

Finder's UK resource portfolio continues to grow with addition of 748 Bcf Boaz Prospect

- The Boaz gas condensate prospect is estimated to contain gross mean prospective resources of 748 Bcf of gas and 81 MMbbl of condensate.
- Boaz is a simple, large Triassic structural trap surrounded by producing fields and discoveries in both the UK and Norwegian sectors.
- Finder's joint venture partner in P2610 is Equinor, the operator of nearby Sleipner infrastructure, making them a key strategic partner and opening development pathways linked to energy markets in Europe.
- Boaz is a timely addition to Finder's North Sea portfolio with increasing recognition of the critical role of natural gas in meeting Europe's energy transition targets and the energy security of the region.

"Finder's portfolio has undergone rapid growth. Boaz is the second major resource announcement made by Finder this month resulting in a four-fold increase in the total 2U prospective resources in Finder's UK North Sea portfolio. Boaz has the potential to contain significant volume of natural gas and is well-positioned to access gas markets in Western Europe that attract premium pricing."

DAMON NEAVES, MANAGING DIRECTOR

On 2 November 2023, Finder Energy Holdings Limited (**Finder**) announced it had received a priority offer in the 33rd UK Offshore Licensing Round for the licence containing the Boaz Prospect, now designated licence P2610 (**Licence**). This announcement contains resource estimates for the Boaz Prospect and an overview of Finder's strategy.

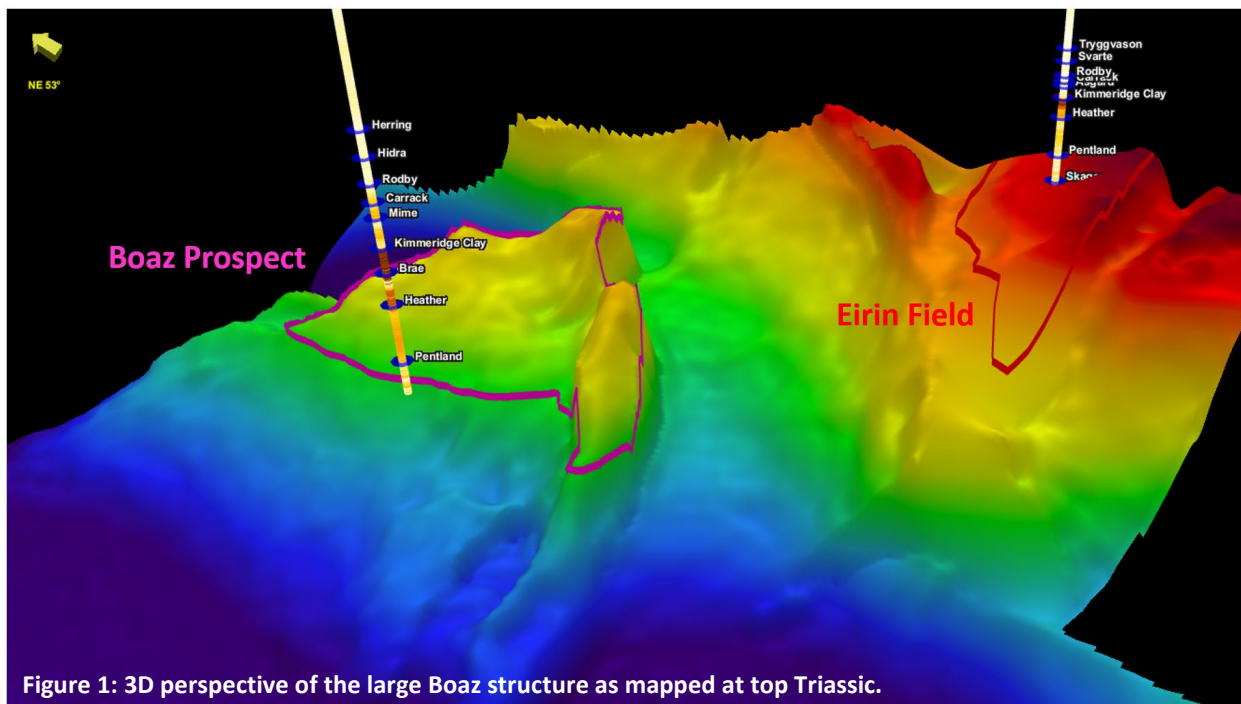


Figure 1: 3D perspective of the large Boaz structure as mapped at top Triassic.

ASX disclosure: 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 recoverable hydrocarbons.

The Licence is located within the South Viking Graben in the Central North Sea adjacent to the UK/Norway Median line and is surrounded by producing fields and discoveries in both the UK and Norwegian sectors. The Licence is close to host facilities operated by Equinor, including Gina Krog and Sleipner (See **Figure 2**).

The Licence contains the large Boaz gas condensate prospect which is estimated to contain gross mean prospective resources of 748 Bcf of gas and 81 MMbbl of condensate, refer to **Table 1** for resource range, risking and ASX disclosure on page 3.

Finder's bid was made in 50/50 partnership with Equinor with Finder nominated as the Licence Administrator (Operator).

Equinor are one of the largest energy companies in the world, the leading energy supplier to Europe and the largest producer in the Norwegian Continental Shelf. Equinor has led decarbonisation within the oil and gas industry with the world's first commercial CO₂ storage project at Sleipner which has been in operation since 1996. Equinor are currently fast-tracking the development of the Eirin Field which will connect to Sleipner via Gina Krog (see **Figure 2**). Equinor are seeking to extend the life of the Sleipner facilities and are actively exploring and developing around this area and this forms part of their motivation for participating in our joint bid for the Licence.

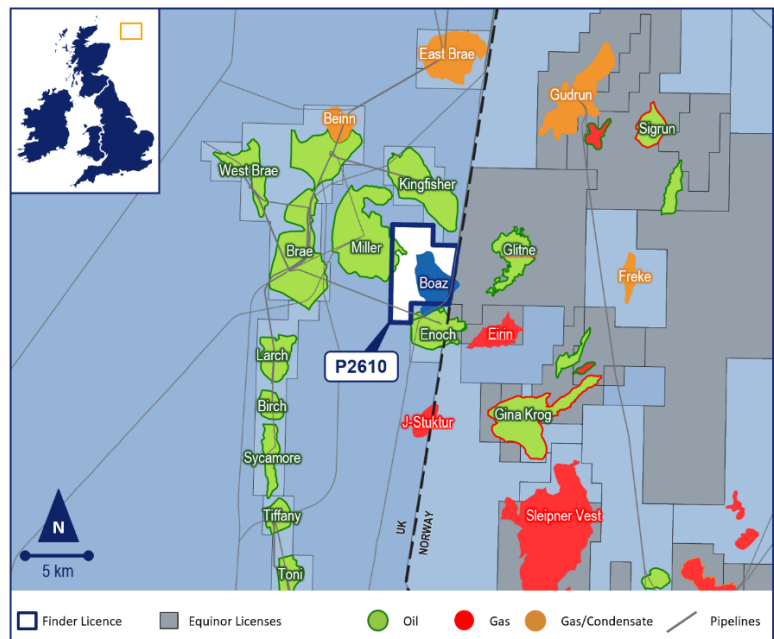


Figure 2: Location map showing key prospects and surrounding fields

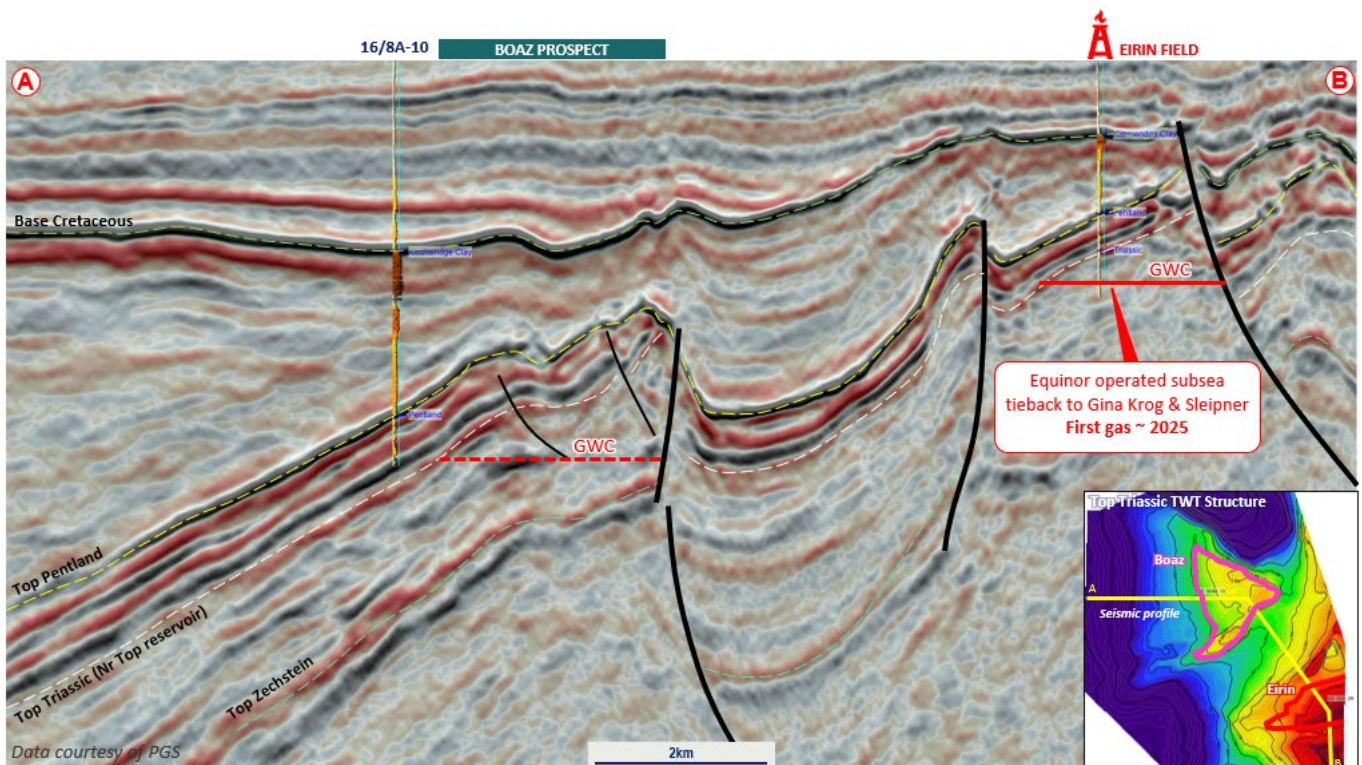


Figure 3: Seismic profile on latest PGS pSDM seismic volume, passing NW-SE through the Boaz structure and up-dip Eirin Field currently being developed by Equinor. Path of seismic line shown in inset.

Estimated prospective resources and the geological change of success (COS) for Boaz are shown below. Additional technical detail is contained in the Appendix to this announcement.

Table 1: Boaz Prospect Prospective Resources

Hydrocarbon Phase		Boaz Prospect – P2610 Liquids								COS
		Gross (100%)				Net (Finder 50%)				
		P90	P50	Pmean	P10	P90	P50	Pmean	P10	
Gas	Bcf	131	483	748	1,780	65	242	374	890	22%
Liquids	MMbbls	10	45	81	207	5	22	41	103	
Total	MMboe	32	126	206	504	16	63	103	252	

These resource and risk estimates have been determined by Finder and should be considered in the context of the Technical Appendix of this Announcement.

ASX Disclosure: 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 geologic 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.

STRATEGY AND FORWARD PLANS

We are currently finalising the process with the regulator to accept the award of P2610. P2610 is a Seaward Production (Innovate) Licence with an initial firm work program comprising geotechnical studies in Phase A with a duration of 4 years prior to a drill or drop decision to enter Phase C for a further 2 years.

Boaz is defined on high quality pSDM broadband 3D seismic, which was licenced from PGS by Finder pre-bid. The geotechnical studies in Phase A are designed to derisk the Boaz Prospect, increase the COS and attract a farmin partner. Once the geotechnical studies are completed, Finder will update the prospective resource and geological risk.

Gas will play a critical role in meeting Europe's net zero targets whilst providing a reliable and cost-effective source of energy. Boaz shifts the balance of Finder's portfolio toward energy transition fuels. The carbon footprint of a future Boaz development could be reduced by the availability of CO₂ storage facilities and electrification of nearby production platforms which also provides fast and cost-effective routes to the European market.

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

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

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.

APPENDIX - P2610 BOAZ PROSPECT TECHNICAL OVERVIEW

Summary

The Boaz Prospect is an untested Triassic fault block trap with Triassic Skagerrak Formation reservoir sandstones sealed by the overlying Jurassic shales. It is located within the axis of the South Viking Graben east of the Brae and Miller fields, south of the Kingfisher Field and west of the Eirin Field.

The well 16/8a-10, drilled in 1988, tested the shallower Jurassic potential within the tilted fault block containing the Boaz Prospect but reached total depth prior to testing the deeper Triassic Skagerrak reservoir objective. The shallower Hugin Formation sand objective was absent within the well, and other thin sands were poorly developed.

The Phase A technical work programme is designed to interpret the prospect on the latest PGS 3D seismic data and to undertake detailed geological studies of offset reservoir core material from both the UK and Norway to better understand the potential for reservoir quality preservation at depth within the basin. Advanced geophysical and geomechanical studies will assist in defining the overburden seal risk. These studies combined will aid in the derisking of the Boaz structure ready for drilling.

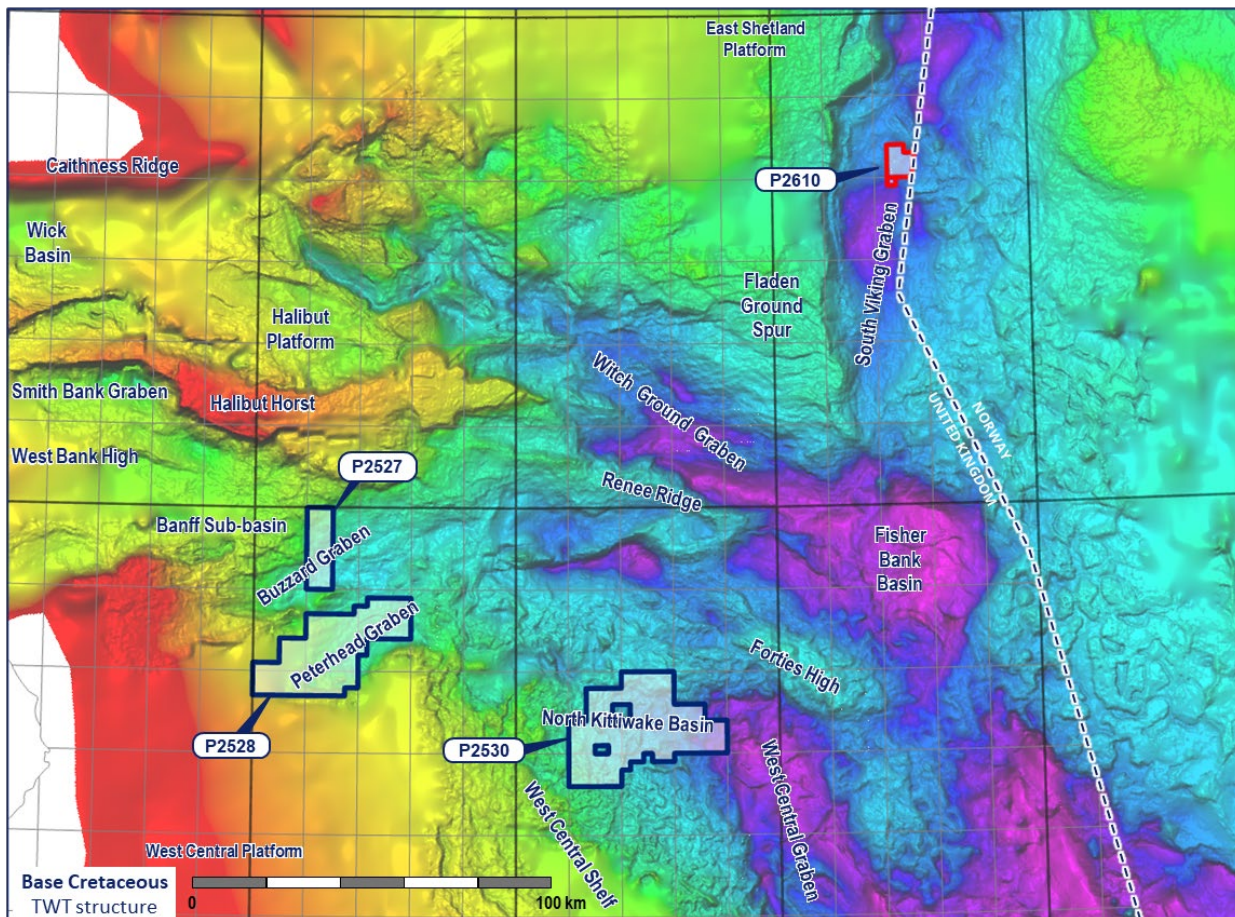


Figure 4: Central North Sea Base Cretaceous time structure map showing key tectonic elements and Finder licences.

Reservoir

The reservoir objective for the Boaz Prospect is the Triassic age Skagerrak sandstone. There are very few local tests of this reservoir at depths equivalent to the Boaz structure. The nearby Eirin discovery has intersected hydrocarbons within Triassic reservoirs however these are interpreted to be the slightly older Early Triassic Bunter Member. The Eirin discovery well encountered 17.7m net pay with an average porosity of 12.4%.

Seismic mapping interprets the younger Skagerrak sands which are absent at Eirin are present further into the basin at the Boaz location. A regional review of conventional core analysis data recorded for Skagerrak reservoirs in the wider Central North Sea reveals that porosities in excess of 20% and permeabilities in the 100's of mD range can exist in Triassic reservoirs at depths equivalent to the Boaz Prospect.

Trap and seal definition (seismic mapping)

The Boaz trap comprises a large, tilted fault block structure with a crest at approximately 4,460m. Seismic mapping suggests the fault block had initially formed in the early Triassic in response to regional rifting events. The trap is formed by cross-fault seal of the Triassic reservoir sands to the north where they are juxtaposed against Upper Jurassic shales. To the south and south-east, the structure has been partially inverted to form a pop-up structure and the gas-bearing reservoirs are juxtaposed against Upper Jurassic (low case or P90), Middle Jurassic (mid case or P50 contact) and Triassic (high case or P10 contact) rocks.

Seal capacity analysis suggests that the fracture strength of the top seal rocks should be sufficient to hold the high-side estimate column height of 890m in the Triassic reservoir.

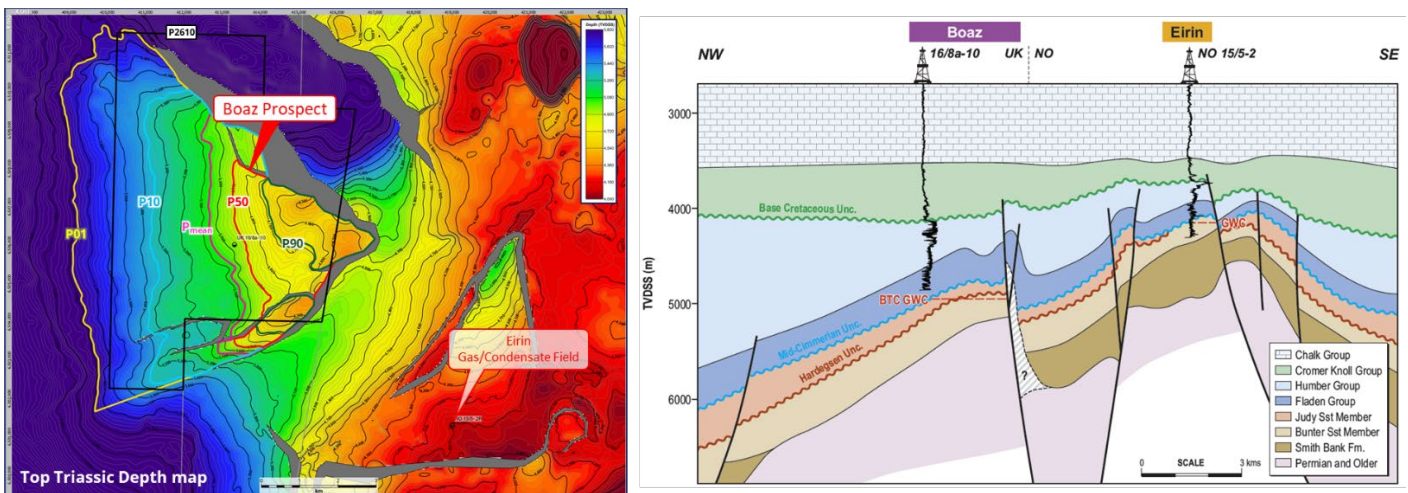


Figure 5: Boaz depth map (left) and geological section (right).

Charge (source & migration)

Based on regional analysis, the expected hydrocarbon in the Boaz Prospect is a gas condensate with the gas likely to have been sourced from the Jurassic kitchen and source rocks (Kimmeridge, Heather and Pentland Formations) to the south in the graben.

Prospective Resources

Volumetrics have been probabilistically estimated for the Boaz Prospect, with input parameters calculated from seismic interpretation and mapping, offset well and field data and petrophysical analysis of key wells. The Gross-Rock-Volume has been calculated from the Top Skagerrak Reservoir depth map and utilising a log-normal distribution from the determined low case (P90) at 4,680 mTVDSS and high case (P10) at 5,350 mTVDSS.

Reservoir parameters have been taken from petrophysical analysis of key offset wells. Local wells, with Skagerrak have reservoir porosities in the 12-18% range and Central Graben analogues such as Heron, Skua, Jade and Judy have porosities in the 16-24% range.

Formation volume factors have been estimated using data from the deeper gas condensate-bearing Heather Formation Ling Sandstone reservoir in the Kingfisher Field. This is at a similar depth 4,500 mTVDSS to the Boaz

Prospect and is likely to have been sourced from the same kitchen. The condensate-gas ratios (CGR) have been defined by using the Eirin discovery as a minimum (11 bbl/mmscf), Utgard as the maximum (374 bbl/mmscf) and the best estimate at the nearby deeper discoveries of J1 and Beinn (88 bbl/mmscf).

Recovery factors have been estimated from offset fields and the assumption of a pressure depletion drive with aquifer support.

The summary of the Prospective Resource estimate for the Boaz Prospect can be seen in **Table 1**.

Geological Chance of Success and derisking studies

The COS for Boaz is estimated to be 22% based on the technical studies completed to date for the bid application. The prospect key risks are related to the Triassic Skagerrak Formation reservoir effectiveness, and the seal risk related to potential thin sands in the overlying Sleipner Formation shales.

P2610 is a Seaward Production (Innovate) Licence, with a start date of 1 December 2023. The Licence is split into a firm commitment of Phase A which has a duration of 4 years prior to a drill or drop decision to enter Phase C for a further 2 years. Phase A comprises of geotechnical studies.

The geotechnical studies in Phase A are designed to address the Boaz Prospect key risks. Updated seismic interpretation utilising the latest PGS pSDM reprocessed data will be undertaken to allow detailed mapping, AVO analysis and seal evaluation. Due to limited physical Triassic reservoir data at the target reservoir depth, Finder will undertake reservoir parameter studies of regional North Sea well intersections and other applicable global analogues to support de-risking reservoir effectiveness.

Once the technical studies and evaluation is completed, Finder will update the prospective resource, geological risk and strategy.

ASX Listing Rules – Chapter 5, Petroleum Resource Information:

Rule	
5.25	This report contains estimates of contingent and prospective resources.
5.25.1	The effective date is 18 December 2023.
5.25.2	Finder calculates reserves and resources according to the Society of Petroleum Engineers Petroleum Resource Management System (SPE-PRMS) definition of petroleum resources. Finder reports reserves and resources in line with ASX listing rules.
5.25.3	Total petroleum initially in place has not been disclosed.
5.25.4	Total petroleum initially in place has not been disclosed.
5.25.5	Finder's net economic interest in the prospective resources is provided in Table 1.
5.25.6	Finder uses probabilistic methods for estimation of petroleum resources used in this report.
5.25.7	Unless otherwise stated, all petroleum resource estimates are quoted at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 deg Celsius). MMboe means millions of barrels of oil equivalent. Gas volumes are converted to oil equivalent volumes via a constant conversion factor, which for Finder is 6.0 mscf of dry gas per 1 bbl. Volumes of oil and condensate are converted from MMbbls (million stock tank barrels) to MMboe on a 1:1 ratio. Quoted figures are rounded to the nearest whole number.
5.26	Petroleum reserves are not reported in this report.
5.27	Contingent Resources are not reported in this report.
5.28	This report contains estimates of prospective resources.
5.28.1	Prospective Resources have been reported in the categories of P90 (1U or low estimate), P50 (2U or best estimate) and P10 (3U or high estimate). Finder has also included the mean estimate.
5.28.2	The cautionary statement is located proximate to the reported Prospective Resources.
5.28.3	The mean estimate of prospective resource has been reported and accompanied by the low, best and high estimate.
5.28.4	Unless otherwise stated, all petroleum estimates are aggregated by arithmetic summation by category, eg Prospective Resource.
5.28.5	Where the Prospective Resources have been aggregated beyond the field level in this report by arithmetic summation, the aggregate low estimate may be a very conservative estimate and the aggregate high estimate may be a very optimistic estimate due to the portfolio effects of the arithmetic summation.
5.28.6	No financial information has been reported.
5.29 - 5.34	Not applicable to this report.
5.35	This is the first time estimated Prospective Resources have been reported on the P2610 project.
5.35.1	The Prospective Resources are located in the P2610 Seaward Production (Innovate) Licence within the UK North Sea.
5.35.2	The estimates of Prospective Resources included in this report have been prepared in accordance with the definitions and guidelines set forth in the SPE-PRMS. Work is ongoing in the Licence, including interpretation of 3D seismic data and integrated technical studies. No further data acquisition or exploration drilling is planned at this time.
5.35.3	The Geological Chance of Success (COS) is included in Table 1. The Prospective Resources have not been adjusted for the 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.
5.35.4	The Geological Chance of Success (COS) is included in Table 1, which takes into account the chance of the prospect encountering the necessary elements of trap, seal, resource and hydrocarbon charge.
5.36-5.40	Not applicable to this report.
5.41 – 5.43	The information in this report 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.
5.44	Not applicable to this report.