

Corporate Presentation



September 2023



ASX : FDR

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Highlights

1

High quality exploration portfolio in two of the world's recognized oil and gas 'super basins'

2

Proven track record achieving high value farmouts and finding oil and gas

3

Disciplined cash and capital management to maximise shareholder leverage in success

4

Actively pursuing multiple farmouts to fund wells and new opportunities to grow the business

5

Strong cash position/low EV provides material leverage to success



Corporate Snapshot (ASX:FDR)



\$0.07

Share Price
5 Sep '23

157.5m

Shares

\$9.5m

Net Cash
30 Jun '23

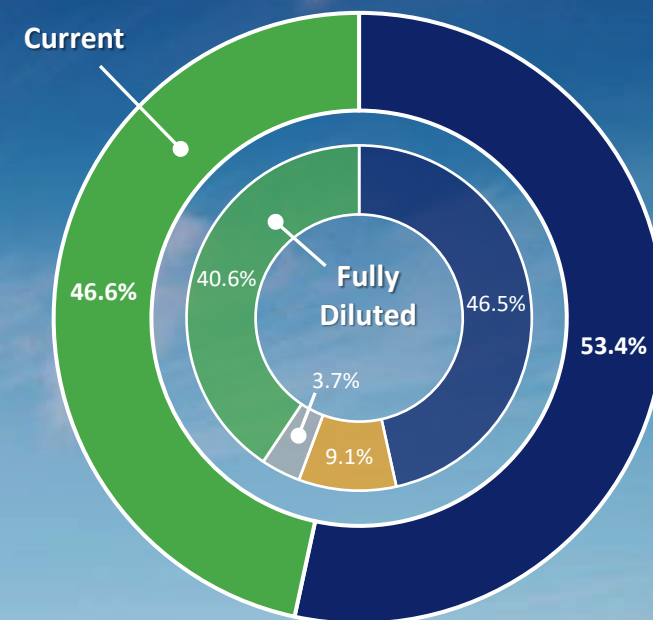
\$11.0m

Market Capitalisation

\$1.5m

Enterprise Value*

Shareholder Breakdown (%)



- Longreach
- Public shareholders
- Management Rights
- Broker & Director options @ 30c

- ✓ Disciplined approach to managing cash and shareholder dilution
- ✓ Highly leveraged to farmouts and drilling success
- ✓ High quality portfolio and proven track record

* EV calculated on an undiluted basis using closing share price on 5 September 2023 and last reported closing cash at 30 June 2023

Finder Energy Board and Management



Bronwyn Barnes Independent Chairman

Extensive career in the resources sector, worked with companies including Western Mining Corporation and BHP to emerging juniors in directorship, executive leadership, and operational roles in Australia and internationally.

Currently holds Chair and Director positions with various ASX and public companies

Damon Neaves CEO/MD

20 years in leadership roles as an oil and gas executive. Extensive commercial and transactional experience and brings an active and innovative approach to business development

Shane Westlake Technical Director

Geophysicist with over 20 years' experience in the energy sector, including 15 years with Finder. Industry-leading capabilities in seismic interpretation, prospect generation and farming out opportunities

Fred Wehr (PhD, GAICD) Independent Non-Exec Director

Fred has had a 38-year, worldwide career in the upstream oil and gas sector, including roles with Exxon, Apache and Quadrant Energy. He led the team that made the Dorado discovery in 2018, one of the largest oil discoveries on the Australian NWS

Aaron Bond Exploration Manager

Petroleum Geoscientist with over 19 years' experience, including Majors. A proven explorer instrumental in the discovery of Phoenix South, Roc, Kitan and offshore Angola oil fields. Involved in significant value-accretive farmouts to majors and independents

Nick Terrell UK Country Manager

Petroleum Geoscientist with 17 years' experience and a proven oil explorer in the North Sea. Commercial and technical leadership competence across all E&P activities

Henry Morris Technical Manager

Petroleum Geoscientist and successful explorer in the North Sea with over 17 years' experience. Expert in quantitative seismic interpretation and play evaluation

Anthony Benino CFO/Company Secretary

A Chartered Accountant with over 31 years' experience as an accounting, finance and risk management professional



Left to right: Anthony Benino, Nick Terrell, Fred Wehr, Damon Neaves, Bronwyn Barnes, Shane Westlake, Aaron Bond and Henry Morris

High quality portfolio spanning two 'super basins'

- Deep portfolio of high impact drilling candidates being actively marketed to farmin partners
- FDR operates all licences with proven ability to attract quality partners

UK North Sea



5

Licences



10

Key Prospects



140^{2U}

MMboe Net*



UK Infrastructure-Led Exploration (ILX) strategy

P2524

Drill ready Barracuda, Amberjack & Trevally
Low risk ILX

P2530

New 3D unlocks Upper Jurassic Prospectivity
6 key prospects in a proven petroleum system

P2527/28

On trend with Giant Buzzard Field
3D Repro highlights new Jurassic prospectivity

AC/P 61

Drill Ready Gem Prospect
Large Gem oil prospect surrounded by discoveries

WA-547-P

Dorado oil play extension
Multiple large prospects in exciting Dorado trend



North West Shelf



2

Licences



5

Key Prospects



645^{2U}

MMboe Net*

Track Record

Track record spanning 20 years of finding oil & gas and value accretive transactions

Looking forward...

- Today our portfolio is stronger than it has ever been
- We are farming out multiple prospects to fund next phase of drilling

34

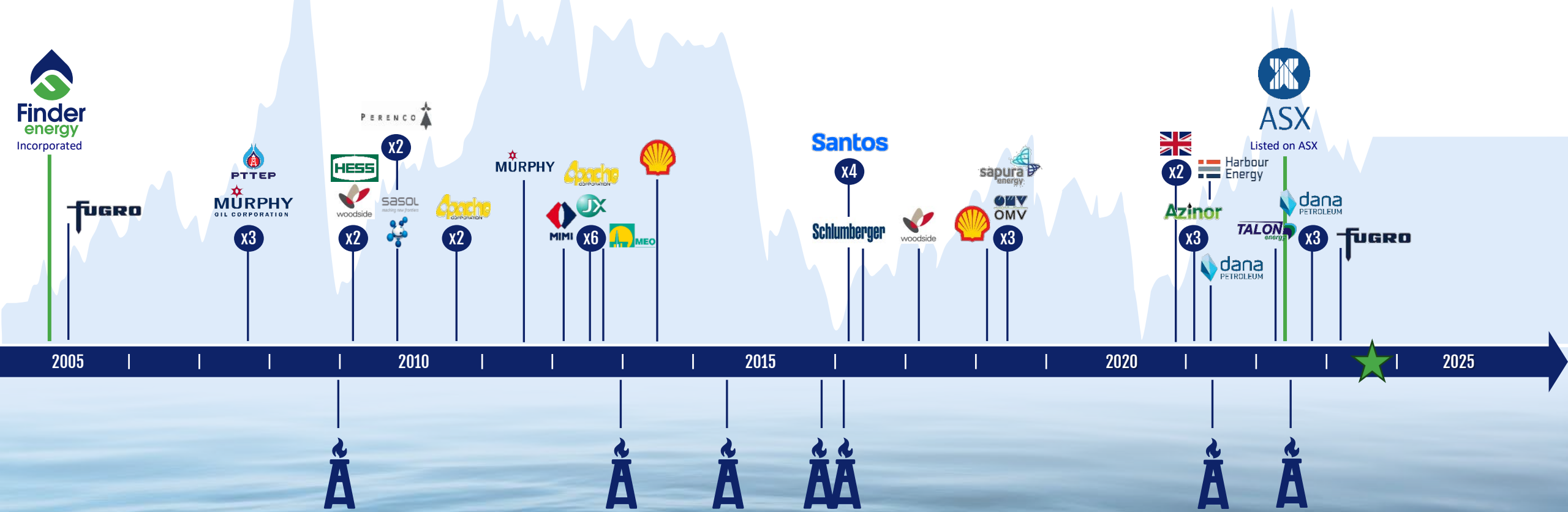
Farmouts/
divestments

7

Offshore wells
drilled

3

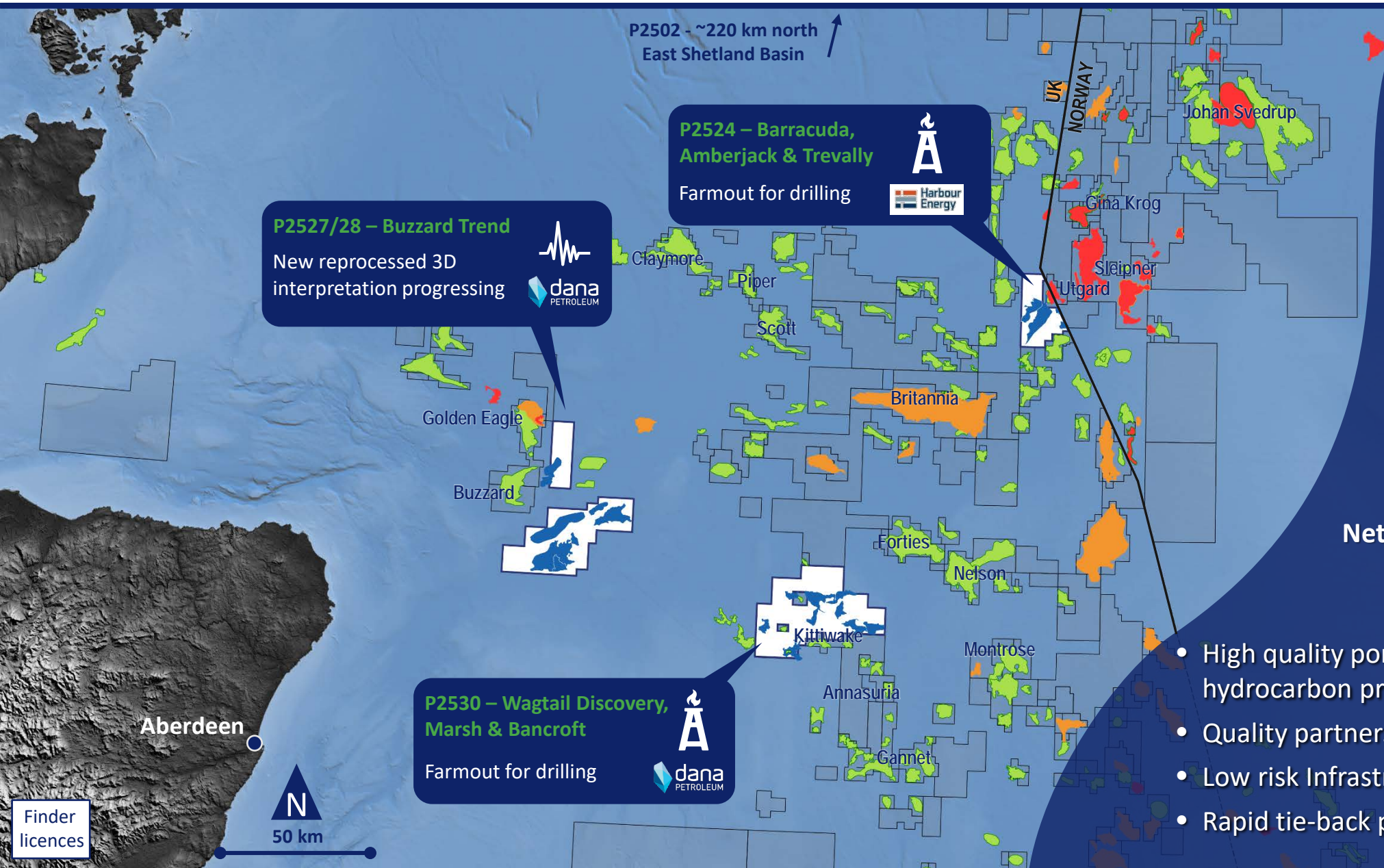
Discoveries



Brent \$/bbl

Phoenix South
& Roc Discoveries

UK North Sea – ILX Exploration Portfolio



P2502 - ~220 km north
East Shetland Basin

**P2524 – Barracuda,
Amberjack & Trevally**
Farmout for drilling
Harbour Energy

P2527/28 – Buzzard Trend
New reprocessed 3D
interpretation progressing
dana PETROLEUM

**P2530 – Wagtail Discovery,
Marsh & Bancroft**
Farmout for drilling
dana PETROLEUM

5
Licences - all operated

12 MMBOE
Net 2C Contingent*

140 MMBOE
Net 2U Prospective Resources*
(Arithmetic summation)

- High quality portfolio within prolific hydrocarbon province
- Quality partners
- Low risk Infrastructure-led-exploration (ILX)
- Rapid tie-back potential

*Refer resources table in Appendix for further details

UK – 5 operated licences with quality partners



Strategic high quality partnerships formed with nearby **facility owners**
Finder's **highly experienced** technical team operates UK portfolio



Kittiwake



DANA PETROLEUM

- JV partner in P2530, P2527/28 & P2502
- Successful E&P company wholly owned by KNOC (Korea National Oil Company)
- 22 fields producing 40,000 boepd

HARBOUR ENERGY

- JV partner in P2524, close to their Britannia offshore facilities
- Largest London listed independent O&G company
- >208,000 boepd with 90% coming from UK North Sea



Britannia



P2524 – prolific South Viking Graben (Finder 40%)

Infrastructure-led high materiality exploration

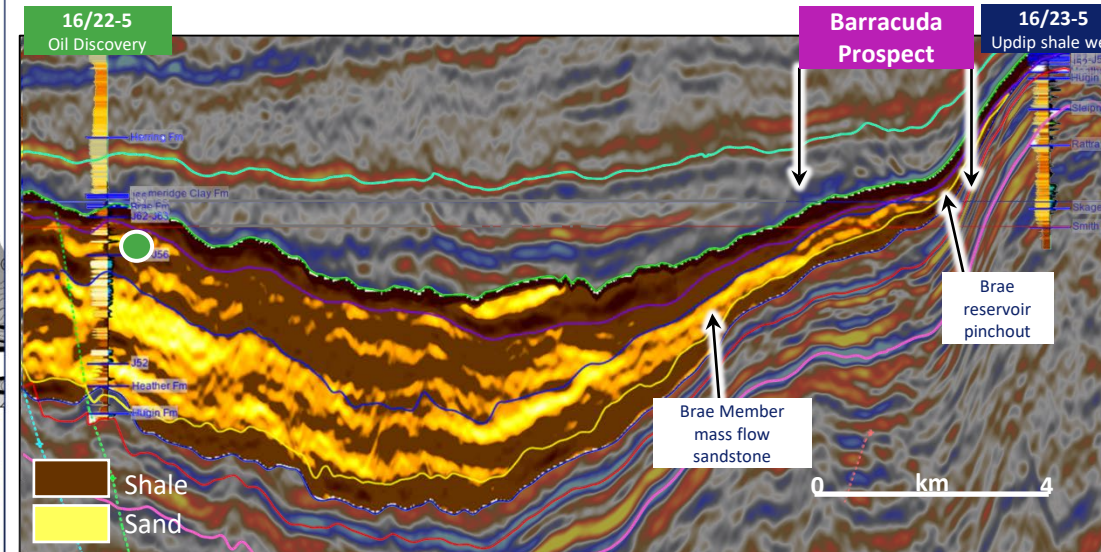
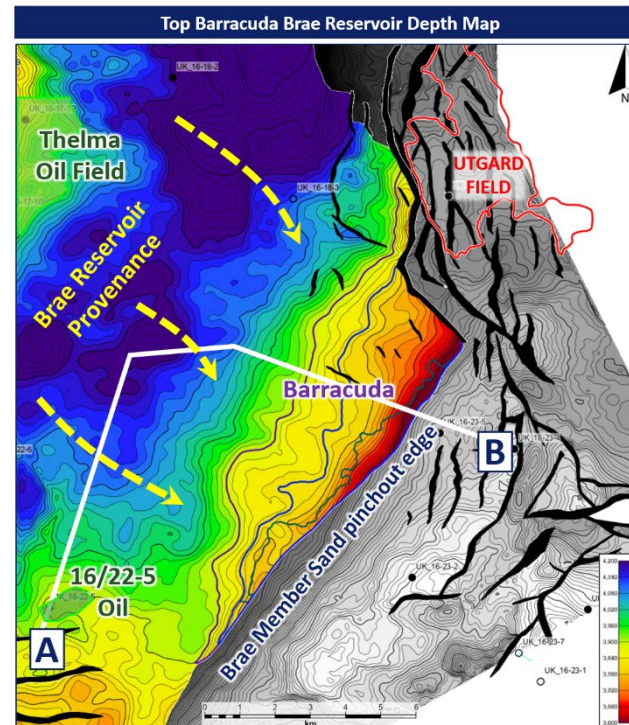
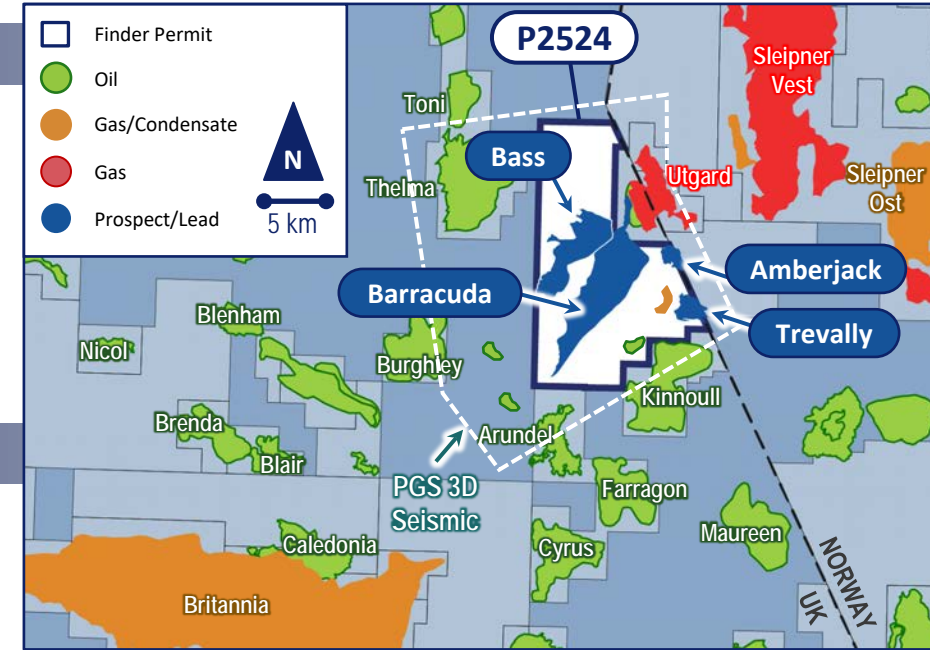
- Finder 40% & Operator, Harbour 60%
- Prolific South Viking Graben location – ILX Prospectivity
- 3 material Upper Jurassic prospects derisked on latest generation 3D seismic
- Multiple tie-back host options

Barracuda Prospect

- Material Brae Sandstone oil prospect
- On trend to prolific field analogues (e.g. T-Block and Brae fairway)
- Compelling geophysical evidence for sand presence
- High estimated 31% GCoS*

Barracuda Gross Prospective Resources*				
	P90	P50	Pmean	P10
Oil (MMbbl)	19	51	61	118
Gas (BCF)	9	31	37	82
Total (MMboe)	20	56	67	131

* ASX announcement 21 Nov 2022, refer resources table in Appendix for further details



P2524 – Amberjack & Trevally (Finder 40%)

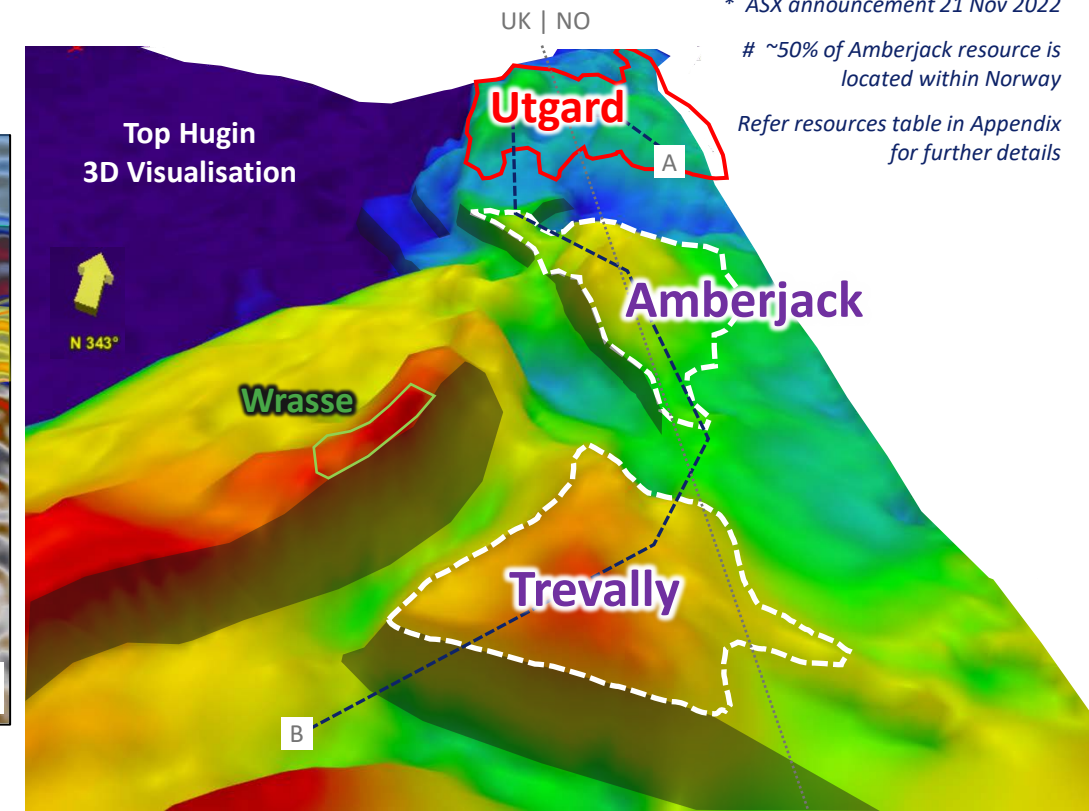
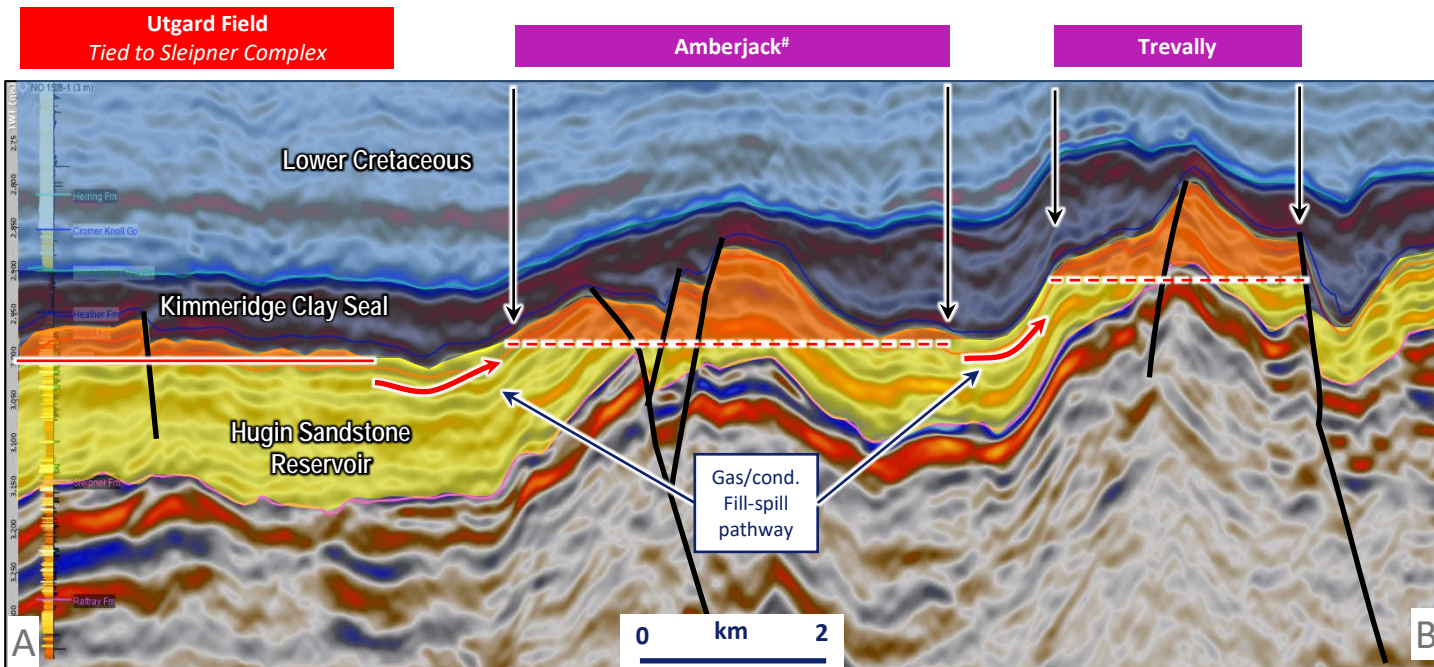
Low risk, high value tie back potential

- Proven Mid-Jurassic play supported by nearby Utgard and Wrasse gas-condensate fields
- Robust 4-way dip structures clearly defined on latest 3D with DHI support
- Drill Ready - Amberjack 72% CoS* & Trevally 57% CoS*
- Combined 43 MMboe Pmean prospective resource
- Nearby host facilities

		Gross Prospective Recoverable Resources*			
		P90	P50	Pmean	P10
Amberjack [#]	Liquids (MMbbl)	2	7	9	17
	Gas (BCF)	35	60	64	99
	Total (MMboe)	8	18	19	33
Trevally	Liquids (MMbbl)	3	10	11	20
	Gas (BCF)	50	77	79	111
	Total (MMboe)	11	22	24	39

* ASX announcement 21 Nov 2022

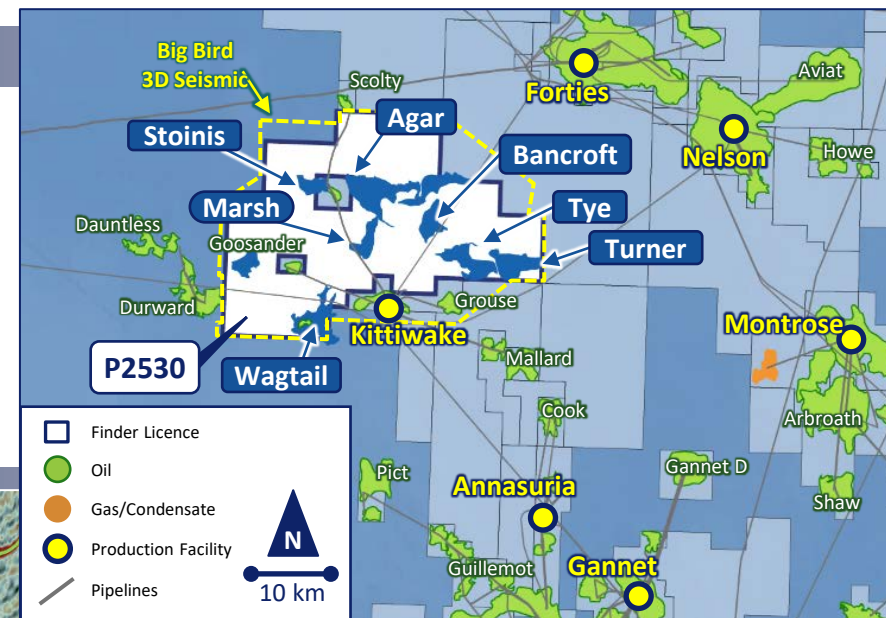
~50% of Amberjack resource is located within Norway
Refer resources table in Appendix for further details



P2530 – Fulmar ILX Prospects (Finder 60%)

Big Bird 3D reprocessing unlocks Fulmar play prospectivity

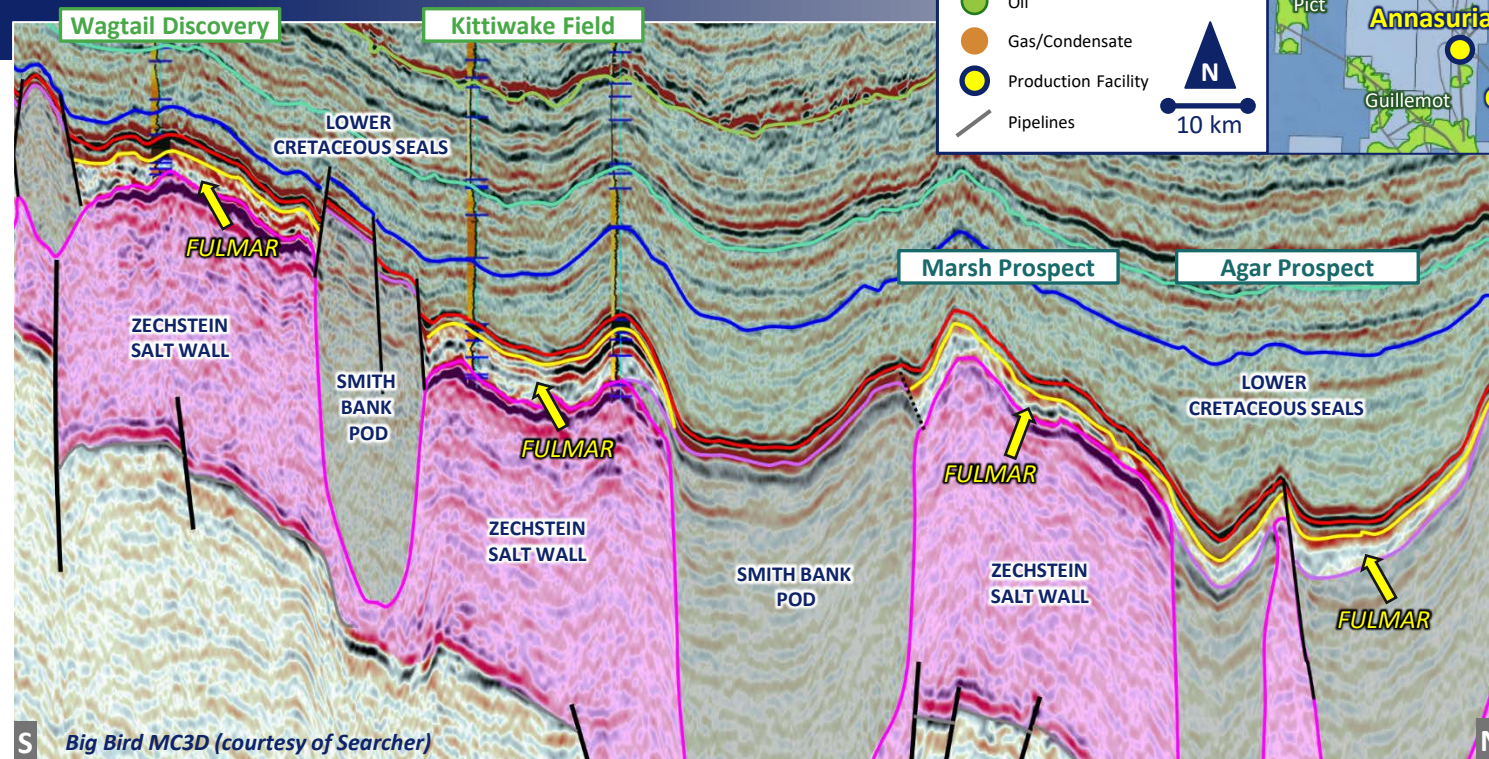
- New 2022 broadband pSDM 3D repro
- Jurassic Fulmar play proven by nearby Kittiwake, Goosander and Grouse fields
- 3 ‘classic Fulmar interpod’ ILX prospects clearly imaged on new data
- Significant follow up prospectivity with success



P2530 Resources

Gross Contingent Resource* (MMbbl)	GCoS			
	Low	Mid	High	%
Wagtail	7	19	53	57

Gross Prospective Resource* (MMbbl)	GCoS				
	P90	P50	Pmean	P10	%
Bancroft	12	27	32	59	42
Marsh	6	17	23	51	40
Turner	4	22	42	110	20
Tye	12	28	34	65	20
Agar	4	29	83	230	15
Stoinis	7	16	20	37	9



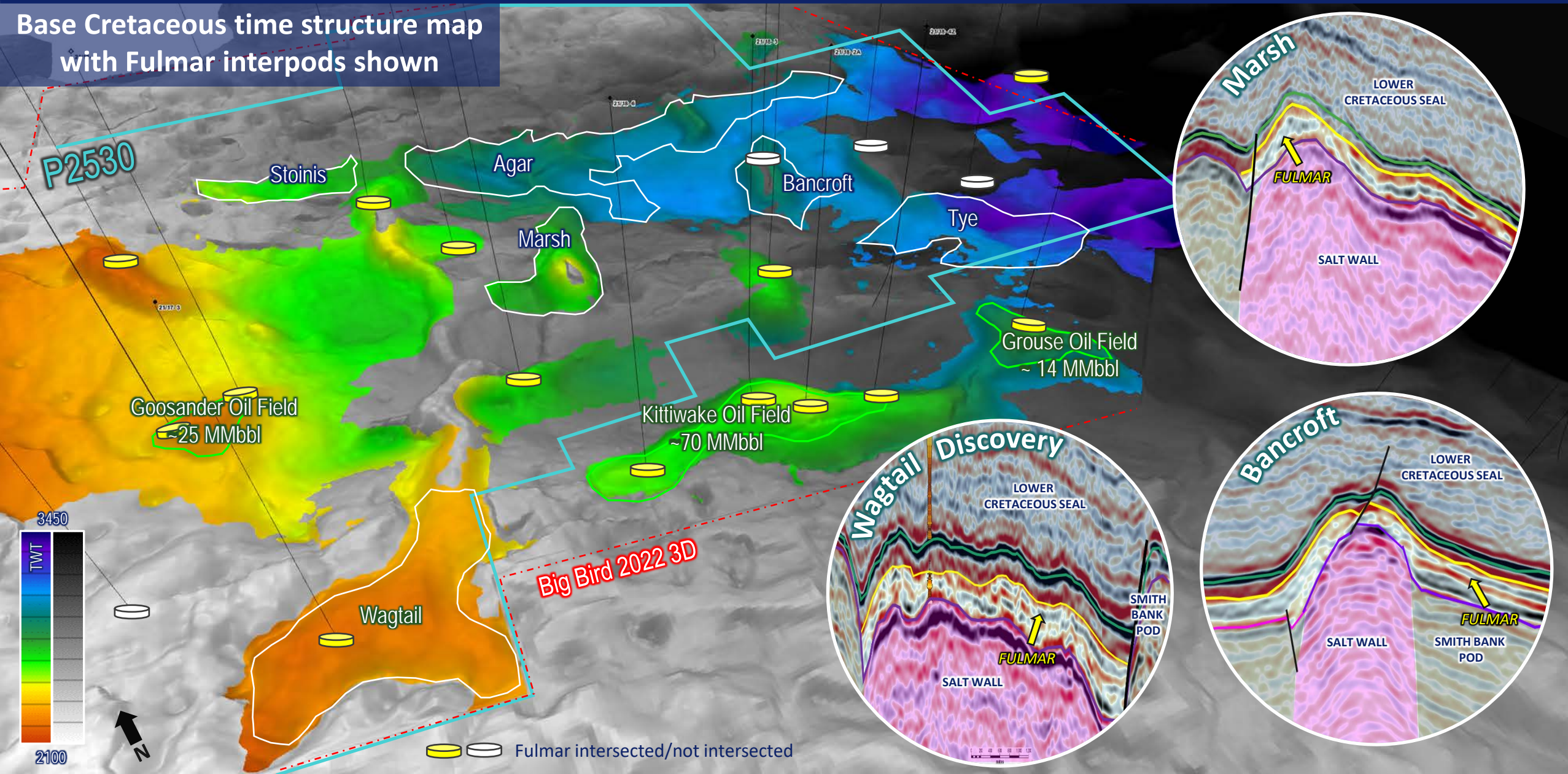
Big Bird MC3D (courtesy of Searcher)

*ASX announcement 27 June '23.

Refer resources table in Appendix for further details

P2530 – Fulmar ILX Prospects (Finder 60%)

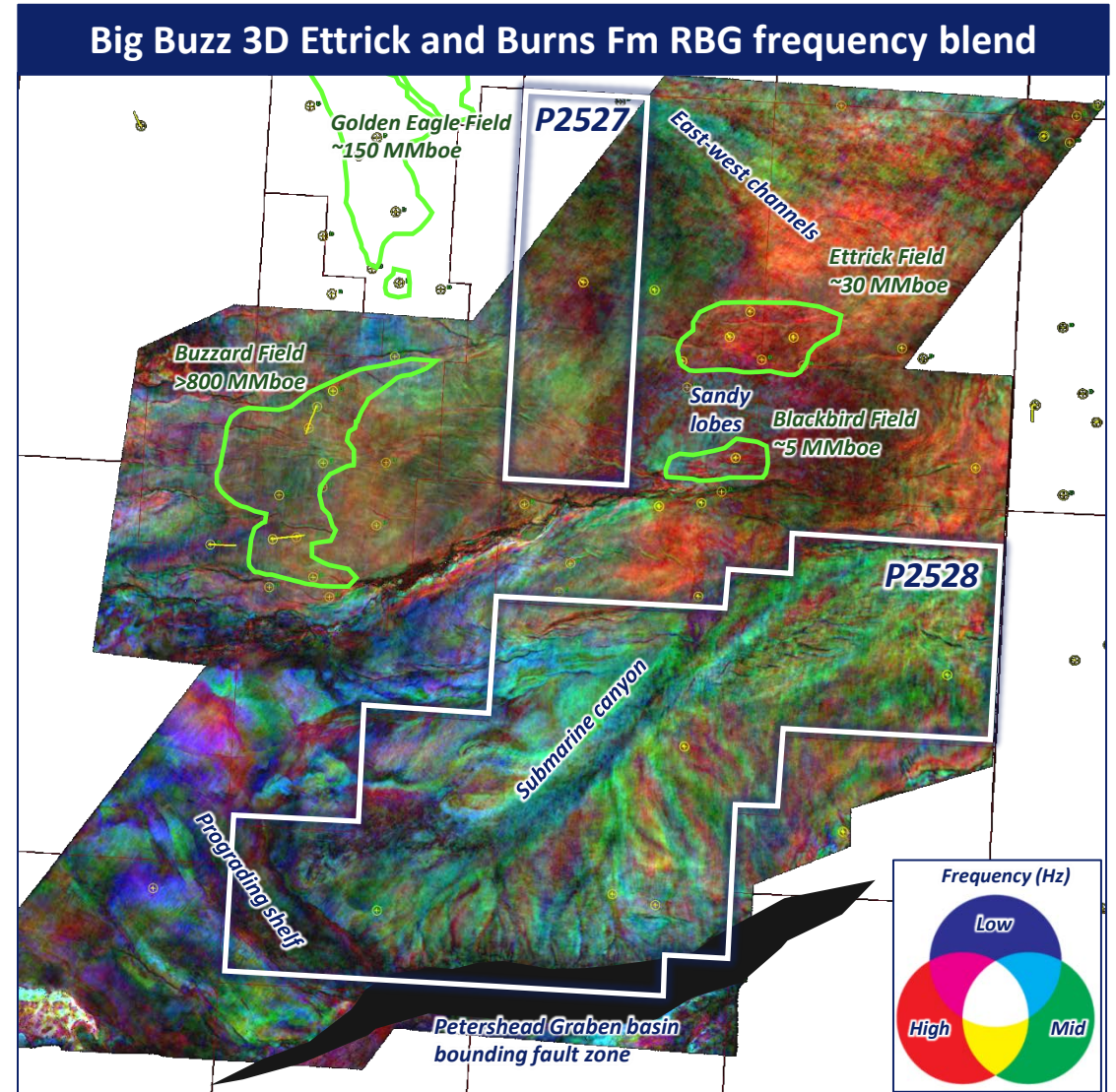
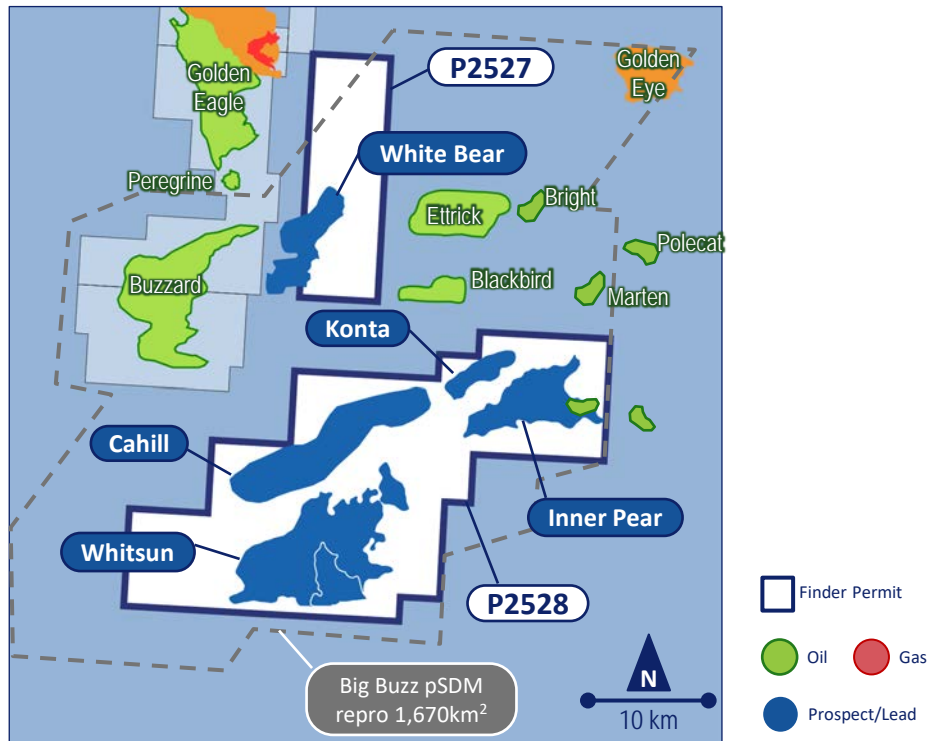
Base Cretaceous time structure map with Fulmar interpods shown



P2527/28 – Buzzard Graben ILX (Finder 60%)

Big Buzz 3D reprocessing unlocks Buzzard play

- Dana Petroleum farmed in for 40% in November 2022
- Multiple Upper Jurassic prospects on trend with giant Buzzard Field
- New Big Buzz 1,670km² 3D seismic reprocessing (PSDM-FWI) provides significant uplift in seismic clarity and imaging of targets
- ILX prospectivity with Buzzard and Golden Eagle facilities only 10-18 km tie back distance
- Technical interpretation and prospect generation ongoing



Australia - key positions in prolific basins

2

Permits

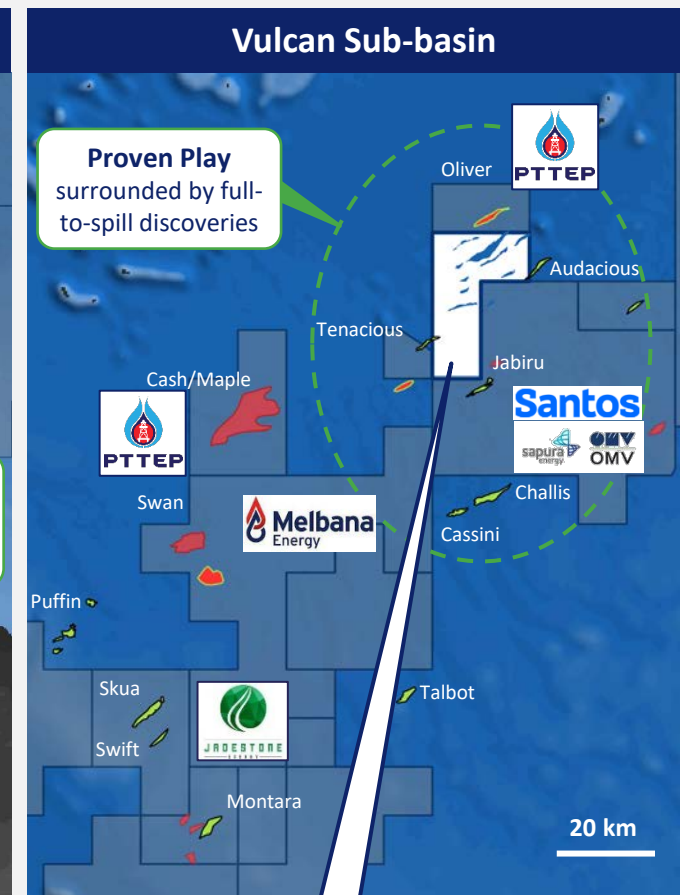
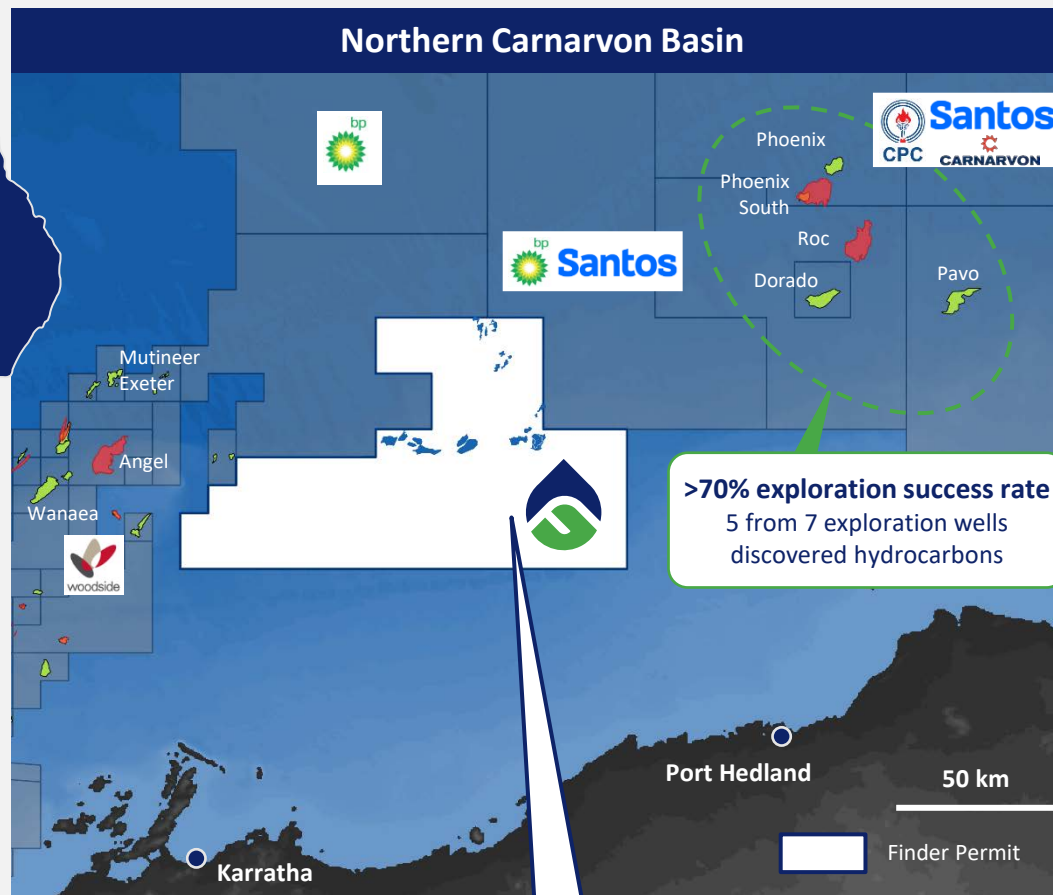
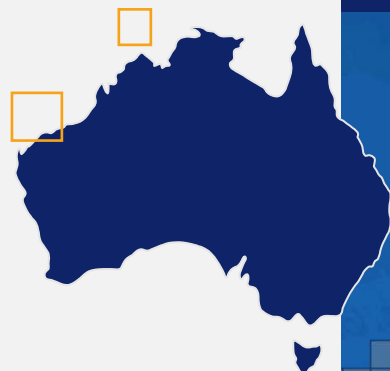
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Material
Prospects

645 MMBOE

Net 2U Prospective Resources*

(Arithmetic summation)



Strategically positioned in highly prospective areas in the NWS

- along trend from Dorado discovery
- prolific oil-prone Vulcan Sub-basin

WA-547-P – Dorado trend

Farmout for 3D and drilling
Multiple Dorado trend prospects



AC/P 61 Gem

Farmout for drilling
137 MMbbl*



* Refer to resources table in Appendix for further details

WA-547-P a world class hydrocarbon basin

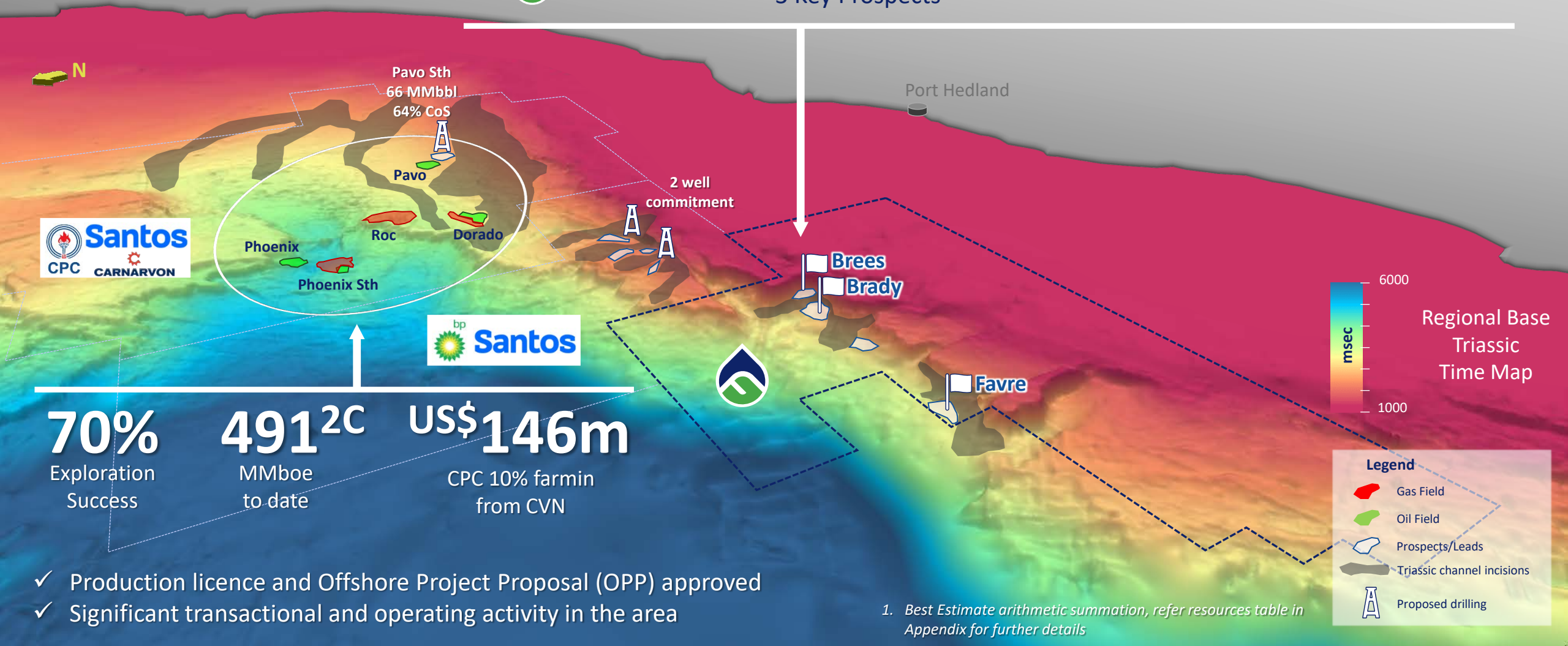


WA-547-P 508^{2U}

 100% owned

MMboe
3 Key Prospects¹

- ✓ Dorado play extension
- ✓ Large 3D defined oil prospects
- ✓ Significant exploration upside in success



N

Pavo Sth
66 MMbbl
64% CoS

Pavo

2 well
commitment

Port Hedland



Phoenix

Roc

Dorado

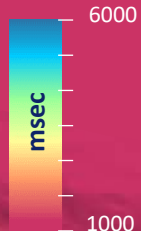
Phoenix Sth

Brees

Brady



Favre








Regional Base
Triassic
Time Map

70%
Exploration
Success

491^{2C}
MMboe
to-date

US\$146m
CPC 10% farmin
from CVN

Legend

-  Gas Field
-  Oil Field
-  Prospects/Leads
-  Triassic channel incisions
-  Proposed drilling

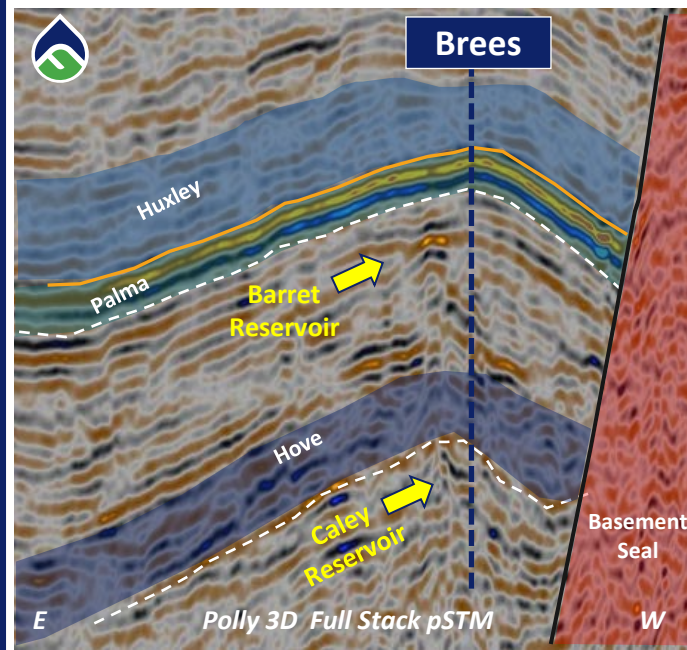
- ✓ Production licence and Offshore Project Proposal (OPP) approved
- ✓ Significant transactional and operating activity in the area

1. Best Estimate arithmetic summation, refer resources table in Appendix for further details

WA-547-P Material prospectivity

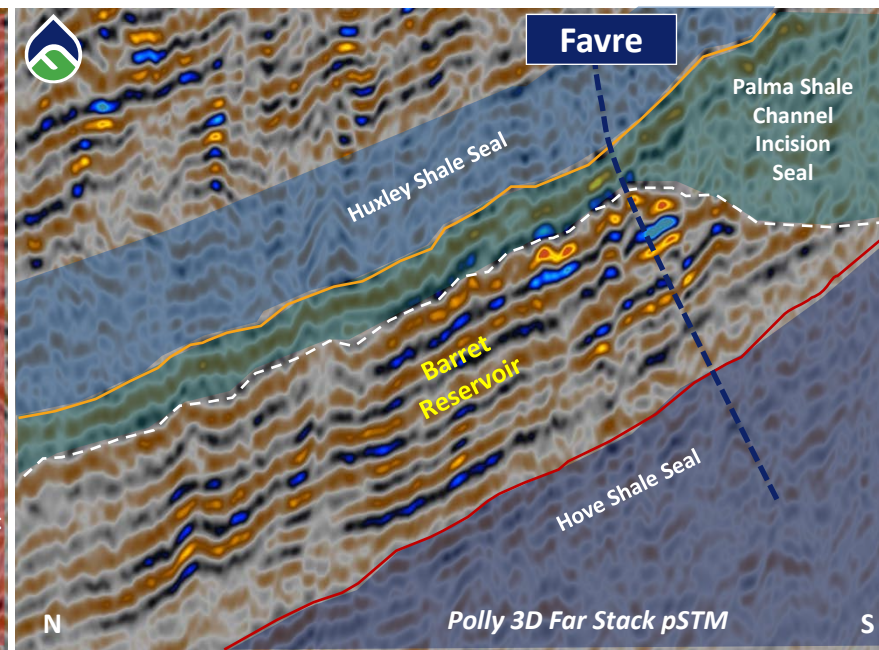
Brees Prospect

Dual Targets, 4-way trap
Pmean 235 MMbbl



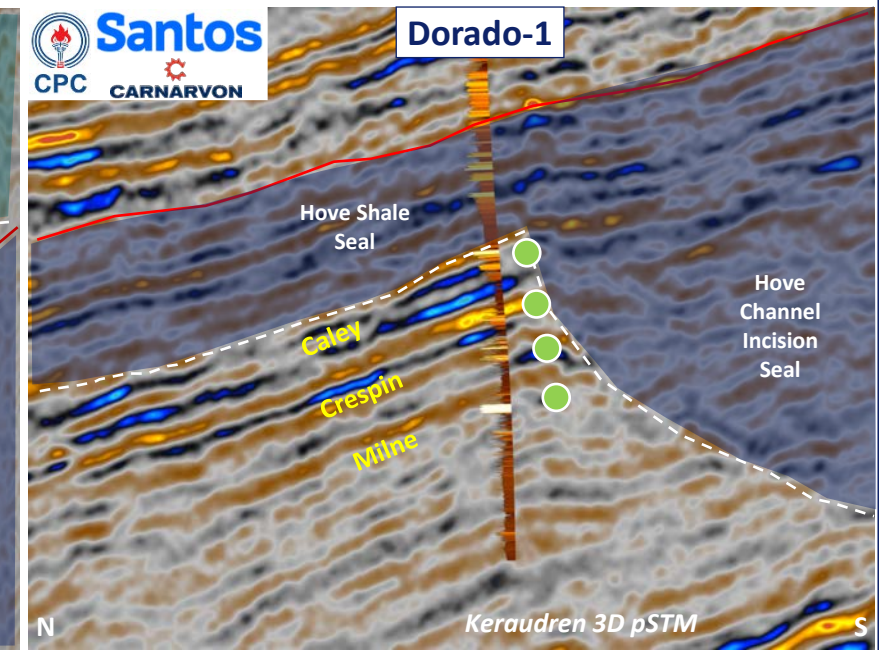
Favre Prospect

Dorado look-a-like
Pmean 244 MMbbl



Dorado Discovery

2C 344 MMboe



WA-547-P

- ✓ 3D defined prospects
- ✓ Proven regional seals
- ✓ Shallow reservoirs defined by AVO
- ✓ Thick Triassic source rocks

- ✓ Large oil prospects (100+ MMbbl)
- ✓ Running room in success
- ✓ Shallow water depth and targets
- ✓ Simple well design, low-cost drilling

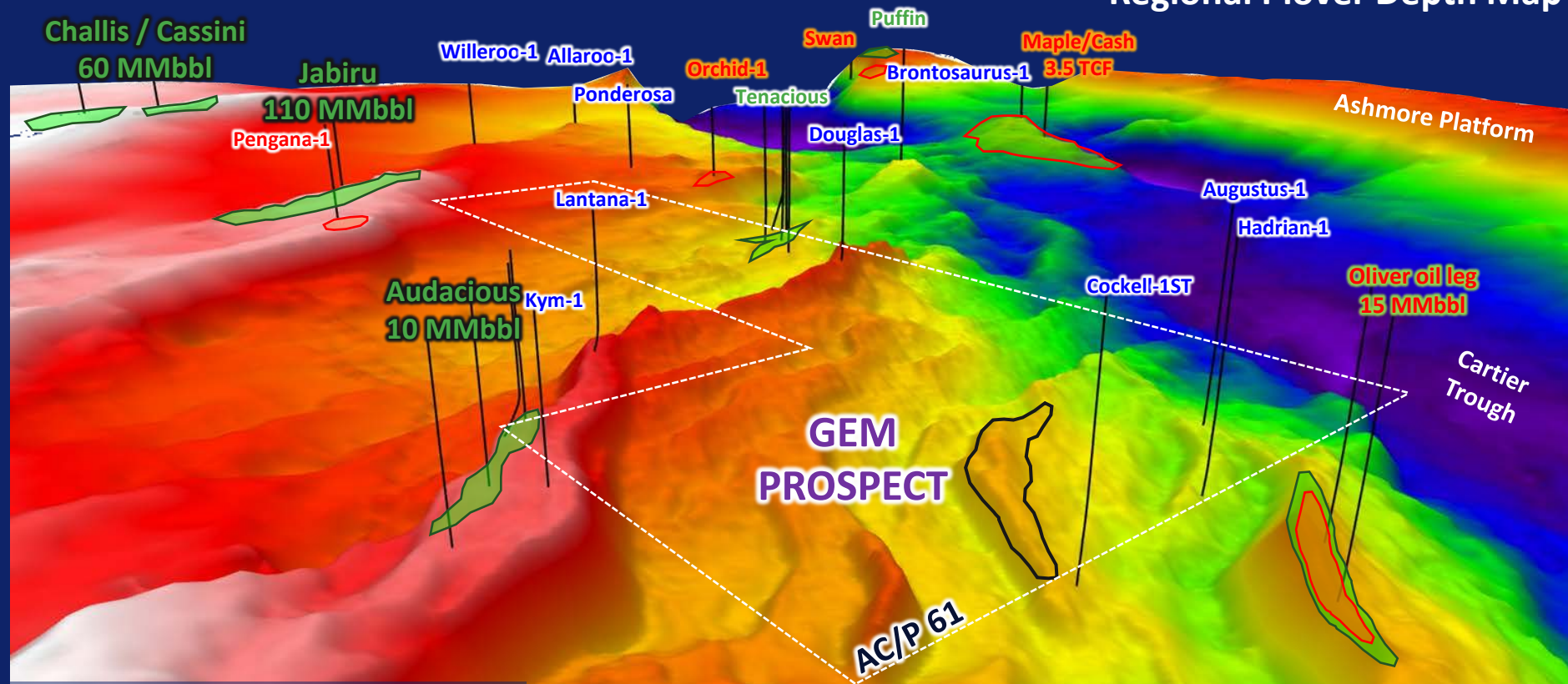
		Gross Prospective Resource (MMbbl)*				GCoS
		P90	P50	Pmean	P10	%
Favre	Barret	69	213	244	556	20%
Brady	Caley	25	86	100	234	13%
Brees	Barret	54	148	158	327	30%
	Caley	16	61	77	194	15%

* FDR Prospectus – 25 Feb 2022, ERCE – 11 Feb 22 ITSR
Refer resources table in Appendix for further details

AC/P 61 Premier Address – Surrounded by HC discoveries



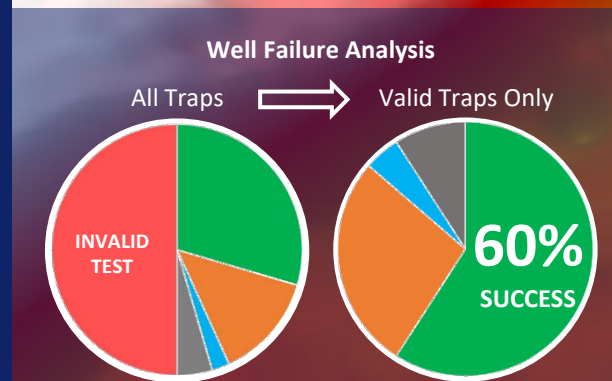
Regional Plover Depth Map



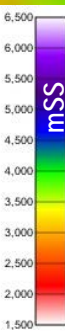
- Increased ownership to 100%
- Prolific Jurassic play
- High exploration success rate
- Surrounded by discoveries
- Large structural closure
- High quality reservoirs
- Rich source kitchen

Gross Prospective Resources Oil (MMbbl)*		
P90	P50	P10
46.1	136.8	319.9
Geological CoS		32%

* FDR Prospectus – 25 Feb 2022, ERCE - 11 Feb 22 ITSR
Refer resources table in Appendix for further details



- Discovery/Success
- Ambiguous
- Trap Breach/Thief
- Valid Dry Hole
- Invalid Test



Dynamic Strategy



VALUE CREATION

Technical excellence

Active deal makers

Diversified high quality portfolio

High value transactions

High impact wells



CASH & CAPITAL MANAGEMENT

Partnership model

Tight capital/high leverage

Cash recovery from farmouts

Low cost/high equity entry into new
opportunities



GROWTH

Bid rounds

Energy transition

Low cost entry/high equity

Resource Tables

Finder UK Licences – Contingent & Prospective Resources



Contingent Resources

Licence	Name	Status	Interest	Contingent Resources			COS (%)
				Liquids – Oil/Condensate (MMbbl)			
				1C	2C	3C	
P2530 ¹	Wagtail	Contingent	Gross (100%)	6.9	19.2	53.4	57 % ²
			Net (60%)	4.1	11.5	32.0	

Prospective Resources

Licence	Name	Status	Gross Unrisked Prospective Resources												COS (%)
			Liquids – Oil/Condensate (MMbbl)				Natural Gas (BCF)Gas				Barrels of Oil Equivalent (MMboe)				
			P90	P50	Pmean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	
P2524 ³	Barracuda	Prospect	18.5	51.0	60.8	117.5	9.3	30.6	36.5	82.3	20.0	55.9	66.7	130.8	31 %
	Amberjack ⁴	Prospect	2.3	7.5	8.7	16.9	35.0	60.0	64.0	99.0	8.1	17.5	19.4	33.4	72 %
		in P2524	1.1	3.5	7.3	4.1	16.5	28.2	30.1	42.6	3.8	8.2	9.1	14.4	
	Trevally	Prospect	3.1	9.6	10.7	20.0	50.0	77.0	79.0	111.0	11.4	22.4	23.9	38.5	57 %
	Bass	Lead	15.4	35.7	43.0	82.8	8.0	21.0	26.0	58.0	16.7	39.4	47.5	93.0	13 %
P2530	Bancroft	Prospect	12.0	26.6	31.5	59.0	-	-	-	-	12.0	26.6	31.5	59.0	42 %
	Marsh	Prospect	5.6	16.9	23.1	50.9	-	-	-	-	5.6	16.9	23.1	50.9	40 %
	Turner	Prospect	4.3	21.6	42.1	109.7	-	-	-	-	4.3	21.6	42.1	109.7	20 %
	Tye	Prospect	12.2	28.2	33.8	64.8	-	-	-	-	12.2	28.2	33.8	64.8	20 %
	Agar	Prospect	3.7	29.0	83.0	229.6	-	-	-	-	3.7	29.0	83.0	229.6	15 %
	Stoinis	Prospect	7.0	16.2	19.5	37.4	-	-	-	-	7.0	16.2	19.5	37.4	9 %

Licence	Name	Prospect or Lead	Net Unrisked Prospective Resources												COS (%)
			Liquids – Oil/Condensate (MMbbl)				Natural Gas (BCF)Gas				Barrels of Oil Equivalent (MMboe)				
			P90	P50	PMean	P10	P90	P50	Pmean	P10	P90	P50	Pmean	P10	
P2524 ³ (FDR 40%)	Barracuda	Prospect	7.4	20.4	24.3	47.0	3.7	12.4	14.8	32.8	8.0	22.4	26.7	52.3	31 %
	Amberjack ⁴	Prospect	0.9	3.0	3.5	6.8	14.0	24.0	25.6	39.6	3.2	7.0	7.8	13.4	72 %
		in P2524	0.4	1.4	2.9	1.6	6.6	11.3	12.0	17.0	1.5	3.3	3.6	5.7	
	Trevally	Prospect	1.2	3.8	4.3	8.0	20.0	30.8	31.6	44.4	4.6	9.0	9.6	15.4	57 %
	Bass	Lead	6.2	14.3	17.2	33.1	3.2	8.4	10.4	23.2	6.7	15.8	19.0	37.2	13 %
P2530 ¹ (FDR 60%)	Bancroft	Prospect	7.2	16.0	18.9	35.4	-	-	-	-	7.2	16.0	18.9	35.4	42 %
	Marsh	Prospect	3.4	10.1	13.9	30.5	-	-	-	-	3.4	10.1	13.9	30.5	40 %
	Turner	Prospect	2.6	13.0	25.3	65.8	-	-	-	-	2.6	13.0	25.3	65.8	20 %
	Tye	Prospect	7.3	16.9	20.3	38.9	-	-	-	-	7.3	16.9	20.3	38.9	20 %
	Agar	Prospect	2.2	17.4	49.8	137.8	-	-	-	-	2.2	17.4	49.8	137.8	15 %
	Stoinis	Prospect	4.2	9.7	11.7	22.4	-	-	-	-	4.2	9.7	11.7	22.4	9 %

Table Notes/Reference:

- Refer ASX announcement 27 June 2023 P2530 Contingent and Prospective Resources, UK Central North Sea for details and methodology used for the resource estimation. Finder determines the Wagtail Discovery contingent resources to fall within the SPE-PRMS – 'Development Unclarified' sub-class. Development Unclarified projects are seen to have potential for eventual commercial development, but further appraisal/evaluation activities are ongoing to clarify the potential for eventual commercial development.
- Wagtail requires an appraisal well to move the current contingent resources to a more mature sub-class. Finder estimates an appraisal well COS of 57%, where the well is designed to intersect improved reservoir quality and resource size sufficient for development.
- Refer ASX announcement 21 November 2022 "P2524 Maiden Resource Report" for details and methodology used for the Prospective Resource estimation. Resources and risking have been determined by Finder only. Harbour Energy's evaluation is currently ongoing.
- Amberjack Prospect lies across the UK-Norway international median line, with ~ 47% (P90, P50, Pmean) and ~ 43% (P10) falling within P2524. The total resource potential is shown, as well as the "on-licence" resource estimates associated with P2524.

ASX Disclosure:

- Contingent resources are estimated quantities of petroleum that are potentially recoverable but not yet considered mature enough for commercial development due to one more contingencies such as technological or business hurdles or where evaluation of the accumulation is insufficient to clearly assess commerciality. These estimates have a risk of development. Further appraisal and/or evaluation is required to mature the contingent resources and move it into the reserves category.
- The Prospective Resources have also not been adjusted for the geological chance of success (COS) or chance of development (COD). Quantifying the COD requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing.
- Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.
- Competent persons statement - The information in these tables is based on, and fairly and accurately represents, in the form and context in which it appears, information and supporting documentation 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 ASX Listing Rules. Mr Bond is employed by Finder as Exploration Manager and has consented to the form and context in which this statement appears.

Prospective Resources – NWS Australia



Permit	Equity	Prospect	Unrisked Prospective Oil Resources (MMstb)				COS (%)
			1U (Low)	2U (Best)	Pmean	3U (High)	
AC/P61	100%	Gem	46.1	136.8	149.0	319.9	32 %
WA-547-P	100%	Favre	69.3	213.2	244.3	556.2	20 %
		Brady	25.1	86.1	100.0	234.0	13 %
		Brees-Barret	54.2	147.8	158.1	326.7	30 %
		Brees-Caley	16.1	60.7	77.0	193.6	15 %

ERC Equipoise Pte Ltd (ERCE) – Independent Technical Specialist Report (ITSR) Evaluation Date 11 February 2022

NOTES:

- The Prospective Resources and methodology for their estimation is set out in Annexure F of the Prospectus dated 25 February 2022.
- The Prospective Resources information in the ITSR has been estimated and is classified in accordance with SPE PRMS (Society of Petroleum Engineers Resources Management Systems)
- The Prospective Resources presented here are the result of probabilistic method using Monte Carlo simulation for a single zone reservoir. Recovery factor has been applied deterministically to the STOIP.
- Net working Interest Prospective Resources are based on Finder's working interest percent in the permit. (100% of AC/P61, 100% of WA-547-P.)
- The Prospective Resources have also not been adjusted for the geological chance of success (COS) or chance of development (COD). Quantifying the COD requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing.
- The 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 is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
- Competent persons statement - The ITSR has been prepared by independent oil and gas consultancy firm ERCE Australia Pty Ltd (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.



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