

Increase in Ownership of AC/P 61 and Gem Prospect

Highlights:

- **Finder has entered into an agreement to increase its interest in AC/P 61 from 50% to 100%**
- **The acquisition leverages Finder's exposure to any future farmout and drilling of the Gem Prospect, independently assessed to contain estimated gross Best Case Prospective Resources of 137 MMbbl with a 32% chance of success**
- **The consideration for the acquisition is royalty based, with royalty payments to be made in the event of future production from the permit**

Finder Energy Holdings Limited (ASX:FDR) (**Finder** or the **Company**) is pleased to announce it has entered into an agreement to acquire Fugro's 50% interest in AC/P 61, increasing Finder's interest in AC/P 61 to 100%. The transaction is conditional on the usual regulatory approvals.

AC/P 61 includes the Gem Prospect which contains potential for large oil resources and is surrounded by full-to-spill oil and gas discoveries. Whilst Finder considers Gem a very attractive prospect, progressing with a well to test the prospect remains contingent on securing a farmin partner to fund the well.

In consideration for the acquisition, Finder has granted Fugro a 1.5% royalty interest on sale of future production from AC/P 61.

The increase to 100% ownership will increase Finder's leverage to any future farmout of the Gem Prospect and ultimately drilling.

Finder is currently running a farmout process to secure a partner to fund a well to test the Gem Prospect. The Gem farmout dataroom contains the proprietary Gem 3D seismic data acquired in 2020 which has been depth processed using high-end full waveform inversion (FWI) and depth processing (PDSM) techniques as well as interpretation of that data and technical studies, ERCE's independent resource assessment and Finder's commercial and economic evaluation of a Gem development across resource ranges.

Overview of Gem Prospect

AC/P 61 is located in the proven Vulcan Sub-basin and contains the Gem Prospect, which has been independently reviewed by ERCE Australia Pty Ltd to contain estimated gross Best Case Prospective Resources of 137 MMbbl with a Chance of Success (COS) of 32%.

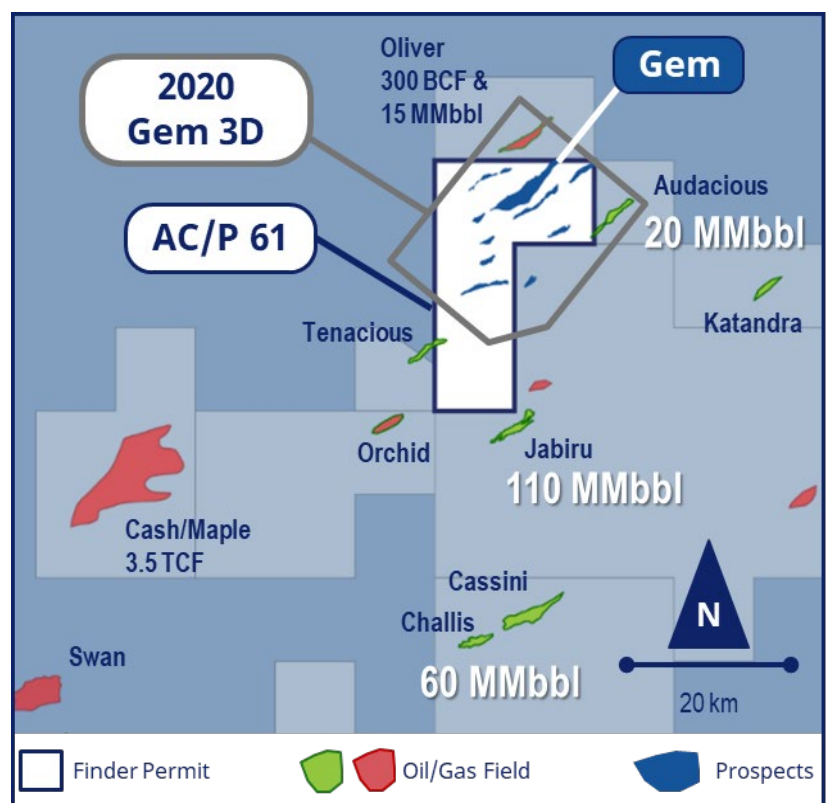


Figure 1 – AC/P 61 location map

The Gem Prospect is surrounded by a number of oil discoveries including the Jabiru and Challis oil fields (~170 MMbbl oil recovered) to the south as well as a number of stranded undeveloped fields such as Tenacious, Audacious and Oliver (see Figures 1 and 2). The Gem Prospect lies in the Jurassic, Plover Formation sitting within a tilted fault block with direct access to hydrocarbon charge from the proven Cartier Trough source kitchen (Figure 2). The overlying Vulcan Formation shales provide a thick top seal for the trap.

In the event the Gem-1 well is a discovery, this has the potential to unlock a number of nearby third party owned stranded oil discoveries, including Oliver (~15 MMbbl) and Audacious (~20 MMbbl).

Finder has undertaken various studies to derisk the Gem Prospect and announced the positive results from these studies in September 2022. The studies included a comprehensive analysis of over 50 historical wells in the area, which showed an exploration success rate of over 60% for all wells drilled on valid traps (see Figure 2).

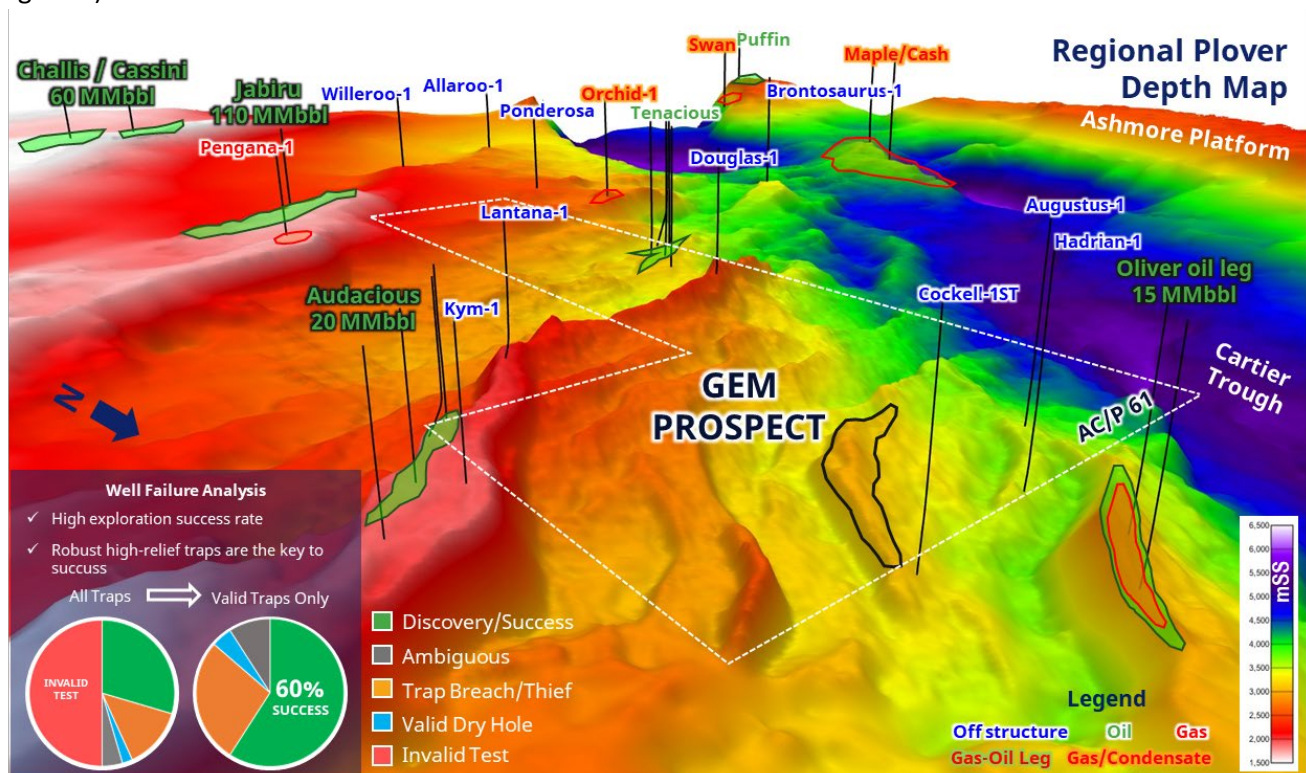


Figure 2 - Top Plover objective regional depth map 3D visualisation showing location of historical exploration wells and discoveries in relation to AC/P 61 and the Gem Prospect

Longreach Capital Investment Pty Ltd, the majority shareholder of Finder, also holds a royalty interest over AC/P 61 on the same terms. Accordingly, the total royalty obligation owed by Finder is 3% of sales on production from AC/P 61.

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

Any enquiries may be directed to:

INVESTORS

Damon Neaves – CEO/Managing Director
Finder Energy Holdings Limited
Phone: +61 8 9327 0100
Email: investor@finderenergy.com

MEDIA

Paul Ryan
Citadel-Magnus
Mobile: +61 409 296 511
Email: pryan@citadelmagnus.com

About Finder Energy: Finder is an oil and gas exploration company based in Perth, Western Australia with an extensive, high quality portfolio of oil and gas assets in the North West Shelf and UK North Sea. Finder is currently focussed on executing value-accretive farmout deals across its entire portfolio, including 5 permits in the UK North Sea, the drill-ready Gem prospect in the Vulcan Sub-basin, and multiple prospects in the Dorado trend in WA-547-P.

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.

Competent person statement

The estimates of prospective resources included in this announcement have been prepared in accordance with the definitions and guidelines set forth in the SPE-PRMS and ASX Listing Rules. Please refer to ERCE Independent Technical Specialist Report (ITSR) dated 11 February 2022 in Finder’s Prospectus dated 25 February 2022 for more information. The resource estimates in the ITSR has been prepared by independent oil and gas consultancy firm 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. Stewart Easton has given his prior written consent to the inclusion of the ITSR based on his information in the form and context in which it appears in the Prospectus.