



*Atwood Eagle
the rig used for the 2014 Phoenix South-1 discovery*

a feast of North West Shelf opportunities

APPEX Global 2016

1 March 2016

FINDER
EXPLORATION

Finder **a successful private oil** **& gas company** **whose people deliver** **opportunity through** **knowledge, data &** **technology**



1. Who we are
2. Bedout Sub-basin appraisal opportunity
3. Proven track record of value creation
4. Australian offshore portfolio opportunity
5. Conclusions

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4. Australian offshore portfolio opportunity (main course or entrée)
5. Conclusions (dessert, pudding or sweets)



Management

Senior staff are technically driven professionals with a diverse and complementary range of backgrounds, skills and experiences with >140 years of expertise in global oil and gas exploration



SHANE WESTLAKE

Chief Executive Officer



JAN OSTBY

Director - Owner



CRAIG GUMLEY

Manager - Offshore Australia



Dariusz JABLONSKI

Manager - New Ventures



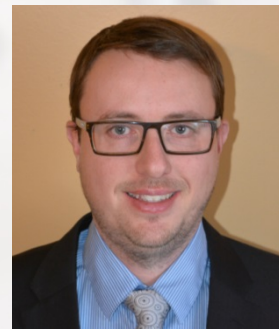
AARON BOND

Manager - Geoscience



DARCY CHRISTIAN

Director - Finder Canada



RYAN TAYLOR-WALSHE

Manager - Onshore



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SHANE WESTLAKE

Chief Executive Officer

15 years experience as a petroleum geophysicist, seismic interpreter and prospect generator including 5 years as Area Coordinator for PGS Reservoir, setting up their Perth office.

Shane joined Finder in 2007 and was promoted to Chief Executive Officer in late 2015.

Dariusz JABLONSKI

Manager - New Ventures

20+ years experience as a petroleum geologist, seismic interpreter and team manager for Woodside in Australia/PNG, focusing on acreage assessment, risk analysis and play map generation.

Dariusz was Exploration Manager from 2006 until late 2015 when he moved to the New Ventures role.

JAN OSTBY

Director - Owner

30+ years of experience in the industry.

Founding partner of Seismic Australia which was acquired by Fugro in 2000.

Founding Managing Director until late 2015.

AARON BOND

Manager - Geoscience

14 years of industry experience as a petroleum exploration geoscientist, including 9 years at Eni (Australia & Italy).

Aaron's work has covered a wide range of exploration and operation roles covering Australia, East Timor and West Africa.

Aaron joined Finder in 2011.

DARCY CHRISTIAN

Director - Finder Canada

10 years of industry experience, initially as a wellsite geologist for multiple drilling programs in North America.

Darcy joined Finder in Perth as an explorationist in 2008, prior to repatriating to Calgary late 2013.

CRAIG GUMLEY

Manager - Offshore Australia

30+ years of industry experience including 17 years at Santos holding senior exploration management positions (Australia & USA).

Focussed on delivering exploration success through basin, acreage and prospect evaluation.

Craig joined Finder in 2009.

RYAN TAYLOR-WALSHE

Manager - Onshore

21 years experience, predominately with Schlumberger seismic services (director of Schlumberger Australia from 2008-2013).

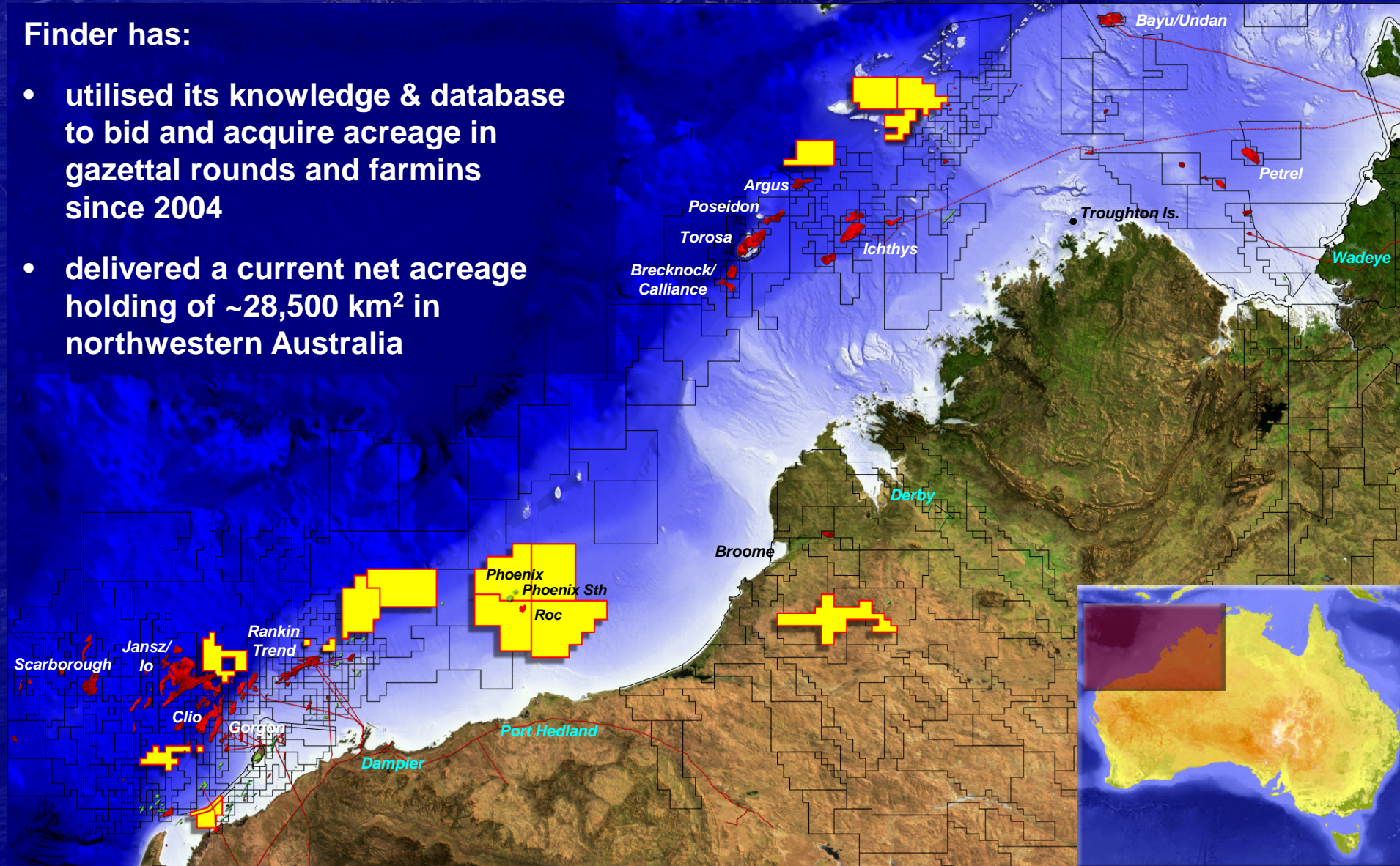
Expertise in seismic technologies, operations, & non-exclusive project development and governmental/regulatory lobbying.

Ryan started with Finder in 2014.

Northwestern Australia - 16 Permits

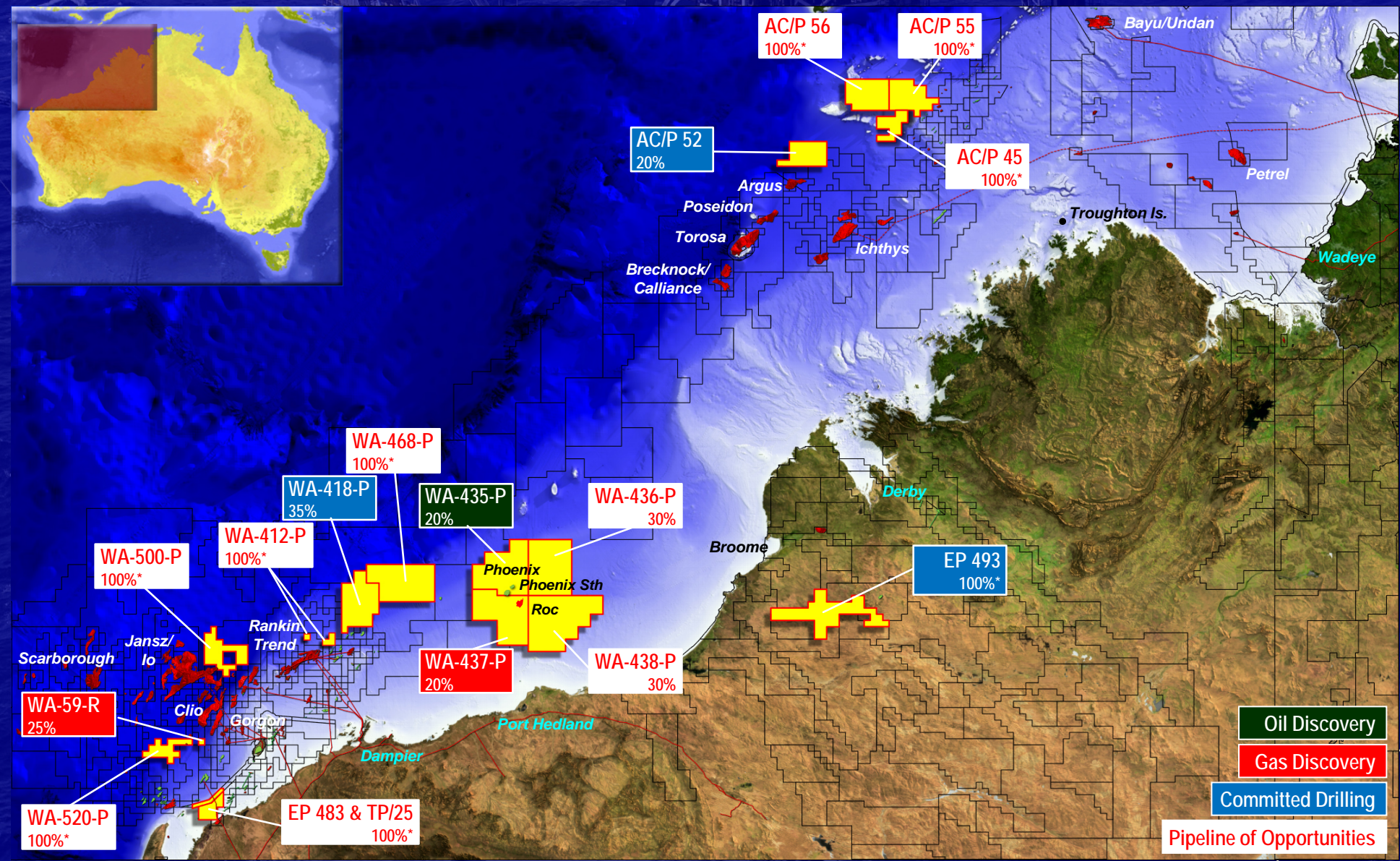
Finder has:

- utilised its knowledge & database to bid and acquire acreage in gazettal rounds and farmins since 2004
- delivered a current net acreage holding of ~28,500 km² in northwestern Australia



with material participating interests

Northwestern Australia - 16 Permits

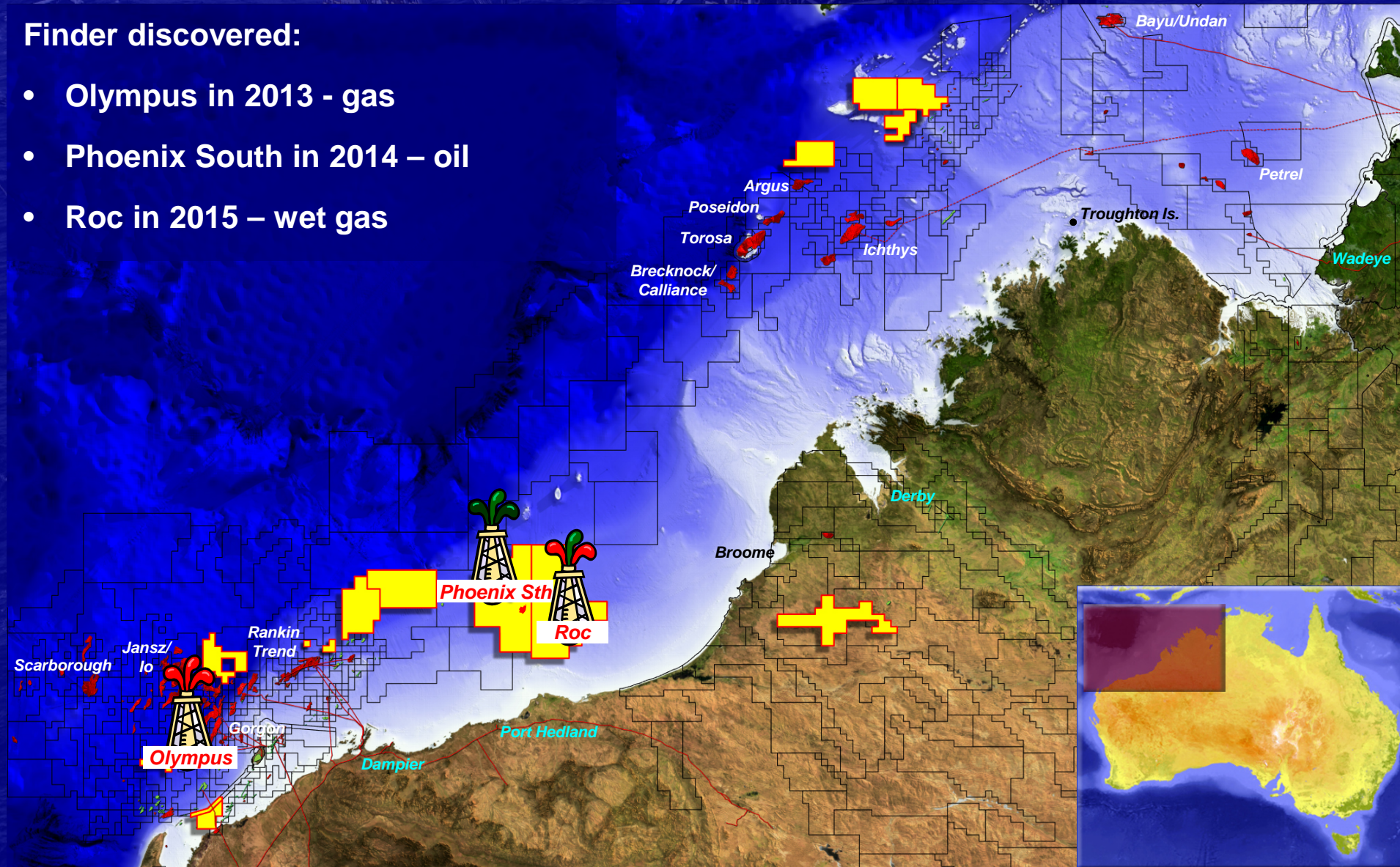


with material participating interests

Northwestern Australia - 3 discovered fields

Finder discovered:

- Olympus in 2013 - gas
- Phoenix South in 2014 – oil
- Roc in 2015 – wet gas

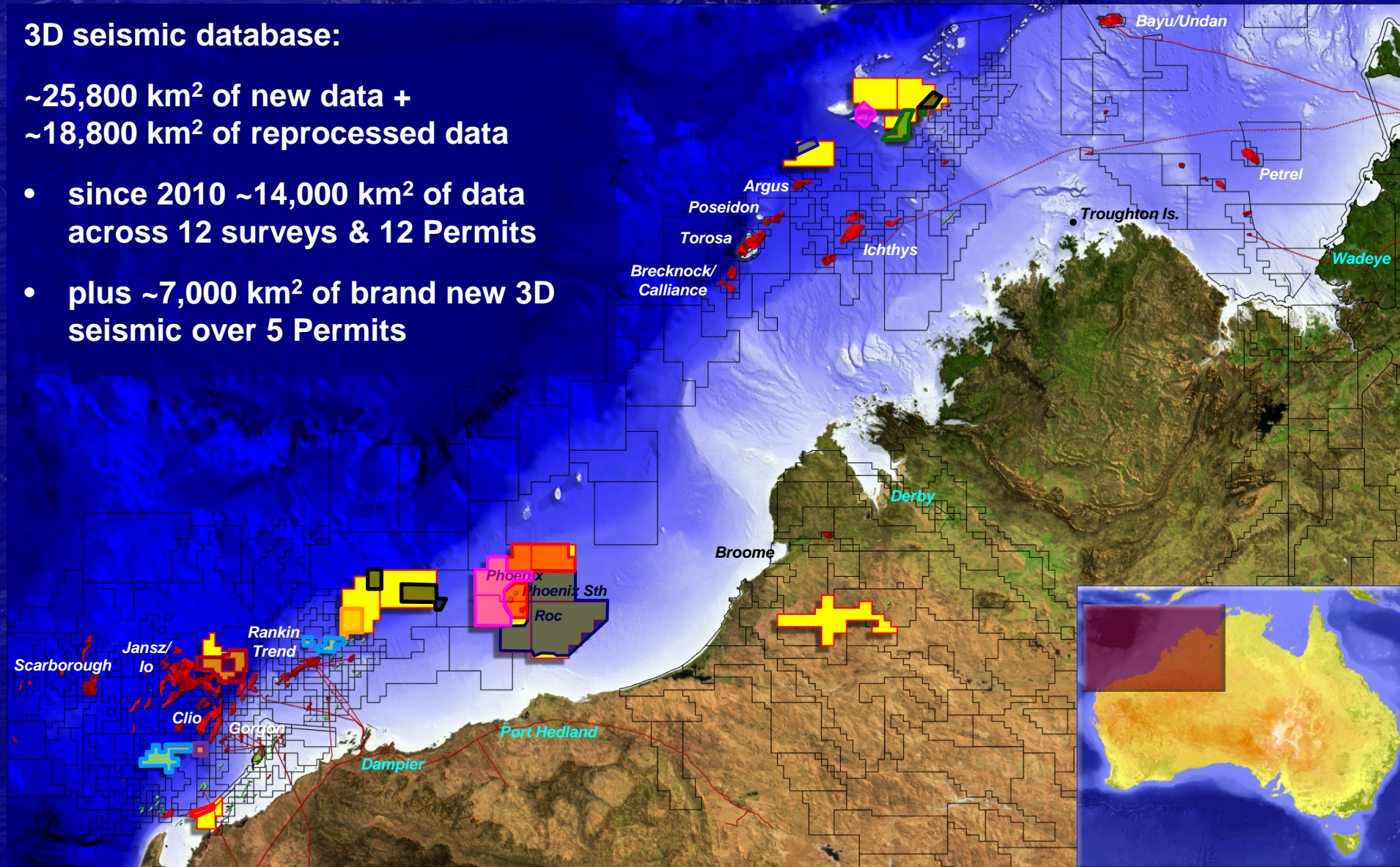


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Growth driven by new 3D seismic data!

3D seismic database:

- ~25,800 km² of new data +
~18,800 km² of reprocessed data
- since 2010 ~14,000 km² of data
across 12 surveys & 12 Permits
- plus ~7,000 km² of brand new 3D
seismic over 5 Permits



~US\$92 million invested in 3D seismic data

Finder is a successful private oil and gas company

- focussed on capturing and de-risking prospective acreage through geoscience excellence
- is an **opportunity company** driven by data & deal flow
- has entered into agreements with major industry participants for the farmout, assignment and sale of permit interests
- has an unrisks mean recoverable resource (Finder share) in excess of **1 billion barrels of oil equivalent** across the key projects of the portfolio
- is delivering success through drilling
 - 5 exploration wells to date:
three discovered fields (**Olympus**, **Phoenix South** & **Roc**) plus encouraging results from Theia-1 - pending final laboratory results
 - 2 wells in the next 12-18 months (**Hyde** and **Cronus**)

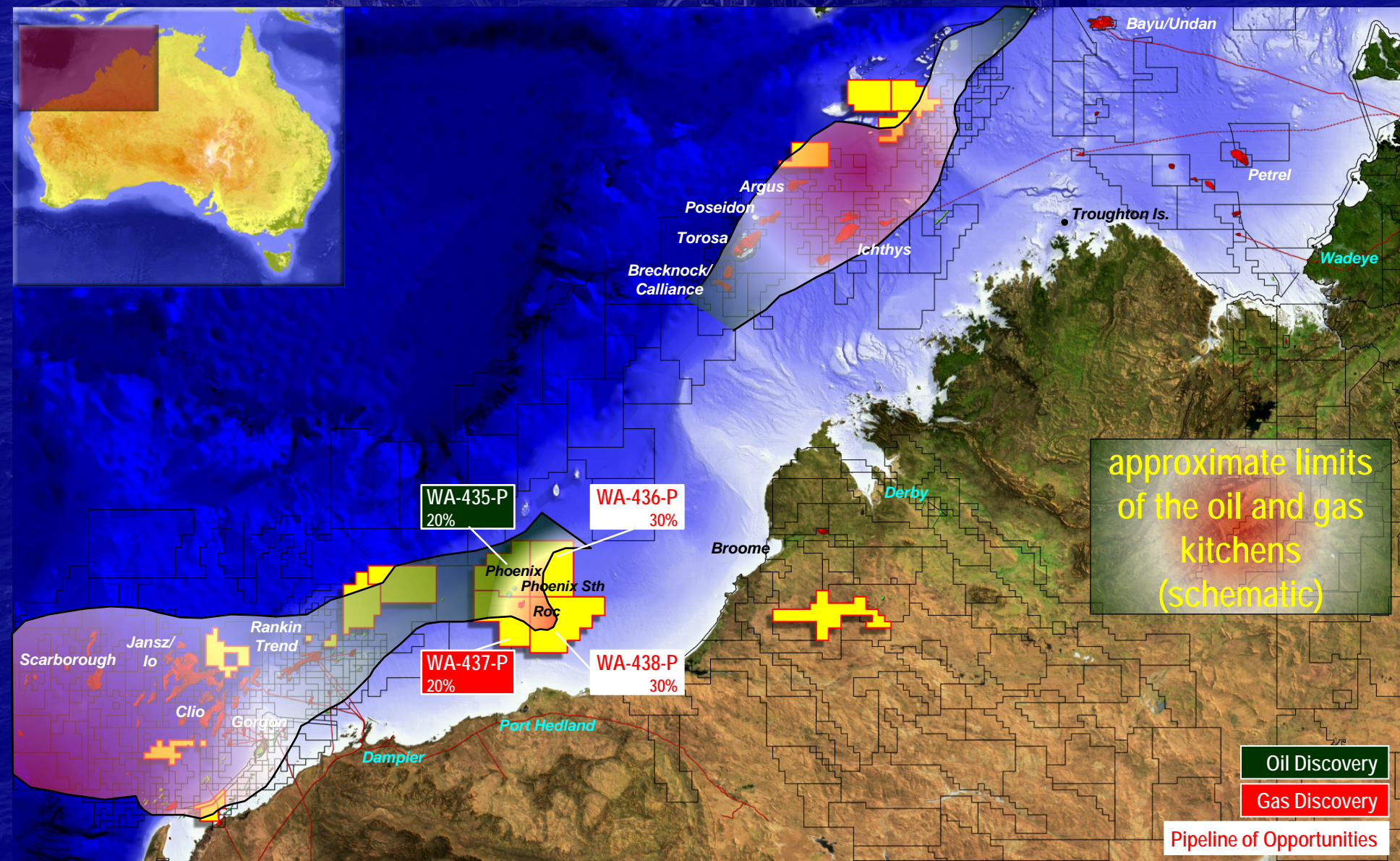
Finder a successful private oil & gas company whose people deliver opportunity through knowledge, data & technology



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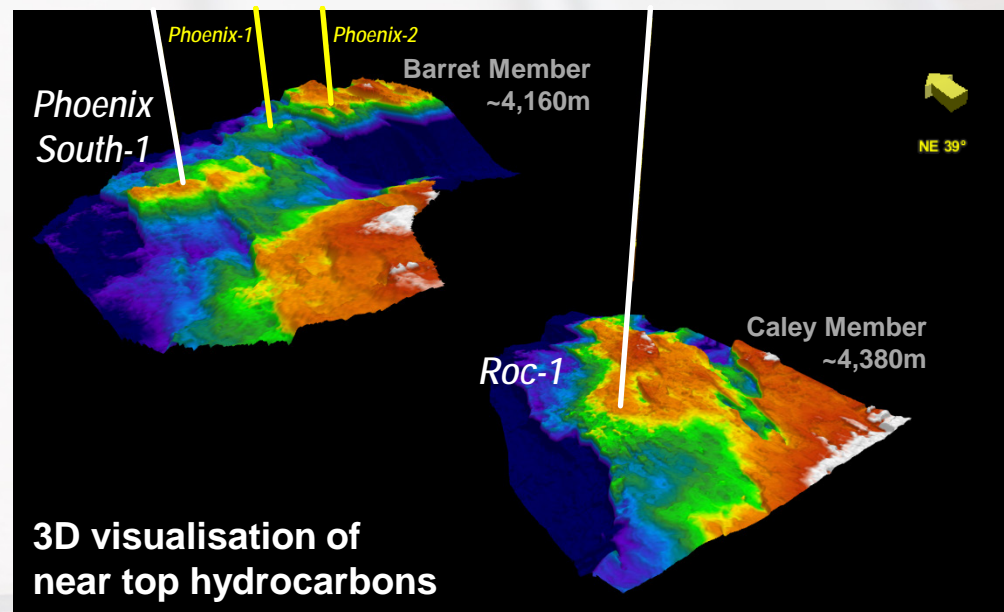
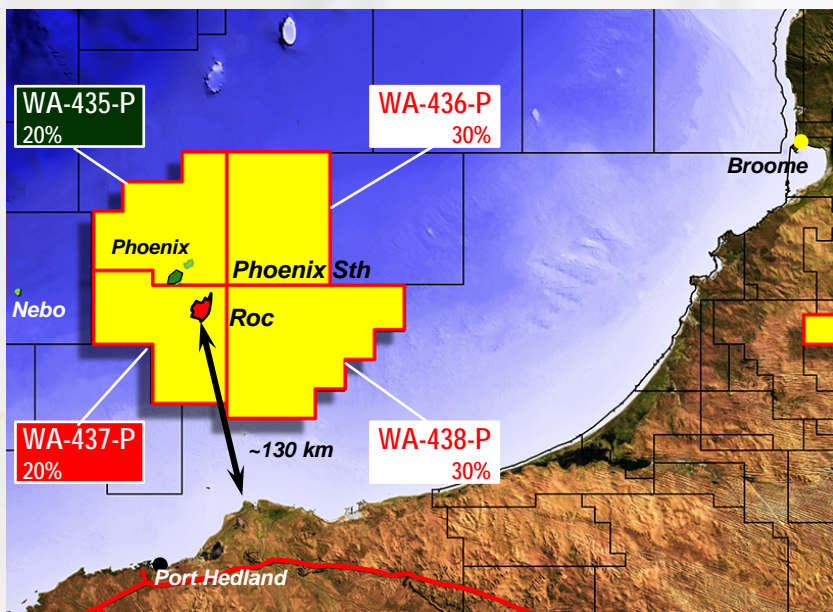


Bedout Sub-basin – 100% success in emerging province!!



with material participating interests

Phoenix South oil field (2014) and Roc gas field (2015)



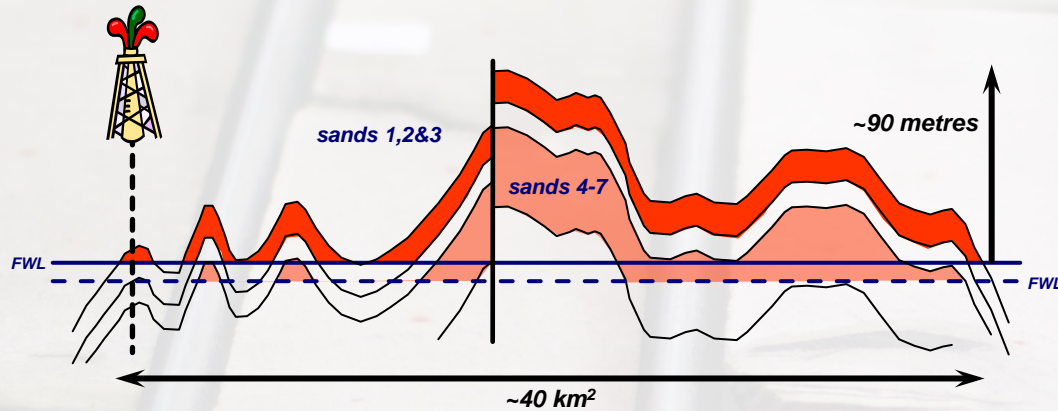
- all wells drilled on 3D seismic data within this emerging and prolific hydrocarbon province have been discoveries:
 - 2014 Phoenix South-1 **oil discovery (up to 300 mmstb OOIP*)**
 - 2015 Roc-1 **wet gas discovery (up to 1.4 TCF OGIP*)**
- **Roc-1 – proven gas**
 - reservoir sands of ~10% ϕ with 10s -100 mD permeability & strong water drive
 - 3 gas columns intersected but pressure offset is only ~12 psi at 4,380 metres
 - initial assessment - liquids rich gas (40-60 bbls/mmcf) with low CO₂ & no H₂S

* OOIP is "Original Oil in Place" and OGIP is "Original Gas in Place"

100% success in emerging hydrocarbon province!!

Bedout Sub-basin – Roc-1 Finder's current assessment

- crestal test of primary target was water wet (Phoenix South oil pay level)
- wet gas pay was intersected at the secondary target

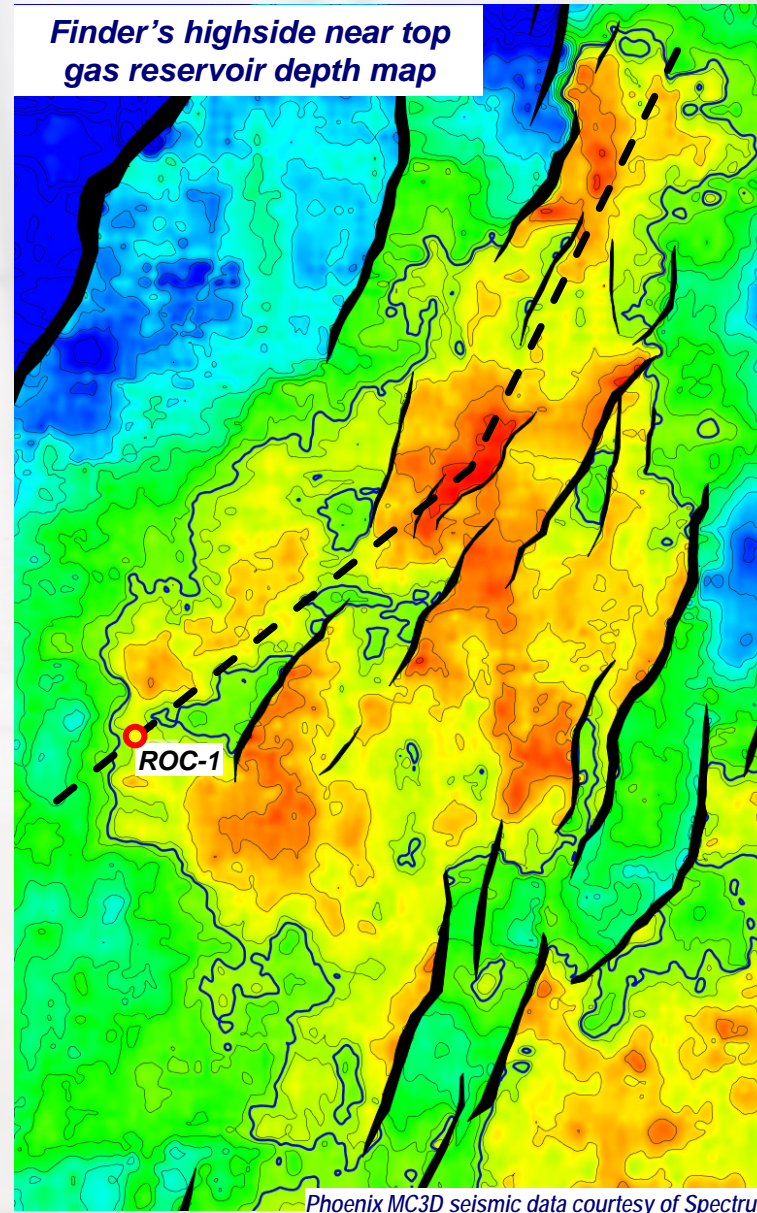


Reservoir section schematic –

Note: significant vertical exaggeration

- intersection ~90 metres down-dip from crest with ~40 km² up-dip potential
 - ~400 BCF OGIP* in sands 1, 2 & 3
 - ~1.4 TCF highside OGIP* if deeper sand is gas filled up-dip (sands 4-7)
- determines the limits of the Roc gas field

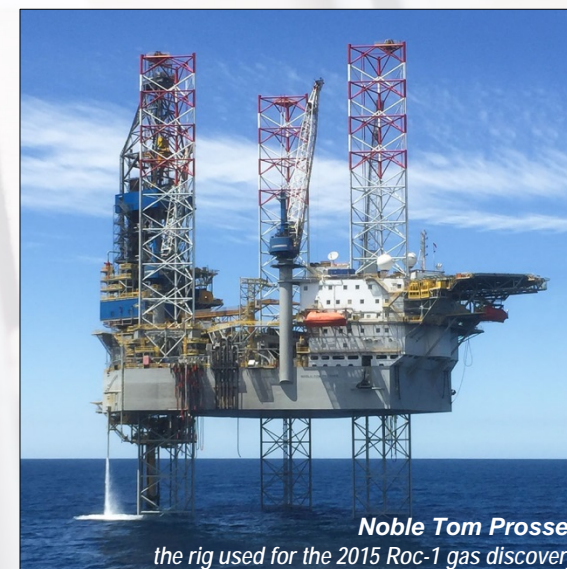
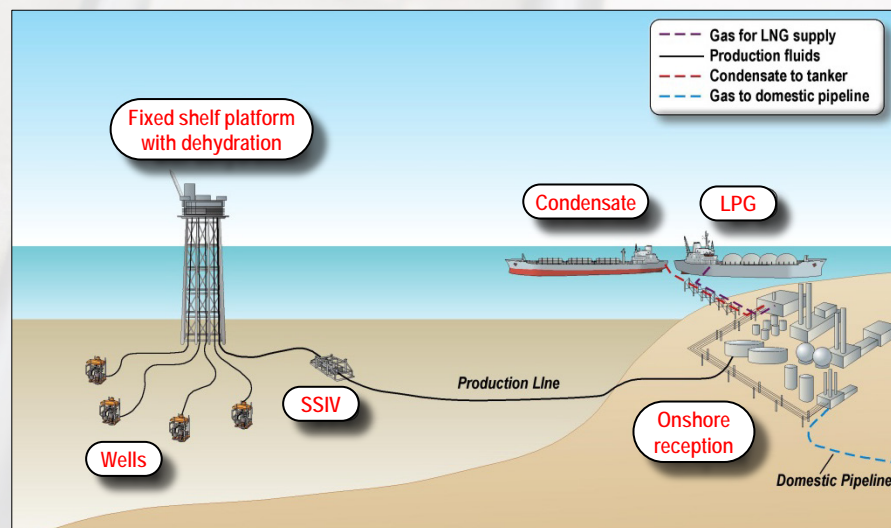
* OGIP is "Original Gas in Place", impact of associated condensate not included



100% success in emerging hydrocarbon province!!

Bedout Sub-basin – many commercialisation options

- Bedout Sub-basin offers a naturally hedged portfolio
 - gas for the domestic market and/or oil depending on the economic cycle
- Roc-1 commercial viability – simple, low cost development close to infrastructure
 - initial indications of high quality gas
 - jack-up water depth and ~130 km offshore from the coast north of Port Hedland - similar to Quadrant's Devil Creek Gas Plant and the 450 BCF Reindeer gas field

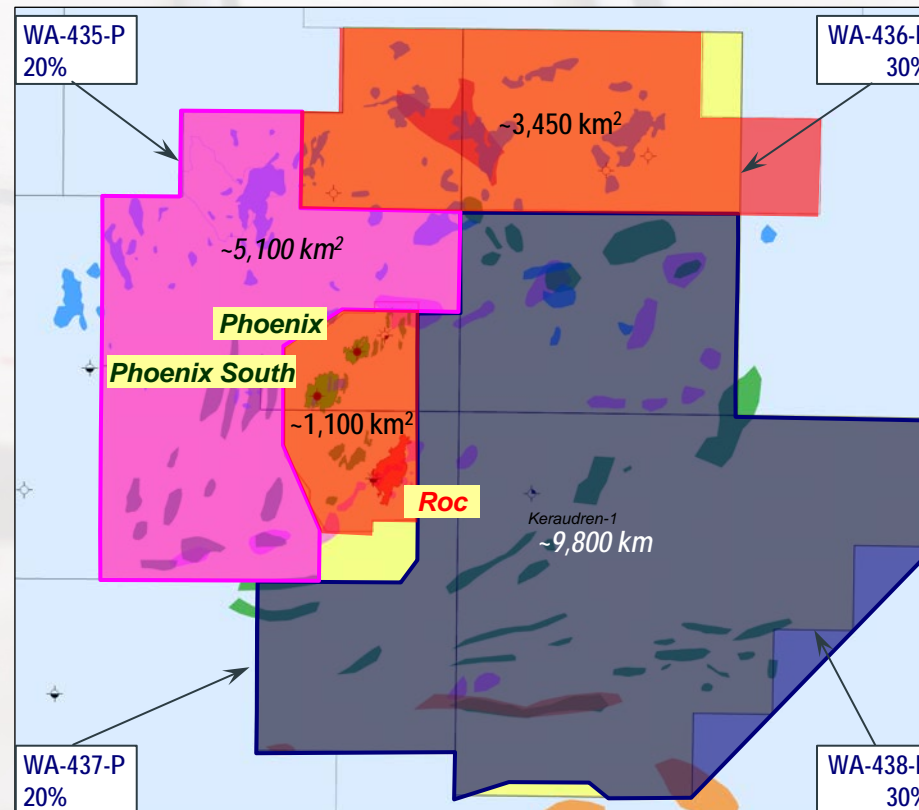
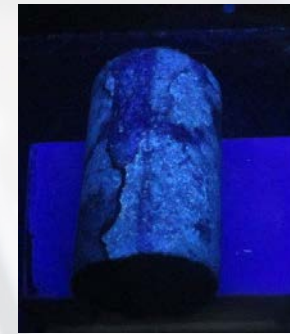
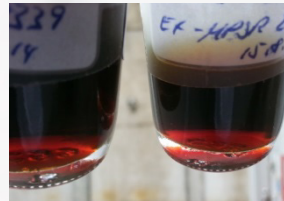


- Roc-1 commercialisation options
 - existing DomGas suppliers;
 - LNG producers with DomGas obligations; plus
 - potential Pilbara resource ventures and local power generation

100% success in emerging hydrocarbon province!!

Bedout Sub-basin – significant upside and running room

- significant oil in the system, ie
 - Phoenix South oil field
 - Roc-1 has excellent oil shows:
 - above the Phoenix South-1 pay levels;
 - in the gas reservoir; and
 - at the bottom 50 metres with possible sand development at TD!
- ~22,000 km² acreage captures the known limits of the petroleum system
- ~60 further prospects & leads > 10 km² currently identified
 - ~4,600 km² of existing 3D data
- plus current data phase:
 - ~5,100 km² new 3D seismic data &
 - ~9,800 km 2D data
- de-risked exploration & appraisal drilling – next step is Roc-2
- ~US\$5 million net drill carry remaining



100% success in emerging hydrocarbon province!!

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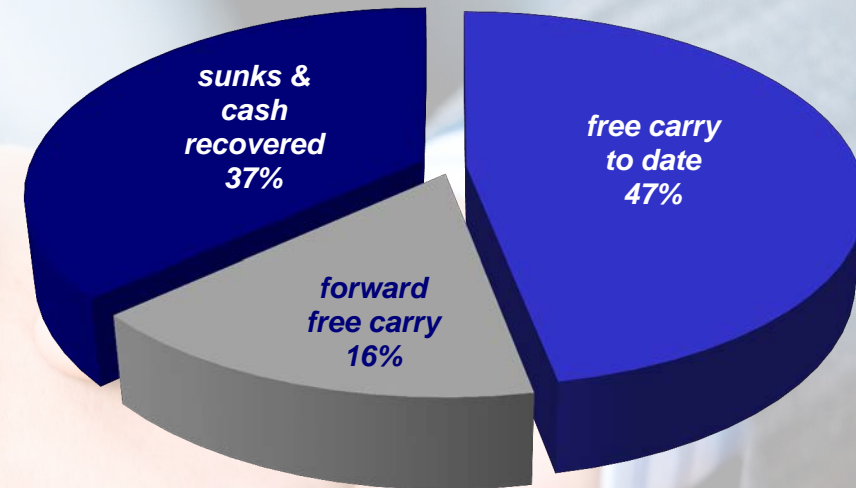


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Proven track record of value creation

- Since 2007 Finder has completed 16 transactions delivering carry in six wells – of the four carried wells so far all have encountered hydrocarbons
- delivering a total value of US\$197 million:
 - work program carry value to date of ~US\$93 million **plus**
 - sunk cost & cash payments of ~US\$72 million **with**
 - carry in two upcoming wells (US\$32 million):
 - **Hyde-1** in the northern Dampier Sub-basin and
 - **Cronus-1** in the northern Browse Basin plus
 - partial carry for the **Roc-2** appraisal well
- with potential future success payments and/or overriding royalties



Proven track record of value creation – our partners



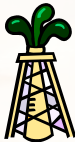








is now



Proven track record of value creation

success through drilling

Well	Permit	spud date
Olympus-1	WA-450-P now WA-59-R	 Dec. '12 
Phoenix South-1	WA-435-P	 May '14 
Theia-1	EP 493	 July '15 <i>results pending</i>
Roc-1	WA-437-P	 Nov. '15 
Hyde-1	WA-418-P	 17 Feb. 2016
Cronus-1	AC/P 52	 Yr 6

and more to come as they mature to “drill-ready”!!!!

With a sustainable forward business model

- Finder offers “no/low risk & cost” **offshore** exploration:
- all major permit commitments have been satisfied to date
 - except the 3D seismic commitment in the recently awarded WA-520-P
- **carry** in two upcoming offshore wells
 - all future drilling efforts are **discretionary**
- Finder’s offshore assets are located in a stable OECD fiscal regime with supportive state and federal governments
- Leveraging lower costs in the current oil price environment means Finder can continue success with the injection of additional funding to deliver discretionary:
 - appraisal drilling, ie Roc-2, Phoenix South-2 and possibly Hyde-2?
 - future exploration drilling based on 3D defined “drill ready” prospects - ground floor material entry position to proven Operators with success payment = low exposure for Finder

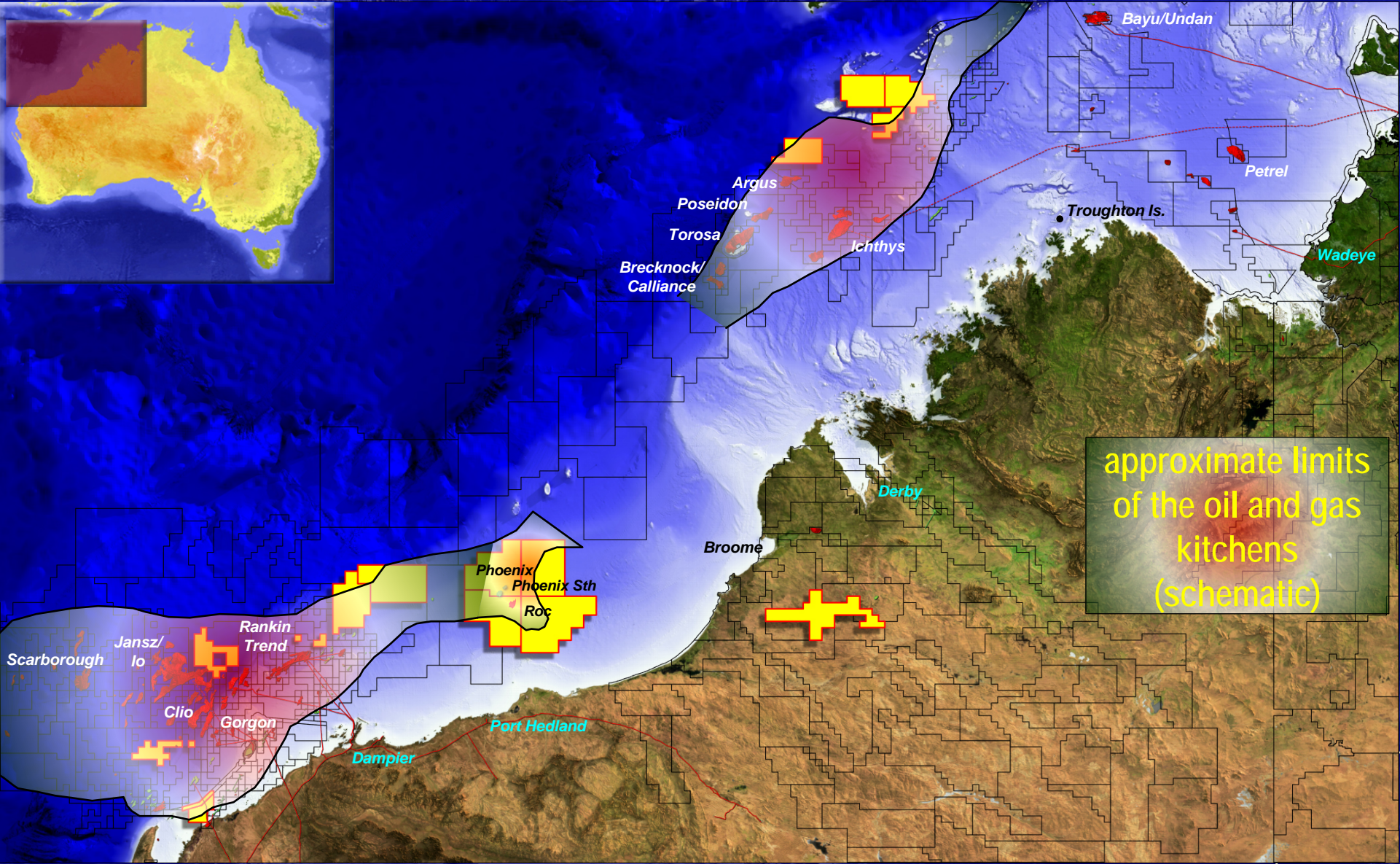
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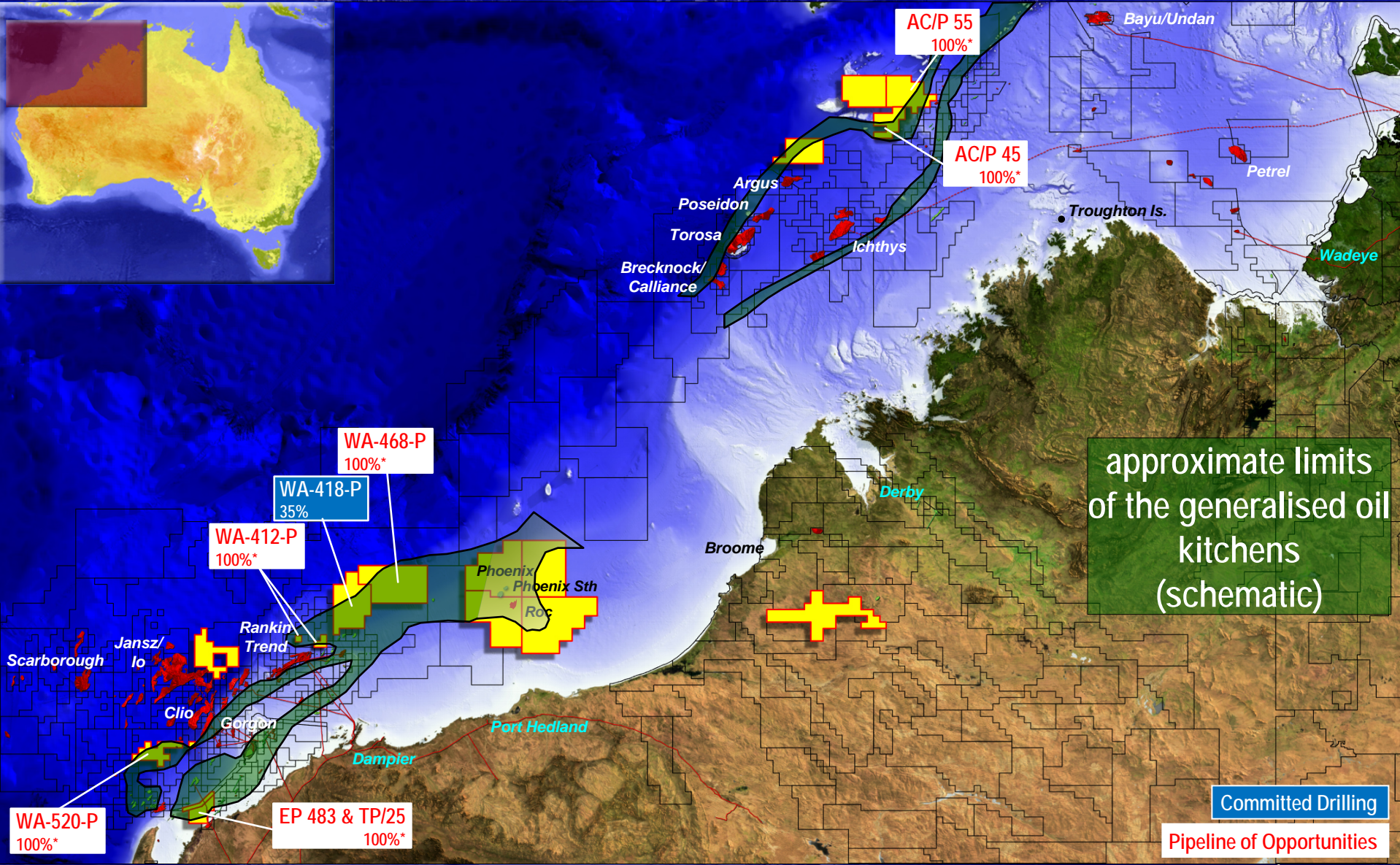


Offshore North West Shelf - 15 Permits



with material participating interests

Shallow water, high margin oil portfolio

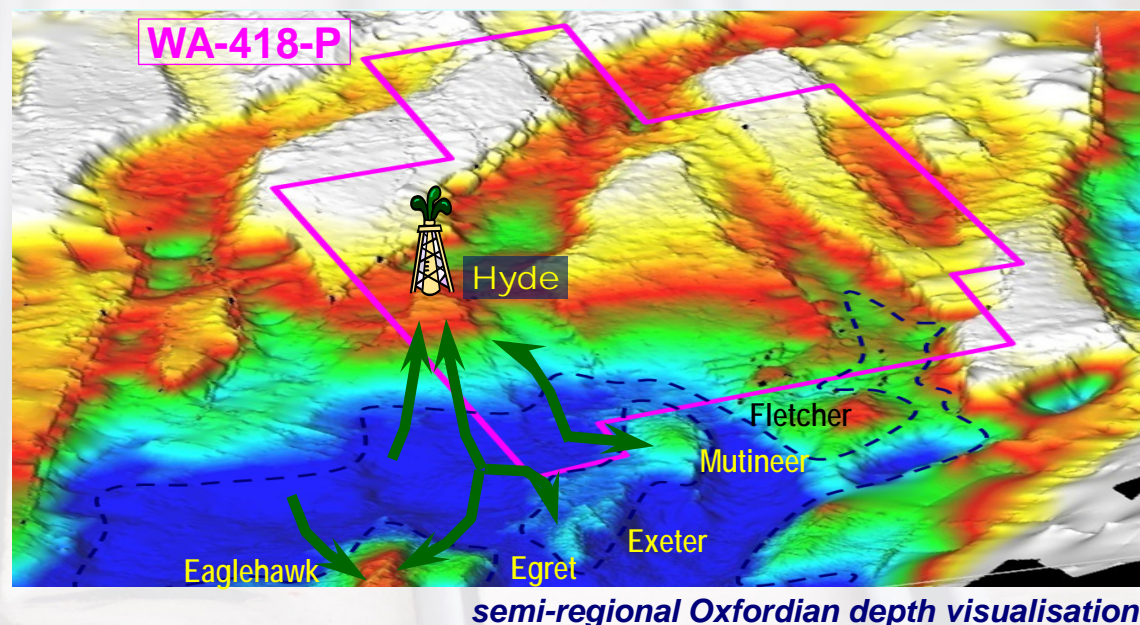


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Shallow water, high margin oil portfolio

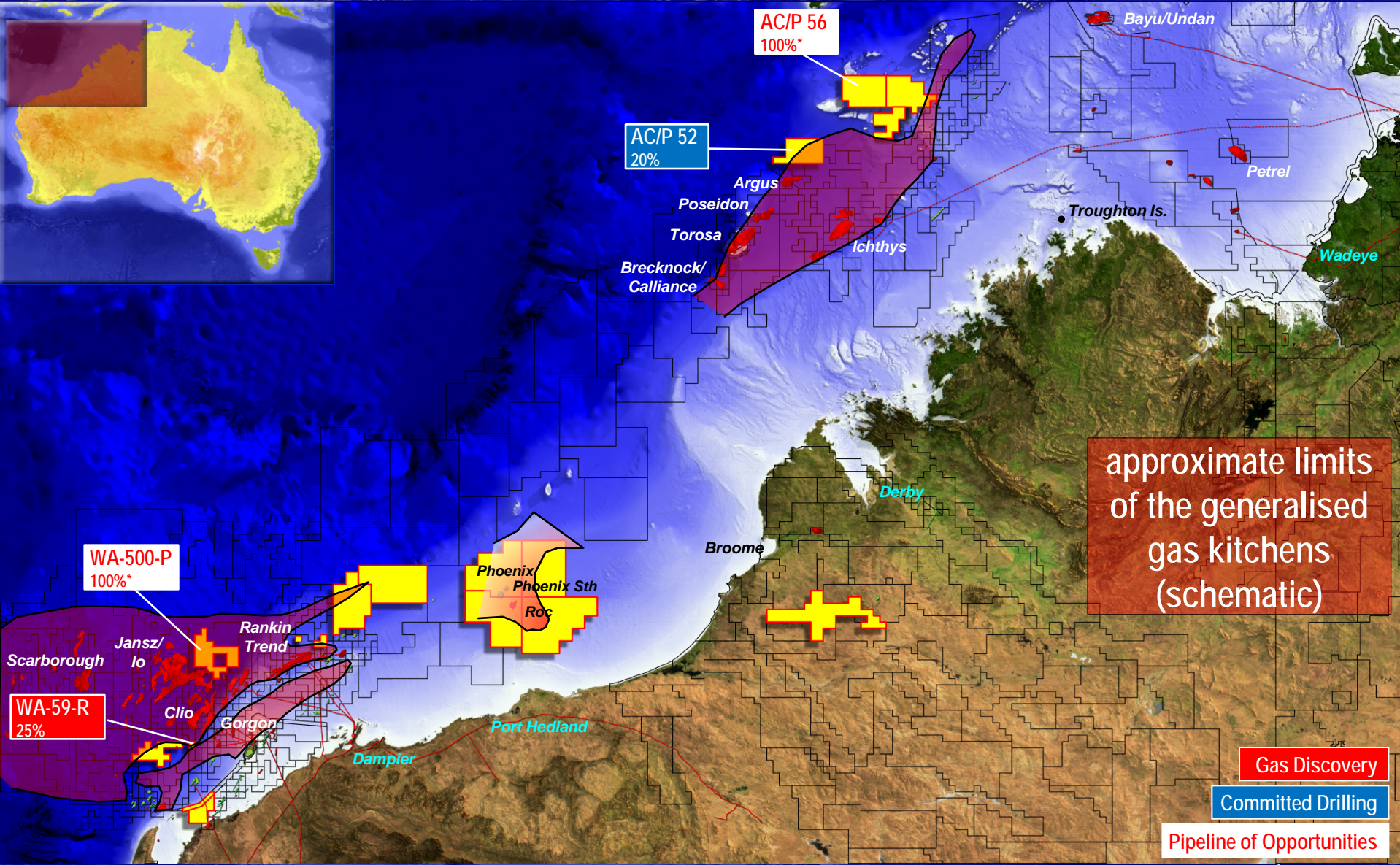
- Exploration targeting four different, independent and proven oil provinces
- Uncapped carry in Hyde-1 testing the Northern Dampier Oil Portfolio - *WA-418-P, WA-412-P and WA-468-P*;
 - Hyde-1 is a test of the northern limit of hydrocarbon charge from the Victoria Syncline - success significantly de-risks the Portfolio
- Inboard Barrow Sub-basin - *EP 483 & TP/25*;
 - first 3D seismic data targeting low risk exploration prospectivity in jack-up water depths
- Northern Browse/Southern Bonaparte Basins - *AC/P 45 and AC/P 55*;
 - exploration led by brand new 3D seismic data with hydrocarbon charge de-risked by 2014 seabed sampling survey
- Exmouth Sub-basin - *WA-520-P*
 - newly awarded high potential exploration Permit on the flank of the Exmouth Sub-basin - next step to acquire first 3D seismic data

Hyde-1 – test of the Northern Dampier Oil Portfolio



- Finder is fully carried in the drilling of the Hyde-1 exploration well
 - spud 17 February '16 on the Diamond Offshore Ocean Monarch drill rig
- Hyde-1 is:
 - a test of the northern limit of hydrocarbon charge from the Victoria Syncline
 - targeting a highside of ~200 mmbbls OOIP in the Legendre Formation
 - in ~350 metres water depth and ~40 km north of the Mutineer/Exeter FPSO
- WA-418-P also contains 14 additional prospects & leads over 3 primary play levels
- success significantly de-risks the Northern Dampier Oil Portfolio

Gas portfolio



with material participating interests

Gas portfolio

- Finder has amassed a significant and strategic gas portfolio across two independent and proven provinces
- Olympus-1 2010 gas discovery - *WA-59-R (was WA-450-P)*
 - all costs carried until the issue of a Production License
- Full carry in the Cronus-1 well - *AC/P 52 plus AC/P 56*
 - Shell operating and with success will commercialise either as a stand alone FLNG project or as feedstock into Prelude FLNG
 - AC/P 56 is leveraged to Cronus success
- Urania Deep - *WA-500-P*
 - multiple play levels identified with offset analogues:
Permit immediately west of Pluto/Wheatstone (Woodside/Chevron operated)
and on trend to Jansz/lo (Chevron operated)

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Conclusions

Finder has a focussed team:

- with a demonstrated track record of value accretive transactions that has
- delivered exploration success with three oil and gas fields to date
- built a high quality oil and gas exploration portfolio supported by recent vintage 3D seismic data

with

- a proven commercial model of low cost exploration
 - near term carried drilling activity
- ready for further growth
- commercialising existing discoveries
 - maturing the exploration portfolio to “drill-ready”
 - proving up large resource play in Canning Basin
 - expanding into Canada

ready to meet the next challenges!!



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6. Drinks (drinks!!)



Finder contact details

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