

## March 2023 Quarterly

### Highlights

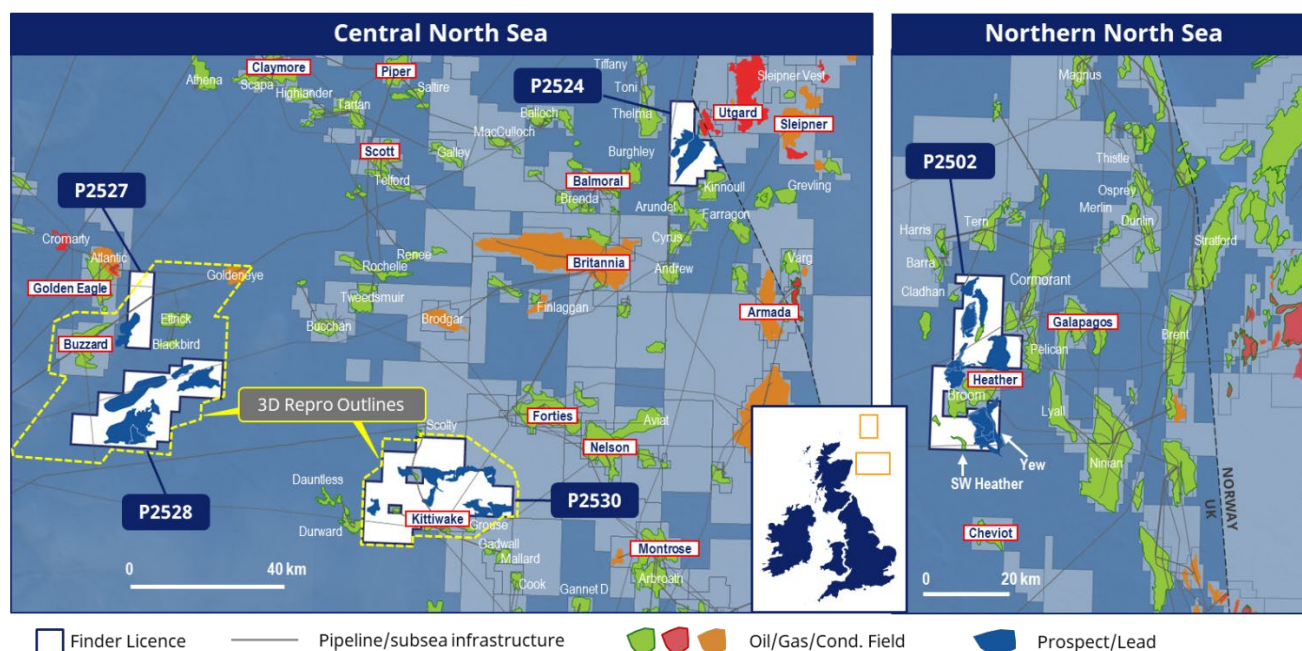
- Closing cash for the March quarter of \$10.2 million
- Finder increased its interest in AC/P 61 to 100%, increasing Finder's leverage to future farmout and drilling of the high impact Gem prospect (137 MMbbl, best case)
- Prospect mapping on P2530 in the North Kittiwake Basin, is nearing completion with resource announcements expected in Q2
- Multiple farmout processes are being run concurrently to secure partners to fund the drilling of key prospects within the portfolio

### Project Updates

Finder has a large portfolio of exploration acreage in two of the world's premier hydrocarbon regions, the United Kingdom (UK) North Sea and the North West Shelf (NWS) Australia (Figures 1 and 4). A summary of Finder's interests is provided in Table 2 and an update on key exploration activities is provided below.

### UK - North Sea

Finder currently has 5 exploration licences in the UK North Sea (Figure 1). A summary of activities across these licences follows.



**Figure 1 – Finder's UK North Sea portfolio comprising 5 licences.**

#### *P2524 – South Viking Graben*

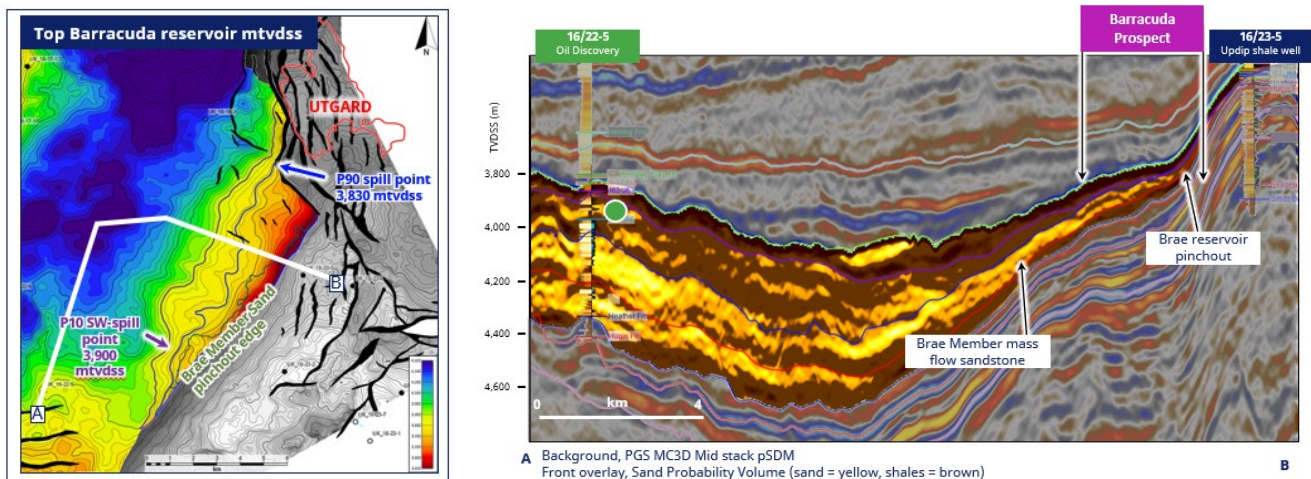
##### *Finder 40% and Operator*

P2524 is located on the western margin of the UK-Norway international median line within the prolific South Viking Graben (see Figure 1). The licence is surrounded by oil, gas and condensate fields. The area is infrastructure-rich with multiple host facility options for oil, gas and condensate field tie backs.

P2524 is part of Finder's Infrastructure-Led Exploration (ILX) strategy given its proximity to infrastructure and the leading drilling candidates include Barracuda, Amberjack and Trevally.

### *Barracuda Prospect*

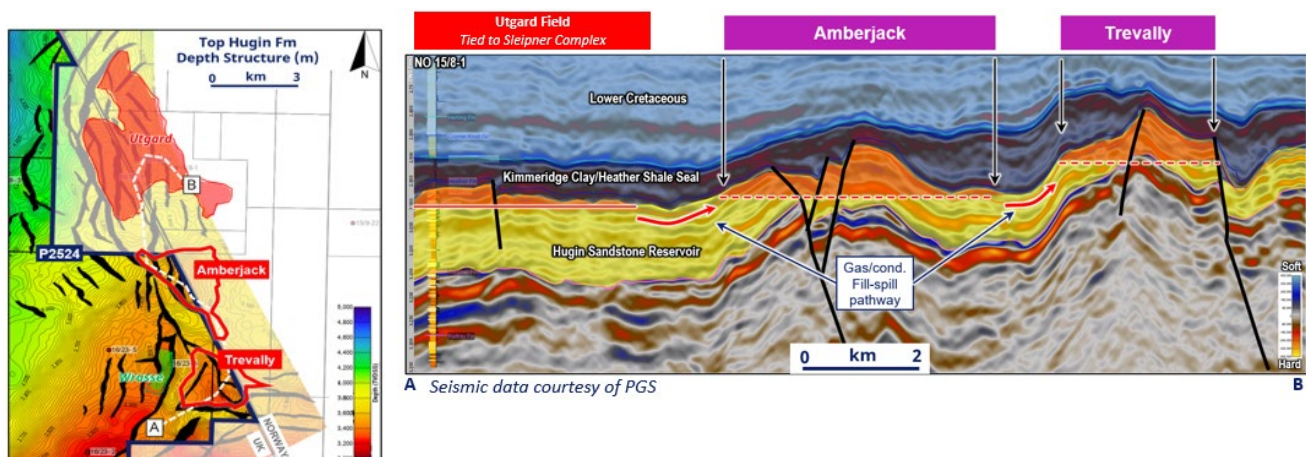
Barracuda is a large oil prospect with 67 MMboe gross mean prospective resource with a 31% geological chance of success (COS). The Barracuda Prospect comprises an Upper Jurassic oil-prone combination stratigraphic/fault-bound trap within the main depositional basin of the South Viking Graben. A series of stacked, deepwater mass-flow Brae Member sandstones are the primary reservoir target. Nearby oil discoveries are present in age-equivalent reservoirs down-dip of the prospect in wells 16/22-2 and 16/22-5, affirming the presence of source and charge.



**Figure 2 - Top Barracuda reservoir depth map (left) and seismic section showing Barracuda Prospect (right, seismic data courtesy of PGS).**

### *Amberjack and Trevally Prospects*

The Amberjack and Trevally Prospects are low risk Middle Jurassic gas-condensate faulted 4-way dip closed traps located on the western edge of the Sleipner Terrace. Top seal is provided by the laterally extensive overlying Heather Formation and Kimmeridge Clay Formation shales. Beneath the seal is the Middle Jurassic Hugin Formation reservoir sands. Detailed geophysical analysis shows the prospects are interpreted to have positive AVO responses indicating potential hydrocarbons within a porous reservoir. Finder interprets both prospects to be very low risk with geological COS of 72% for Amberjack and 57% for Trevally.



**Figure 3 - Top Hugin reservoir depth map (left) and seismic section showing the Utgard Field and the Amberjack and Trevally Prospects (right, seismic data courtesy of PGS).**

Finder is pursuing multiple workstreams to unlock the potential value of these opportunities, including:

- progressing joint venture evaluations of key prospects to reach a well decision;
- a farmout process to secure an industry partner to fund drilling activity; and
- development concepts and economics on the leading prospects and engagement with operators of proximate host infrastructure.

### *P2527, P2528 and P2530 – South Halibut Basin and North Kittiwake Basin*

#### *Finder 60% and Operator*

Finder has undertaken high end broadband pre-stack depth migration of 3D seismic data with full-waveform-inversion reprocessing projects over P2527, P2528 and P2530, called the 'Big Buzz' and 'Big Bird' 3D Repro Projects (see areas bounded by yellow dashed line in Figure 1). The results of the reprocessing projects have exceeded Finder's expectations with significant improvement in imaging at the target objectives.

Within P2527 and P2528 the Upper Jurassic sandstones form the key objectives for stratigraphic traps identified on the vintage 3D datasets. These are the same as the productive reservoirs of the giant Buzzard Oil Field (with reserves of over a billion barrels). The Big Buzz reprocessing project took four vintage 3D surveys through a high-end processing flow to produce a final merged contiguous dataset over both licenses and surrounding analogous oil fields.

P2530 is located within the North Kittiwake Basin and is surrounded by the giant Forties and Nelson fields to the north, and the Kittiwake and Gannet Fields to the south. The key play level in the licence is the Upper Jurassic Fulmar Sandstones which are a proven and highly prolific reservoir in many nearby oil fields. Prospectivity is focussed within the Jurassic syn-rift depocenters and is associated with both salt cored highs and adjacent mini-basins. Multiple opportunities are currently identified, including historical discoveries, combination structural-stratigraphic traps and four-way dip features.

Interpretation and prospect generation on the new Big Buzz and Big Bird reprocessed data is ongoing. During the quarter the key framework geophysical interpretation has been completed and geological studies are progressing. Detailed geophysical interpretation is currently focusing on the identified prospectivity so that risking and volumetrics can be carried out. Once completed, Finder anticipates announcing a resource update prior to commencing a secondary farmout process to secure a partner(s) for the drilling of the key prospect(s) that emerge from our evaluation.

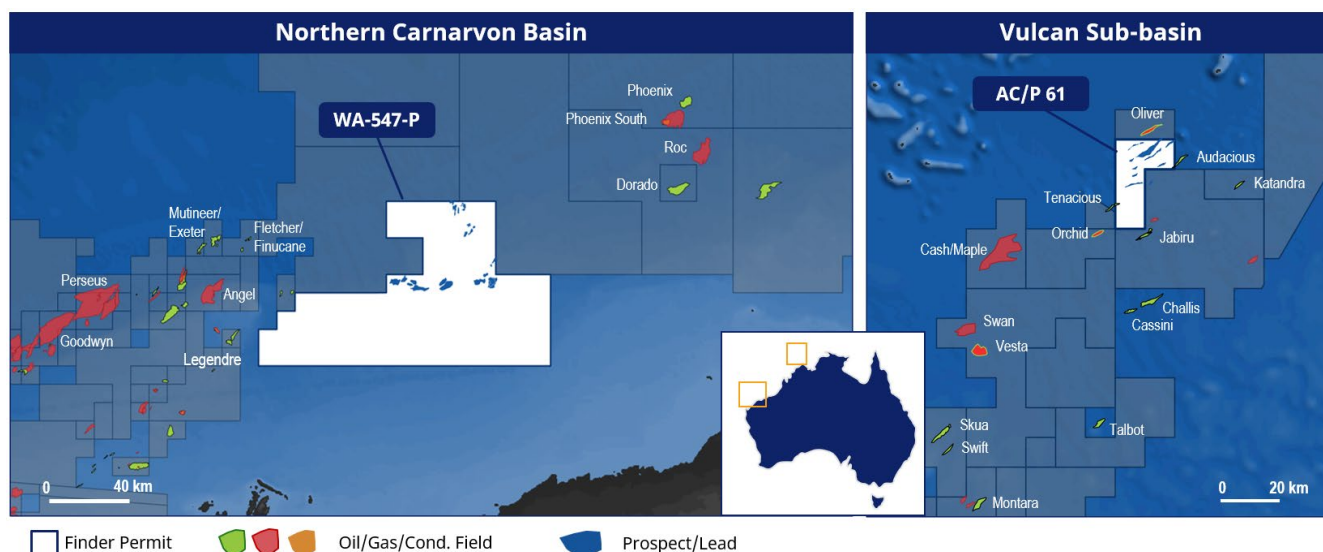
### *P2502 – East Shetland Basin*

#### *Finder 50% and Operator*

The P2502 licence is located in the western part of the East Shetland Basin, where a number of nearby fields and discoveries demonstrate a working petroleum system. Finder has identified the potential of underexplored Jurassic sub-basins between these fields. During the quarter, Finder continued its technical evaluation of the licence with interpretation of the licenced 3D seismic data and integration with geological studies.



## Australia – North West Shelf



**Figure 4 – Finder's North West Shelf portfolio.**

### *AC/P 61 – Gem Prospect*

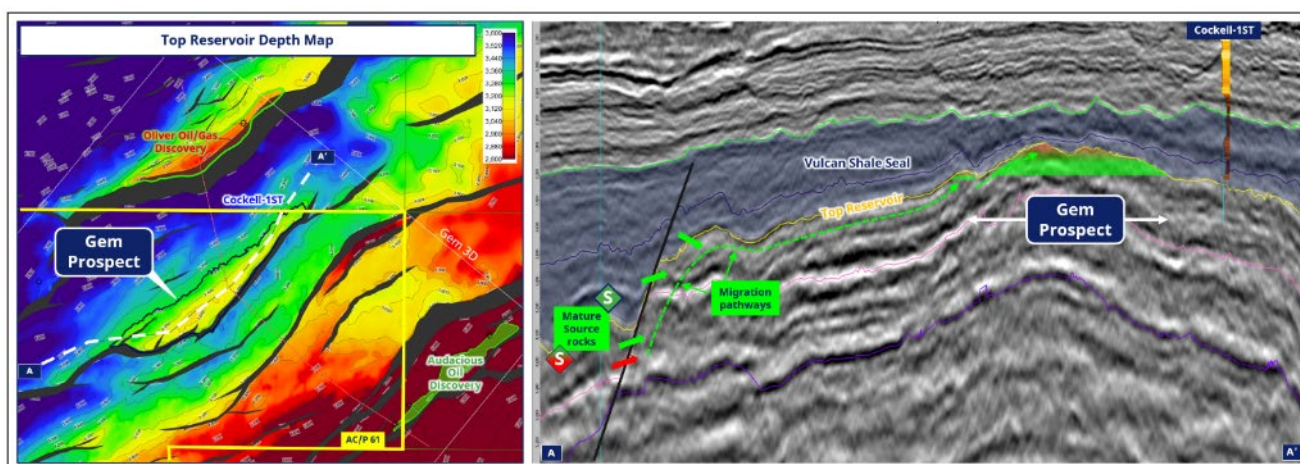
#### *Finder 50% and Operator*

The AC/P 61 exploration permit is located within the prolific Vulcan Sub-basin and is surrounded by a number of oil discoveries (see Figure 4).

The Gem Prospect was independently reviewed by ERCE to contain estimated gross Best Case Prospective Resources of 137 MMbbl with a COS of 32% (refer Prospectus). Gem is a robust trap mapped on 3D seismic data acquired in 2020 and is ideally located to receive hydrocarbons from the proven Cartier Trough source kitchen (Figure 5). Further to this, analysis over 50 surrounding wells showed an exploration success rate of over 60% for all wells drilled on valid traps.

During the quarter, Finder announced an agreement to increase its interest in AC/P 61 from 50% to 100% (refer to announcement dated 16 March 2023). This transaction remains subject to regulatory approval. The increase in Finder's interest in AC/P 61 gives Finder greater leverage to a future farmout and drilling of the Gem Prospect.

Finder is running a farmout process to secure a partner to fund a well to test the Gem prospect.



**Figure 5 - Top Plover reservoir depth map and Gem 3D seismic line showing Gem Prospect.**

### WA-547-P - Dorado play

#### Finder 100% and Operator

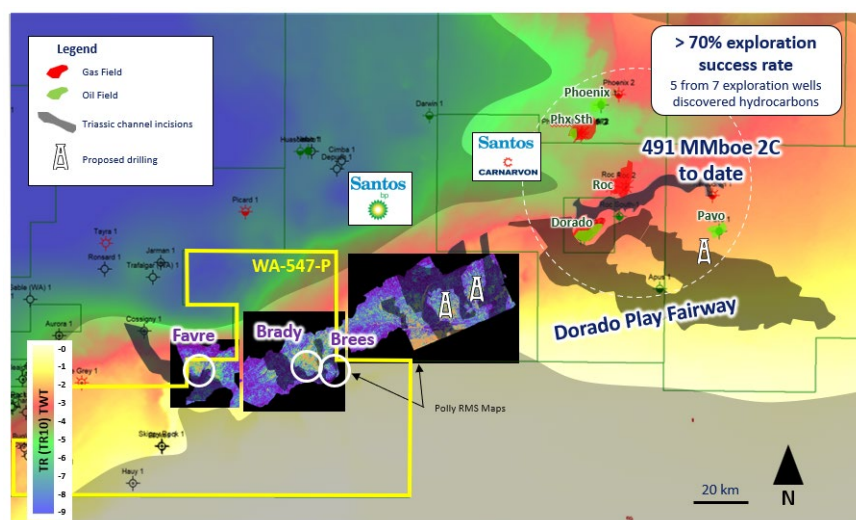
Finder holds 100% equity in exploration permit WA-547-P comprising an area of 7,260 km<sup>2</sup> (Figure 4). The permit is located along the prolific Dorado play trend. Finder has identified three material prospects (Brees, Favre and Brady) and a number of satellite leads on existing 3D seismic data (Figure 6 & 7).

Modern 3D seismic data, along with exploration drilling has led to a very high exploration success rate of over 70% within the Bedout Sub-basin with five out of seven exploration wells discovering hydrocarbons.

Finder is progressing with the approvals process for the Environmental Plan (EP) for the Superbowl 3D seismic, including stakeholder consultation in line with recent guidance issued by the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA). The stakeholder consultation process is expected to take longer under the new guidance. As the EP approval process draws to a close, Finder will assess vessel availability and survey timing.

During the quarter, Carnarvon announced the sale of a 10% interest in the blocks to the east of WA-547 P (which includes the Dorado field) to CPC (Taiwan's National Oil Company) for total consideration of US\$146 million. Finder welcomes new international interest in the area demonstrating the significance of this play. This transaction provides an encouraging value benchmark.

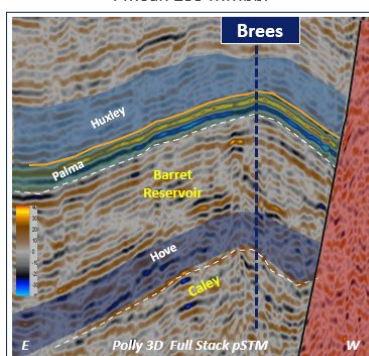
Looking forward, Finder expects Santos will drill several more wells in the area looking to continue the high exploration success rate in this play. Further discoveries will have positive implications for Finder's acreage.



**Figure 6 - Dorado play fairway map and 3D amplitude maps with brightening at the location of Triassic sand presence and WA-547-P prospectivity.**

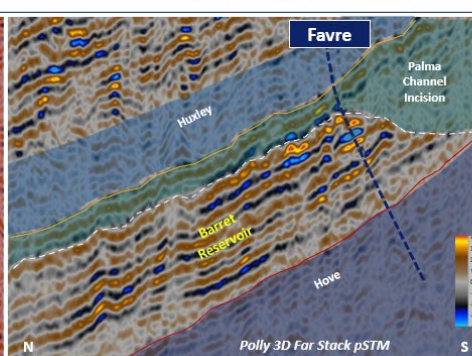
#### Brees Prospect

Dual Targets, 4-way trap  
Pmean 235 MMbbl



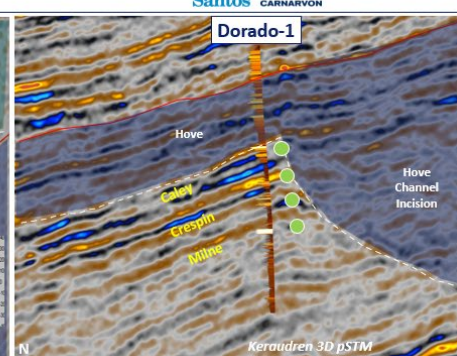
#### Favre Prospect

Dorado look-a-like  
Pmean 244 MMbbl



#### Dorado Discovery

2C 344 MMboe  
Santos CARNARVON



**Figure 7 - Seismic line through WA-547-P Favre and Brees prospects and the Dorado Field.**

## New Ventures

The global energy transition is creating unprecedented opportunities in both oil and gas (due to a global energy shortage) as well as decarbonisation projects, such as Carbon Capture and Storage (CCS). Finder's experience, subsurface knowledge and extensive geodata libraries mean that we are well positioned to pursue opportunities in both these spaces.

During the quarter, Finder progressed several new opportunities to add to the portfolio. We are focussed on opportunities consistent with our strategy to utilise our subsurface capabilities and data libraries to access low entry cost opportunities with high value creation potential. These opportunities include both offshore oil and gas exploration and CCS opportunities. Finder has also formed several key partnerships with other industry groups to pursue these opportunities, bring together capabilities and provide access to existing infrastructure. Whilst Finder is unlikely to be successful in capturing all of these opportunities, we are confident of closing a number of these deals in 2023 and we look forward to announcing the details of these projects as we land them.

## Corporate & Financial

### Appendix 5B

The year to date cash flows are based on the financial records of Finder for the three months ended 31 March 2023. Cash at bank amounts to \$10.2M at the end of the quarter.

For the purpose of Section 6 of Appendix 5B, related party payments of A\$83K included the payment to Longreach, pursuant to the Transitional Services Agreement as per Section 7.1 of the Prospectus and sublease agreement as well as the directors' fees.

### Use of funds

The Company was admitted to the Australian Securities Exchange (ASX) on 8 April 2022 following the successful completion of its IPO and raising of A\$15M to fund its activities through to 31 December 2023.

Table 1 below shows the Use of Funds for the Company's actual expenditure since admission to the ASX to 31 March 2023 against the estimated expenditure in the use of funds statements as required by ASX Listing Rule 4.7(c.2) as contained in the Prospectus.

Actual cash outflows to 31 March 2023 are in line with budget estimates.

Use of Funds	Estimated Expenditure at IPO (A\$'000)	Actual Cash Outflows to 31 March 2023 (A\$'000)
Project Costs <sup>1</sup>		
Drilling	1,700	1,320
Seismic	5,400	829
Geoscience <sup>2</sup>	4,300	1,562
<b>Total Project Costs</b>	<b>11,400</b>	<b>3,711</b>
Business development <sup>3</sup>	700	759
Corporate costs <sup>4</sup>	800	463
Expenses of the Offer	1,600	2,168
Working capital	500	72
<b>Total</b>	<b>15,000</b>	<b>7,173</b>

**Table 1 – Estimated vs actual use of funds**



- 1 See Prospectus, including the ITSR, for further details in relation to project costs. Geoscience includes project staff costs and associated overheads in relation to the Company's work programs and expenditure commitments which are reported in staff, administration and corporate costs in the Appendix 5B.
- 2 Geoscience expenditure includes the cost of project staff costs and associated overheads allocated to Permits.
- 3 Technical and commercial staff costs incurred on evaluation of new opportunities and transaction costs.
- 4 Includes non-project related staff costs, professional fees such as audit, tax and legal, insurance and office and administration expenses.

## Permits and Licenses

Permit	Location	Area (km <sup>2</sup> )	Participants (*Operator)	Interest <sup>1</sup>
AC/P 61 <sup>2</sup>	Vulcan Sub-basin, Bonaparte Basin	335	Finder*	100%
WA-547-P	Beagle Sub-basin, Northern Carnarvon Basin	7,260	Finder	100%
P2502	East Shetland Basin, Northern North Sea	424	Finder* Dana Petroleum	50% 50%
P2524	South Viking Graben, Central North Sea	171	Finder* Harbour Energy	40% 60%
P2530	North Kittiwake Basin, Central North Sea	576	Finder* Dana Petroleum	60% 40%
P2528	Peterhead Graben, Central North Sea	454	Finder* Dana Petroleum	60% 40%
P2527	Outer Moray Firth Central North Sea	110	Finder* Dana Petroleum	60% 40%

**Table 2 – Exploration Permits held at the end of the Quarter**

- 1 The registered interest is shown in the table, details of any royalty interests and other encumbrances affecting title are contained in the Prospectus and, in the case of AC/P 61, Finder's announcement of 16 March 2023.
- 2 Finder has entered into an agreement to increase its interest to 100% by acquiring Fugro's interest. The transaction is subject to regulatory approvals. Refer to ASX announcement dated 16 March 2023.

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

For further information, please contact:

### INVESTORS

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## Definitions, Abbreviations and Disclaimers

Acronym	Definition
<b>3D</b>	Three dimensional seismic data
<b>Company or Finder</b>	Finder Energy Holdings Limited
<b>COS</b>	Chance of geological success
<b>ITSR</b>	ERCE Independent Technical Specialist Report dated 11 February 2022, included in the Prospectus
<b>K</b>	Thousand
<b>km</b>	Kilometres
<b>km<sup>2</sup></b>	Square kilometres
<b>Longreach</b>	Longreach Capital Investment Pty Ltd
<b>M</b>	Million
<b>MMbbl</b>	Million barrels of oil
<b>PSDM-FWI</b>	Pre-stack depth migration - full waveform inversion
<b>Prospectus</b>	Finder's prospectus dated 25 February 2022 and released on ASX on 6 April 2022

### Cautionary Statement

There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way.

Prospective resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project and may relate to undiscovered accumulations. These prospective resource estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

### Resources

All quoted Prospective Resources have been taken from the ITSR. Please refer to the ITSR for more information and the qualified petroleum reserves and resources evaluator statement. Finder is not aware of any new information or data that materially affects the information included in the ITSR and that all material assumptions and technical parameters underpinning the estimates in the ITSR continue to apply and have not materially changed.

Finder is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and technical parameters underpinning the estimates in this report continue to apply and have not materially changed.

### Competent person statement

The technical information in this announcement has been reviewed and 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 Listing Rules. Aaron Bond is employed by the Company as Exploration Manager and has consented to the inclusion in this announcement of those matters not covered by the ITSR based on the information he has prepared or supervised in the form and context in which that information appears.

### 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.



## Appendix 5B

### *Mining exploration entity or oil and gas exploration entity quarterly cash flow report*

*Name of entity*

Finder Energy Holdings Limited

*ABN*

70656811719

*Quarter ended ("current quarter")*

31 March 2023

<b><i>Consolidated statement of cash flows</i></b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(41)	(818)
(b) development	-	-
(c) production	-	-
(d) staff costs	(664)	(2,166)
(e) administration and corporate costs	(178)	(1,232)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	84	112
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material): <u>Joint operation reimbursements &amp; receipts from exploration and evaluation</u>	452	1,243
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(347)</b>	<b>(2,861)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	-

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	10,514	10,699
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(347)	(2,861)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	2,348

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	11
4.5	Effect of movement in exchange rates on cash held	8	(22)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>10,175</b>	<b>10,175</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> <i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	10,175	10,514
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>10,175</b>	<b>10,514</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	83
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		



<b>7.</b>	<b><i>Financing facilities</i></b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8.</b>	<b><i>Estimated cash available for future operating activities</i></b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(347)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(347)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,175
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,175
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>29.3</b>
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....27<sup>th</sup> April 2023.....

Authorised by: .....By the Board.....

(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.