

Kanga-1 to spud early May 2022

Highlights:

- **All regulatory and environmental approvals in place for the drilling of the Kanga-1 well**
- **Rig handover on schedule and drilling to commence early May 2022**
- **Result of Kanga-1 expected to be announced in June 2022**

Finder Energy Holdings Limited (**Finder** or **Company**) is pleased to provide the following update on the upcoming Kanga-1 well which is located in WA-412-P in the Northern Carnarvon Basin, offshore Western Australia. The Kanga-1 well will be drilled using Diamond Offshore's Ocean Apex semi-submersible drilling rig (pictured).

The previous operator of the Ocean Apex has completed its activities and the rig is currently on stand-by. All regulatory and environmental approvals are in place for drilling and preparations are nearing completion with the WA-412-P joint venture on track for rig handover on or about 1 May 2022.

"Kanga-1 is located in an oily part of the Northern Carnarvon basin around existing fields. We have made discoveries here in the past and it's an area we know well. We are excited to have such a major catalyst so soon after listing."

Damon Neaves, CEO

The Kanga-1 well will take approximately 30 days and reach a total depth of 3,300m. Kanga-1 is a large robust structure with the primary objective being the Jurassic Legendre Formation reservoir sandstone. The Kanga Prospect has been independently reviewed by ERCE Australia Pty Ltd with estimated gross Best Case Prospective Resources of 170 mmbbl¹, representing over 25 mmbbl net to Finder's 15% participating interest.

Finder has entered into an agreement with its WA-412-P partners in relation to joint venture activities which achieves cost savings. As a consequence, Finder's capped contribution to the Kanga-1 well has been reduced by 25% to US\$0.94m with Finder maintaining its 15% interest in the Kanga-1 well. These savings will be realised in the June '22 quarter.

¹ Prospective Resources are 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 may be required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Finder will provide an update to the market on rig handover followed by regular drilling updates to report progress of drilling operations, with final well results expected to be announced in June.

Figure 1 - The Ocean Apex semi-submersible drilling rig
(Source: Diamond Offshore)



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

About Finder: 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.

For further information, please contact:

INVESTORS

Damon Neaves - CEO
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

Qualified Prospective Resources Evaluator Requirements

All quoted Prospective Resources have been taken from the ERCE Independent Technical Specialist Report (ITSR) dated 11 February 2022 as included in Finder's Prospectus dated 25 February 2022. 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.

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.