

**ASX Announcement**

27 May 2022

ASX:FDR

## Kanga-1 Well Result

Finder Energy Holdings Limited (**Finder** or **Company**) provides the following update on the Kanga-1 well located in the WA-412-P exploration permit in the Dampier Sub-basin. SapuraOMV, as Operator of WA-412-P, is managing the well operations on behalf of the joint venture. Finder holds a 15% interest in Kanga-1 and WA-412-P and had a capped well contribution of US\$0.94 million.

**Progress and Well Result**

Since the last report, the Diamond Offshore Ocean Apex semi-submersible drilling rig has set the 9 5/8" casing and drilled the 8 1/2" hole to a total depth of 3,400 mRT<sup>1</sup> and no commercial hydrocarbons were intersected. The well will now be plugged and abandoned as planned.

**Finder CEO, Damon Neaves said:** *"Whilst this is a disappointing result, Finder has a high quality and valuable portfolio of drill ready prospects in both the North West Shelf and North Sea, and we remain confident that our portfolio will deliver a material discovery. Our farmout strategy ensured that Finder had minimal financial exposure in Kanga-1.*

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*"Finder remains in a strong financial position and is fully funded to execute our work programs and deliver on our strategy over the next few years. Our focus now turns to farm-outs across our broad portfolio to fund future wells with industry partners, ensuring our existing shareholders are highly leveraged to drilling success."*

**DAMON NEAVES, CEO**

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We wish to extend our gratitude to SapuraOMV and the various contractors involved in Kanga-1 for their performance in delivering a safe and efficient well. We would also like to recognise the continued support of our shareholders as we look to progress various projects in Australia and the UK into our next drilling phase.

The Kanga-1 well fulfills the WA-412-P exploration permit work program obligations.

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

For further information, please contact:

**INVESTORS**

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<sup>1</sup> mRT = metres below the drilling rig rotary table.