
Corporate Presentation

KTJ Fast-Track to First Oil

January 2026

ASX : FDR



Highlights

Ownership of Petrojarl I FPSO de-risks the KTJ Project and unlocks strategic and economic benefits¹



50% of development capex (US\$170m) secured for KTJ Project under farmin agreement with TIMOR GAP²

Accelerated FEED underway to fast-track development of the Kuda Tasi and Jahal oil fields in Timor-Leste (25 MMbbl Gross 2C³)



Powerful cash flow with initial forecast production rates of 25,000 bopd (facility constrained) and 10 MMbbl produced in the first 18 months⁴

High impact appraisal and exploration opportunities across Asia Pacific and UK North Sea portfolio

We are targeting a series of high impact catalysts on the KTJ Project in 1H 2026 ...

- 1** Secure rig for development wells
- 2** Updated production forecasts
- 3** FEED & FDP
- 4** Debt funding
- 5** FID & Book 2P Reserves
- 6** Updated 2C Resource estimate on Krill & Squilla
- 7** High grade appraisal & exploration upside opportunities

¹ Refer ASX Announcement of 3 December 2025 for further details.

² Refer ASX Announcement of 25 September 2025 for further details.

³ Refer ASX Announcement 8 October 2025 and Appendices for further details. KTJ combined using probabilistic summation. Contingent resources are derived probabilistically and have been stated on an unrisks basis and have not been associated for the change of development.

⁴ Forecasts are based on KTJ gross 2C contingent resources. Forecasts are dependent on a number of uncertainties, including development risk, scope of the development plan, field performance, partner funding and other financing, regulatory approvals and availability of equipment and materials. Refer to Disclaimers and Cautionary Statement in this presentation.

Corporate Snapshot (ASX:FDR)



Share Price

42.5c

23 January 2026

Market Capitalisation

\$211m

Net Cash

\$18.7m

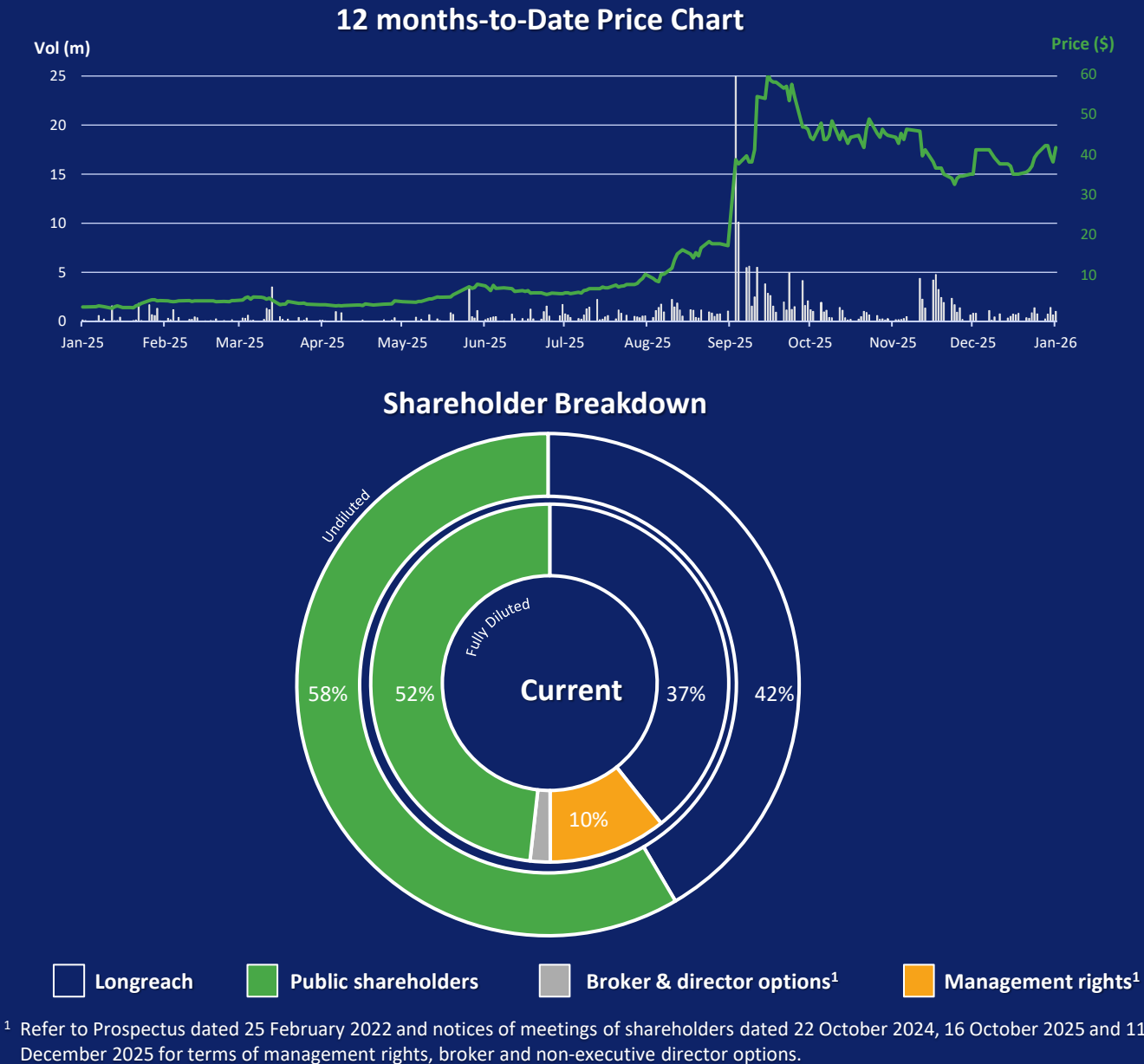
23 January 2026

Shares on issue

496m

Enterprise Value (EV)

\$192m



Company Directors

Bronwyn Barnes
Chairman

Damon Neaves
CEO & Managing Director

Shane Westlake
Technical Director

Fred Wehr
Non-Executive Director

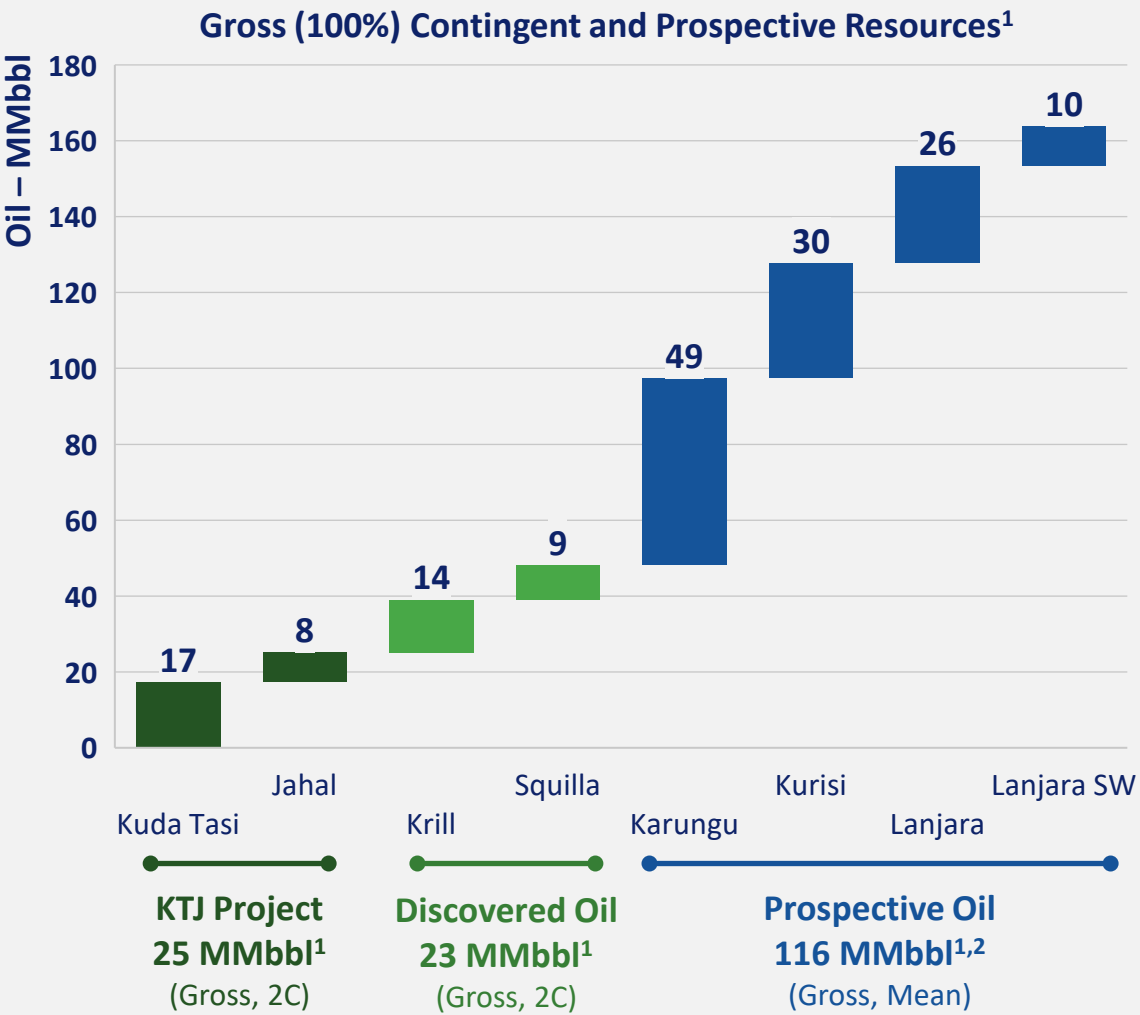
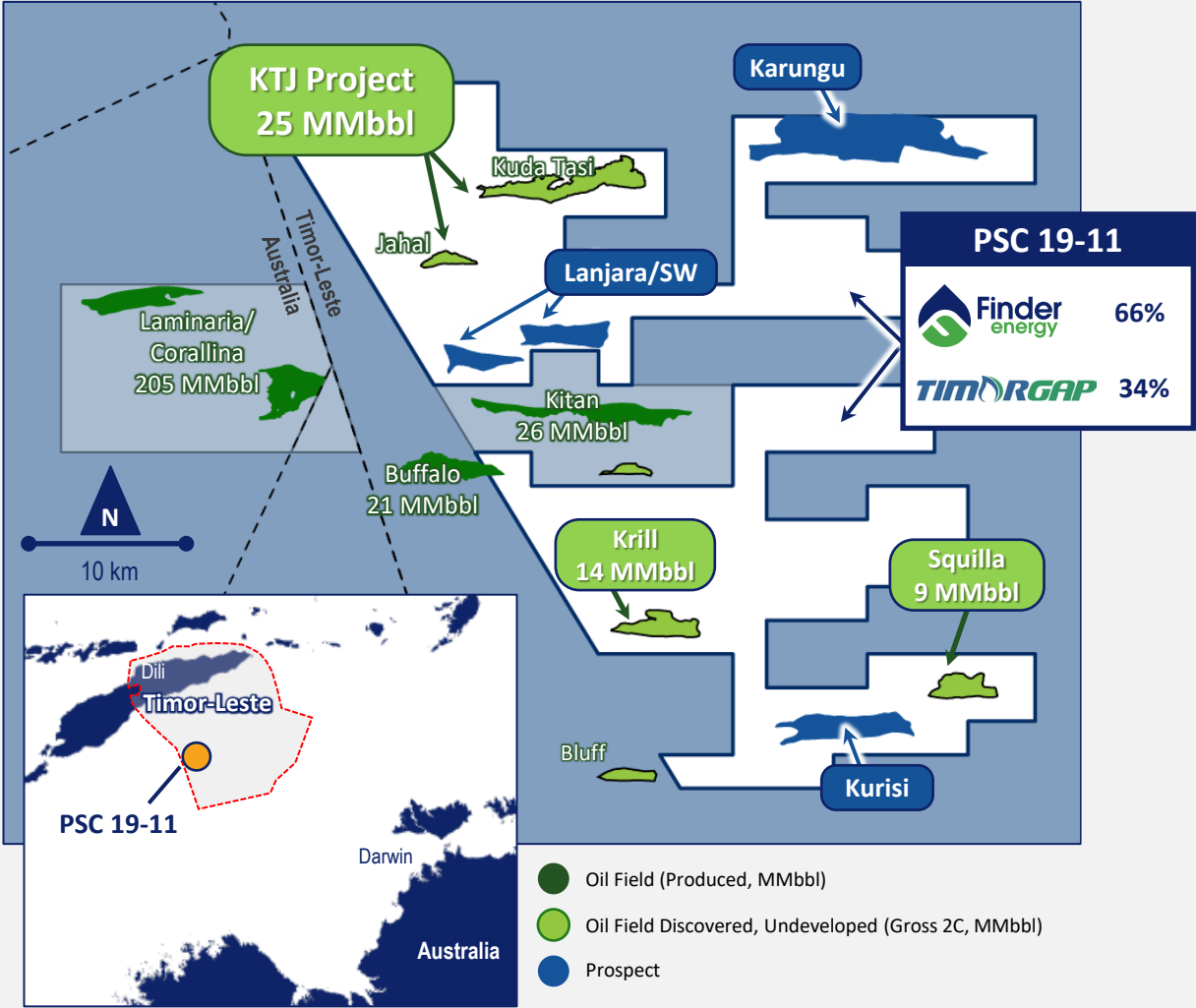
Steve Gardyne*
Non-Executive Director
* To be appointed



PSC 19-11 Timor-Leste Overview



PSC 19-11 Resources – KTJ Upgraded



¹ Resources are derived probabilistically and are unrisked. KTJ Project aggregated using probabilistic summation. All other petroleum resources have been aggregated/combined beyond the prospect/field level by arithmetic summation whereby the aggregate low (1C/1U) estimate may be a very conservative estimate and the aggregate high estimate (3C/3U) may be a very optimistic estimate due to the portfolio effects of the arithmetic summation. Refer to Petroleum Resources table in Appendix for full details and disclosures.

² Combined Gross Prospective Resource estimates are low 17 MMbbl, best 69 MMbbl, high 271 MMbbl.

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.

Petrojarl I Acquisition



PJI is an excellent fit for the KTJ Project which achieves our acceleration objectives

- ▶ Fast and cost-effective redeployment solution for KTJ Project
- ▶ Proven track record and 'in field' performance:
 - redeployment across multiple stringent regulatory environments (UK, Norway, Brazil)
 - PJI hold's the world record for 11 different deployments
 - its last deployment was the Atlanta Oil Field, Brazil where it safely and efficiently produced over 30 MMbbl with 98% uptime
- ▶ Double-hulled with internal turret and flexible topside processing facilities making it highly adaptable to suit different oil field requirements
- ▶ Excellent condition due to multiple shipyard campaigns between redeployments
- ▶ Vessel ownership delivers significant strategic and economic benefits (see slide 7)
- ▶ Enables FPSO to be integrated into FEED to achieve FID by mid-2026 and target First Oil by year-end 2027



PJI acquisition delivers significant benefits

Vessel Ownership

- ▶ Significant reduction in opex with removal of third party charter payments over field life (see example below)
- ▶ Acceleration – PJI is a fast/low-cost redeployment opportunity
- ▶ Facilitates debt funding

Economics

- ▶ Enhanced economics and extension of field life – lower opex is expected to result in an additional 2-3 MMbbl production
- ▶ Flexibility to tie-back future discoveries or develop Krill and Squilla
- ▶ Deferral of abandonment and residual value of vessel

Production Systems

- ▶ PJI production equipment highly compatible with KTJ requirements
- ▶ 25-30,000 bopd production capability
- ▶ Smaller, cost-effective solution that is ‘fit-for-purpose’ for the KTJ Project

Amplus Partnership

- ▶ Alignment with contractor for Operation & Management of FPSO
- ▶ Familiarity with PJI
- ▶ Steve Gardyne to join FDR board bringing maritime and offshore facility management expertise



Illustrative example – Lease/charter payments - A Bare Boat Charter for a smaller sized FPSO in S.E. Asia can range from US\$60,000 to US\$200,000 per day (based on market data obtained by Finder and publicly available data). Using the lower end of the range (US\$60,000/day) for a 7 year project would total >US\$150 million in opex (gross project). Together with the additional production as a result of a lower economic cut-off (2-3 MMbbl), the acquisition of the PJI is expected to deliver significant economic benefit to the KTJ Project.

Rapid Progress to FID



2024/25 | Subsurface

- Independent resource upgrade verified by RISC Advisory
- Significant upside mapped at Krill & Squilla oil discoveries



2025 | Development Acceleration

- Strategic Alliance with SLB to accelerate project delivery and First Oil
- Integrated SLB experts delivering SPS/SURF, Well Construction, Installation, Procurement (EPCI)



Q4 2025 | FPSO

- FPSO secured – The PJI is a low-cost, fit-for-purpose solution enabling accelerated FID and First Oil

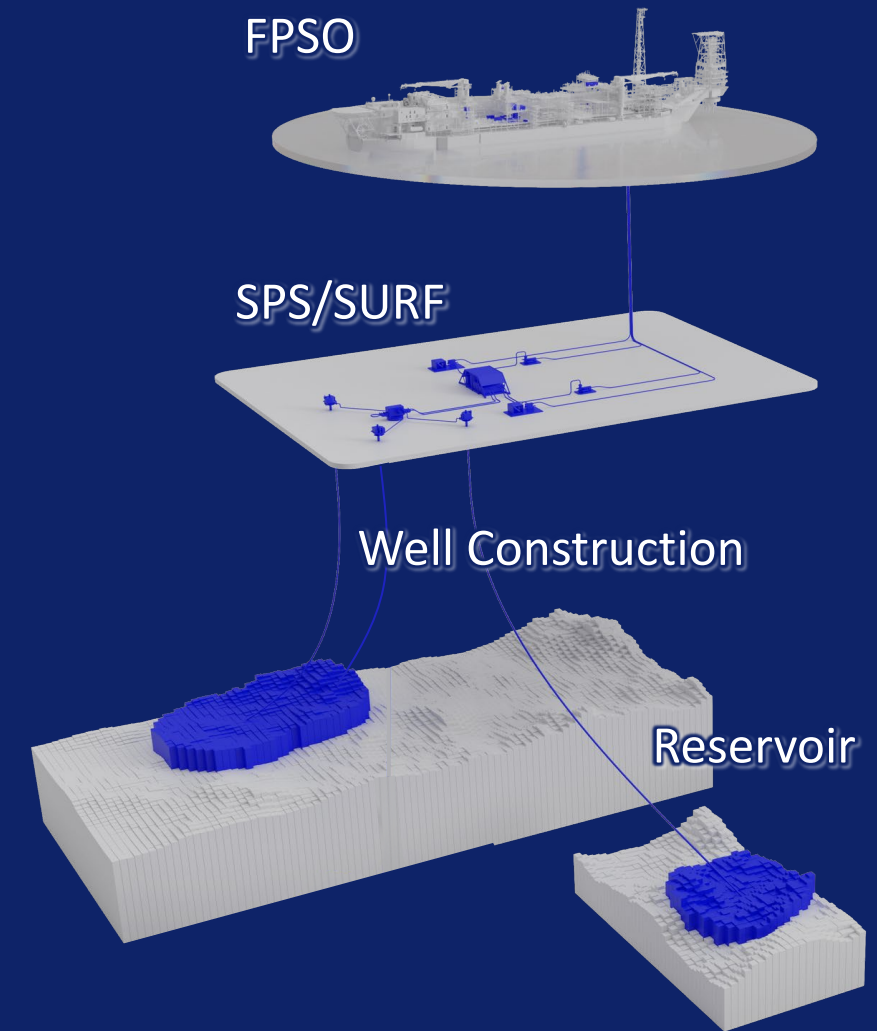


FID

1H 2026

Q4 2025/1H 2026 | Funding, Rig & FID

- Full funding solution:
 - TIMOR GAP farmin secures 50% of development capex (est. US\$170m)¹
 - Barrenjoey appointed to secure debt funding for development capex
- Drilling rig evaluations and commercial discussions ongoing



¹ Refer to ASX announcement of 25 September 2025 for further information

KTJ Resources certified by RISC Advisory



KTJ Gross Contingent
Resource¹ (MMbbl)

1C

2C

3C

19.0

25.5

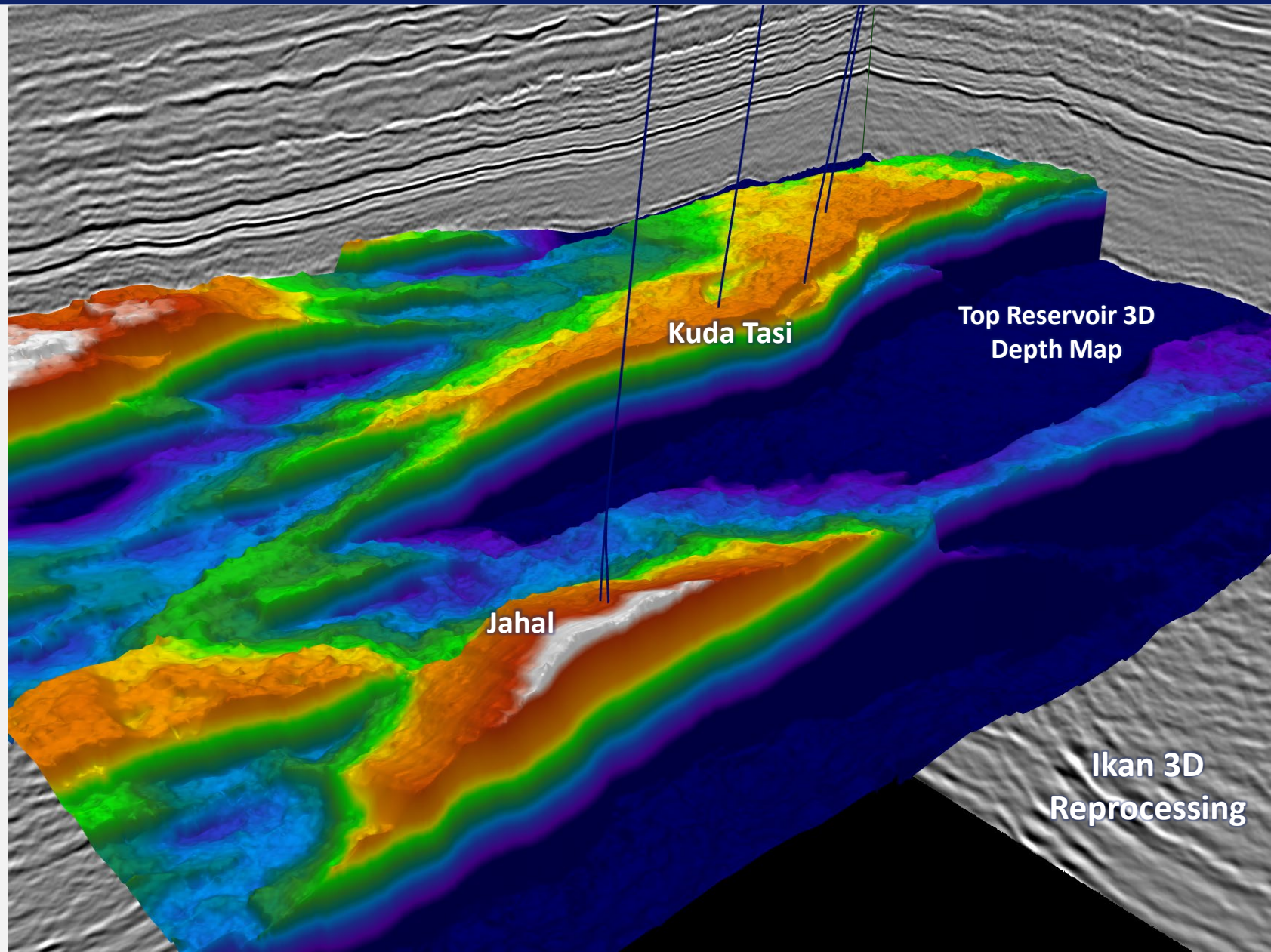
34.6

Fully appraised with 5 wells – logs,
core and well tests data

Covered by high-end Ikan 3D
reprocessed seismic data

Excellent quality Laminaria
Formation sandstone reservoir

Light high quality oil (55-60° API)



¹ Refer FDR ASX Announcement 8 October 2025 and Appendices in this presentation for further details. KTJ combined using probabilistic summation.



Development Partner and Funding

- TIMOR GAP is a highly valued joint venture partner and the National Oil Company of Timor-Leste
- TIMOR GAP has increased their participating interest from 24% to 34%
- TIMOR GAP will contribute 50% of the total development capex for the KTJ Project from FID, up to a gross cap of US\$338 million
- TIMOR GAP will also provide funding for the period prior to FID, including 24% of costs which accelerate FID up to a gross cap of US\$15 million
- Finder retains a 66% participating interest and Operatorship
- The farmin represents a major step forward for the KTJ Project, significantly de-risking First Oil and reinforcing the value of the development



24 September 2025: signing ceremony on for Farmin Agreement

L-R: Sr Samuely deAraujo, Sr Leonel Hornai, President Gualdino do Carmo da Silva, President Rui Soares, Mr Damon Neaves, Sr Domingos Lequisiga, Mr Shane Westlake.

¹ Refer ASX announcement of 25 September 2025 “Transformational Farmin with TIMOR GAP” for further details.



Strategic Development Alliance¹

- SLB and FDR entered into an alliance to fast-track development of the Kuda Tasi and Jahal oil fields (**KTJ Project**)
- Completion of key drilling and subsea FEED components approximately 12 months ahead of schedule - marking a major milestone towards First Oil
- FDR–SLB Integrated Project Team has been established, led by Finder COO Mark Robertson and overseen by a joint Steering Committee
- The alliance brings enormous resources and development capability to the KTJ Project which de-risks project execution
- Finder's forward expenditure is reduced through a collaborative contracting model



12 June 2025: signing ceremony for SLB-FDR Strategic Alliance
Mr Damon Neaves (CEO) and Mr Najib Gharib (SLB's Managing Director – Australasia)



SLB is a global energy technology company, providing technology, integrated project management and information solutions to the oil and gas industry in over 100 countries with a workforce of 100,000+ employees, including a regional office in Perth and a strong presence in Timor-Leste.

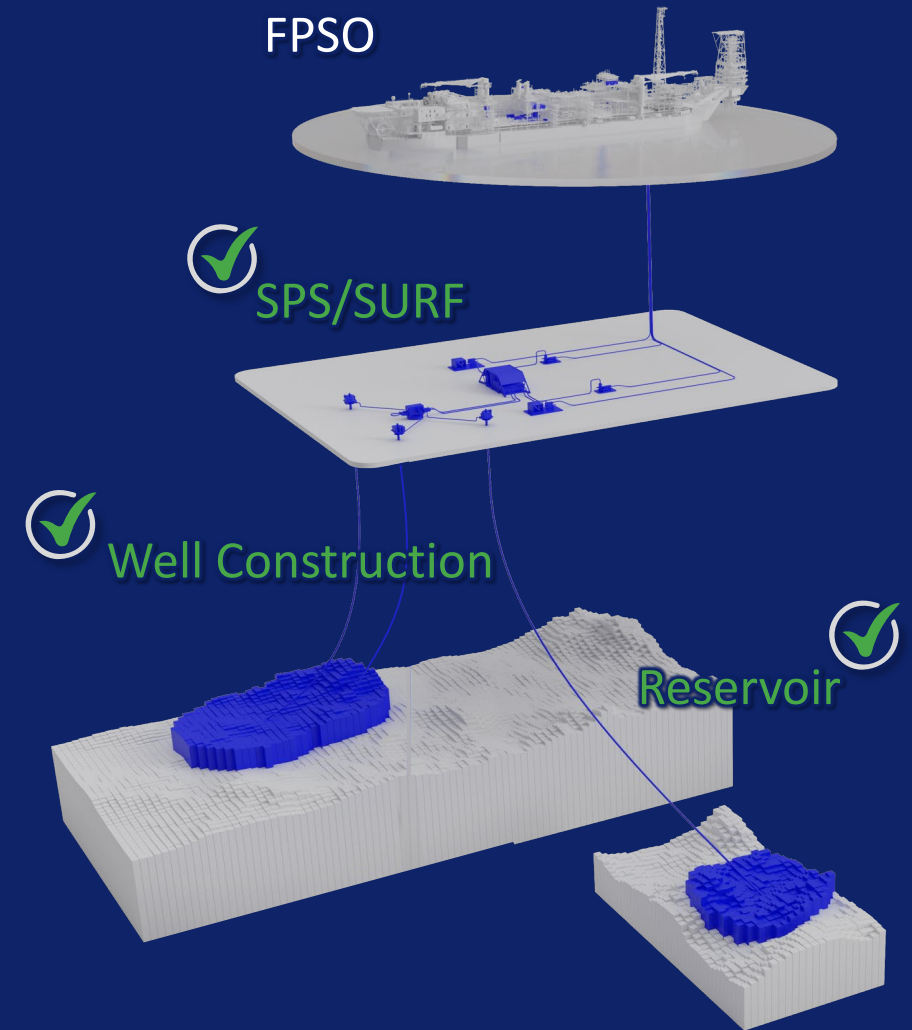
¹ Refer ASX announcement 17 June 25 "Finder Inks Strategic Alliance with SLB and Accelerates FEED" for further details

Accelerated FEED Project



Accelerated FEED Project Agreement¹

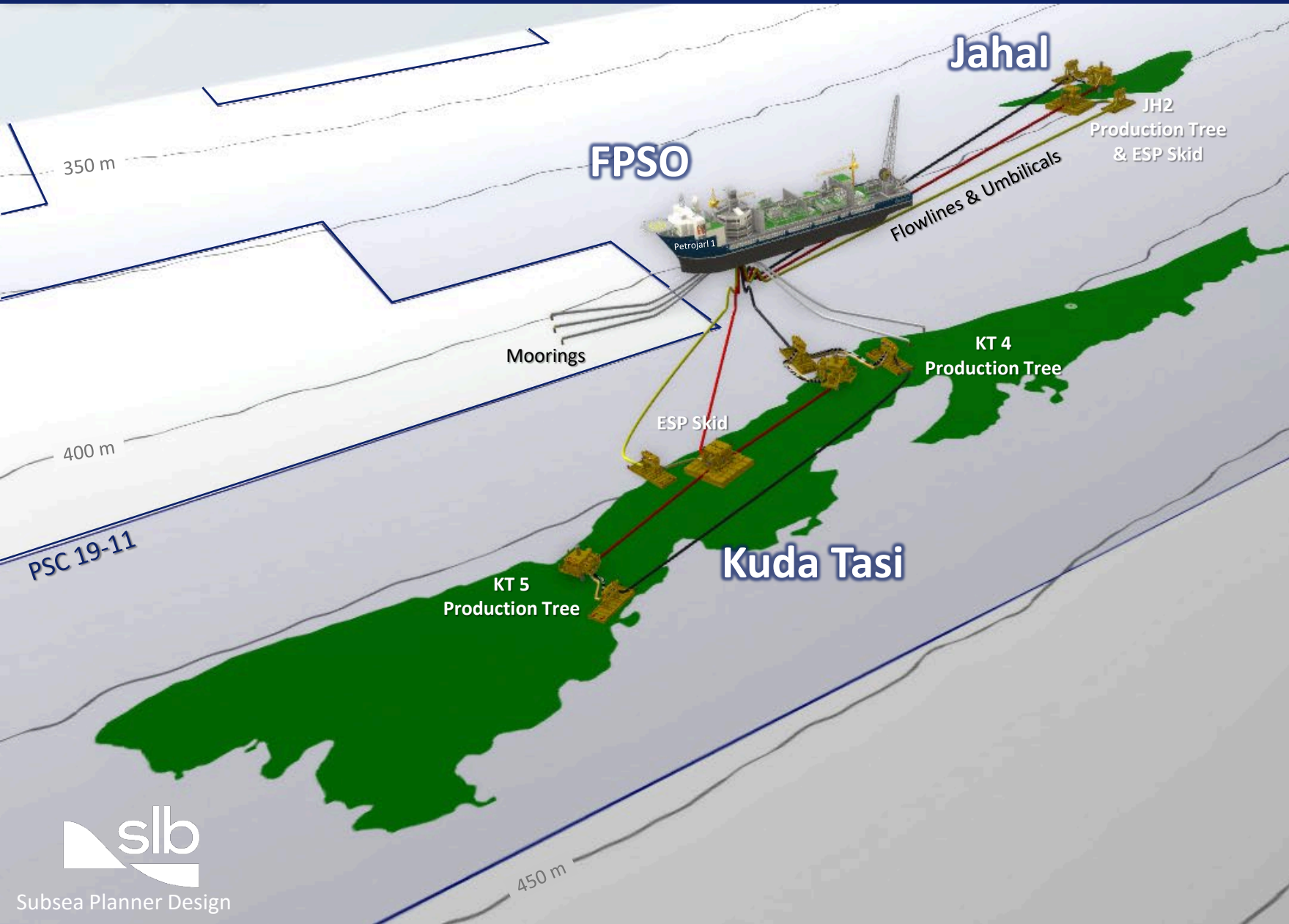
- FEED completed across technical domains including Subsurface, Well Construction, Reservoir, SPS and SURF
- Project schedule – 6 to 9 months, 12 months ahead of schedule
- Core objectives and scope
 - develop an optimized technical SPS to maximize return on investment
 - identify field architecture and equipment to deliver First Oil rapidly with minimum technical and schedule risk
 - optimize project scope to attain an integrated EPCI project schedule with minimum delivery risk
 - develop accurate project pricing to pass through FID and into the Project Execution phase
 - identify list of SURF long lead items on critical path to First Oil



FEED – Front End Engineering and Design
FPSO – Floating Production, Storage and Offtake vessel
SPS – Subsea Production Systems
SURF – Subsea Umbilicals, Risers and Flowlines
EPCI – Engineering, Procurement, Construction, Installation

¹ Refer ASX announcement 17 June 25 'Finder Inks Strategic Alliance with SLB and Accelerates FEED' for further details

Fast & Cost-effective Development Concept



Strategic Alliance with SLB to accelerate FEED, Project Delivery and First Oil¹

PJI processing capabilities allow use of seabed ESPs to enhance production & maximise recovery

Detailed engineering underway to define project, identify SURF long lead items and firm up costs for FID

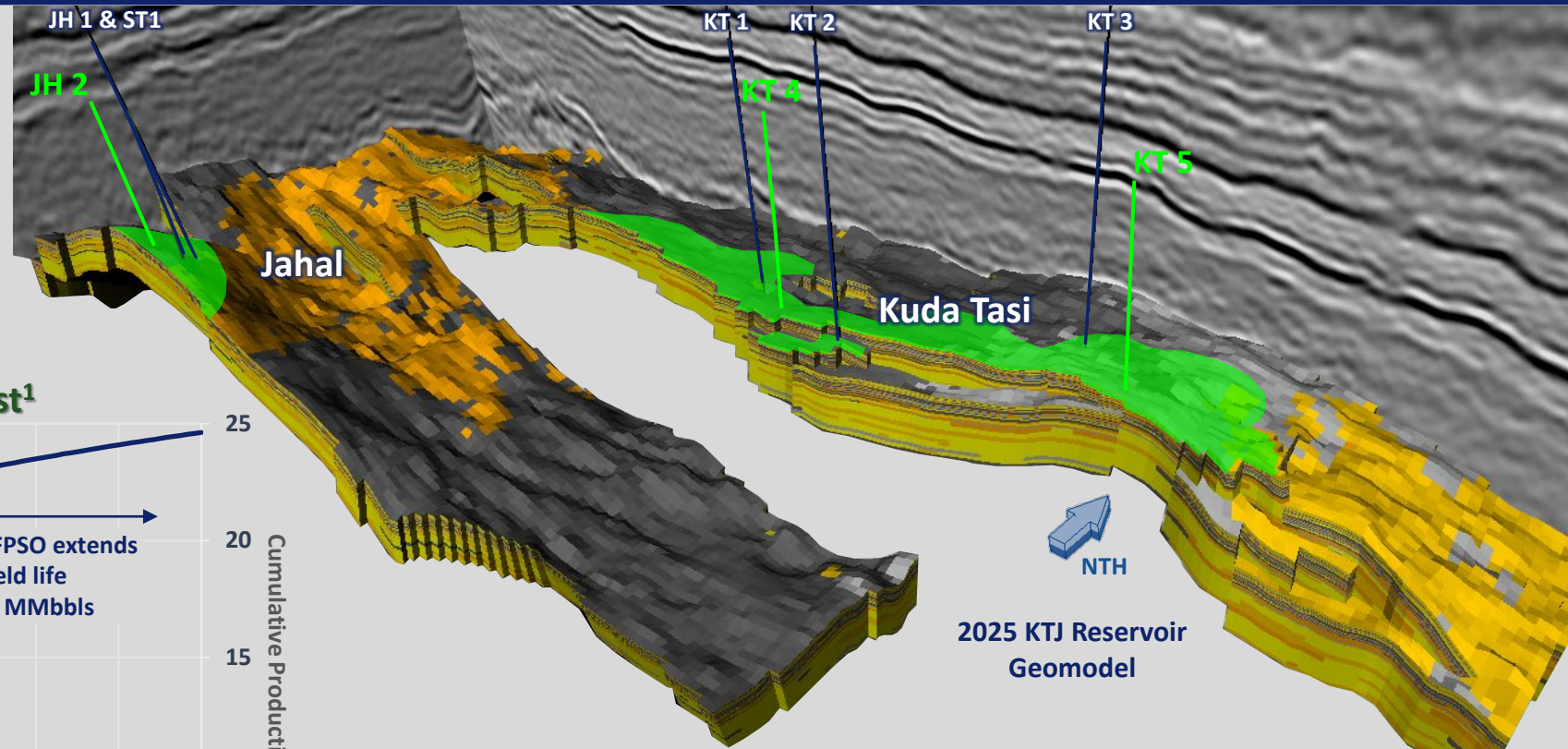
High value light sweet oil with low impurities

FPSO stores crude and delivers cargo to offtake tankers for export

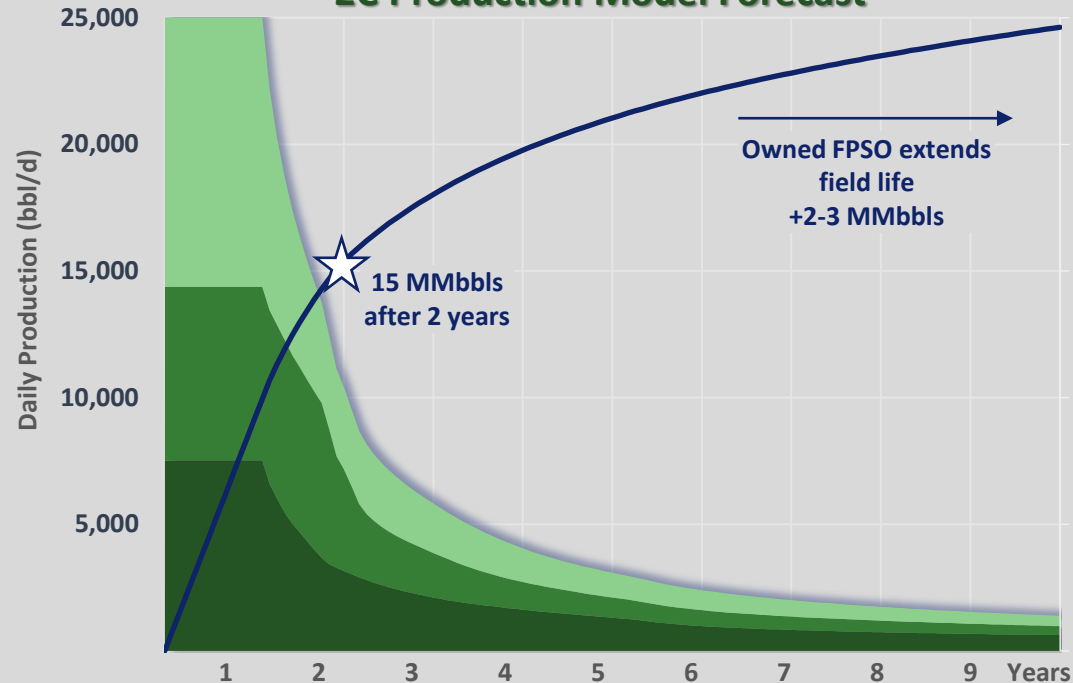


Powerful reservoir performance

- High quality Laminaria Formation reservoir
- Strong aquifer drive and pressure support
- Light sweet oil - 55-60° API



2C Production Model Forecast¹



- Updated reservoir modelling forecasts 15 MMbbl oil production in the first 2 years of production
- Capex payback occurs within the first year
- Ownership of the PJI extends field life increasing ultimate recovery
- Upside from appraisal or exploration success

¹ Forecasts are referenced to the Kuda Tasi and Jahal combined gross 2C contingent resources. Forecasts are derived from KTJ geocellular modelling and are also dependent on a number of uncertainties, including development risk, scope of the development plan, field performance, partner funding and other financing, regulatory approvals and availability of equipment and materials. Refer to Disclaimers and Cautionary Statement in this presentation.

Upside – KTJ is just the beginning



Core Value

+

Undeveloped Discoveries

+

Low Risk Exploration

KTJ Development Project
25 MMbbl, Gross 2C

Krill & Squilla
23 MMbbl, Gross 2C

Multiple Prospects
116 MMbbl, Gross Pmean



KTJ Development
25 MMbbl



Lanjara Prospect
26 MMbbl



Kitan
PSC 19-10



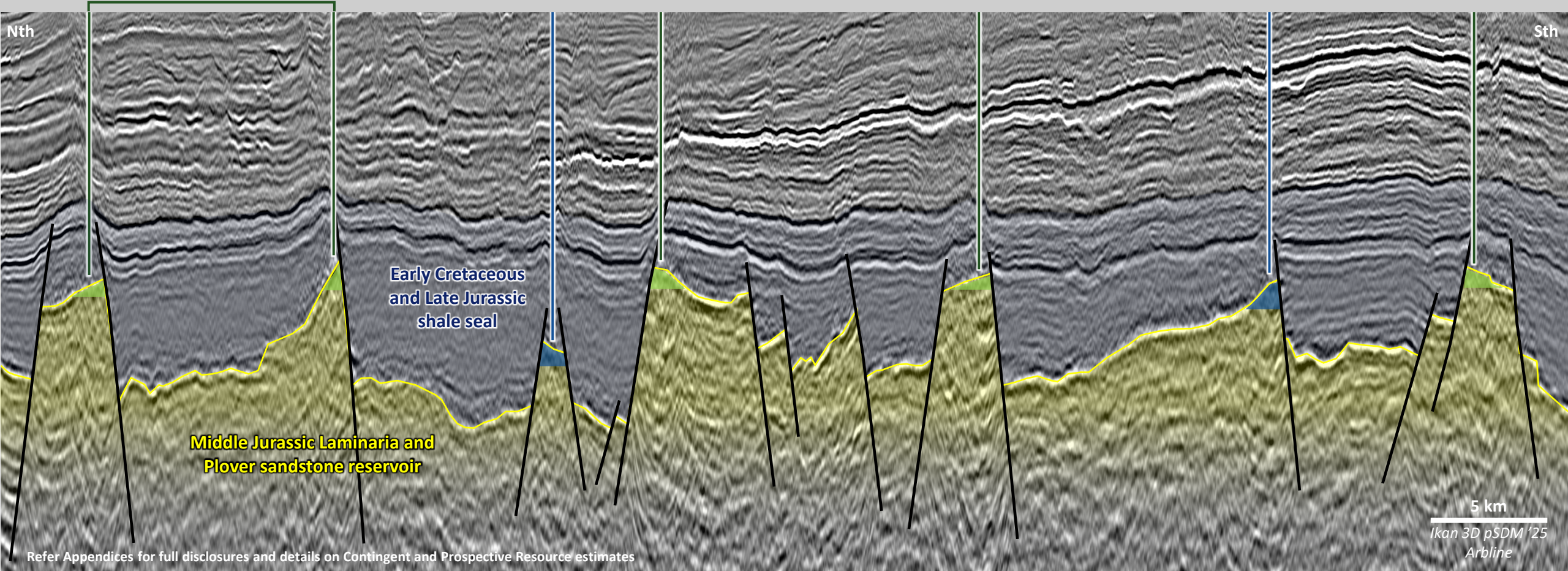
Krill
14 MMbbl



Kurisi Prospect
30 MMbbl



Squilla
9 MMbbl



Refer Appendices for full disclosures and details on Contingent and Prospective Resource estimates

The KTJ Project is gathering momentum off the back of a series of major de-risking events

- ✓ Strategic Alliance with SLB
- ✓ TIMOR GAP Farmin
- ✓ RISC Independent Resource upgrade
- ✓ PJI acquisition

We are in a phase of intense activity as we execute our acceleration strategy with a pipeline of upcoming catalysts...



Our strategic priorities are achievement of FID by mid-2026 and First Oil by year-end 2027



North Sea – UK Exploration Licences

UK North Sea – ILX Exploration Portfolio



Prolific Central North Sea

- All licences operated by Finder
- Strategic partnerships formed with nearby facility owners
- High impact exploration potential
- Wagtail discovery in P2530 contains 19.2 MMbbl¹ Gross 2C resources

¹ Refer resources table and disclosures in Appendices.



North West Shelf – Australia Exploration Permits

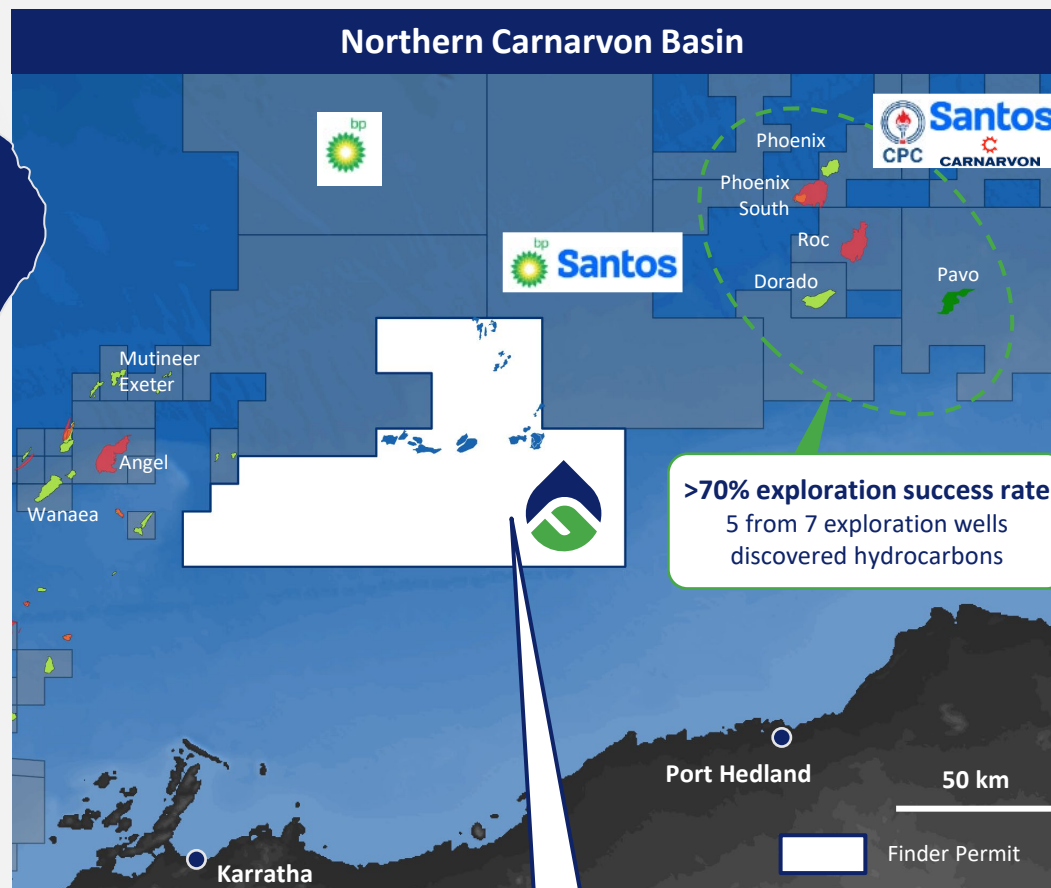
Australia – key positions in prolific basins

WA-547-P (100%)

- 508 MMboe over 3 key prospects¹
- Along trend from Dorado Discovery
- Santos/CVN/CPC JV targeting 2026 exploration drilling

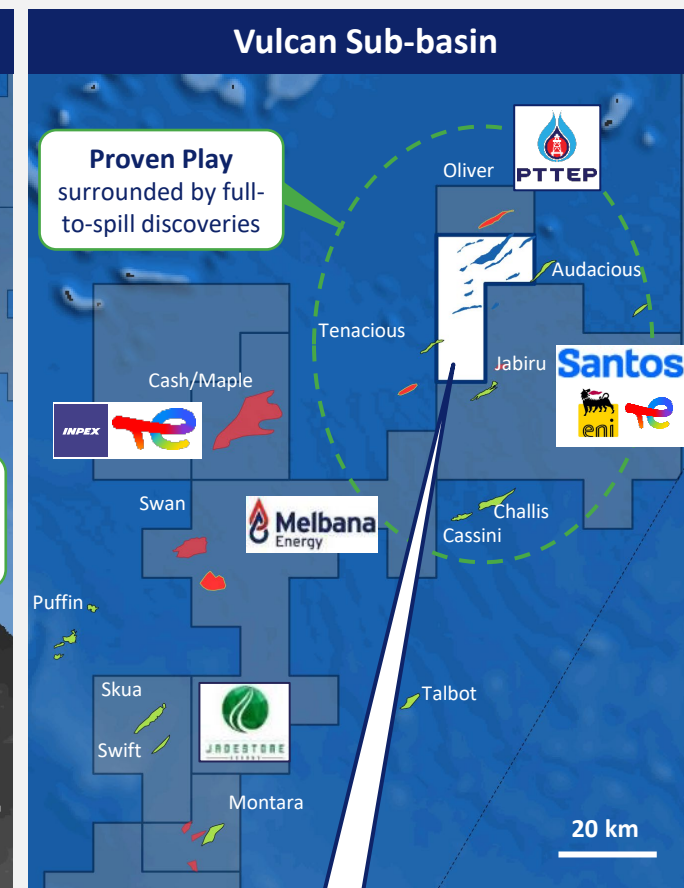
AC/P 61 (100%)

- Contains large drill-ready Gem prospect
- Within prolific Vulcan Sub-basin
- Surrounded by oil discoveries



WA-547-P – Dorado trend

Farmout for 3D and drilling
Multiple Dorado trend prospects



AC/P 61 Gem

Farmout for drilling
137 MMbbl¹



¹ Resources are derived probabilistically and are unrisks. Where the petroleum resources have been aggregated/combined beyond the prospect/field level in this report by arithmetic summation, the aggregate low (1C/1U) estimate may be a very conservative estimate and the aggregate high estimate (3C/3U) may be a very optimistic estimate due to the portfolio effects of the arithmetic summation. Refer to Petroleum Resources table in Appendix for full details and disclosures.

APPENDICES



Contingent and Prospective Resources

Contingent Resources⁷

Country	Licence	FDR Equity	Name	Status	Oil/Cond (MMbbl)/ Gas (BCF)	Gross Contingent Resources			Net Contingent Resources			ASX announcement reference date and notes ³
						1C	2C	3C	1C	2C	3C	
Timor-Leste	PSC 19-11	66 %	KTJ Project									ASX – 8 Oct 2025 – RISC independent resource verification
			Kuda Tasi	Field	Oil	11.4	17.3	26.0	7.5	11.4	17.2	
			Jahal	Field	Oil	5.5	7.8	11.1	3.6	5.1	7.3	
			Total KTJ (Probabilistic)		Oil	19.0	25.5	34.6	12.5	16.8	22.8	ASX - 8 Aug 2024 ASX - 25 Sep 2025 (Net interest reduced to 66% in accordance with TIMOR GAP farmin)
			Discovered									
			Krill	Discovery	Oil	8.1	13.9	22.4	5.3	9.2	14.8	
	Squilla	Discovery	Oil	5.4	9.2	14.8	3.6	6.1	9.8			
	Total Discovered (Arithmetic) ⁵		MMbbl	13.5	23.1	37.2	8.9	15.2	24.6			
UK North Sea	P2530	20 %	Wagtail	Discovery	Oil	6.9	19.2	53.4	1.4	3.8	10.7	ASX - 27 Jun 2023, 4 Nov 2025

Prospective Resources^{8, 9}

Country	Licence	FDR Equity	Name	Prospect or Lead	Oil/Cond (MMbbl)/ Gas (BCF)	Gross Prospective Resources				Net Prospective Resources				COS (%) ¹⁰	ASX announcement reference date and notes ³	
						P90 (1U)	P50 (2U)	Pmean		P10 (3U)	P90 (1U)	P50 (2U)	Pmean			P10 (3U)
Timor-Leste	PSC 19-11	66 %	Karungu	Prospect	Oil	5.9	26.7	49.2		119.2	3.9	17.6	32.5	78.7	38 %	ASX - 8 Aug 2024 ASX – 25 Sep 2025 (Net interest reduced to 66% in accordance with TIMOR GAP farmin)
			Kurisi	Prospect	Oil	5.1	19.1	30.4		70.1	3.4	12.6	20.1	46.3	49 %	
			Lanjara	Prospect	Oil	4.2	15.9	25.6		59.3	2.8	10.5	16.9	39.1	54 %	
			Lanjara SW	Prospect	Oil	2.2	7.2	10.4		22.8	1.5	4.8	6.9	15.0	54 %	
	Total ⁵					MMbbl	17.4	68.9	115.6		271.4	11.5	45.5	76.3	179.1	
UK North Sea	P2530	20 %	Bancroft	Prospect	Oil	12.0	26.6	31.5		59.0	2.4	5.3	6.3	11.8	42 %	ASX - 27 Jun 2023 ASX - 4 Nov 2025 (Net interest reduced to 20% in accordance with Serica Farmin)
			Marsh	Prospect	Oil	5.6	16.9	23.1		50.9	1.1	3.4	4.6	10.2	40 %	
			Turner	Prospect	Oil	4.3	21.6	42.1		109.7	0.9	4.3	8.4	21.9	20 %	
			Tye	Prospect	Oil	12.2	28.2	33.8		64.8	2.4	5.6	6.8	13.0	20 %	
			Agar	Prospect	Oil	3.7	29.0	83.0		229.6	0.7	5.8	16.6	45.9	15 %	
	P2610	50 %	Boaz	Prospect	Gas	131.3	483.4	748.3		1780.0	65.6	241.7	374.2	890.0	22 %	ASX – 18 Dec 2023
					Condensate	9.8	45.0	81.3		207.0	4.9	22.5	40.7	103.5		
	Total ⁵					MMboe ⁶	76.5	264.1	439.0		1055.10	13.9	50.2	87.3	213.8	-
Australia North West Shelf	AC/P 61	100 %	Gem	Prospect	Oil	46.1	136.8	149.0		319.9	46.1	136.8	149.0	319.9	32 %	ERCE ITSR in Prospectus – 25 Feb 2022 ⁴ Evaluation Date 11 Feb 2022
	WA-547-P	100 %	Favre	Prospect	Oil	69.3	213.2	244.3		556.2	69.3	213.2	244.3	556.2	20 %	
			Brady	Prospect	Oil	25.1	86.1	100.0		234.0	25.1	86.1	100.0	234.0	13 %	
			Brees-Barret	Prospect	Oil	54.2	147.8	158.1		326.7	54.2	147.8	158.1	326.7	30 %	
			Brees-Caley	Prospect	Oil	16.1	60.7	77.0		193.6	16.1	60.7	77.0	193.6	15 %	
	Total ⁵					MMbbl	210.8	644.6	728.4		1630.4	210.8	644.6	728.4	1630.4	

Refer to next slide “Notes on Petroleum Resource Calculations” for further details and disclosures

Notes on Petroleum Resource Calculations



Table Notes

1. 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.
2. The estimates of petroleum resources contained in this report are current at time of release. Finder confirms that it is not aware of any new information or data that materially affects the petroleum resource estimates, and all material assumptions and technical parameters underpinning the resource estimations continue to apply and have not materially changed.
3. Finder use probabilistic methods for its estimation of petroleum resources. Refer to ASX announcement dates noted in the table for full details on petroleum resource estimation methodology. Unless otherwise stated Finder has completed its own estimation of petroleum resources for its Timor-Leste and UK assets. For the KTJ Project (Kuda Tasi and Jahal oil fields) RISC completed an independent verification of the resources as announced 8 Oct 2025.
4. Australian assets were estimated independently, by ERC Equipoise Pte Ltd (ERCE), and methodology for their estimation is set out in Annexure F of the Prospectus dated 25 February 2022.
5. Unless otherwise stated, where the Petroleum resources have been aggregated beyond the prospect/field level in this report by arithmetic summation, the aggregate low (1C/1U) estimate may be a very conservative estimate and the aggregate high estimate (3C/3U) may be a very optimistic estimate due to the portfolio effects of the arithmetic summation. Throughout this announcement, totals may not exactly reflect the arithmetic summation due to rounding.
6. Conversion Factors - 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.

Contingent Resources

7. Contingent resources are estimated quantities of petroleum that are potentially recoverable but not yet considered mature enough for commercial development due to one more contingencies such as technological or business hurdles or where evaluation of the accumulation is insufficient to clearly assess commerciality. These estimates have a risk of development. For contingent resources to move into the reserves category, the key conditions, or contingencies, that prevented commercial development must be clarified and removed. Further appraisal and/or evaluation is required to mature the contingent resources and move it into the reserves category.

The Contingent Resources have been stated on an unrisks basis and have not been adjusted for the associated chance of development.

Prospective Resources

8. 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 licence, internal and external approvals and commitment to project finance and development timing.
9. 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.
10. Geological Chance of Success (COS) takes into account the chance of the prospect encountering the necessary elements of trap, seal, resource and hydrocarbon charge.

Qualified Petroleum Resources Evaluator Statement

The Reserves and Resources estimates in this release are based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of a Qualified Petroleum Reserves and Resources Evaluator (QPRRE) employed by Finder. The QPRRE is Mr Aaron Bond who holds a B.Sc.(Hon) in Geology, and is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers. Mr. Bond is the Exploration Manager for the Company and has worked in the petroleum industry as a practicing geologist for more than 23 years. Mr. Bond has consented to the inclusion in this report of matters based on his information in the form and context in which it appears.

Disclaimers and Cautionary Statement



Forward-looking statements

This report 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.

Cautionary Statement

There are numerous uncertainties inherent in estimating reserves and resources and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that can’t be measured in an exact way. Oil and gas Reserves and Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. Additionally, by their very nature, Reserve and Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional production, drilling and analysis, the estimates are likely to change. This may result in alterations to development and production plans which may, in turn, adversely impact the Company’s operations. Reserves estimates and estimates of future net revenues are, by nature, forward looking statements and subject to the same risks as other forward looking statements.

The estimates of petroleum resources contained in this report are current at time of release. Finder confirms that it is not aware of any new information or data that materially affects the petroleum resource estimates, and all material assumptions and technical parameters underpinning the resource estimations continue to apply and have not materially changed.



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