

ASX Announcement

8 November 2022

ASX:FDR

Finder Signs Three Farmout Transactions in UK

Highlights:

- **Finder has entered into three farmout transactions with Dana Petroleum in relation to P2527, P2528 and P2530 in the Central North Sea**
- **The deal terms include upfront cash payments to Finder and contributions to the forward work program on each licence**
- **Finder will retain 60% interest and operatorship on all three licences, which allows for secondary farmouts to secure funding for wells whilst still retaining meaningful participation levels**
- **The effect of the transactions extends Finder's forecast cash runway by more than 12 months**

Finder is pleased to announce that it has signed farmout agreements to assign a 40% interest in each of P2527, P2528 and P2530 to Dana Petroleum (E&P) Limited (**Dana Petroleum** or **Dana**). These transactions are conditional on the usual regulatory approvals which are expected to be obtained within a month.

Finder will retain a 60% interest and operatorship in each of the licences. Finder retaining a 60% interest allows for secondary farmouts to secure funding for wells whilst still retaining meaningful levels of participation in any discovery.

“Dana Petroleum’s like-minded exploration strategy, development and production capabilities as well as ownership of proximal North Sea infrastructure makes them a partner of choice for Finder and demonstrates the significant potential for further value-accretive deals from our ILX strategy. We are very pleased to build on our existing partnership with Dana. These three deals represent a significant expansion of our mutual aspirations in the North Sea, with a focus on prospectivity around the giant Buzzard Oil Field.”

DAMON NEAVES, CEO

Under the transactions, Finder will receive cash payments on completion totalling £1.3 million (AUD: \$2.3 million). Dana Petroleum will also contribute its participating interest share of future work program costs on each licence which reduces Finder's budgeted expenditure. This results in Finder's forecast cash runway being extended by more than 12 months.

Dana is an existing joint venture partner of Finder in P2502 in the East Shetland Basin. Information about Dana Petroleum can be found at www.dana-petroleum.com

These transactions represent a significant expansion of Finder's partnership with Dana with a focus on pursuing prospectivity in the area of the giant Buzzard Oil Field.

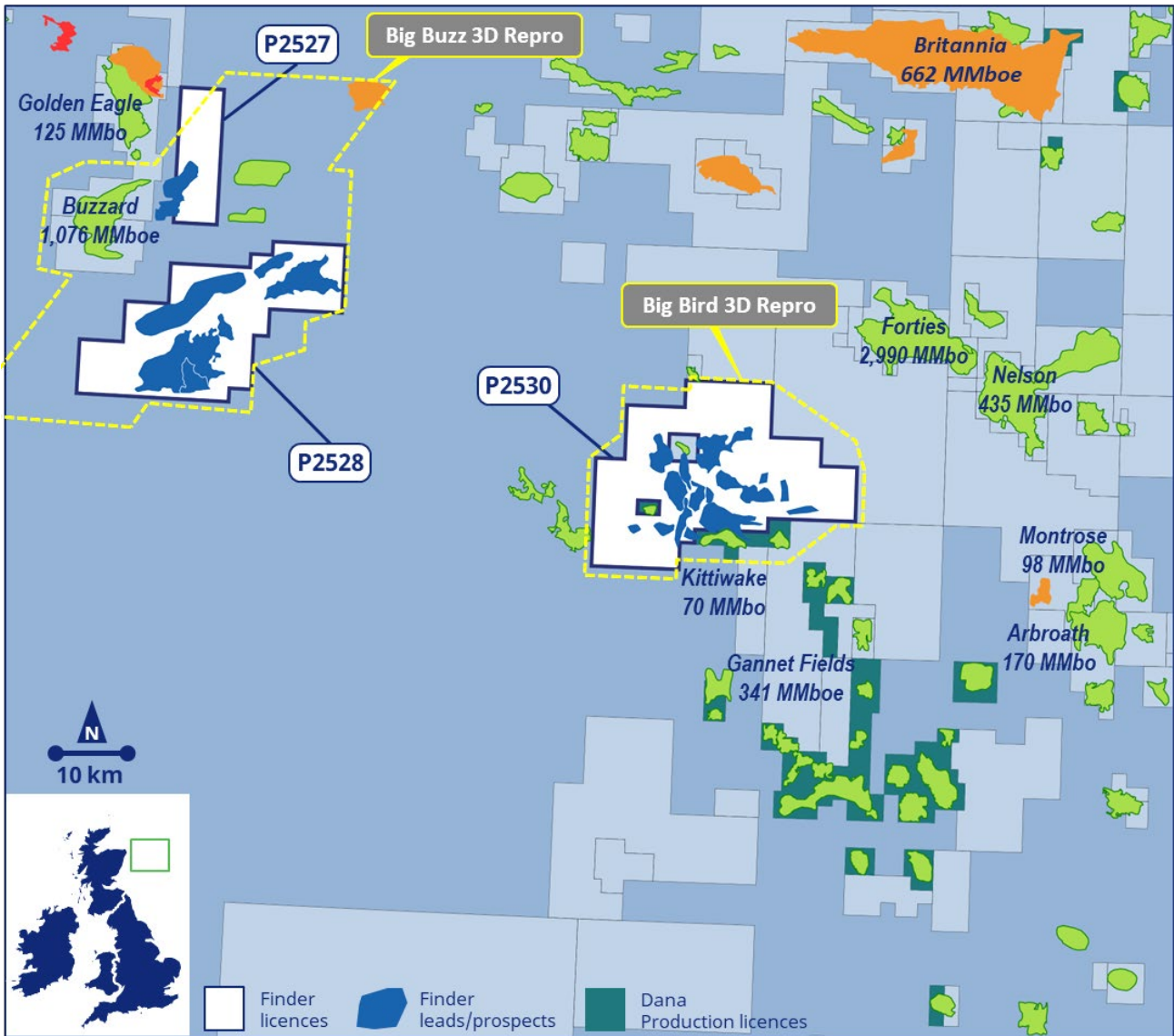


Figure 1: Location map showing P2527, P2528 & P2530

Finder has licensed modern 3D seismic datasets and recently completed two major high end PSDM-FWI 3D reprocessing projects over P2527, P2528 and P2530, called the 'Big Buzz' and 'Big Bird' 3D Repo Projects (see areas bounded by yellow dashed line in **Figure 1**). The results of the reprocessed datasets have exceeded Finder's expectations with both showing significant improvement in imaging at the target objectives. Interpretation and prospect generation on the new data is underway.

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 1 billion barrels). The Big Buzz reprocessing project took 4 vintage 3D surveys through a high-end processing flow to produce a final merged contiguous dataset over both licenses and surrounding analogous oil fields.

Licence 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 Bird data is underway to better understand prospective resources and risking.

Following interpretation of the new Big Buzz and Big Bird reprocessed data, Finder will commence a secondary farmout process in the new year aimed at securing partners and funding to drill the key prospect(s) that emerge from our evaluation of these datasets.

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

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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.