

## Finder Builds North Sea Position Around the Giant Buzzard Field

### Highlights:

- Finder acquires 100% of P2527 licence adjacent to giant Buzzard Oil Field (1.5 billion barrels) in the Central North Sea
- Acquisition complimentary to Finder's existing P2528 licence where the Company is mapping Buzzard analogues
- High-end 3D data reprocessing to mature prospects to 'drill-ready' status is nearing completion
- Finder is accelerating technical work to take prospects to the farmout market given the favourable conditions in UK

Finder Energy Holdings Limited (**Finder** or **Company**) is pleased to announce it has expanded its UK North Sea portfolio after entering into an agreement with Talon Energy Ltd (**Talon**) to acquire a 100% interest in Seaward Production Licence P2527 (**P2527** or **the Licence**). The agreement is conditional upon obtaining the usual regulatory approvals.

P2527 is located in the Outer Moray Firth and covers an area of 110 square kilometres approximately 100km ENE of Aberdeen in water depths of around 100m (see **Figure 1**). The Licence contains the White Bear prospect, is located next to the giant Buzzard Field (1.5 billion barrels) and is proximate to Finder's P2528 licence.

The Buzzard Field, which was discovered in 2001, is the most significant oil discovery in the North Sea in the modern era and the UK's highest producing oil field (peak production exceeded 200,000 bopd) with the reservoir consisting of Upper Jurassic deep marine turbidites within the Kimmeridge Clay Formation.

Finder CEO Damon Neaves, said "Finder is mapping analogues of the Buzzard field in its P2528 licence and the addition of P2527 and the White Bear prospect enhances Finder's position in this play. Infrastructure in the area is prolific. Finder's prospects are attractive to operators of nearby infrastructure because they open up the potential for low cost and rapid tie-backs to achieve early production by utilising capacity in their existing infrastructure. These factors greatly improve the farmout potential of Finder's prospects, which is the central pillar of Finder's Infrastructure-Led Exploration Strategy."

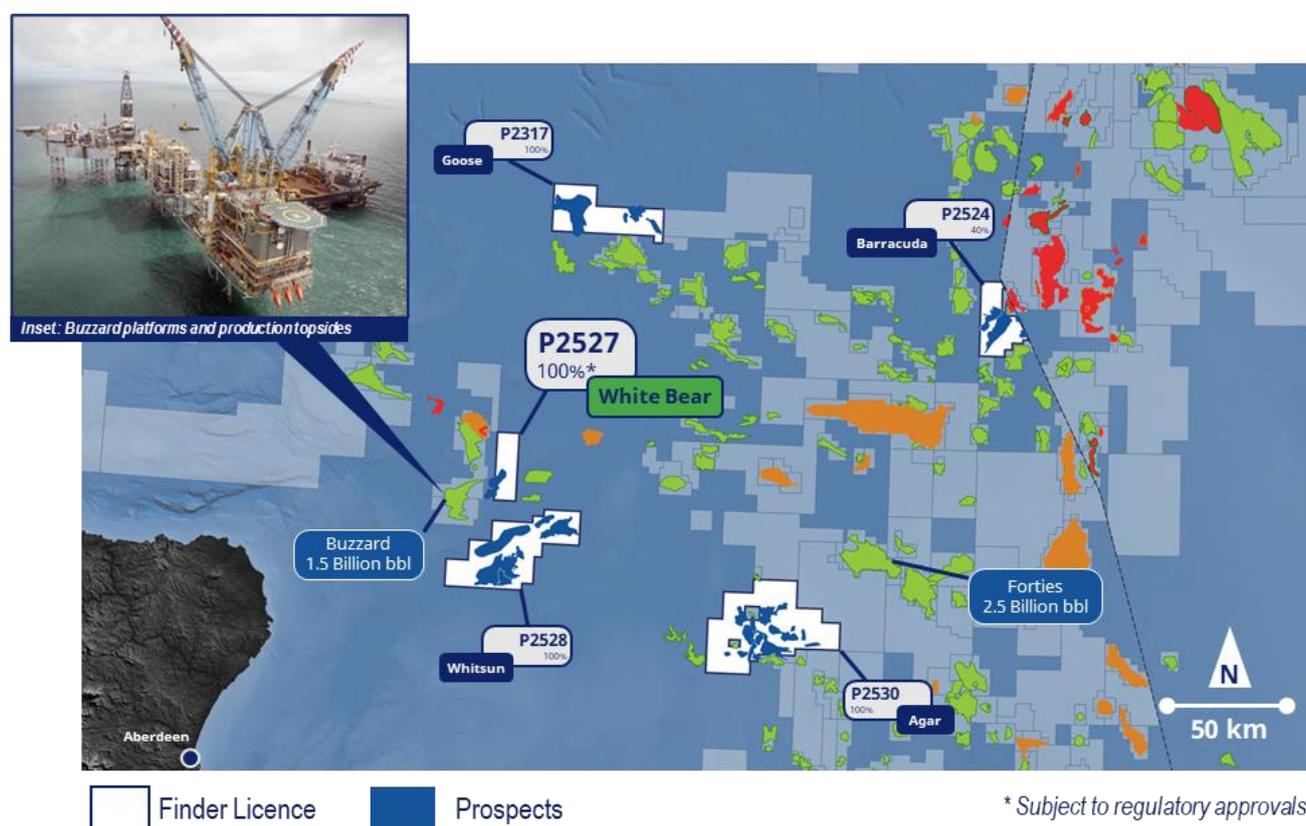
P2527 was awarded in the last bid round (the 32<sup>nd</sup> Offshore Licensing Round) and is currently in Phase A, which is a period of 4 years expiring on 30 November 2024. The work program for Phase A is limited to licensing and reprocessing of 3D seismic data and technical studies. Finder has licensed 3D data over P2527 and is nearing completion of the Big Buzz 3D Full Wave Form Inversion (FWI) Pre-stack Depth Migrated (PSDM) Reprocessing Project over an area of 1,667 square kilometres as part of its work program on P2528. The P2527 licence (including the White Bear prospect) falls within the area of the Big Buzz 3D reprocessing project. Accordingly, the Phase A work program for P2527 is satisfied by the Big Buzz reprocessing project and technical evaluation and Finder is not required to make any material additional spend to meet the current phase work commitment on the Licence.

Following completion of the Big Buzz reprocessing project, prospect evaluation will commence in June which is expected to generate risking and resource estimates on key prospects. This work will kick off farmout efforts later this year to attract partners to fund drilling activity.

Under the terms of the acquisition, Finder will acquire a 100% interest in P2527 in return for granting Talon a right to 12.5% of gross income received by Finder in relation to P2527 (for example, any cash received for farmout or divestment) which converts to a royalty of 3% of Finder’s retained net share of produced petroleum during the production phase. These rights do not encumber any future farminee or purchaser of all or part of Finder’s interest in P2527 so as not to impact any future transaction. There are no up front cash or share payments payable to Talon in relation to the Acquisition.

Commenting further, Mr Neaves said “Western European nations, and the United Kingdom in particular, are in great need of new oil and gas reserves due to regional conflict and sanctions on Russia. Energy companies are heeding this call and very favourable conditions are emerging for farmout and drilling activity in the North Sea. Finder has timed its entry into the North Sea perfectly and this highly complementary acquisition increases our leverage to this basin on compelling terms. We look forward to demonstrating the value of this acreage through farmout deals and, ultimately, discoveries that will bring new oil reserves into production for Finder and the United Kingdom.”

**Figure 1 – Map of Central North Sea showing location of P2527 Licence and Finder’s surrounding acreage**



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.

**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.