

executive overview

farm-in opportunity

*northern Dampier Basin
offshore north-western Australia*

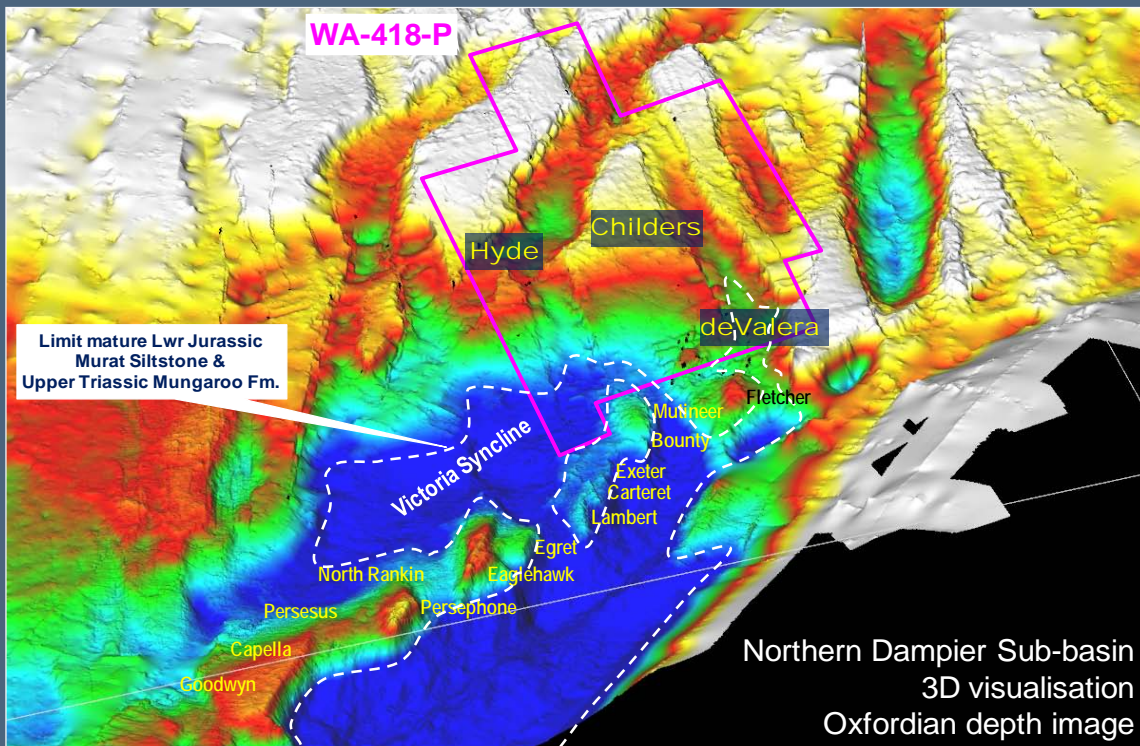
Finder Exploration Pty Ltd (Finder) is offering the opportunity to join them in exploring Exploration Permit WA-418-P within the northern Dampier Sub-basin of the Carnarvon Basin, located offshore north-western Australia. This highly prospective Permit is located adjacent and north of the Mutineer/Exeter and Fletcher oil fields and is proximal to the giant gas fields of the Rankin Trend to the southwest.

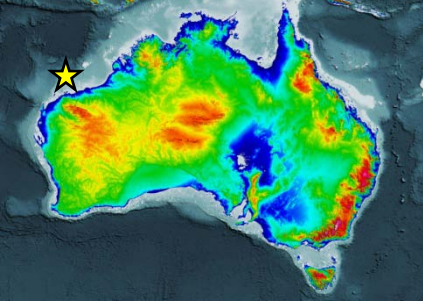
Opportunity Highlights

- Permit on the north-eastern margin of the Victoria Syncline and shares the same hydrocarbon source and drainage areas as the Goodwyn, Perseus, North Rankin & Persephone gas fields and the Mutineer/Exeter oil fields to the south;
- Play rich with the potential for stacked clastic reservoirs ranging in age from Cretaceous to upper Triassic;
- Extensive regional work completed;
- 15 prospects and leads identified (both oil and gas), many with large potential
 - The Hyde prospect has a highside recoverable estimate in excess of 250 mmbbls and 23 TCF over three levels;
- Only a modest 3D seismic commitment in 2010/2011 followed by G&G studies until a discretionary well after October 2013; and
- Low cost early entry position on offer where Finder is seeking a farminee to reimburse sunk costs, contribute towards acreage capture and carry them in the proposed ~650 km² 3D seismic program.

WA-418-P

Operator:	Finder Exploration Pty Ltd
Finder equity:	100%
Acquired:	30 October 2008, currently in Permit Year Two
Area:	~3,645 km ²
Distance from coast:	~220 km from Port Headland
Nearest facilities:	Permit abuts the Mutineer/Exeter and Fletcher oil fields to the south
Water depth:	200 – 1,000 metres
Dataroom:	Opens 31 May 2010
Database:	Regional assessment made on all available open file 2D seismic data plus: ~5,500 km of pre-stack reprocessed 2D seismic data + ~9,200 km of post-stack reprocessed 2D seismic data





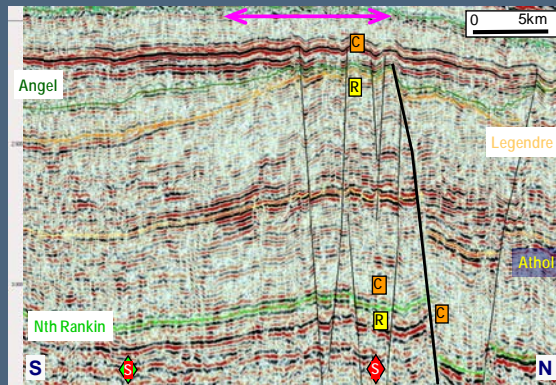
Finder has built a consistent and detailed regional database and completed a variety of technical studies, including well analysis, sequence stratigraphy, reservoir/seal pair identification and hydrocarbon charge evaluation. These studies, integrated with regional 2D seismic interpretation (including almost 15,000 km of pre- and post-stack reprocessed 2D seismic data) provides new insights into the petroleum systems of the northern Dampier Sub-basin. This work has identified 15 oil and gas prospects and leads, many with stacked reservoir/seal potential. The Hyde, Childers and deValera prospects are stand out exploration targets.

Particularly relevant to the hydrocarbon prospectivity is the geochemical modelling that has recognised:

- the Victoria Syncline is a significant hydrocarbon charge cell, charging the Goodwyn, Perseus, North Rankin and Persephone complex;
- there are several potentially generative source levels, including the Murat Siltstone, three modelled Triassic levels, plus the late Jurassic;
- nearby dry holes are either too far to the northeast from charge or are shielded by the first structures in the north of the Victoria Syncline;
- the Mutineer/Exeter oils are predominantly sourced from an early/mid Jurassic source, but with a poly-charge history. These fields are believed to be initially gas fields with the "light ends" subsequently removed, leaving current day oil fields; and
- the Hyde and Childers prospects share the same charge cell as the Mutineer/Exeter oil fields.

Finder's evaluation indicates that all play elements are present and many large structural features have been mapped with excellent Cretaceous to Jurassic reservoirs observed in offset wells. Potential also exists for intra-Mungaroo and Campanian channel sands as secondary targets. Adequate top seal is expected for all potential reservoir levels.

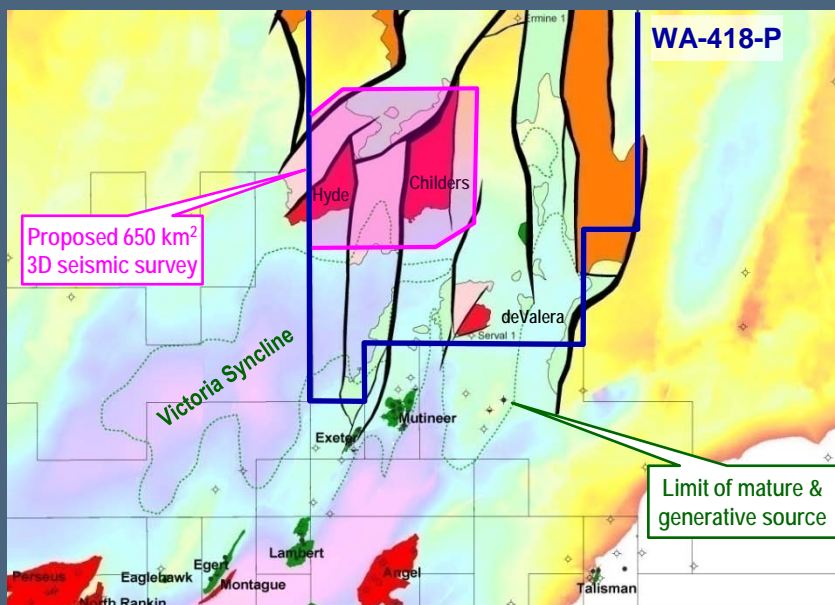
A physical data room will be held at Finder's West Perth office from **Monday 31 May 2010** to review the seismic workstation project and other documentation. Access for interested parties is contingent upon execution of a confidentiality agreement. Please contact Craig Gumley for further information.



Seismic line showing Hyde oil and gas prospect (Legendre, Athol and North Rankin Formation targets)

Hyde Prospect		P ₉₀	P ₅₀	Mean	P ₁₀
In Place resource estimates					
Legendre 2,800 m	Oil - mmbbls	4	59	436	782
Athol 3,460 m	Gas - BCF	77	1,125	8,941	15,702
North Rankin 4,080 m	Gas - BCF	142	1,535	8,032	16,056

Hyde prospect resource estimates



Southern portion of WA-418-P showing prospect & leads and the proposed 3D program

Physical dataroom
Opens Monday 31 May 2010
Closes Wednesday 30 June 2010

Contact:
Craig Gumley
(P) +61 8 9327 0114
(E) c.gumley@finderexp.com

Finder Exploration Pty. Ltd.
A.B.N. 44 112 222 563
9 Richardson Street
West Perth WA 6005
Australia

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