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Multiple Opportunities in Premier HC Basins

**North Sea**
- **1,732 km²**
- **5 Licences**
- **5 Operated**

**Drill ready Gem prospect**
- Low Risk – High Reward, P50 137 MMbbl
- High IRR with rapid payback

**Dorado oil play extension – multiple prospects**
- P50’s >100 MMbbl
- 3D defined prospects with AVO & HC chimneys

**Drill ready Barracuda prospect**
- Infrastructure led & high materiality - P50 56 MMbbl
- Along trend to prolific Brae sandstone oil fields

**Amberjack & Trevally near field step-outs**
- Low risk, 4-way & DHI support
- Rapid path to development

**North West Shelf**
- **7,595 km²**
- **2 Permits**
- **2 Operated**
Barracuda Prospect – 50% JV equity available

- Material Upper Jurassic Brae Sandstone oil prospect
- On trend to prolific field analogues (e.g. T-Block and Brae fairway)
- Derisked on latest generation 3D seismic - High estimated 31% GCOS*
- Compelling geophysical evidence for sand presence
- Multiple tie-back host options – Britannia and Sleipner complexes
- Robust economics - High IRR, NPV and free cashflow
- Barracuda proposed as ‘24/25 drilling

Gross Prospective Resources*

<table>
<thead>
<tr>
<th></th>
<th>P90</th>
<th>P50</th>
<th>Pmean</th>
<th>P10</th>
</tr>
</thead>
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<tr>
<td>Oil (MMbbl)</td>
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<td>51</td>
<td>61</td>
<td>118</td>
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<tr>
<td>Gas (BCF)</td>
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<td>31</td>
<td>37</td>
<td>82</td>
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<tr>
<td>Total (MMboe)</td>
<td>20</td>
<td>56</td>
<td>67</td>
<td>131</td>
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</table>

*Finder Energy resource and risk estimates
Barracuda Prospect – 50% JV equity available

16/22-5 Oil Discovery

Barracuda Prospect

16/23-5 Up-dip shale well

Brae Member pinchout

Brae Member mass flow sandstone

PGS MC3D Mid stack PreSDM / Sand Probability Qi Volume
Seismic Data courtesy of PGS

Top Barracuda Brae Reservoir Depth Map

Thelma Oil Field

Brae Reservoir Provenance

Barracuda

Brae Member Sand pinchout edge

16/22-5 Oil
Amberjack & Trevally — low risk/high value

- 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
- Rapid tieback to Utgard facilities 5 km north
- Strong economics with high rate of return

Prospective Recoverable Resources*

<table>
<thead>
<tr>
<th></th>
<th>P90</th>
<th>P50</th>
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<th>P10</th>
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<td>Amberjack*</td>
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<td>Liquids (MMbbl)</td>
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<td>99</td>
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<td>Gas (BCF)</td>
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<td>18</td>
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<td>33</td>
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<tr>
<td>Total (MMboe)</td>
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<td>22</td>
<td>24</td>
<td>39</td>
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<tr>
<td>Trevally</td>
<td>3</td>
<td>10</td>
<td>11</td>
<td>20</td>
</tr>
<tr>
<td>Liquids (MMbbl)</td>
<td>50</td>
<td>77</td>
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<td>111</td>
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<td>Gas (BCF)</td>
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<tr>
<td>Total (MMboe)</td>
<td>11</td>
<td>22</td>
<td>24</td>
<td>39</td>
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</tbody>
</table>

* Finder Energy resource and risk assessment
# ~50% of Amberjack resource is located within Norway
Gem Prospect – best prospect in the Vulcan Sub-basin

- New 2020 3D seismic
- Proven Jurassic play
- Surrounded by HC discoveries
- Large structural closure
- Proven regional seal
- High quality reservoirs
- Rich source kitchen
- Strong economics

### Gross Prospective Resources

<table>
<thead>
<tr>
<th>Oil (MMbbl)</th>
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<td>Challis / Cassini</td>
<td>60 MMbbl</td>
<td>110 MMbbl</td>
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<tr>
<td>Jabiru</td>
<td>110</td>
<td>156</td>
<td>115</td>
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<tr>
<td>Tenacious</td>
<td>110</td>
<td>156</td>
<td>115</td>
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<tr>
<td>Willaroo-1</td>
<td>300</td>
<td>350</td>
<td>390</td>
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<td>Puffin</td>
<td>200</td>
<td>250</td>
<td>300</td>
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<td>Maple/Cash</td>
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<td>TCF</td>
<td>TCF</td>
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<td>Orchid-1</td>
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<td>115</td>
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<td>Swan</td>
<td>110</td>
<td>156</td>
<td>115</td>
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<td>Douglas-1</td>
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<td>115</td>
</tr>
<tr>
<td>Ponderosa</td>
<td>110</td>
<td>156</td>
<td>115</td>
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<tr>
<td>Brontosaurus</td>
<td>25</td>
<td>50</td>
<td>75</td>
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<tr>
<td>Augustus-1</td>
<td>25</td>
<td>50</td>
<td>75</td>
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<tr>
<td>Hadrian-1</td>
<td>25</td>
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<td>75</td>
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<td>Allaroo-1</td>
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<td>75</td>
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<td>Cockell-157</td>
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<td>75</td>
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<tr>
<td>Oliver oil leg</td>
<td>15 MMbbl</td>
<td>15 MMbbl</td>
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</table>

### Regional Plover Depth Map

- Oliver oil leg
- Audacious
- Puffin
- Maple/Cash
- Tenacious
- Orchid-1
- Brontosaurus
- Augustus-1
- Hadrian-1
- Allaroo-1
- Cockell-157
- Oliver oil leg

#### Well Failure Analysis

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

- 60% Success
- 20% Discovery/Success
- 10% Ambiguous
- 10% Trap Breach/Thief
- 5% Valid Dry Hole
- 5% Invalid Test

# ERCE ITSR 11 Feb ’22
**Gem Prospect** – best prospect in the Vulcan Sub-basin

- **Arbline Gem 3D pSDM (24-48 Time Stack)**
- **Top Reservoir Depth Map**

**Gem Prospect**
- Area - 9.7 km²
- Crest – 2,975 mSS
- LCC – 3,225 mSS
Dorado Trend – Premier NWS Hydrocarbon Play

- Dorado Triassic play extension
- >70% exploration success in Bedout SB
- Pavo-1 step out derisks play extension

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

- Large oil prospects, P50 > 100 MMbbl
- Running room in success
- Shallow water depth and targets
- Simple well design, low-cost drilling

- High equity and operatorship available

> 70% exploration success rate
5 from 7 exploration wells discovered hydrocarbons

491 MMboe 2C to date

Gross Prospective Resource*(MMbbl recoverable)

<table>
<thead>
<tr>
<th>Lead – Level</th>
<th>P90</th>
<th>P50</th>
<th>Pmean</th>
<th>P10</th>
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<tbody>
<tr>
<td>Favre Barret</td>
<td>69</td>
<td>213</td>
<td>244</td>
<td>556</td>
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<tr>
<td>Brady Caley</td>
<td>25</td>
<td>86</td>
<td>100</td>
<td>234</td>
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<tr>
<td>Brees Barret</td>
<td>54</td>
<td>148</td>
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<tr>
<td>Brees Caley</td>
<td>16</td>
<td>61</td>
<td>77</td>
<td>194</td>
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</table>

* ERCE ITSR Feb '22
Dorado Trend – Premier NWS Hydrocarbon Play

**Brees Prospect**
Dual Targets, 4-way trap
Pmean 235 MMbbl

**Favre Prospect**
Dorado look-a-like
Pmean 244 MMbbl

**Dorado Discovery**
2C 344 MMboe

Fluid Escape Features (FEF's)
An interpretation
Positive indications of an 'over-supplied' petroleum system, with partial leakage of migrating hydrocarbons
Carnarvon 23/3/2022
Multiple Opportunities in Premier HC Basins

**North Sea**
- 1,732 km²
- 5 Licences
- 5 Operated

**Drill ready Gem prospect**
- Low Risk – High Reward, P50 137 MMbbl
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- Low risk, 4-way & DHI support
- Rapid path to development
For more info – see me at **SEAPEX ‘23**

Aaron Bond  
*Finder Energy Exploration Manager*  
e: a.bond@finderenergy.com  
m: +61 466 726 127
## Prospective Resources – NWS Australia

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

<table>
<thead>
<tr>
<th>Permit</th>
<th>Prospect</th>
<th>Unrisked Prospective Oil Resources (MMstb)</th>
<th>Geological Chance of Success (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Gross</td>
<td>Net</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1U (Low)</td>
<td>2U (Best)</td>
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<td>AC/P61</td>
<td>Gem</td>
<td>46.1</td>
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<td>WA-547-P</td>
<td>Favre</td>
<td>69.3</td>
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<td></td>
<td>Brady</td>
<td>25.1</td>
<td>86.1</td>
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<tr>
<td></td>
<td>Brees-Barret</td>
<td>54.2</td>
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<tr>
<td></td>
<td>Brees-Caley</td>
<td>16.1</td>
<td>60.7</td>
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</table>

**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 STOIIP.
- Net working Interest Prospective Resources are based on Finder’s working interest percent in the permit. (50% 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.
Prospective Resources – P2524 North Sea UK

**Gross (100%) unrisked Prospective Resources for P2524**

<table>
<thead>
<tr>
<th>Name</th>
<th>Prospect or Lead</th>
<th>Gross Unrisked Prospective Resources¹</th>
<th>Geological Chance of Success (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Liquids – Oil/Condensate (MMbbl)</td>
<td>Natural Gas (BCF)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P90</td>
<td>P50</td>
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<td>Prospect</td>
<td>18.5</td>
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<td>Trevally</td>
<td>Prospect</td>
<td>3.1</td>
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<tr>
<td>Bass</td>
<td>Lead</td>
<td>15.4</td>
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<table>
<thead>
<tr>
<th>Name</th>
<th>Prospect or Lead</th>
<th>Net Unrisked Prospective Resources²</th>
<th>Geological Chance of Success (%)</th>
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<tr>
<td></td>
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<td>20.4</td>
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<td></td>
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<tr>
<td>Bass</td>
<td>Lead</td>
<td>6.2</td>
<td>14.3</td>
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</table>

1. 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.
2. 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.

NOTES:
- **Prospective Resources** have 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.

---

**Net (Finder 40%) unrisked Prospective Resources for P2524**

<table>
<thead>
<tr>
<th>Name</th>
<th>Prospect or Lead</th>
<th>Net (Finder 40%) unrisked Prospective Resources for P2524</th>
<th>Geological Chance of Success (%)</th>
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<td>Liquids – Oil/Condensate (MMbbl)</td>
<td>Natural Gas (BCF)</td>
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<tr>
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<td>Bass</td>
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<td>14.3</td>
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