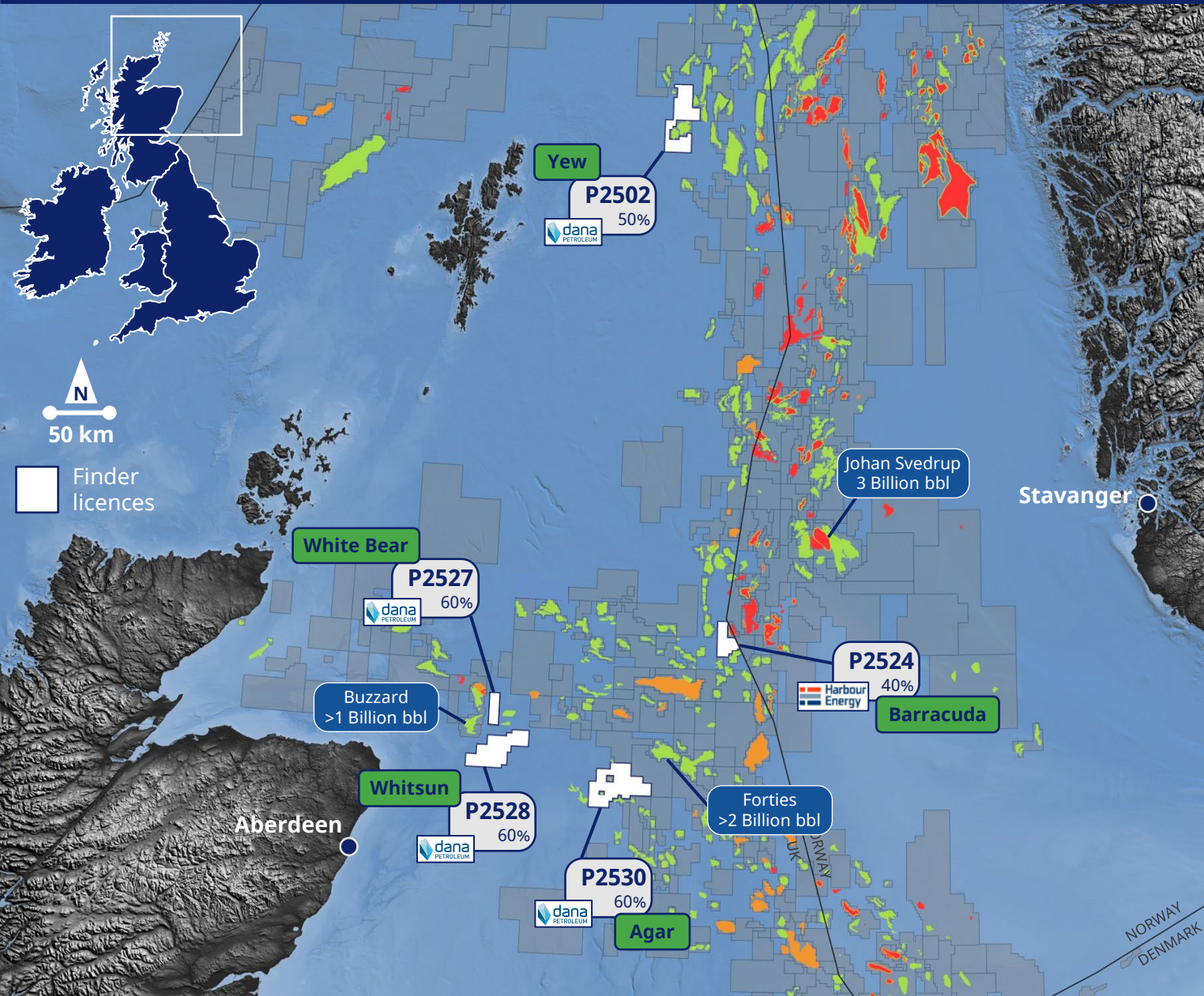
- Lock in high impact well
- Carry or promote on a well
- Cash + back costs
- Maximise deal value

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

Licences

1,732 km²

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 'Super Basin' has extensive infrastructure and 3D seismic data coverage
- UK energy crisis – increased post-Covid demand, Russian sanctions and price controlling behaviour from OPEC+ are contributing to soaring energy prices
- China easing of Covid restrictions expected to add to global demand and increase oil prices further

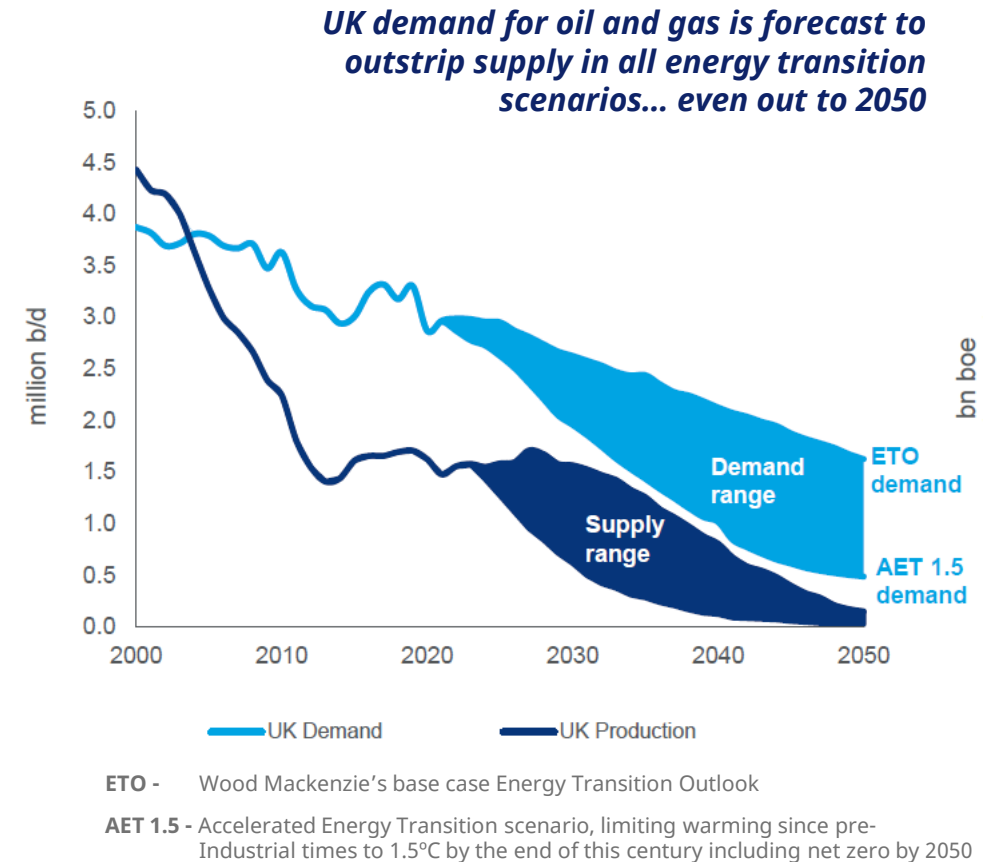
New UK energy policy

- Changes to Energy Profits Levy (EPL) and Investment Allowance (IA) announced in the 17 November Autumn budget:
 - increase in the EPL which aligns the UK effective tax rate with other North Sea tax regimes, including Norway
 - adjustment to the IA which accounts for the EPL increase but maintains the value of tax relief to producers
- The EPL changes increase the government tax revenue collected but have only a modest impact on the IA benefits

Producers can now claim £91.40 in tax relief for every £100 invested

Finder believe the IA will benefit its Infrastructure-Led-Exploration (ILX) and farmout strategy

Nearby infrastructure hosts and producers can utilise IA relief in relation to exploration expenditure under farmin agreements, effectively reducing the farmin costs and making it a more attractive investment

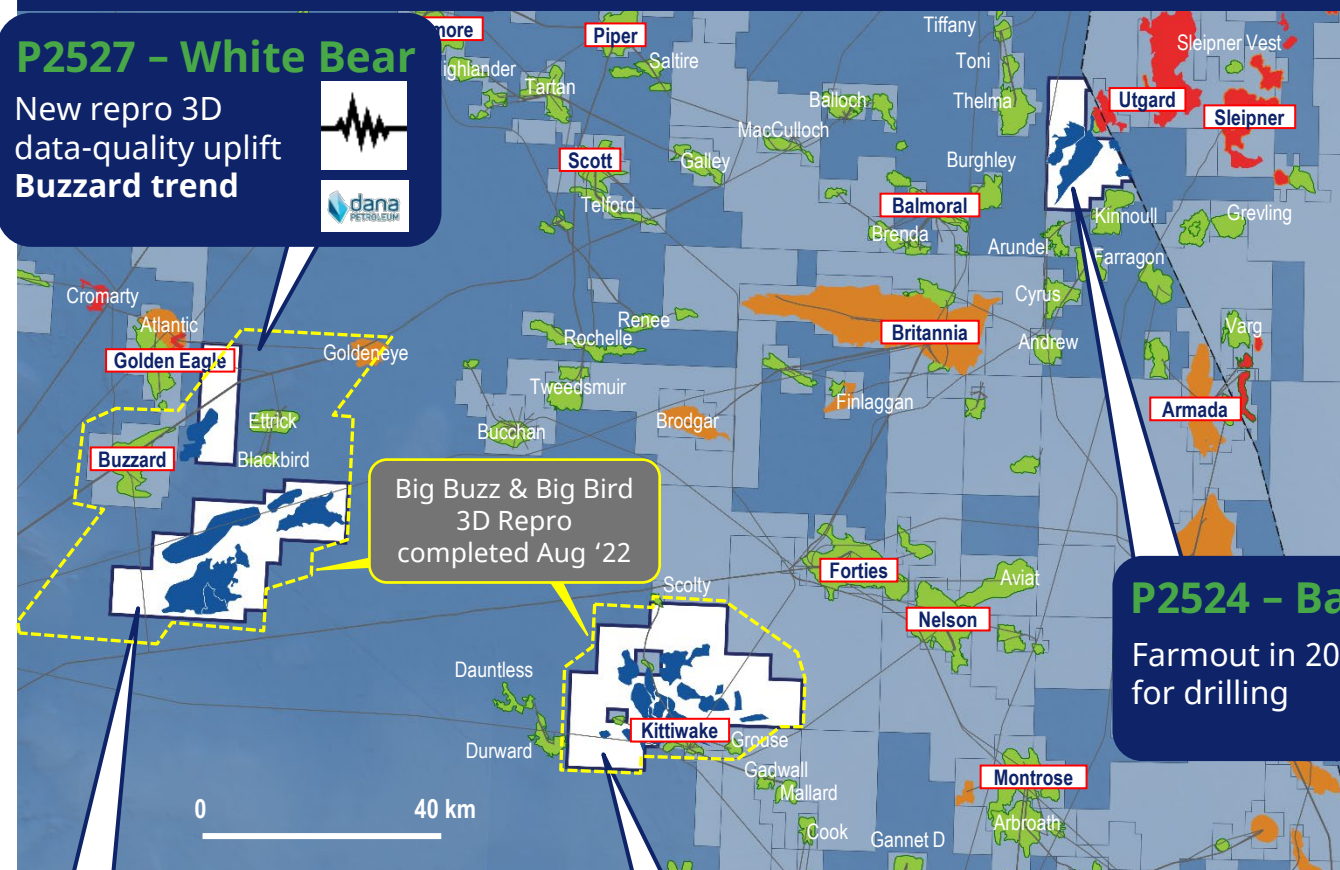


UK North Sea ILX Exploration Opportunities

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

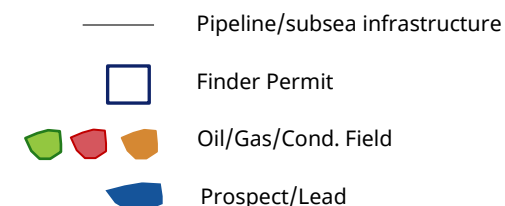
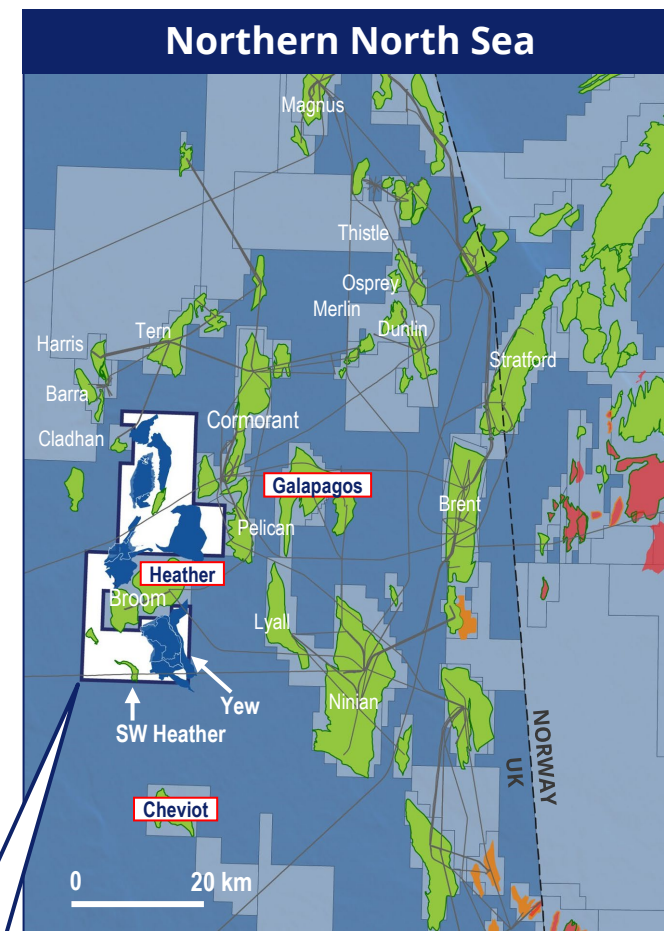


P2502 - Yew

Farmout in 2022/23
SW Heather discovery &
Yew Prospect

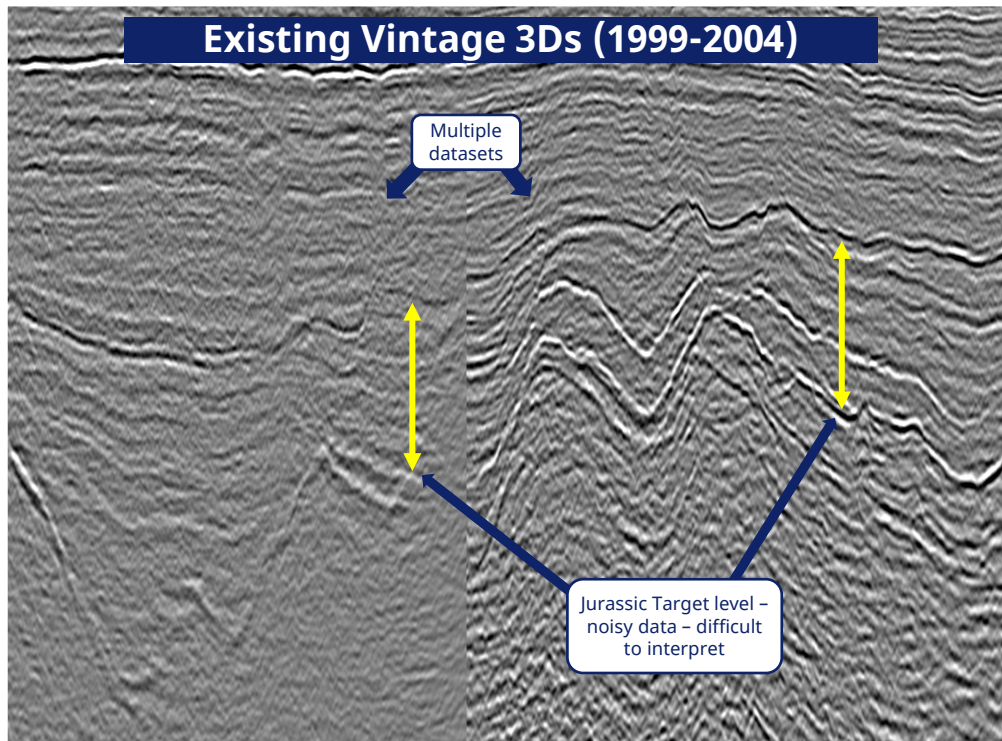
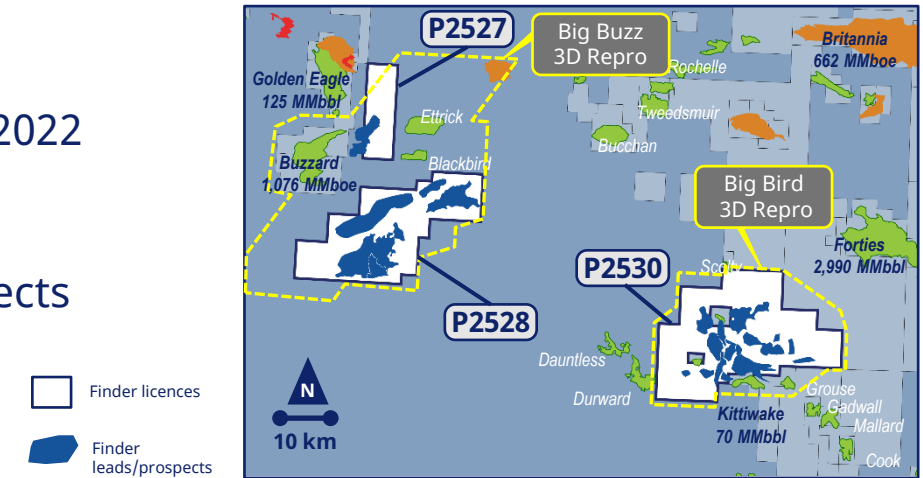


Northern North Sea

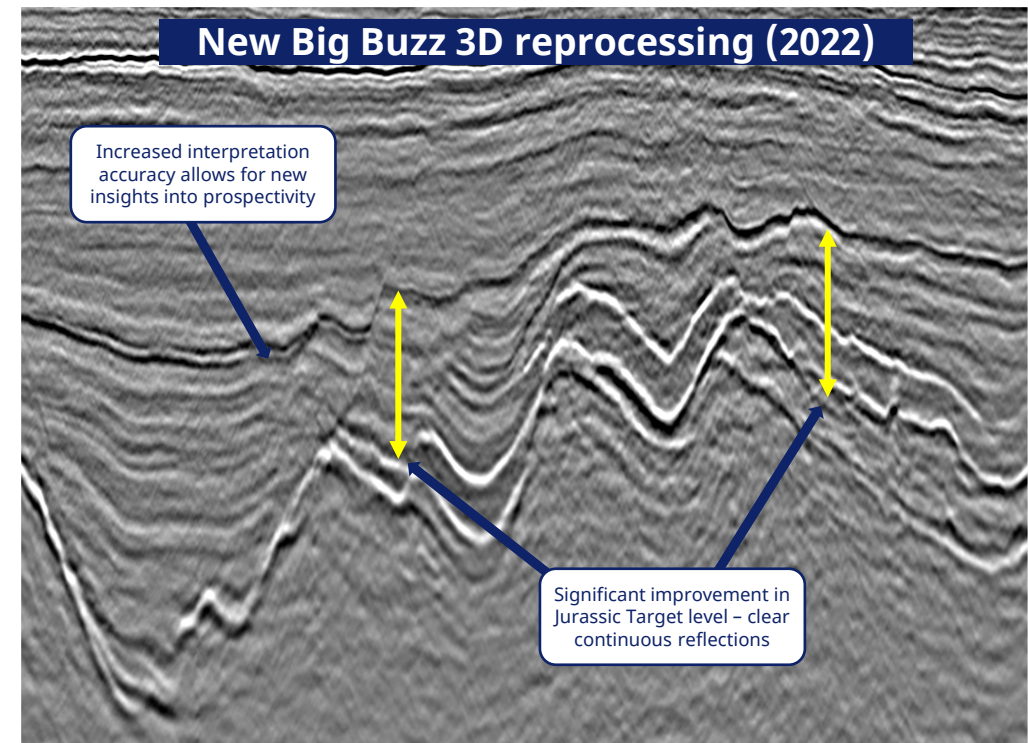


Buzzard Area – P2527, P2528 & P2530

- Dana Petroleum farmed into all 3 blocks in Nov '22
- A\$2.3m cash on completion, expected to be received by early 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

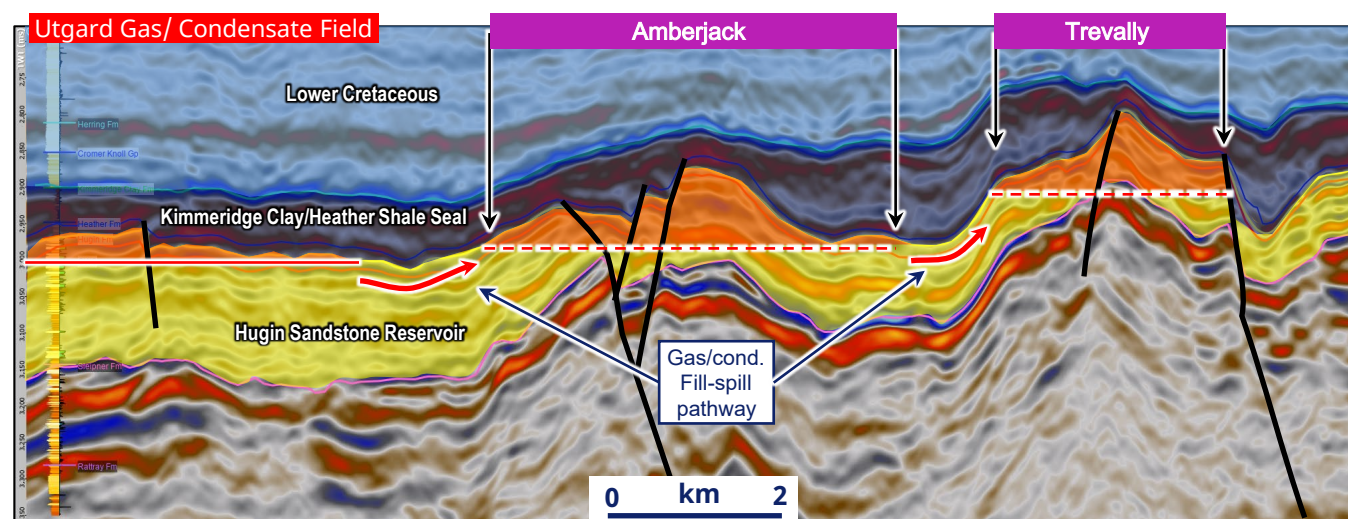
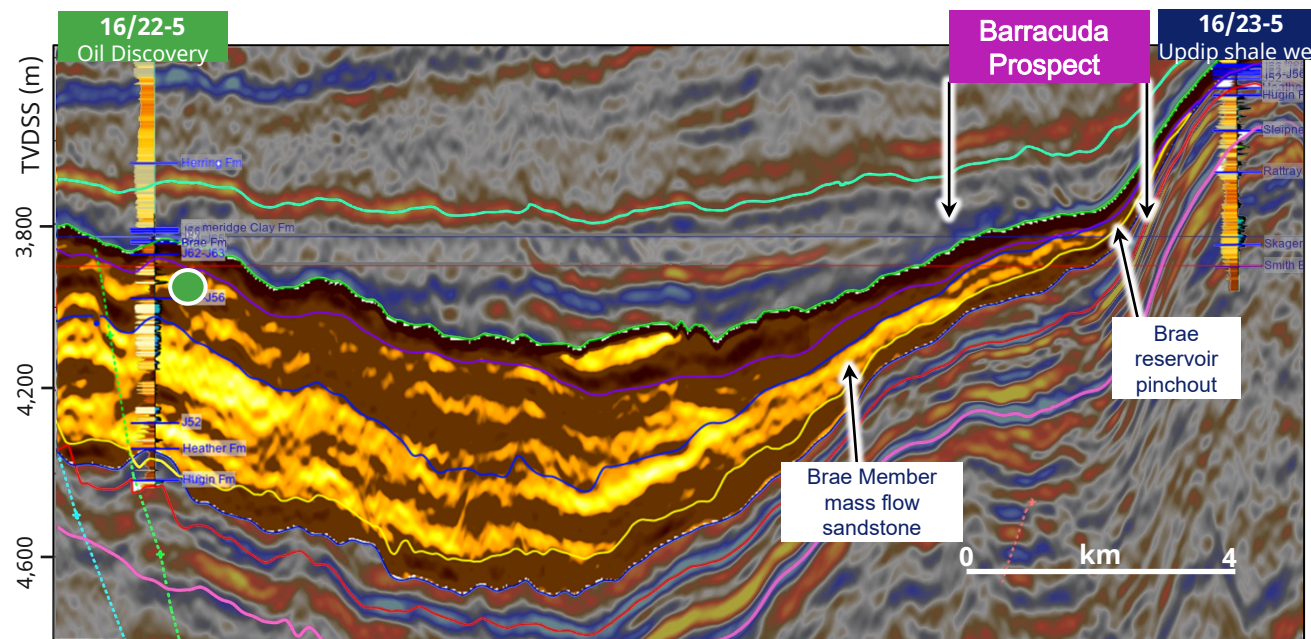
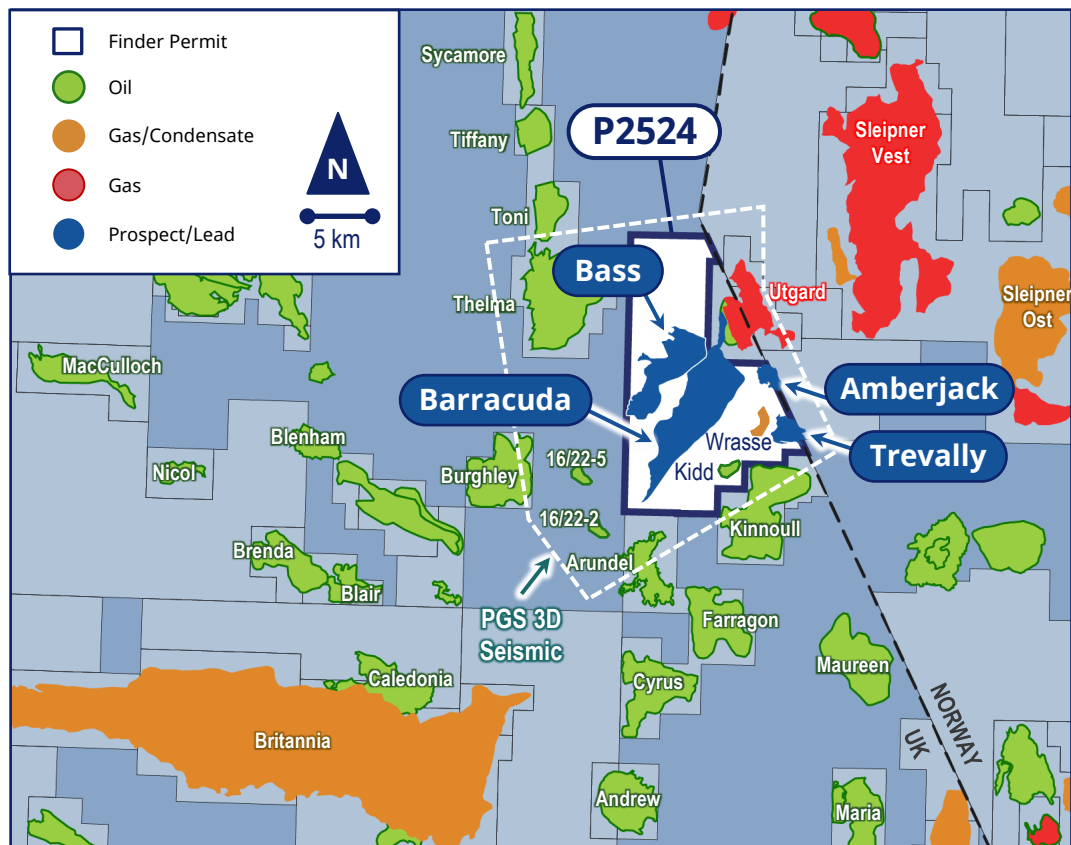


High End
Reprocessing

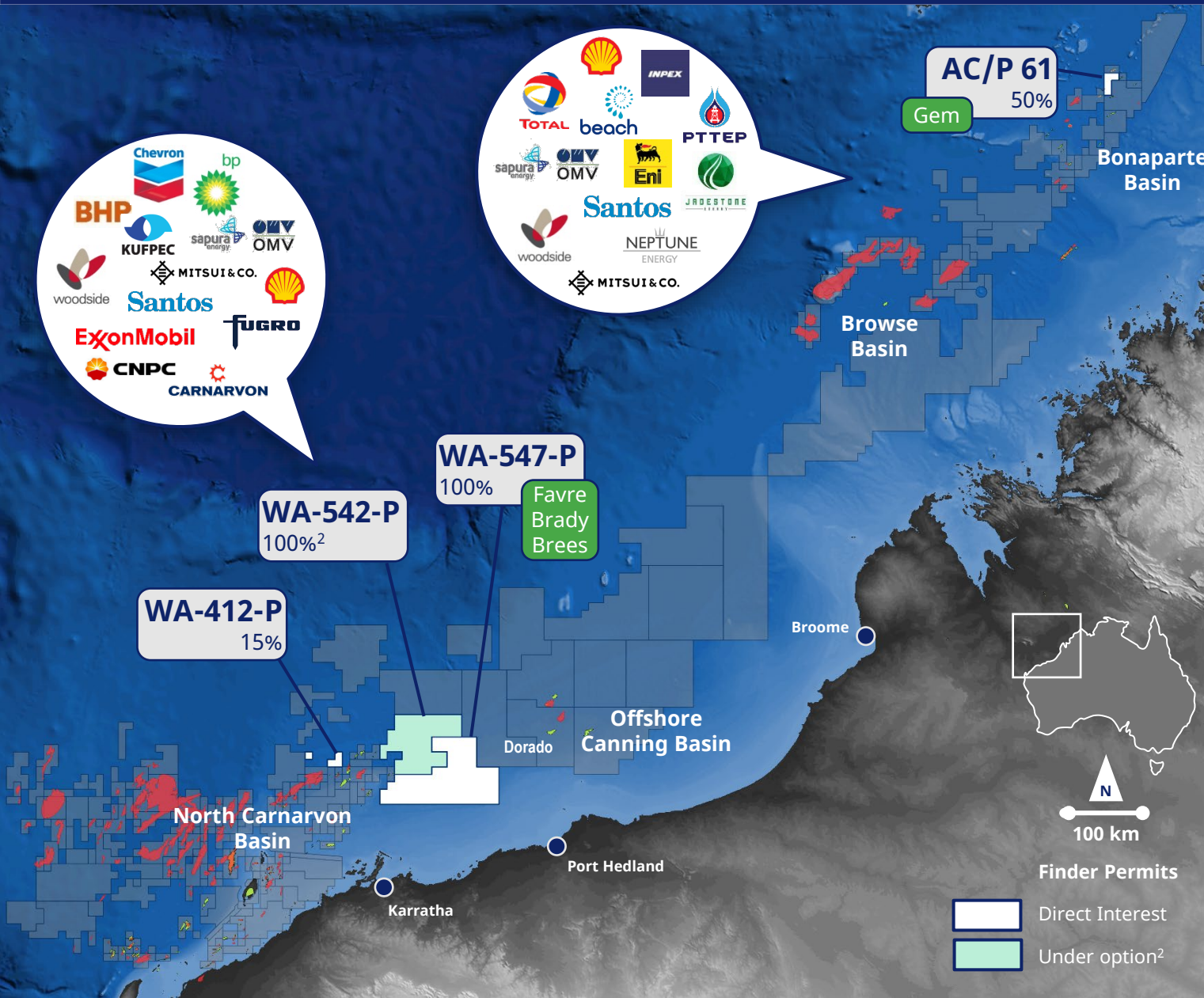


P2524 – South Viking Graben ILX

- 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

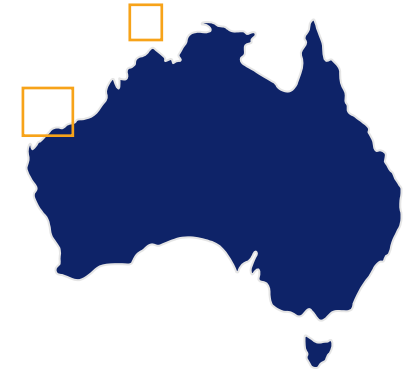
1. along trend from Dorado discovery
2. prolific oil-prone Vulcan sub-basin

Key Prospects

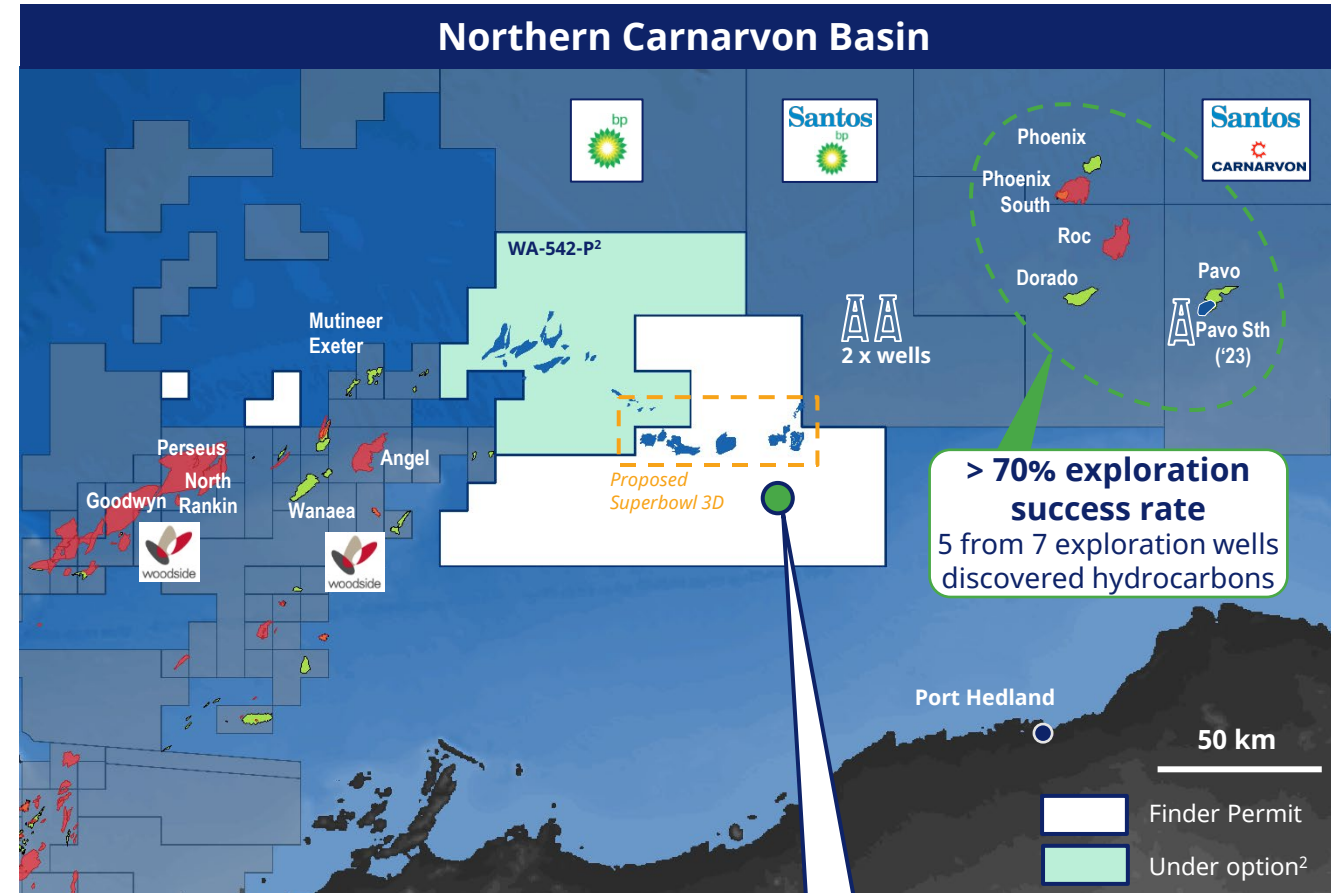
Prospect	MMbbl ¹	GPOS ¹	FE Interest
Gem	137	32%	50%
Favre	213	20%	100%
Brady	86	13%	100%
Brees (Barret)	148	30%	100%
Brees (Caley)	61	15%	100%

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



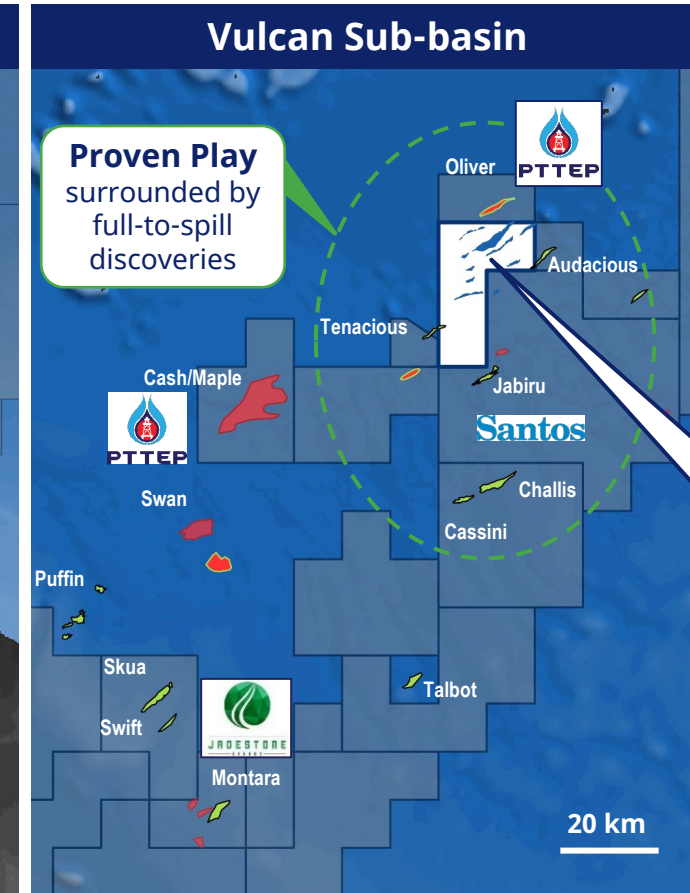
> 70% exploration success rate
5 from 7 exploration wells discovered hydrocarbons

WA-547-P – Dorado trend

2022 farmout and Superbowl 3D covering Dorado trend prospects



Vulcan Sub-basin



Proven Play
surrounded by full-to-spill discoveries

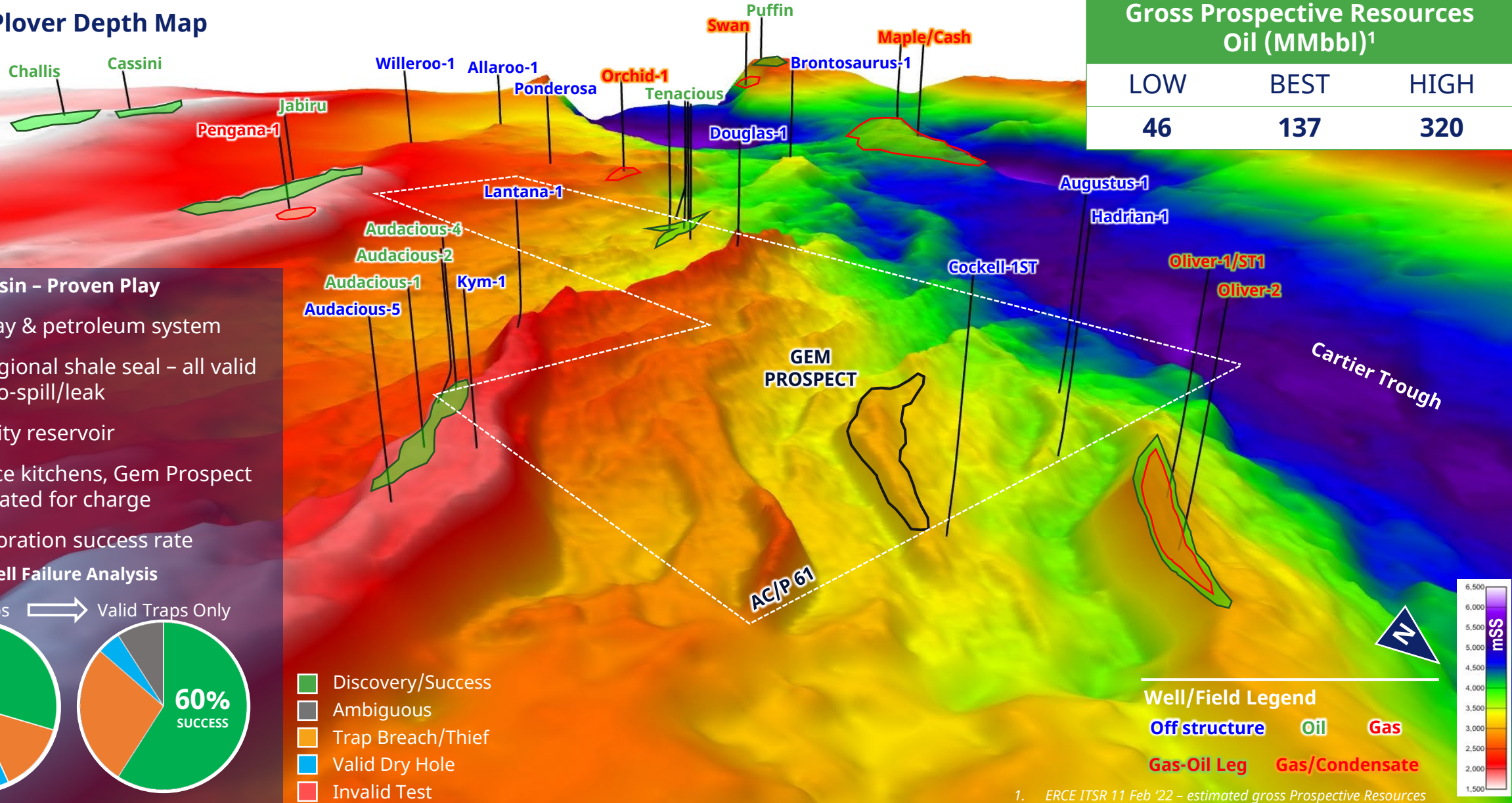
AC/P 61 Gem
Farmout in 2022
for drilling
137 MMbbl¹



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

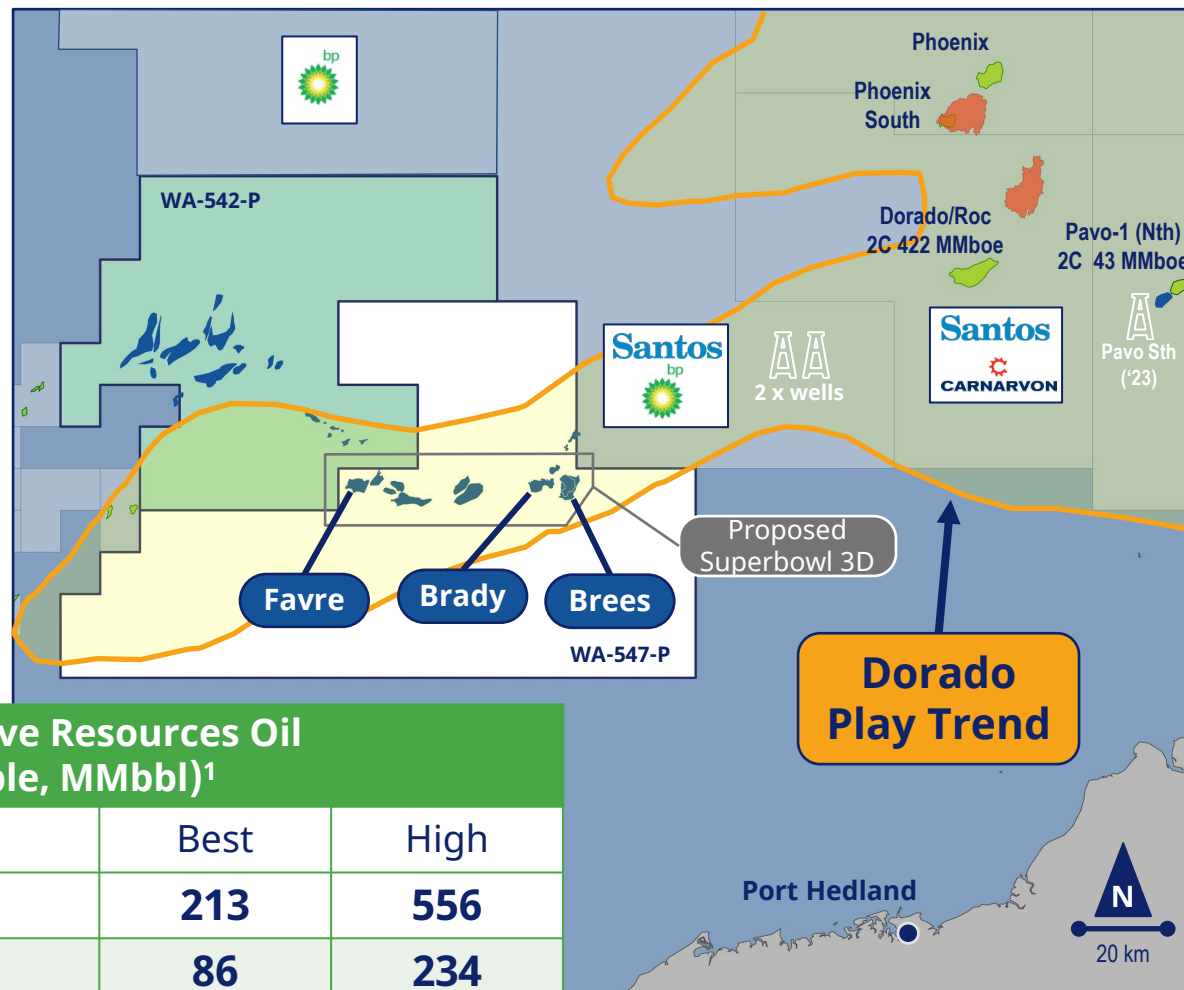


1. ERCE ITRSR 11 Feb '22 – estimated gross Prospective Resources

WA-547-P – Dorado Play Extension

Reinvestment in Basin

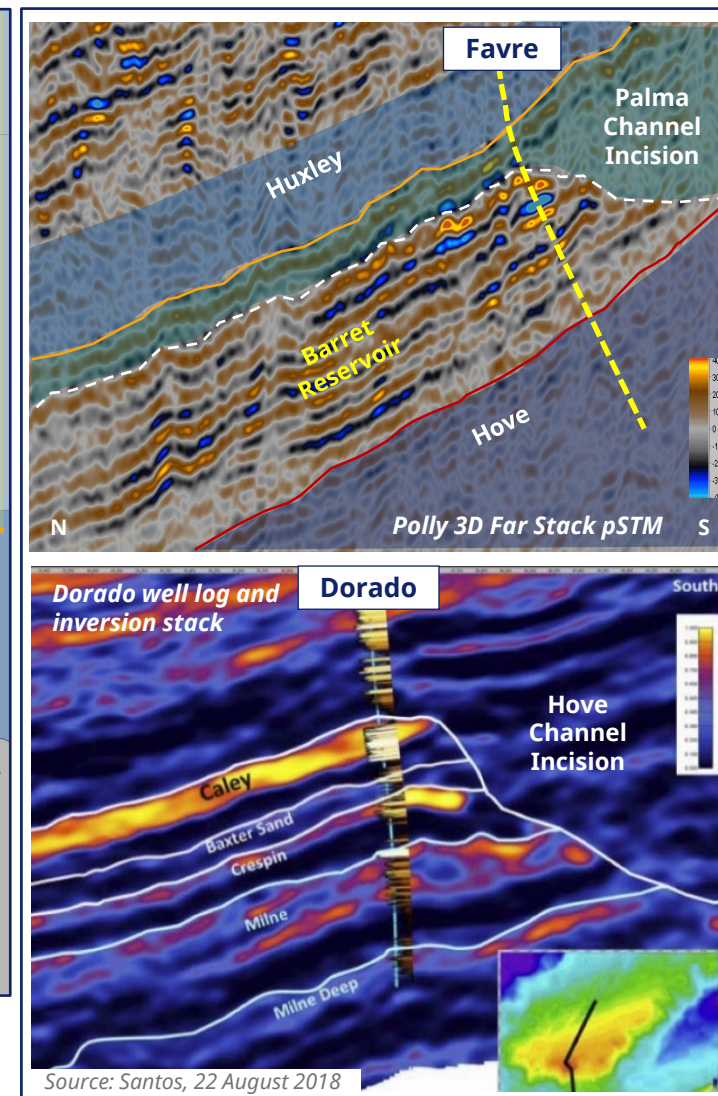
- 100% owned
- Strategic investment secures material position along underexplored Dorado trend
- Finder awarded highly sought after WA-547-P against multiple competing bids
- Material prospectivity identified on vintage 3D
- Recent Pavo-1 oil discovery further high grades the play



Gross Prospective Resources Oil (recoverable, MMbbl)¹

Prospect/Level		Low	Best	High
Favre	Barret	69	213	556
Brady	Caley	25	86	234
Brees	Barret	54	148	327
	Caley	16	61	194

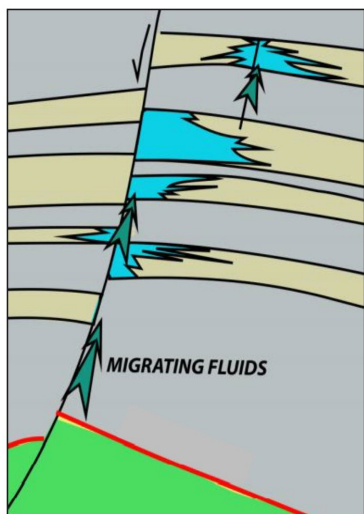
1. ERCE ITR 11 Feb '22 – estimated gross Prospective Resources
Must be read in conjunction with Prospective Resources table in Appendix



Dorado Trend – Tell Tale Sign

Fluid Escape Features (FEF's)

- Carnarvon Energy identify seismic hydrocarbon indications, called FEF's, above ALL discoveries to date².
- Finder identify similar FEF features on 3D seismic over WA-547-P prospects



Carnarvon 23/3/2022
Corporate Presentation

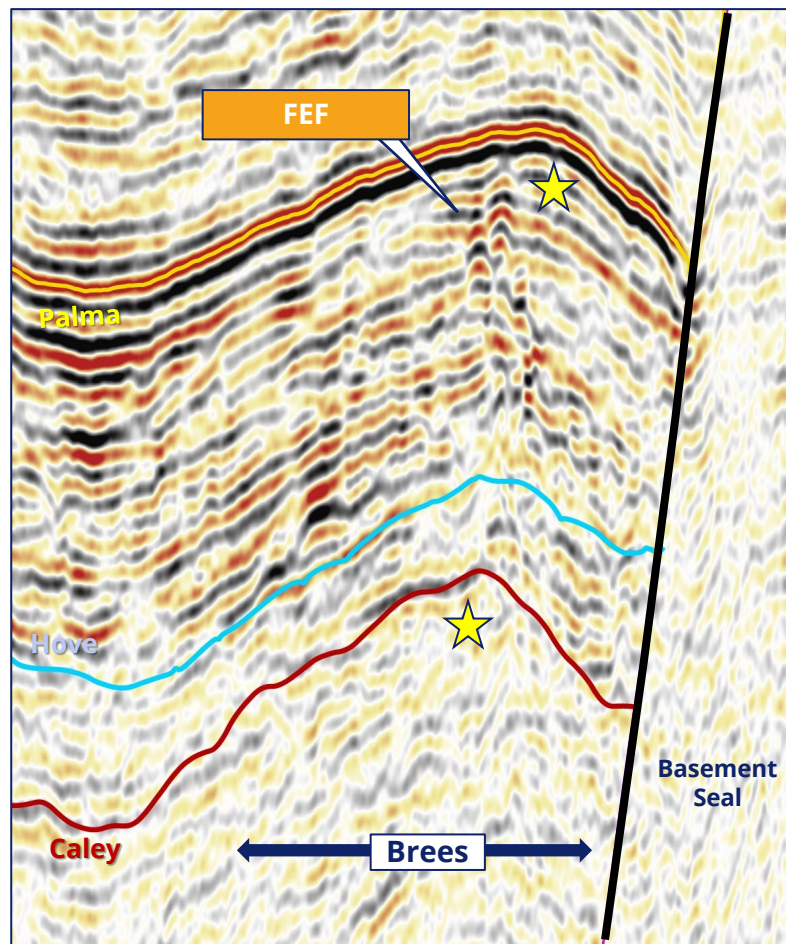
Fluid Escape Features (FEF's)

An interpretation

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

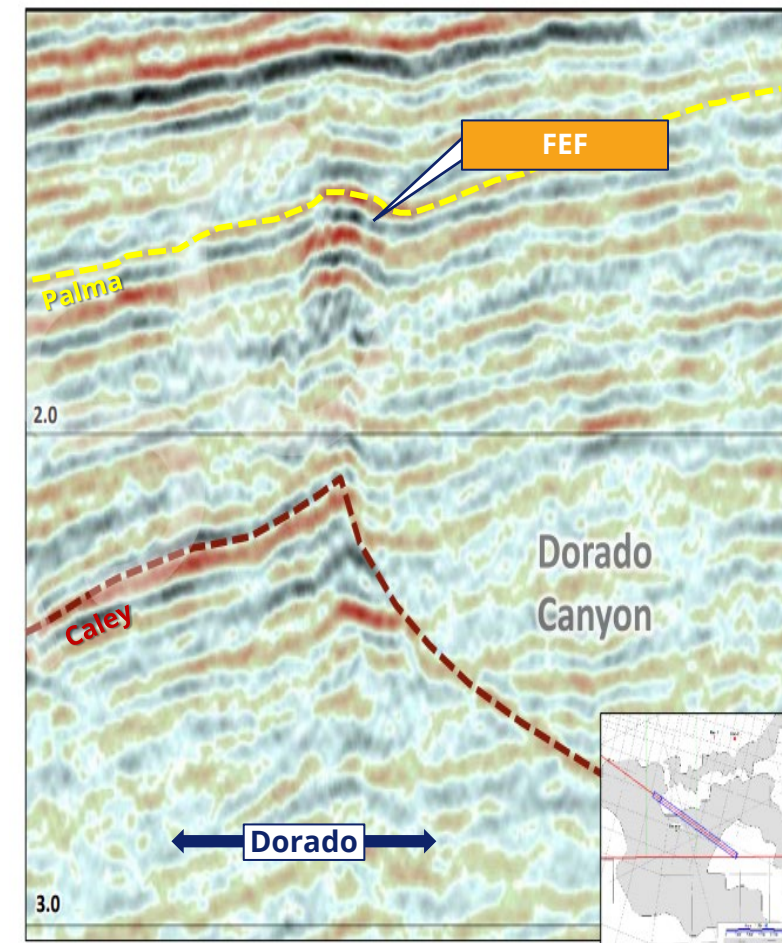


WA-547-P – Brees Prospect FEF



Brees Reservoir Objectives

Dorado – FEF¹



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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