



Half Yearly Report

December 2025

Finder Energy Holdings Limited
ABN 70 656 811 719



Corporate Directory

FINDER ENERGY HOLDINGS LIMITED
ABN 70 656 811 719

Directors

Bronwyn Barnes
Independent Non-Executive Chairman

Damon Neaves
Managing Director and Chief Executive Officer

Shane Westlake
Technical Director

Fred Wehr
Independent Non-executive Director

Company Secretary

Paula Kane

Registered Office

Suite 1, Level 4
South Shore Centre
85 South Perth Esplanade
South Perth WA 6151
Phone: +61 8 9327 0100
Email: info@finderenergy.com

Listings

Securities for Finder Energy Holdings Limited are listed on the Australian Securities Exchange
ASX:FDR

Share Registry

Automic Group
Level 5
191 St Georges Terrace
Perth WA 6000
Phone: 1300 288 664
General enquiries: +61 2 8072 1400

Auditor

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000

Investor Relations

Vector Advisors
3 Richardson Street
West Perth WA 6005
Australia
Phone: 1300 832 867
Matt Worner
Email: mworner@vectoradvisors.au

Contents

Directors Report	2
Overview	2
Operational Review	3
Auditor's Independence Declaration	6
Consolidated Statement of Profit or Loss and Other Comprehensive Income	7
Consolidated Statement of Financial Position	8
Consolidated Statement of Changes in Equity	9
Consolidated Statement of Cash Flows	10
Directors' declaration	21
Independent Auditor's Review Report.....	22

Directors Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Finder Energy Holdings Limited (referred to hereafter as the 'Company' or 'Parent entity') and the entities it controlled at the end of, or during, the half year ended 31 December 2025 ('Finder' or 'Group').

Directors

The directors of the Company at any time or since the end of the financial period were:

Directors for Finder Energy Holdings Limited Appointment / Resignation

Bronwyn Barnes	Appointed 25 January 2022
Damon Neaves	Appointed 25 January 2022
Shane Westlake	Appointed 25 January 2022
Frederick Wehr	Appointed 25 January 2022

Following approval at the Extraordinary General Meeting on 12 January 2026, Stephen Gardyne was nominated by Amplus Energy (Holdings) Limited to be their representative to be appointed to the board of the Company.

Principal activities

The principal activities of Finder continued to evolve during the half year period, with the Company further advancing its discovered oil fields in Timor-Leste while maintaining exploration interests in the North West Shelf offshore Western Australia and in the North Sea, United Kingdom. These activities reflect Finder's transition from a pure explorer to a balanced explorer and developer.

Results for Announcement to the Market

	31 December 2025	31 December 2024	Movement
	\$	\$	%
Revenue from ordinary activities	-	-	-
Profit/ (loss) from ordinary activities after tax attributable to members*	(11,076,951)	6,906,071	-260%
Net profit/ (loss) for the period attributable to members*	(11,076,951)	6,906,071	-260%

* The decrease in profit/(loss) compared to the prior period is primarily due to the recognition of a gain of \$9,374,417 on the deconsolidation of Beagle No.1 Pty Ltd during the period ended 31 December 2024, which was a one-off event. The result for the current period includes costs associated with the acquisition of the Petrojarl I (PJI) Floating Production Storage and Offloading vessel (FPSO).

Dividends

There were no dividends paid or declared by the Company to shareholders during or since the end of the period.

Overview

Finder delivered a transformational first half of FY26, achieving major strategic, commercial and funding milestones that materially de-risk the Kuda Tasi and Jahal oil development project (KTJ Project) in Timor-Leste, positioning the Company to achieve Final Investment Decision (FID) mid-year.

During the six months to 31 December 2025, the Company strengthened its balance sheet, secured critical production infrastructure, expanded its resource base and advanced engineering workstreams required to support a fully defined and financeable development plan.

Operational Review

Timor-Leste – PSC 19-11 (Finder 66% and Operator)

The KTJ Project remains the cornerstone of Finder's portfolio and the Company's pathway to becoming a producer.

FPSO Acquisition – A Step-Change in Project Deliverability

A defining milestone for the half year was the acquisition of the PJI FPSO, via Finder's wholly owned subsidiary. Securing ownership of this key production asset:

- Removes a major infrastructure dependency risk
- Enhances schedule certainty toward FID and First Oil
- Provides flexibility to optimise development configuration
- Has the potential to materially reduce both capital and operating costs
- Creates opportunities for future tie-backs and extended field life

The FPSO will serve as the central processing and export facility for the KTJ development, connecting to planned subsea wells and enabling offshore processing, storage and export of crude oil.

Strategic Farmin with TIMOR GAP

Completion of the farmin with TIMOR GAP during the half year materially de-risked project funding. Under the agreement:

- TIMOR GAP increased its interest in PSC 19-11 to 34%
- Finder retained 66% and Operatorship
- TIMOR GAP will fund 50% of development capex up to a gross cap of US\$338 million

This agreement significantly improves funding certainty and reinforces strong alignment with the Timor-Leste Government in advancing what is highly anticipated to be the country's first 100% sovereign oil development project.

Independent Resource Upgrade

An independent audit by RISC Advisory resulted in:

- Gross 2C Contingent Resources increasing 14% to 25.5 MMbbl
- Gross 1C Contingent Resources increasing 31%

The upgrade reflects improved seismic interpretation, enhanced reservoir modelling and updated recovery assumptions. The strengthened resource base materially enhances project economics, improves downside robustness and supports project financing discussions.

Upside Potential – Krill and Squilla

Reprocessed Ikan 3D seismic data delivered significant Gross Rock Volume (GRV) increases:

- Krill +60%
- Squilla +243%

These discoveries present potential future tie-back opportunities to KTJ infrastructure or a second development hub within the PSC.

Development Progress

During the half year, the integrated project team progressed:

- Major FEED workstreams and interface engineering
- Subsea system refinement and well configuration planning
- FPSO integration studies and commercial negotiations

- Updated reservoir modelling and production forecasts
- Environmental baseline assessments and regulatory engagement
- Cost optimisation and risk management planning

FEED for the Subsea Production System and Production Wells was completed in February 2026. Finder is currently focused on delivering a fully defined, de-risked Field Development Plan capable of supporting financing and FID.

UK North Sea Portfolio

Finder continued to optimise its UK portfolio during the half year:

- Completion of farmout of P2530 to Serica Energy, reducing Finder's interest to 20% while retaining Operatorship during Phase B
- Progression of engineering feasibility work for potential tie-back of the Wagtail discovery to nearby production facilities
- Hydrocarbon discoveries by Equinor adjacent to P2610, with implications for the Boaz prospect in P2610 under evaluation
- The relinquishment process for P2656 to reduce forward cost exposure was approved by NSTA on 8 March 2026

The UK strategy remains focused on infrastructure-led exploration and disciplined capital management.

Australia – North West Shelf

Finder maintained 100% operated positions in WA-547-P and AC/P 61, progressing technical studies while adopting flexible commercial approaches to preserve acreage. The permits contain material, high-impact oil prospects and position Finder to respond when exploration conditions improve.

Refer to Note 15 to the financial statements for further detail on Finder's licence portfolio.

Outlook – 1H 2026 Focus

Finder enters the second half of FY26 with strong operational momentum and a significantly de-risked development platform.

Key KTJ Project objectives include:

- Completion of FEED (completed February 2026)
- Approval of the Field Development Plan
- Securing full project financing
- Independent resource certification
- Securing a rig for development drilling
- Achieving Final Investment Decision

With infrastructure secured, funding partnerships established and resources upgraded, Finder is positioned to transition from an exploration-led company to a near-term oil producer.

Significant changes in the state of affairs

In the opinion of the Directors, other than as discussed within the half yearly report, there were no significant changes in the state of affairs of the Group that occurred during the period.

Matters subsequent to the end of the half year

1. The Company raised approximately \$5.2 million (before costs) under Tranche 2 of the Placement. A total of 14,067,568 fully paid ordinary shares were issued at \$0.37 per share to the Company's directors and

substantial shareholder, Longreach Capital Investment Pty Ltd. Further details are provided in the ASX announcement dated 16 January 2026.

2. The Company completed the acquisition of the FPSO and issued 37,233,008 fully paid ordinary shares to Amplus Energy (Holdings) Limited at a deemed issue price of \$0.37 per share. Further details are provided in the Company's ASX announcements dated 19 January 2026.

Unless disclosed elsewhere in the half year report, there has not arisen in the interval between the end of the half year period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Environmental regulation

The operations of the Group are subject to environmental regulation under relevant Timor-Leste, Australian, Western Australian and UK legislation in relation to its activities.

Autoridade Nacional do Petróleo (ANP) is the regulator of petroleum activities in Timor-Leste, NOPSEMA is the primary regulator for offshore petroleum operational activities in Australian Commonwealth waters and the North Sea Transition Authority (NSTA) regulates the exploration and development of the UK's offshore and onshore oil and gas resources.

The Group complies with relevant environmental regulations with no breaches having occurred in relation to environmental issues up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the half year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the half year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the period ended 31 December 2025, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Damon Neaves
Director

16 March 2026
Perth

Auditor's Independence Declaration



Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF FINDER ENERGY HOLDINGS LIMITED

As lead auditor for the review of Finder Energy Holdings Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Finder Energy Holdings Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'P. Murdoch', written over a horizontal line.

Phillip Murdoch
Director

BDO Audit Pty Ltd
Perth
16 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025 \$	31 December 2024 \$
Other Income	5	1,149,741	9,430,082
Evaluation and exploration expenditure		(8,318,698)	(1,955,467)
General administration and office expenses		(1,028,954)	(171,573)
Corporate expenses		(862,738)	(266,040)
Share-based payment expense	6	(2,007,041)	(621,929)
Lease depreciation		(16,513)	-
Operating profit/ (loss)		(11,084,203)	6,415,073
Finance income		21,704	490,998
Finance costs		(14,452)	-
Net finance income/ (loss)		7,252	490,998
Profit/ (loss) before tax		(11,076,951)	6,906,071
Income tax benefit/ (expense)		-	-
Profit/ (loss) for the period		(11,076,951)	6,906,071
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign operations – foreign currency translation differences, net of tax		(176,211)	(166,699)
Other comprehensive income for the period, net of tax		(176,211)	(166,699)
Total comprehensive profit/ (loss) for the period		(11,253,162)	6,739,372
Total comprehensive income/ (loss) attributable to Owners of the Company		(11,253,162)	6,739,372
Profit/ (loss) per share			
Basic profit/ (loss) per share	7	(0.03)	0.03
Diluted profit/ (loss) per share	7	(0.03)	0.03

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE HALF YEAR AS AT 31 DECEMBER 2025

	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents	8	17,636,427	4,632,615
Cash term deposits		95,000	95,000
Other receivables		219,089	565,733
Total current assets		17,950,516	5,293,348
Non-current assets			
Evaluation and exploration assets	9	3,015,342	3,056,998
Property Plant & Equipment	10	25,663,060	-
Right-of-use asset		78,766	95,279
Total non-current assets		28,757,168	3,152,277
Total assets		46,707,684	8,445,625
Liabilities			
Current liabilities			
Trade and other payables		5,477,611	496,244
Employee benefits		362,152	299,223
Lease liability		32,537	30,798
Provision	11	3,746,565	-
Total current liabilities		9,618,865	826,265
Non-current liabilities			
Lease liability		48,593	65,134
Total non-current liabilities		48,593	65,134
Total liabilities		9,667,458	891,399
Net assets/ (liabilities)		37,040,226	7,554,226
Equity			
Share capital	12	60,373,709	35,171,508
Reserves	13	(5,479,033)	(20,839,783)
Retained earnings / (accumulated losses)		(17,854,450)	(6,777,499)
Total equity/ (deficit)		37,040,226	7,554,226

The above consolidated statement of financial position should be read in conjunction with accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Share Capital \$	Retained earnings/ (accumulated losses) \$	Share- Based Payment Reserve \$	Foreign exchange reserve \$	Other Reserve \$	Total equity \$
Balance at 1 July 2025	35,171,508	(6,777,499)	4,316,631	247,413	(25,403,827)	7,554,226
Total comprehensive profit/ (loss)						
Loss for the period	-	(11,076,951)	-	-	-	(11,076,951)
Other comprehensive loss	-	-	-	(176,211)	-	(176,211)
Total comprehensive loss for the period	-	(11,076,951)	-	(176,211)	-	(11,253,162)
Shares issued for asset acquisition	-	-	-	-	13,529,920	13,529,920
Rights issue	26,895,625	-	-	-	-	26,895,625
Transaction costs arising on rights issue	(1,693,424)	-	-	-	-	(1,693,424)
Share-based payment	-	-	2,007,041	-	-	2,007,041
Balance at 31 December 2025	60,373,709	(17,854,450)	6,323,672	71,202	(11,873,907)	37,040,226

	Share Capital \$	Retained earnings/ (accumulated losses) \$	Share- Based Payment Reserve \$	Foreign exchange reserve \$	Other Reserve \$	Total equity \$
Balance at 1 July 2024	29,474,893	(10,548,783)	3,367,802	18,908	(25,403,827)	(3,091,007)
Total comprehensive profit/ (loss)						
Profit for the period	-	6,906,071	-	-	-	6,906,071
Other comprehensive loss	-	-	-	(166,699)	-	(166,699)
Total comprehensive profit/ (loss) for the period	-	6,906,071	-	(166,699)	-	6,739,372
Rights issue	5,973,040	-	-	-	-	5,973,040
Transaction costs arising on rights issue	(276,425)	-	-	-	-	(276,425)
Share-based payment	-	-	705,978	-	-	705,978
Balance at 31 December 2024	35,171,508	(3,642,712)	4,073,780	(147,791)	(25,403,827)	10,050,958

The above consolidated statement of changes in equity should be read in conjunction with accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Joint operation reimbursements		1,087,680	1,062,933
Payments for suppliers and employees		(9,318,634)	(3,104,470)
Net cash from / (used in) operating activities		(8,230,954)	(2,041,537)
Cash flows from investing activities			
Interest received		26,306	3,585
Sundry income		2,088	55,665
Term deposit		-	(17,735)
Acquisition of exploration and evaluation assets		-	(3,003,501)
Acquisition of property plant & equipment		(4,852,873)	-
Farm out proceeds		1,006,052	-
Net cash from / (used in) investing activities		(3,818,427)	(2,961,986)
Cash flows from financing activities			
Proceeds from rights issue		26,895,625	5,973,040
Transaction costs related to rights issue		(1,693,424)	(192,375)
Net cash from / (used in) financing activities		25,202,201	5,780,665
Net increase/ (decrease) in cash and cash equivalents		13,152,820	777,142
Cash and cash equivalents at the beginning of the period		4,632,615	6,344,676
Exchange rate effects		(149,008)	113,120
Cash and cash equivalents at the end of the period	8	17,636,427	7,234,938

The above consolidated statement of cash flows should be read in conjunction with accompanying notes

Note 1. Reporting entity

Finder Energy Holdings Limited is a Company domiciled in Australia.

The Company's registered office at the date of this report is Suite 1, Level 4, South Shore Centre, 85 South Perth Esplanade, South Perth, WA 6151. These consolidated financial statements comprise the Company and its subsidiaries.

The Group is a for-profit entity and the principal activities of Finder during the course of the half year were oil and gas exploration and development offshore Timor-Leste, the North Sea in the United Kingdom and the North West Shelf off the coast of Western Australia.

Note 2. Basis of preparation**Statement of compliance**

The consolidated interim financial statements are general purpose financial statements which have been prepared in accordance with *Corporations Act 2001* and *AASB 134 'Interim Financial Reporting'*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with *IAS 34 'Interim Financial Reporting'*.

These interim financial statements do not include full disclosures of the type normally included in an annual financial report. It should be read in conjunction with the most recent annual financial report and any public announcements made during the period.

These consolidated interim financial statements were authorised for issue by the Directors on 16 March 2026.

Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

Use of judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Going concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to satisfy its liabilities as and when they become due. The Group has recognised a net loss after tax of \$11,076,951 for the period ended 31 December 2025 and, as at that date, current assets exceed current liabilities by \$8,331,651 and total assets exceed total liabilities by \$37,040,226. The Group incurred net cash outflows used in operations of (\$8,230,954).

The Company continues to have expected expenditure across its permits and licences and for corporate purposes, which are expected to be funded in part by its agreements under existing joint operation agreements and existing cash reserves.

The Group monitors its cash flow requirements to ensure it has sufficient funds to meet its expected expenditure. Supported by the cash assets at 31 December 2025 of \$17,636,427, the Group forecasts that it will have sufficient funds to meet its commitments and continue to pay its debts as and when they fall due for at least 12 months from the date of these financial statements.

Based on these factors, the Directors have a reasonable expectation that the Group has and will have adequate funding and accordingly the interim financial statements have been prepared on a going concern basis.

Note 3. Significant accounting policies

Except as described below, the accounting policies applied by the Company in the interim financial statements are the same as those applied by the Company in its financial statements as at and for the year ended 30 June 2025.

Asset acquisition

The Group applies the optional asset concentration test to determine whether the acquisition is an asset acquisition or a business combination. Under this test, if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets, the transaction is accounted for as an asset acquisition.

The consideration paid for the acquisition of an asset comprises the fair values of the assets transferred and the liabilities incurred by the Group. Acquisition-related costs with regards to the acquisition are capitalised. Identifiable assets acquired and liabilities assumed in the acquisition are measured at their fair value at the acquisition date.

Exploration and Evaluation Expenditure

The Group has elected to apply the following policy to the newly acquired PSC19-11 project in Timor-Leste:

Exploration and evaluation activities involve the search for hydrocarbon resources, determining technical feasibility, and assessing the commercial viability of identified resources. These activities include geological and geophysical studies, exploratory drilling, and the development of feasibility studies to evaluate potential oil and gas reserves.

Expenditure in respect of each area of interest is accounted for using the successful efforts method of accounting.

An area of interest refers to an individual geological area where the presence of oil or a natural gas field is considered favourable or has been proved to exist, and in most cases will comprise an individual prospective oil or gas field.

The successful efforts method requires all exploration and evaluation expenditure to be expensed in the period it is incurred, except the costs of acquiring interests in new exploration and evaluation assets, the cost of successful wells, and appraisal costs relating to determining development feasibility, which are capitalised as exploration and evaluation assets.

Exploration and evaluation expenditure is recognised in relation to an area of interest when the rights to tenure of the area of interest are current and either:

- such expenditure is expected to be recovered through successful development and commercial exploitation of the area of interest or, alternatively, by its sale; or
- the exploration activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Where an ownership interest in an exploration and evaluation asset is exchanged for another, the transaction is recognised by reference to the carrying value of the original interest. Any cash consideration paid, including transaction costs, is accounted for as an acquisition of exploration and evaluation assets. Any cash consideration received, net of transaction costs, is treated as a recoupment of costs previously capitalised with any excess accounted for as a gain on disposal of non-current assets.

No amortisation is charged during the exploration and evaluation phase.

When the technical and commercial feasibility of an undeveloped oil or gas field has been demonstrated and approval of commercial development occurs, the field enters its development phase from the exploration and evaluation phase. Upon commencement of the development phase, expenditure on the construction, installation or completion of infrastructure facilities, such as platforms, pipelines, and the drilling of development wells, as well as exploration and evaluation costs, will be capitalised as tangible assets.

In respect of the remaining exploration areas of interest held by Finder, all exploration and evaluation expenditures incurred are expensed.

Property Plant and Equipment

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and bringing it to the location and condition necessary for it to be capable of operating in the manner intended by management. Such costs include the purchase price, directly attributable professional fees, transportation, installation, commissioning, and other costs incurred to prepare the asset for its intended use.

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. Expenditure incurred to bring an asset to the location and condition necessary for it to be capable of operating as intended by management is capitalised. This may include repairs, overhauls or modifications undertaken before the asset is available for use where such work is necessary to make the asset operational. All other repairs and maintenance costs incurred after the asset is available for use are expensed as incurred.

Depreciation is charged on a straight-line basis over the estimated useful lives of the assets, commencing when the asset is available for use, being when it is in the location and condition necessary for it to operate as intended by management. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

PPE is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

During the period, the Group acquired a FPSO for use in its offshore oil and gas development activities. The FPSO has been recognised as PPE at cost. In addition to the purchase price, costs directly attributable to preparing the FPSO for its intended use have been capitalised, including modification, integration and other directly attributable costs. At the reporting date, the FPSO was not yet in the condition necessary for it to be capable of operating in the manner intended by management. Accordingly, depreciation has not commenced. Depreciation of the FPSO will commence when the asset is available for use and will be recognised over its estimated useful life, having regard to the expected production profile, contractual arrangements, and residual value.

New standards and interpretations applicable for the half-year ended 31 December 2025

In the period ended 31 December 2025, the Company has reviewed all of the new and revised standards and interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period. As a result of this review, the Company has determined that there is no material impact of the new and revised standards and interpretations on the Company and, therefore, no material change is necessary to the Company's accounting policies.

Note 4. Operating segments**Basis for segmentation**

An operating segment is a component of a Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

All operating segments' results are reviewed regularly by the Group's management team to make decisions about resources to be allocated to the segment and to assess its performance. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate and head office expenses. The Group has identified its operating segments based upon the internal management reports that are reviewed and used by the executive management team in assessing performance and that are used to allocate the Group's resources.

The Group operates in three geographic locations being the NWS of Australia, Timor-Leste and North Sea in the UK, which are its reportable segment.

	Reportable Segments			
	Australia \$	UK \$	Timor-Leste \$	Total \$
31 December 2025				
Other income	141,530	1,008,211	-	1,149,741
Exploration and evaluation expenditure	(50,779)	(4,835,863)	(3,432,056)	(8,318,698)
General administration and office	(1,028,954)	-	-	(1,028,954)
Corporate expenses	(862,738)	-	-	(862,738)
Share-based payment expense	(2,007,041)	-	-	(2,007,041)
Lease depreciation	(16,513)	-	-	(16,513)
Operating profit/(loss)	(3,824,495)	(3,827,652)	(3,432,056)	(11,084,203)
Finance income	21,704	-	-	21,704
Other finance costs	(5,336)	(7,650)	(1,466)	(14,452)
Reportable segment profit/(loss) before tax	(3,808,127)	(3,835,302)	(3,433,522)	(11,076,951)
Income tax benefit (expense)	-	-	-	-
Reportable segment profit/(loss) after tax	(3,808,127)	(3,835,302)	(3,433,522)	(11,076,951)
Segment assets - 31 December 2025	19,594,833	24,097,509	3,015,342	46,707,684
Segment liabilities - 31 December 2025	(2,232,425)	(7,069,473)	(365,560)	(9,667,458)

	Reportable Segments			
	Australia \$	UK \$	Timor-Leste \$	Total \$
31 December 2024				
Other income	9,424,417	5,665	-	9,430,082
Exploration and evaluation expenditure	(19,948)	(920,588)	(1,014,931)	(1,955,467)
General administration and office	(171,573)	-	-	(171,573)
Corporate expenses	(266,040)	-	-	(266,040)
Share-based payment expense	(621,929)	-	-	(621,929)
Operating profit/(loss)	8,344,927	(914,923)	(1,014,931)	6,415,073
Finance income	508,233	-	-	508,233
Other finance costs	-	(17,235)	-	(17,235)
Reportable segment profit/(loss) before tax	8,853,160	(932,158)	(1,014,931)	6,906,071
Income tax benefit (expense)	-	-	-	-
Reportable segment profit/(loss) after tax	8,853,160	(932,158)	(1,014,931)	6,906,071
Segment assets – 30 June 2025	2,852,240	2,528,990	3,064,396	8,445,625
Segment liabilities – 30 June 2025	(650,898)	(240,501)	-	(891,399)

Note 5. Other Income

	31 December 2025	31 December 2024
	\$	\$
Gain on deconsolidation- Beagle No.1 Pty Ltd*	-	9,374,417
Farm out proceeds**	1,006,051	-
Other income	143,690	55,665
	1,149,741	9,430,082

* WA-542-P is in the Northern Carnarvon Basin, northwest of Finder's WA-547-P permit. Finder previously held an option to acquire WA-542-P through a call option over all issued capital of Beagle No.1 Pty Ltd (Beagle). Consequently, the Group previously deemed control over Beagle and consolidated it into its accounts.

During the half year period ended 31 December 2024, Finder reached an agreement with Longreach Capital Investment Pty Ltd (Longreach), Beagle's parent company, to terminate its option to acquire 100% of the share capital of Beagle in return for the consideration of \$50,000. As a result, Beagle was deconsolidated from Finder's accounts, with income of \$9,374,417 recognized and a corresponding reduction in liabilities recorded.

** Farm-out proceeds relate to the Company farming out a 40% interest in Seaward Production Licence P2530 (Licence) to Serica Energy (UK) Limited. The Company retains a 20% interest in, and operatorship of, the Licence.

Note 6. Share-based payment expense

The share-based payment expense recognised for employee services received during the half year period is set out below:

	31 December 2025	31 December 2024
	\$	\$
Share-based payment expense	2,007,041	621,929
	2,007,041	621,929

The fair value of share-based payment arrangements was calculated by independent accredited valuation specialists.

The following table lists the inputs to the valuation model for the options recognized during the half year ended 31 December 2025:

Options	
Item	Director Options*
Number	2,000,000
Valuation Date	12-Jan-26
Spot Price	\$0.365
Exercise Price	\$0.680
Expiry Date	30-Jan-29
Expected Future Volatility	100%
Risk Free Rate	4.13%
Exercise Multiple	2.5x
Dividend Yield	Nil
Valuation per Option	\$0.16
Total Value	\$320,000

* Director Options were issued to the two non-executive directors of the Company.

The following table lists the inputs to the valuation model for the performance rights issued during the half year ended 31 December 2025.

Performance Rights		
Item	Executive Directors	Employees
Number of Rights	10,750,000	16,000,000
Valuation date	17/11/2025	21/11/2025
Exercise price (\$)	Nil	Nil
Performance period (years)	3	3
Expiry date	08/12/2028	08/12/2028
Valuation per Right (\$)	\$ 0.460	\$ 0.455
	\$ 4,945,000	\$ 7,280,000

Vesting condition

All of the Performance Rights held by a holder will vest subject to the Company achieving a Final Investment Decision (FID) for the development of the Kuda Tasi & Jahal oilfields.

Note 7. Profit/ (loss) per share

Basic profit/ (loss) per share

The following reflects the income and share data used in the calculations of basic and diluted loss per share.

(i) Profit/ (loss) used in calculating profit/ (loss) per share

	31 December 2025	31 December 2024
	\$	\$
Profit/ (loss) attributable to ordinary equity holders of the Company used in calculating		
- Basic profit/ (loss)	(11,253,162)	6,739,372
- Diluted profit/ (loss)	(11,253,162)	6,739,372

(ii) Weighted average number of shares

	31 December 2025	31 December 2024
Weighted-average number of ordinary shares used in the calculation of basic earnings per share	374,725,799	228,916,427

Diluted profit/ (loss) per share

The calculation of diluted profit/ (loss) per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

Note 8. Cash and cash equivalents

	31 December 2025	30 June 2025
	\$	\$
Cash on hand	18	18
Cash at bank	17,636,409	4,632,597
	17,636,427	4,632,615

Note 9. Evaluation and exploration assets

	31 December 2025	30 June 2025
	\$	\$
Evaluation and exploration assets	3,003,501	3,003,501
FX movement	11,841	53,497
	3,015,342	3,056,998

The evaluation and exploration assets pertain to the USD \$2 million expenditure to acquire a 76% interest in, and operatorship of, PSC TL-SO-T 19-11 (PSC or PSC 19-11) offshore Timor-Leste. In determining the total consideration paid, the Group has considered its rights and obligations regarding contingent consideration payable and have concluded no current financial obligation exists and accordingly no amounts have been recognised in the financial statements (refer Note 17 for contingent liability disclosures).

Note 10. Property Plant & Equipment

	31 December 2025	30 June 2025
	\$	\$
Property Plant & Equipment	25,663,060	-
	25,663,060	-

During the period, the Group acquired a Floating Production Storage and Offloading vessel (FPSO) for use in its offshore oil and gas development activities. The FPSO has been recognised as PPE at cost. In addition to the purchase price, costs directly attributable to preparing the FPSO for its intended use have been capitalised, including modification, integration and other directly attributable costs. At the reporting date, the FPSO was not yet in the condition necessary for it to be capable of operating in the manner intended by management. Accordingly, depreciation has not commenced. Depreciation of the FPSO will commence when the asset is available for use and will be recognised over its estimated useful life, having regard to the expected production profile, contractual arrangements, and residual value.

Note 11. Provisions

	31 December 2025	30 June 2025
	\$	\$
Current		
Balance at 1 July 2025	-	9,247,926
Provision movement during the period	(3,746,565)	(9,247,926)
	(3,746,565)	-
Non-current	-	-
	-	-

The provision of \$3,746,565 (US\$2.5 million) relates to a payment obligation arising from the acquisition of the FPSO, payable upon the Company making a Final Investment Decision (FID) for the development of the Kuda Tasi and Jahal oil fields offshore Timor-Leste. Based on management's assessment of the likelihood of FID being taken, a provision has been recognised.

Note 12. Share capital**(a) Share capital**

On issue at the start of the period
Issue of fully paid ordinary shares

Less:

Transaction costs arising on share issue
Lead Manager Options

On issue at the end of the period

31 December 2025	30 June 2025
\$	\$
35,171,508	29,474,893
26,895,625	5,973,040
(1,693,424)	(192,375)
-	(84,050)
60,373,709	35,171,508

On issue at the start of the period
Issue of fully paid ordinary shares

On issue at the end of the period

No. of ordinary shares	
31 December 2025	30 June 2025
\$	\$
284,288,312	157,500,000
158,063,942	126,788,312
442,352,254	284,288,312

During the half year ended 31 December 2025, the Company completed two equity capital raisings. Earlier in the period, approximately A\$6 million (before costs) was raised through an equity placement. In December 2025, the Company undertook a further placement to raise approximately A\$25 million (before costs), with a second tranche of approximately A\$5 million received in January 2026 following shareholder approval at an Extraordinary General Meeting.

The Group does not have par value in respect of its issued shares. All shares issued are fully paid. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote at meetings of the Company. In the event of winding up of the Company, ordinary shareholders rank after credits and are fully entitled to any proceeds on liquidation.

(b) Dividends

No dividends were declared and paid by the Company for the period.

Note 13. Reserves

Foreign currency Translation Reserve
Other reserve¹
Share-based Payment Reserve

31 December 2025	30 June 2025
\$	\$
71,203	247,413
(11,873,908)	(25,403,827)
6,323,672	4,316,631
(5,479,033)	(20,839,783)

¹ Other reserve is composed of:

- \$9,153,827- Deemed distribution to shareholders during the financial year ended 30 June 2022.
- \$16,250,000- Deemed distribution of 82,500,000 shares at \$0.2 per share to Longreach Capital Investment Pty Ltd as part of the internal restructure undertaken on 22 March 2022 immediately before IPO.
- (\$13,529,920)- Shares issued to acquire the FPSO

Note 14. List of subsidiaries

Subsidiary	Country	31 December 2025 Ownership Interest	30 June 2025 Ownership Interest
Finder No 1 Pty Ltd	Australia	100%	100%
Finder No 3 Pty Ltd	Australia	100%	100%
Finder No 4 Pty Ltd	Australia	100%	100%
Finder No 7 Pty Ltd	Australia	100%	100%
Finder No 9 Pty Ltd	Australia	100%	100%
Finder No 10 Pty Ltd	Australia	100%	100%
Finder No 11 Pty Ltd	Australia	100%	100%
Finder No 13 Pty Ltd	Australia	100%	100%
Finder No 14 Pty Ltd	Australia	100%	100%
Finder No 16 Pty Ltd	Australia	100%	100%
Finder Operations Pty Ltd	Australia	100%	100%
Finder PSC 19-11 Pty Ltd	Australia	100%	100%
Finder Timor- Leste B.V.	Netherlands	100%	100%
Finder Energy UK Limited	UK	100%	100%
Jarl Marine Limited	UK	100%	-%

Note 15. Interest in exploration licenses

The Group had interests in the following exploration licenses as at 31 December 2025, whose principal activities were oil and gas exploration and development.

Exploration permits and licences	Country	31 December 2025 Ownership Interest	30 June 2025 Ownership Interest
AC/P 61	Australia	100%	100%
WA-547-P	Australia	100%	100%
PSC19-11 ^{1,5}	Timor- Leste	66%	76%
P2530 ^{1,2,3}	UK	20%	60%
P2610 ^{1,4}	UK	50%	50%
P2655	UK	100%	100%
P2656 ^{1,2}	UK	60%	60%

¹ These licences are held with other parties under joint contract and accounted as joint operations based on controlled ownership percentage.

² Dana Petroleum (E&P) Limited has an interest of 40% in the Licence

³ Serica Energy (UK) Limited has an interest of 40% in the Licence

⁴ Equinor UK Limited has an interest of 50% in the Licence

⁵ TIMOR GAP PSC 11-106, Unipessoal, Limitada has an interest of 34% in the Production Sharing Contract

Note 16. Exploration commitments

In order to maintain current rights of tenure to exploration permits, the Group has certain obligations to perform minimum exploration work and expend minimum amounts of money. These commitments may be varied as a result of variations, suspension or extension of work programs with the regulator, negotiations, relinquishments, farmouts, sales or carrying out work in excess of the permit obligations. The following exploration expenditure requirements have not been provided for in the financial report:

	31 December 2025 \$	30 June 2025 \$
Exploration expenditure commitments		
Less than one year	11,373,502	2,382,308
Between one and five years	27,475,444	28,458,073
	38,848,946	31,069,560

The exploration commitments associated with WA-547-P comprise approximately \$50,000 within the next twelve months and \$27 million over the subsequent periods. The current permit term extends until January 2027 and encompasses both seismic acquisition and the drilling of one exploration well. The fulfilment of this work program is contingent upon securing a farm-out arrangement with an industry partner. In the event that a farm-out is not achieved and the permit expires with unperformed commitments, the Company does not expect to incur any material financial liability. However, such non-performance may be considered by the regulator in assessing applications in future Australian acreage release rounds.

Note 17. Contingent liability

As part of the pre-IPO restructure, Finder granted Longreach a 3% royalty interest in the net sale proceeds from petroleum produced from AC/P 61 and WA-547-P. Given the permits are currently in the exploration phase, the value of any contingent royalty liabilities cannot be reliably estimated and have not occurred.

Additionally, Finder has 66% interest in, and operatorship of PSC 19-11 offshore Timor-Leste. The PSC contains four discovered undeveloped oil fields, including the fully appraised Kuda Tasi and Jahal fields. As part of the acquisition, Finder has agreed to pay contingent consideration of up to USD \$6.5 million upon reaching a Final Investment Decision (FID) for development. Furthermore, a 5% royalty on gross production revenue is payable from commencement of production.

The contingent consideration and royalty payments represent a contingent liability, as their recognition is dependent on uncertain future events, namely achieving FID and production for a development within PSC 19-11.

Note 18. Subsequent events

1. The Company raised approximately \$5.2 million (before costs) under Tranche 2 of the Placement. A total of 14,067,568 fully paid ordinary shares were issued at \$0.37 per share to the Company's directors and substantial shareholder, Longreach Capital Investment Pty Ltd. Further details are provided in the ASX announcement dated 16 January 2026.
2. The Company completed the acquisition of the FPSO and issued 37,233,008 fully paid ordinary shares to Amplus Energy (Holdings) Limited at a deemed issue price of \$0.37 per share. Further details are provided in the Company's ASX announcements dated 19 January 2026.

Unless disclosed elsewhere in the half year report, there has not arisen in the interval between the end of the half year period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Directors' declaration

In the opinion of the directors of Finder Energy Holdings Limited (the "Company"):

- (a) the financial statements and notes are in accordance with the Corporation Act 2001, including:
 - (i) giving a true and fair view of the Group's position as at 31 December 2025 and of its performance for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company and the Group will be able to pay their debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s303(5)(a) of the Corporation Act 2001.

On behalf of the Board of Directors



Damon Neaves
Director

16 March 2026
Perth

Independent Auditor's Review Report



Tel: +61 8 6382 4600
 Fax: +61 8 6382 4601
 www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
 5 Spring Street
 Perth, WA 6000
 PO Box 700 West Perth WA 6872
 Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Finder Energy Holdings Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Finder Energy Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO


Phillip Murdoch

Director

Perth, 16 March 2026

