

CORPORATE PRESENTATION & EQUITY RAISING

April 2026

ASX : FDR



KTJ Fast-Track to First Oil



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Disclaimers and Cautionary Statement continued



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Notes regarding Petroleum Resources

Qualified Petroleum Resource Evaluator

The information in this announcement is based on, and fairly and accurately represents, in the form and context in which it appears, information and supporting documentation prepared by, or under the supervision of, Aaron Bond, a member of the American Association of Petroleum Geologists, having sufficient experience which is relevant to the evaluation and estimation of Petroleum Resources to qualify as a Qualified Reserves and Resources Evaluator as defined in the ASX Listing Rules. Mr Bond is employed by Finder as Exploration Manager and has consented to the form and context in which this statement appears.

Petroleum Resource statement

The estimates of Petroleum Resources included in this announcement have been prepared in accordance with the definitions and guidelines set forth in the SPE-PRMS. Refer to ASX announcements dated 4 November 2025, 8 October 2025, 8 August 2024, 18 December 2023 and 27 June 2023, the Company's IPO prospectus dated 25 February 2022 (released on ASX on 6 April 2022) and the Petroleum

Resources table and disclosures in the Appendix for additional details and methodology used for the resource estimations. Finder confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the resource estimations continue to apply and have not materially changed.

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.

Contingent Resources

Contingent resources are estimated quantities of petroleum that are potentially recoverable but not yet considered mature enough for commercial development due to one or 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.

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Highlights

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



Farmin agreement with TIMOR GAP secures promote on development capex²

Targeting FID mid-2026 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 – 30,000 bopd (facility constrained) and ~14-15 MMbbl produced in the first 2 years⁴

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 RISC CPR
- 3 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 3/12/25 and side 15

² Refer ASX Announcement 25/9/25 and slide 16

³ Refer ASX Announcement 8/10/25 and Appendices. 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

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KTJ Project Update



STRONG MOMENTUM

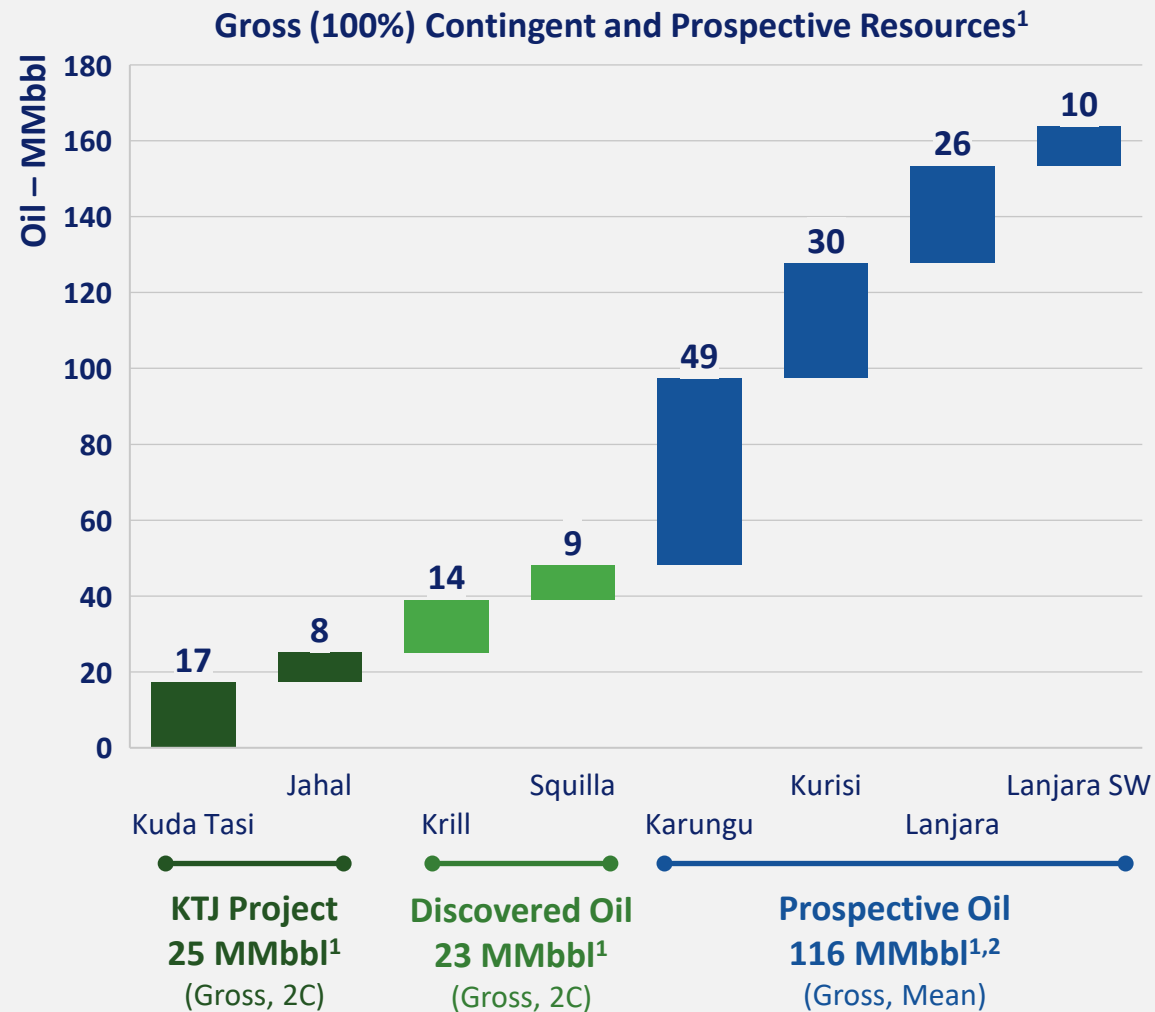
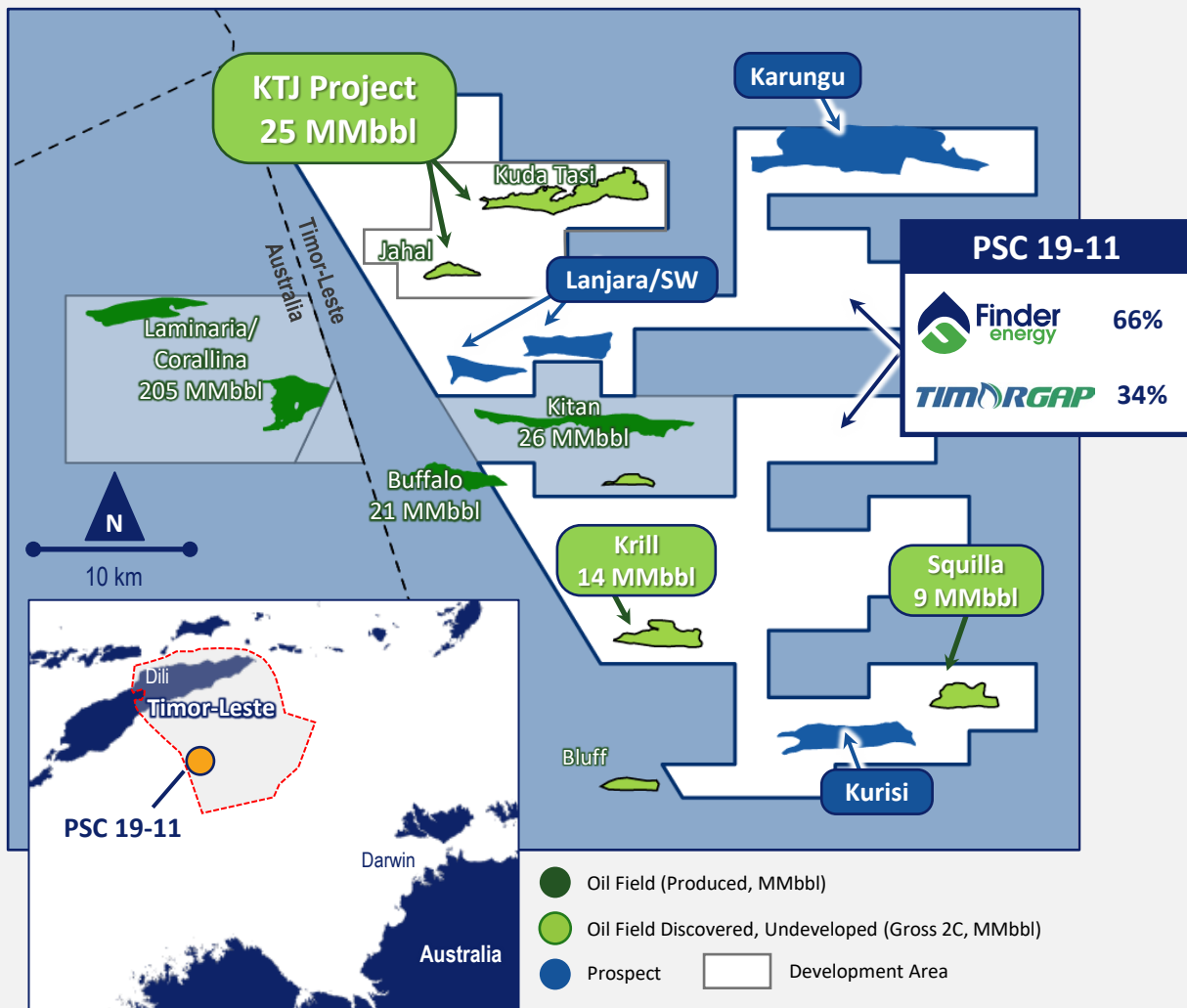
Finder has achieved a series of major de-risking events for the KTJ Project over the past year:

- ✓ Farmout secured development capex funding¹
- ✓ FEED completed for Subsea Production System and Development wells under SLB Strategic Alliance²
- ✓ Acquisition of Petrojarl I secured ownership of critical production infrastructure unlocking fast-track timeline, economic benefits and upside opportunities³
- ✓ Development Area awarded over KTJ fields, securing tenure of up to 25 years⁴

NEAR TERM CATALYSTS

- Advancing key workstreams - rig contracting, regulatory approvals and debt financing
- Targeting Final Investment Decision (FID) by mid-2026

PSC 19-11 Resources – KTJ Upgraded



¹ Resources are derived probabilistically and are unrisks. 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.

First Oil Acceleration Strategy

Acceleration Strategy

- Capitalising on stronger Brent outlook to unlock KTJ cash flow
- Bridging Agreement¹ signed with SLB to maintain accelerated First Oil timeline:
 - additional engineering and procurement resources
 - secure critical Long-Lead Items (LLIs), including reservation of 3 X-Trees (right)
 - lock-in EPCI pricing and schedule to support FID by mid-year
- Early commitment required to mitigate supply chain constraints on time-critical LLIs (flowlines, wellheads and components of subsea equipment such as umbilicals, control systems, etc.)
- To secure time-critical LLIs and support the acceleration strategy, our JV partner, TIMOR GAP, has agreed to accelerate up to US\$20m (gross) in development capex under farmin terms (ie. 50/50 contribution)¹

FID Readiness (Mid-Year Target)

- 1 Debt:** strong lender interest; targeting financial close ahead of FID
- 2 Rig:** ongoing negotiations to secure a drilling rig
- 3 Approvals:** Field Development Plan (FDP) submission to the regulator is imminent

Critical Path LLIs



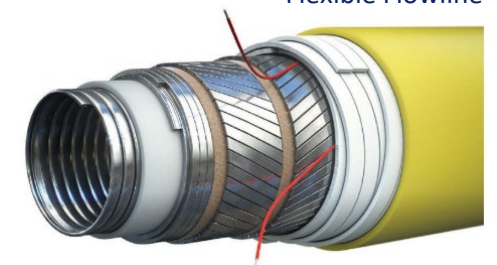
X-Trees



Umbilical



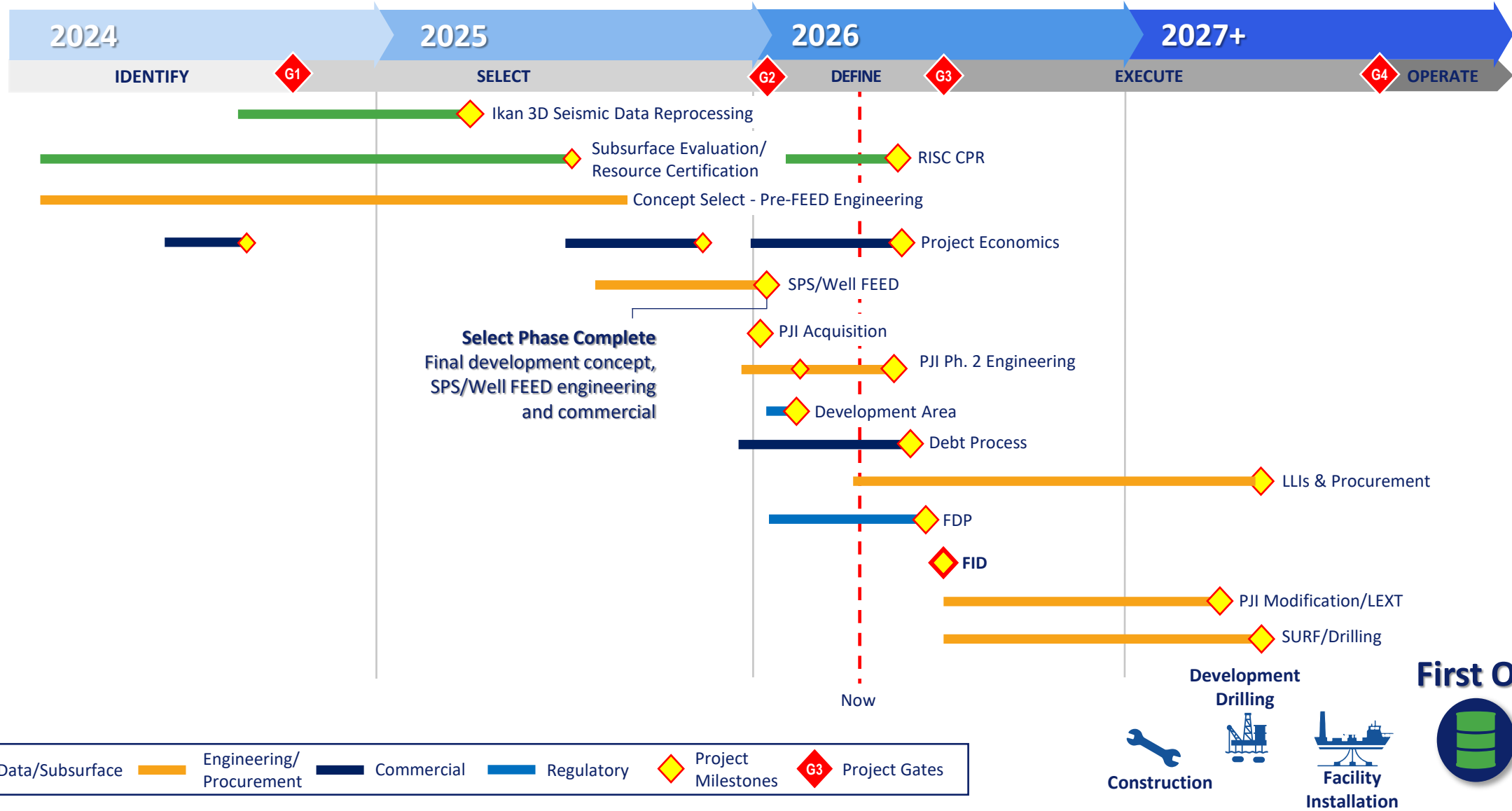
Wellhead



Flexible Flowline

¹ Refer ASX Announcement 28/4/26 for details

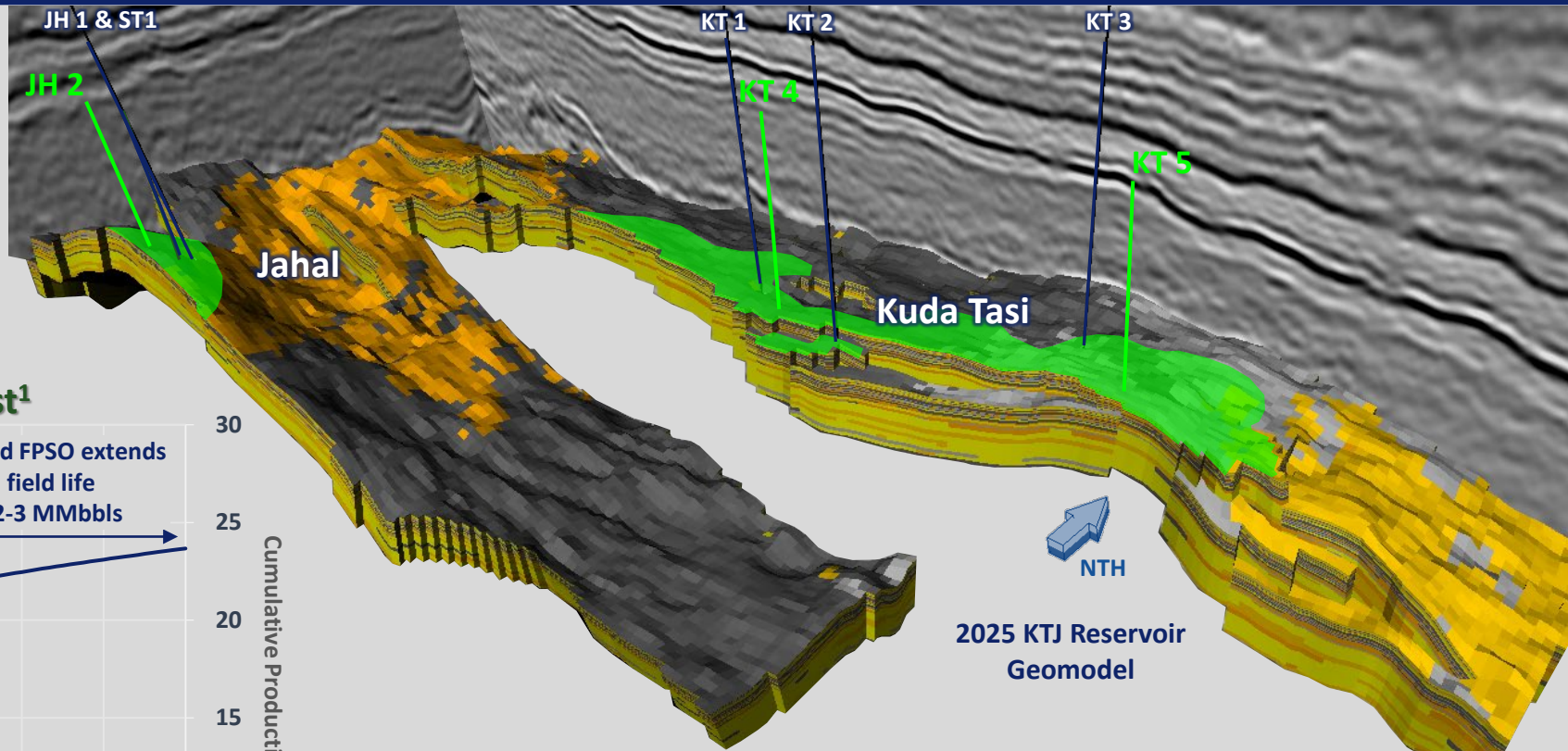
Fast-Track Development Timeline¹



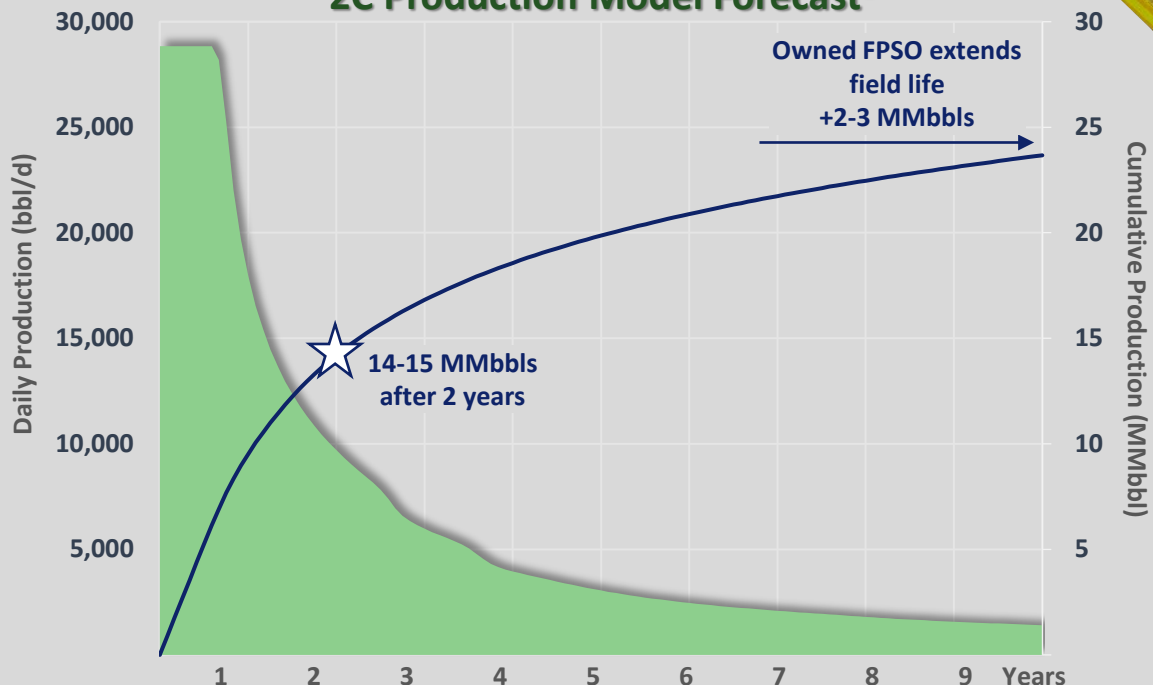
¹ Timetable is indicative only and subject to change without notice

KTJ Reservoir Performance

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



2C Production Model Forecast¹



- Reservoir modelling forecasts 14-15 MMbbl oil production in the first 2 years of production
- Rapid capex payback
- 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.

Fast-Track Development – Gathering Momentum



2024/25 | Subsurface

- Fully appraised with 5 well penetrations in Kuda Tasi and Jahal, including logs, core and flow tests
- Independent resource upgrade verified by RISC Advisory¹
- Significant upside mapped at Krill & Squilla oil discoveries²



2025 | Development Acceleration

- Strategic Alliance with SLB to accelerate project delivery and First Oil³
- Integrated SLB experts delivering SPS/SURF, Well Construction, Installation, Procurement (EPCI)



Q4 2025 | Farmin, FPSO

- FPSO secured – The PJI is a low-cost, fit-for-purpose solution enabling accelerated FID and First Oil⁴
 - TIMOR GAP farmin secures promoted share of development capex⁵
 - Equity raise to fund acquisition of FPSO⁴



1H 2026 | FEED, Funding, Rig & FID

- ✓ SLB FEED now completed⁶
- ✓ Development Area awarded for up to 25-year tenure over KTJ⁷
 - Barrenjoey appointed to run debt process to secure Finder's share of development capex
 - Drilling rig evaluations and commercial discussions ongoing
 - Targeting FID by mid-2026



4Q 2027+ | First Oil

- EPCI Phase 1Q 2026-4Q 2027
- Late 2027 / early 2028 Production and cash flow commences



¹ Refer ASX announcement 8/10/25; ² Refer ASX announcement 27/10/25
³ Refer ASX announcement 17/6/25; ⁴ Refer ASX announcement 3/12/25
⁵ Refer ASX announcement 25/9/25; ⁶ Refer ASX announcement 16/2/26
⁷ Refer ASX announcement 27/3/26

SLB Strategic Alliance



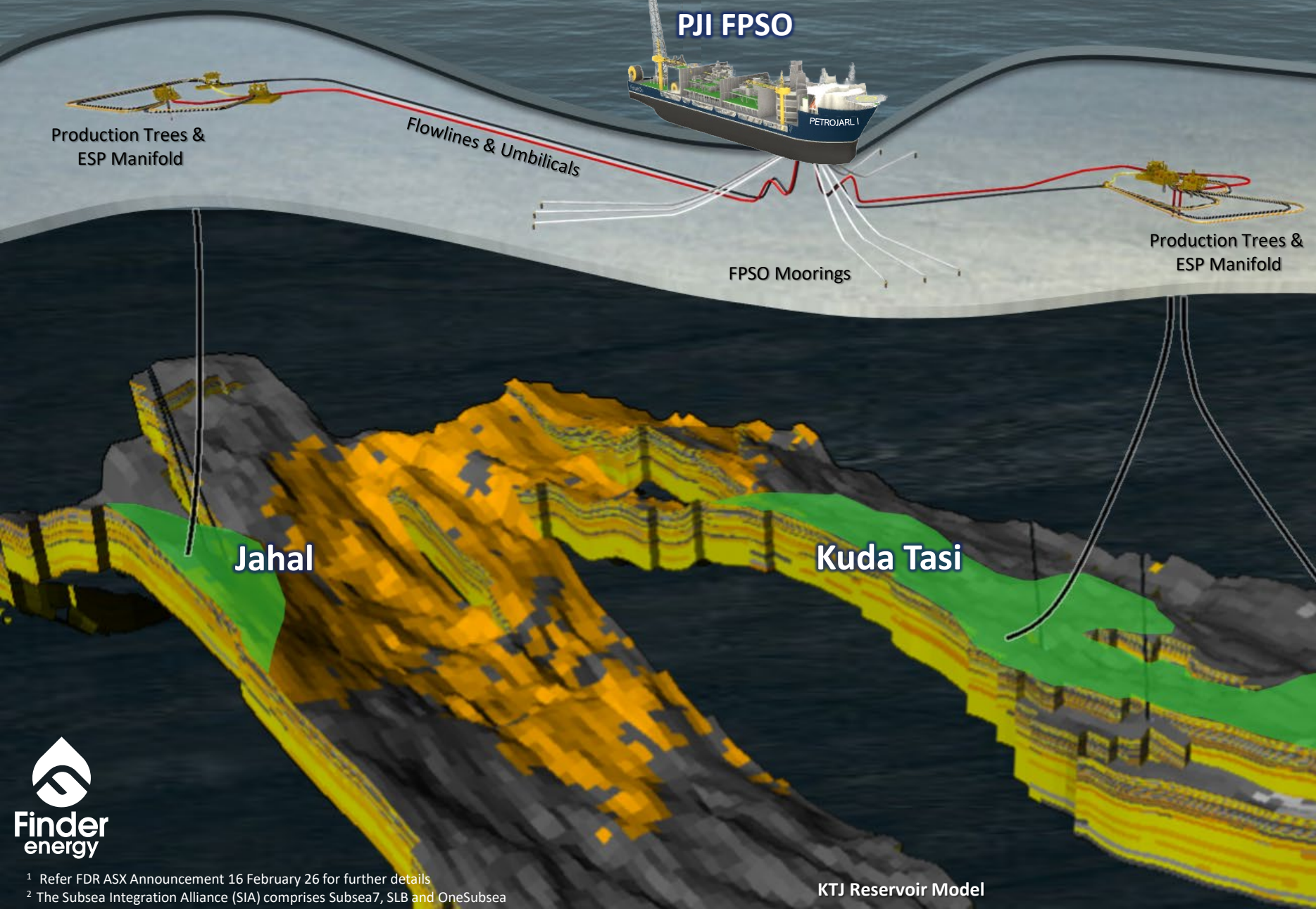
- SLB and FDR entered into an Alliance¹ to fast-track development of the Kuda Tasi and Jahal oil fields (KTJ Project)
- The alliance mobilises resources across the Subsea Integration Alliance (SIA) which comprises Subsea7, SLB and OneSubsea, bringing enormous resources and development capability to the KTJ Project which de-risks project execution
- Completion of key drilling and subsea FEED components approximately 12 months ahead of schedule - marking a major milestone towards First Oil²
- Final development concept shown on next slide
- FDR–SLB Integrated Project Team supervised by Finder COO, Mark Robertson
- Collaborative contracting model creates alignment and reduces risk



¹ Refer ASX Announcement 17/6/25 for further details

² Refer ASX Announcement 16/2/26 for further details

KTJ Final Development Concept ¹



FDR & SIA² delivered the Accelerated FEED Project on time and on budget

3 production wells connected to the PJI via flexible flowlines

Subsea ESPs optimise production, maximise field uptime & enhance recovery

Fast and cost-effective redeployment concept

Low carbon footprint through redeployment of existing FPSO

Amplus progressing engineering studies on PJI

FDR actively managing L1 procurement and contracting



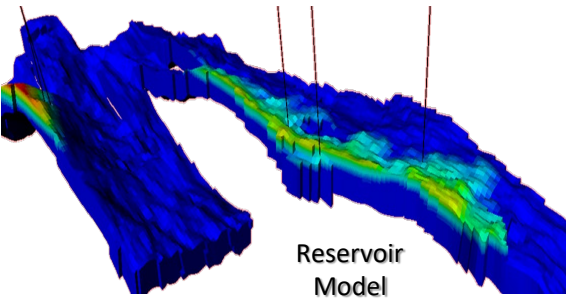
¹ Refer FDR ASX Announcement 16 February 26 for further details

² The Subsea Integration Alliance (SIA) comprises Subsea7, SLB and OneSubsea

FEED Complete on time and on budget¹



SUBSURFACE AND RESERVOIR



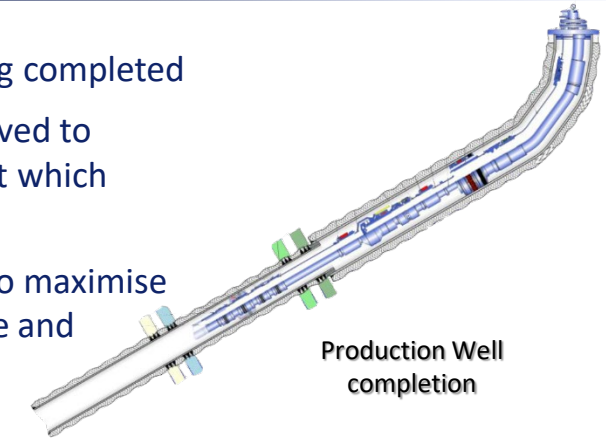
Reservoir Model

- Detailed reservoir model constructed
- Model refined with latest technical updates, Ikan 3D repro, mapping, reservoir & production engineering, petrophysics
- Geomechanics analysis completed for drilling engineering and optimisation



DRILLING AND COMPLETION

- Well construction and engineering completed
- Two Kuda Tasi well designs improved to include a drill centre arrangement which reduces well and subsea costs
- Downhole completion designed to maximise reservoir production performance and flexibility



Production Well completion

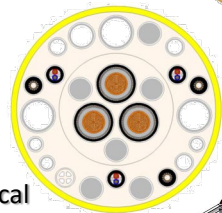


SUBSEA PRODUCTION SYSTEMS

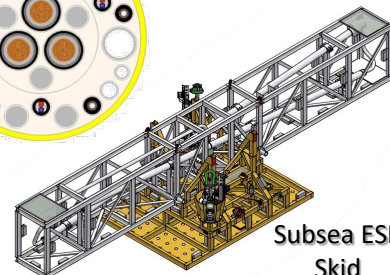
- Concept refined to a final engineered SPS basis of design to allow fast-track construction and development
- Detailed flow assurance refined and optimised SPS component sizing and production management strategies
- Downhole completion designed to maximise reservoir production performance and flexibility



Production Xmas Tree



Umbilical Cross-section



Subsea ESP Skid



FIELD CONSTRUCTION

- Field construction campaign designed
- Vessel, port and transport logistics identified
- Component commissioning and testing strategy
- Hook-up components to FPSO



subsea 7

Subsea operations vessel

¹ Refer FDR ASX Announcement 16/2/26 for further details

Strategic infrastructure ownership is expected to deliver material economic benefits



Acquisition

- Comprehensive due diligence by maritime & production facility experts
- Vessel ownership delivers significant strategic and economic benefits to Finder



US\$15m acquisition price

Cash and scrip consideration to Amplus Energy



Global target asset survey

Comprehensive process undertaken to identify suitable FPSOs



Accelerates First Oil

Late 2027/early 2028 target



FID by mid-2026

Enabled by FPSO integration into FEED



PJI Highlights

- Fast and cost-effective redeployment solution for KTJ Project
- Excellent condition due to multiple shipyard campaigns between redeployments
- Detailed shipyard scope under preparation for life-extension and modification works for the KTJ Project



Operating track-record in highly regulated jurisdictions

Including UK, Norway, Brazil



11 successful deployments

Most redeployed FPSO in the world making it highly adaptable to suit field-specific requirements



Excellent Operating Uptime

Recently departed the Atlanta Oil Field, Brazil where it produced >30 MMbbl with 98% uptime



Fit for purpose

Double-hulled with internal turret and flexible topside processing facilities to suit most oil fields



Economic Benefits



Vessel ownership

- Significant opex reduction by eliminating charter payments
- Acceleration – clarity on FPSO solution facilitates FEED and FID
- Facilitates debt funding



Economics

- Lower opex improves economics and extends field life, enabling an extra 2-3 MMbbl of production
- Flexibility to tie-back future discoveries or develop Krill and Squilla
- Deferral of abandonment plus residual sale value of vessel



Production systems

- PJI highly compatible with KTJ
- 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 FPSO Operation & Management
- Familiarity with PJI
- Steve Gardyne joined FDR board bringing maritime and offshore facility management expertise

¹ Refer ASX announcement 3/12/25 for further details

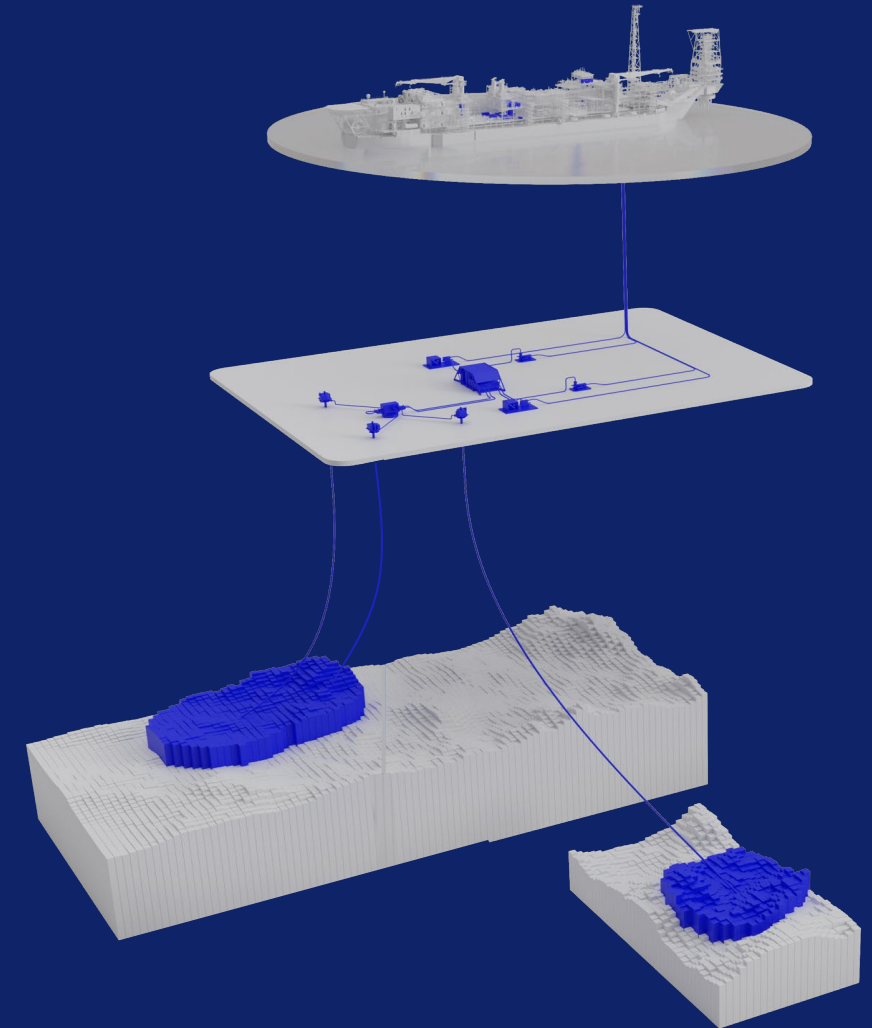
Development Funding

TIMOR GAP FARMOUT¹

- TIMOR GAP to fund 50% of the total development capex from FID
- Gross US\$20 million applied to long lead items pre-FID
- Gross cap US\$338 million (including pre-FID LLIs), thereafter TIMOR GAP contributes their 34% working interest
- Finder retains a 66% participating interest (paying 50%) and Operatorship

DEBT FUNDING

- Majority of Finder's share of final development capex expected to be funded by debt
- Debt process, managed by Barrenjoey DCM
- Strong expressions of interest from lenders (including banks, credit funds, and offtakers)
- Financing process is expected to progress in accordance with FID timetable (mid-year 2026)



¹ Refer ASX announcement 25/9/25 and amendment summarised in ASX announcement of 28/4/26

KTJ Resources certified by RISC Advisory



KTJ Gross Contingent
Resource¹ (MMbbl)

1C

2C

3C

19.0

25.5

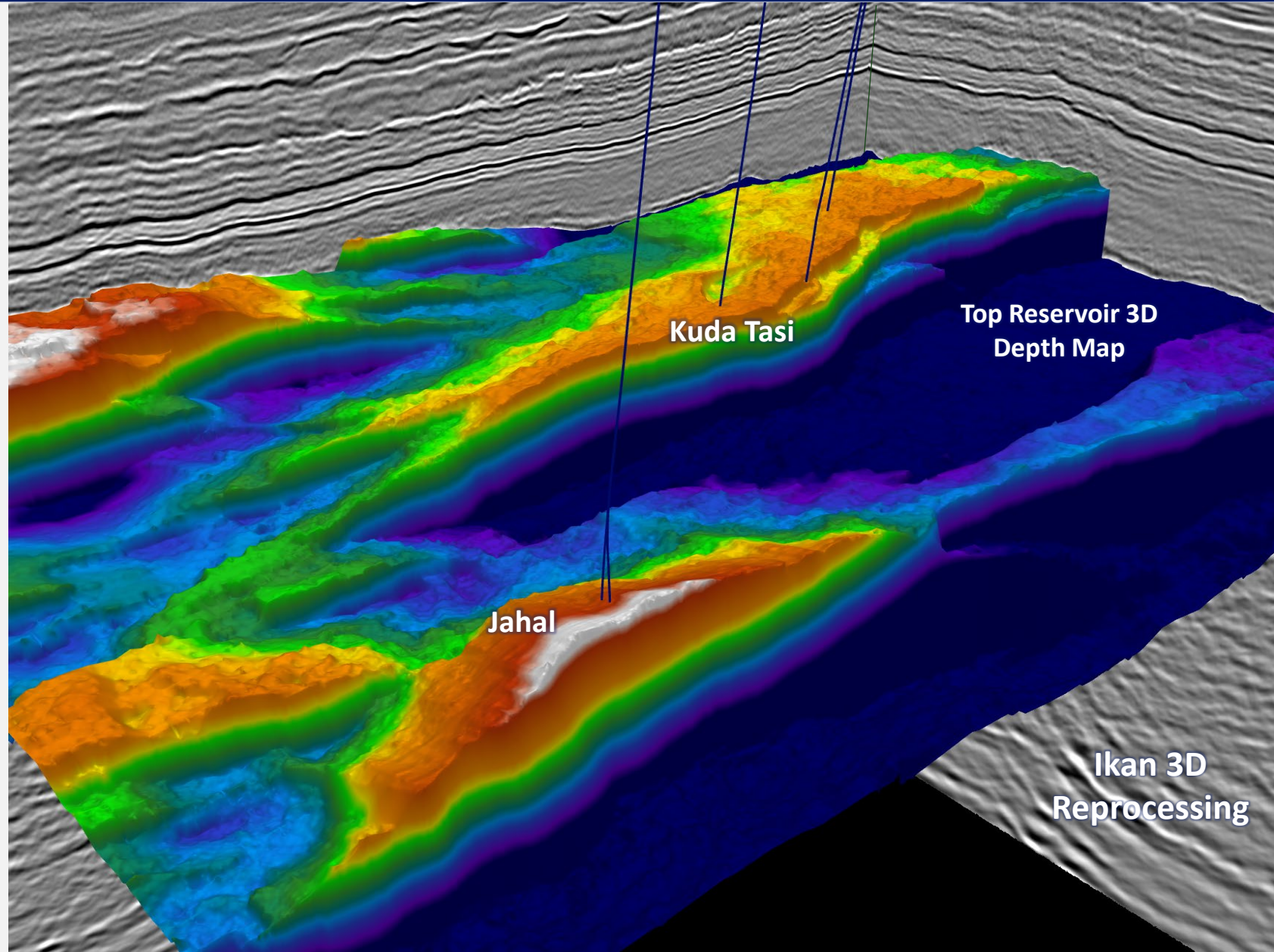
34.6

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.

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



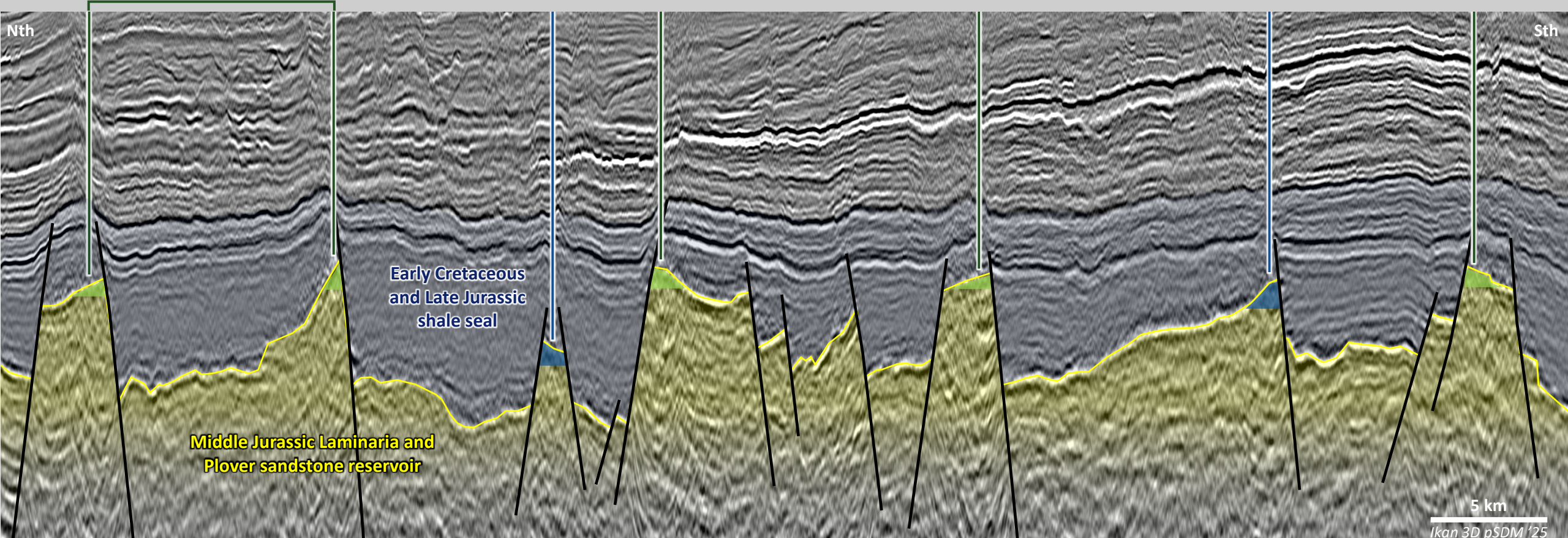
Krill
14 MMbbl



Kurisi Prospect
30 MMbbl



Squilla
9 MMbbl



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

Ikan 3D ρSDM '25
Arbline

Krill & Squilla Oil Discoveries – Significant Upside Identified

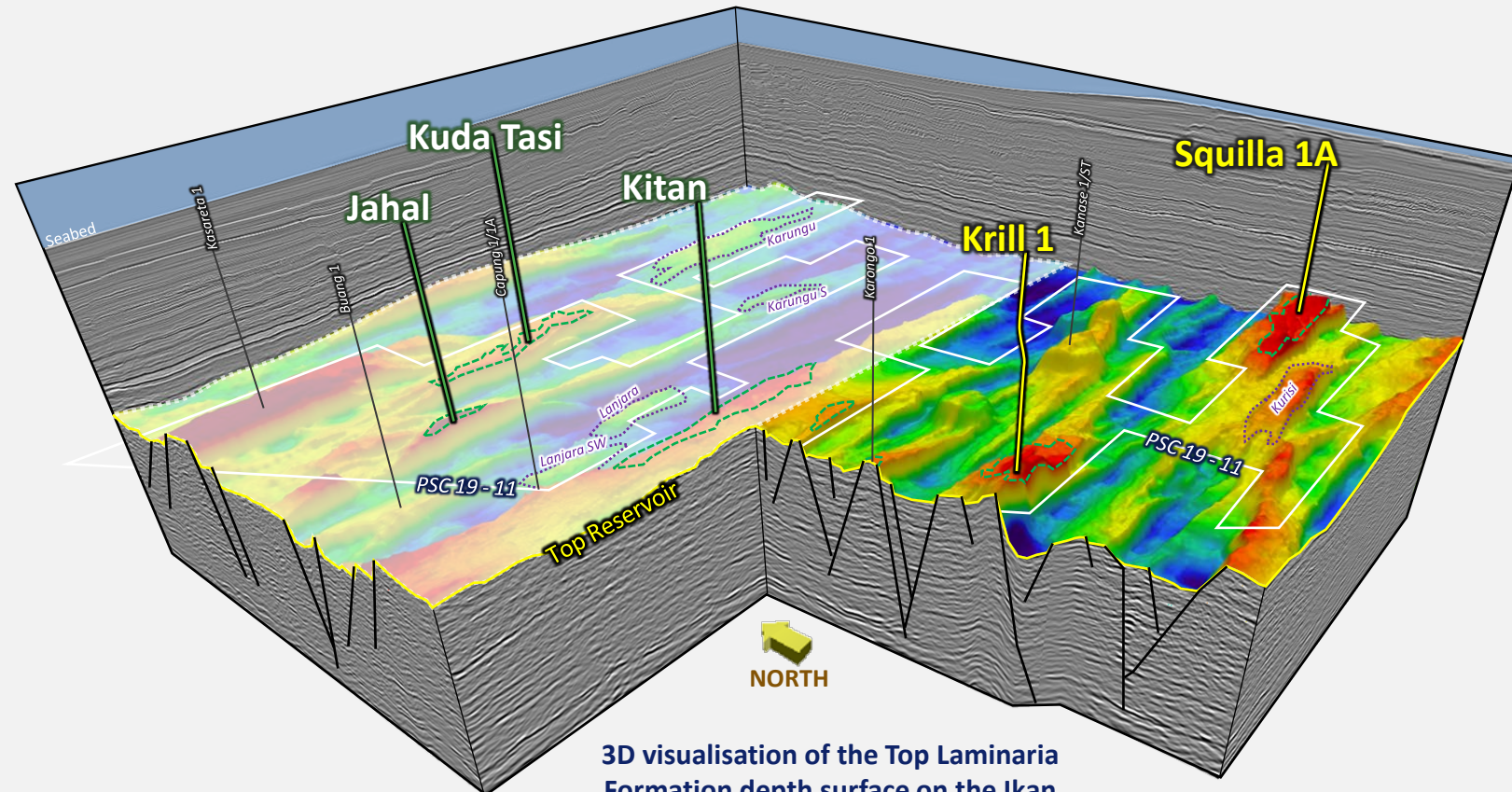
New 2025 Ikan 3D Reprocessing
Step-change in image quality resolving shallow fault complexity and improving reservoir definition

Material Gross Rock Volume Increase
indicating larger resource potential

Enhanced Geological Confidence
Integration of new interpretation with geological studies underway to allow update to contingent resources

Future Growth Potential
Appraisal drilling could unlock additional development potential within PSC 19-11

FIELD	HISTORICAL MAPPING	2025 MAPPING	GRV
	GRV (m ³ x 10 ⁶)	GRV (m ³ x 10 ⁶)	Variance
Krill	136	217	+60%
Squilla	89	305	+243%



3D visualisation of the Top Laminaria Formation depth surface on the Ikan 2025 3D reprocessed seismic data

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
- ✔ SPS/D&C FEED Complete

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 end 2027/early 2028

2

Equity Raising Overview



Equity Raising Overview



Offer structure and size	<ul style="list-style-type: none">• Finder is undertaking an equity raising to raise approximately A\$30 million, comprising:<ul style="list-style-type: none">○ A non-underwritten two-tranche institutional placement to raise ~A\$27 million (Placement) to be conducted as follows:<ul style="list-style-type: none">▪ An unconditional tranche of ~42 million fully paid ordinary shares (New Shares) to raise ~A\$21 million, pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 (Tranche 1); and▪ A conditional tranche of ~12 million New Shares to raise ~A\$6 million, subject to shareholder approval for the purposes of ASX Listing Rules 7.1 and 10.11 at an Extraordinary General Meeting (Tranche 2); and○ A non-underwritten share purchase plan targeting to raise up to A\$3 million (SPP) to provide eligible existing shareholders in Australia and New Zealand with the opportunity to each participate in subscribing for a maximum of A\$30,000 New Shares,(together, the Offer)
Offer price	<ul style="list-style-type: none">• Offer price of A\$0.50 per share (Offer Price), representing a:<ul style="list-style-type: none">○ 15.3% discount to last close price of A\$0.59 on 27 April 2026; and○ 14.0% discount to the 5-day VWAP of A\$0.582, up to and including 27 April 2026
Ranking	<ul style="list-style-type: none">• New Shares issued under the Placement will rank equally with Finder's existing shares on issue
Use of proceeds	<ul style="list-style-type: none">• Offer proceeds to fund critical path long-lead items, First Oil acceleration costs and FPSO engineering studies required to achieve FID by mid-2026 and First Oil by late 2027/early 2028, working capital and general corporate purposes

Use of Proceeds



Sources	A\$m
Proceeds from the Placement (before costs)	27.0
Proceeds from the SPP (before costs)	3.0
Cash and cash equivalents ¹	13.4
Total sources	43.4

Uses	A\$m
KTJ First Oil acceleration (site surveys, engineering, procurement and WP&B) & Subsea LLIs	24.0
FPSO holding costs and engineering studies	11.5
Working capital and general corporate purposes (including costs of the Equity Raising)	7.9
Total uses	43.4

Finder is raising A\$30m under the Offer to fund critical path workstreams required to achieve:

- **KTJ First Oil acceleration & long-lead items** – subsea trees, flowlines, controls and umbilicals to be contracted and secured ahead of FID to ensure First Oil target; also covers project site surveys, rig contract execution, engineering and procurement, and approved working program & budget
- **FPSO holding and engineering costs** – wharfage, insurance and crew costs at Granadilla through to FID; engineering studies to define the Petrojarl I redeployment shipyard campaign and LEXT scope
- **Working capital and general corporate purposes** – balance sheet flexibility to advance the KTJ Project and costs of the Placement

¹ Unaudited available cash as at 24 April 2026.
Note: USD/AUD exchange rate assumption of 1.42.

Timetable and pro-forma position



Indicative timetable

Event	Date ¹
Trading halt and announcement of First Oil Acceleration Strategy	28 April 2026
Trading halt lifted and announcement of completion of Placement and SPP	30 April 2026
SPP Opening Date and lodgement and despatch of offer documents	6 May 2026
Settlement of New Shares issued under Tranche 1 of the Placement	7 May 2026
Allotment and trading of New Shares issued under Tranche 1 of the Placement	8 May 2026
Despatch of Extraordinary General Meeting notice	12 May 2026
SPP Closing Date	27 May 2026
Announcement of SPP results and Issue of SPP Shares and ASX quotation	29 May 2026
Extraordinary General Meeting to approve Tranche 2 of the Placement	12 June 2026
Settlement of New Shares issued under Tranche 2 of the Placement	17 June 2026
Allotment and trading of New Shares issued under Tranche 2 of the Placement	18 June 2026

Pro-forma capital structure

	Shares
Shares on issue	500,250,497
New Shares under Tranche 1	42,000,000
New Shares under Tranche 2	12,000,000
New Shares under SPP ²	6,000,000
Pro-forma shares	560,250,497
Options (exercisable at various dates and prices)	5,583,333
Performance rights	57,240,000

Pro-forma net cash position

	A\$m
Cash as at 24 April 2026 ³	13.4
Placement and SPP ^{2,4}	30.0
Pro-forma cash balance	43.4

¹ Dates and times are indicative only and subject to change without notice. Finder reserves the right to alter the dates in this presentation at its discretion and without notice, subject to the ASX Listing Rules and Corporations Act 2001 (Cth). All dates and times refer to Perth time unless stated.

² Assumes SPP of A\$3 million and is fully subscribed

³ Unaudited cash as at 24 April 2026.

⁴ Placement and SPP proceeds shown before costs of the Placement and SPP.

Corporate Snapshot (ASX:FDR)

Share Price

59c

27 April 2026

Market Capitalisation

\$295m

Net Cash

\$13.4m

24 April 2026

Shares on issue

500m

Pro Forma 560m¹

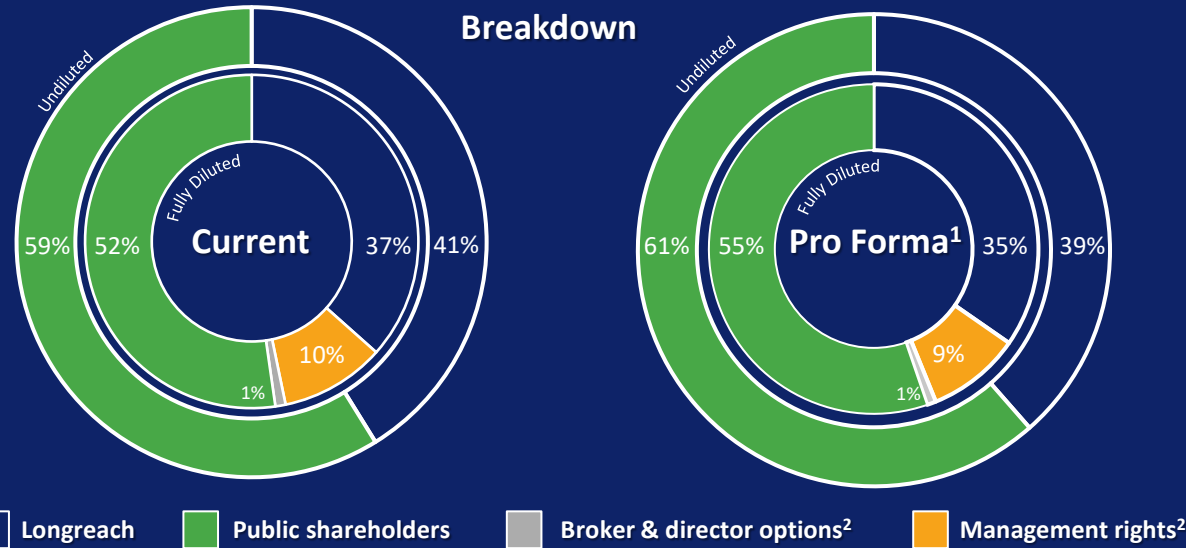
Enterprise Value (EV)

\$282m

Year-to-Date Price Chart



Shareholder Breakdown



¹ Pro forma following settlement of the Tranches 1 and 2 of the Equity Raise and the SPP.

² Refer to notices of meetings of shareholders dated 22 October 2024, 16 October 2025 and 11 December 2025 for terms of management rights, broker and non-executive director options.

Company Directors



Bronwyn Barnes
Chairman



Damon Neaves
CEO & Managing Director



Shane Westlake
Technical Director



Fred Wehr
Non-Executive Director



Steve Gardyne
Non-Executive Director

APPENDICES



UK North Sea – ILX Exploration Portfolio

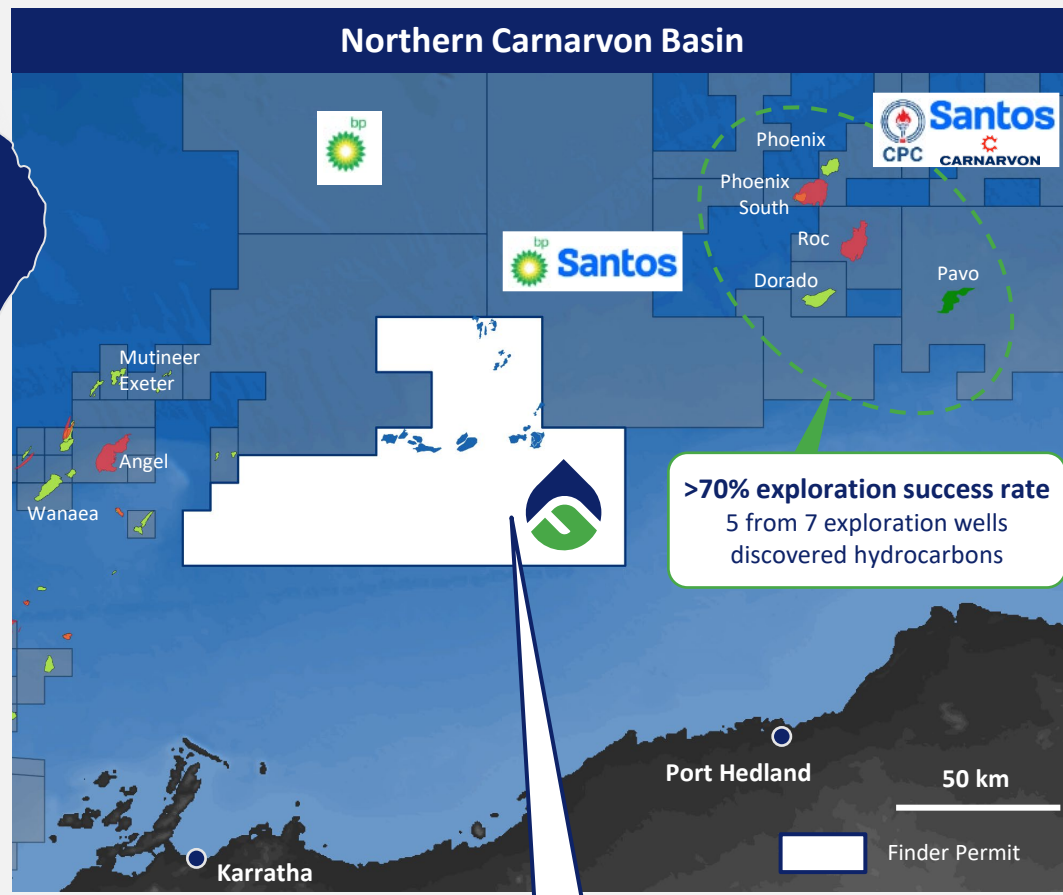


Prolific Central North Sea

- 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.

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 additional 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.

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.

Glossary



Term/Acronym	Definition
1C	Denotes low estimate of Contingent Resources
2C	Denotes best estimate of Contingent Resources
3C	Denotes high estimate of Contingent Resources
2P	Best estimate of reserves or capacity (proved plus probable)
1U or P90	Denotes the unrisks low estimate qualifying as Prospective Resources
2U or P50	Denotes the unrisks best estimate qualifying as Prospective Resources
3U or P10	Denotes the unrisks high estimate qualifying as Prospective Resources
3D	Three-dimensional seismic data
Amplus Energy or Amplus	Amplus Energy (Holdings) Limited
API	American Petroleum Institute standard for crude oil classification, a measure of how heavy or light a petroleum liquid is compared to water
ASX	Australian Securities Exchange
bbl	Barrels
BCF	Billion cubic feet of natural gas
boe	Barrels of oil equivalent – the volume of hydrocarbons expressed in terms of the volume of oil which would contain an equivalent volume of energy
bopd	Barrels of oil per day
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.
COS	Geological Chance of Success - the chance of the prospect encountering the necessary elements of trap, seal, resource and hydrocarbon charge
CPR	Competent Person's Report
EGM	Extraordinary General Meeting of FDR
EPCI	Engineering, Procurement, Construction and Installation - a contract or project model where one contractor is responsible for designing, sourcing, building and installing a facility or piece of infrastructure.
Equity Raising	A two-tranche placement of approximately 54m New Shares at \$0.50 per share to institutional, professional and sophisticated investors to raise A\$27 million and a share purchase plan to raise up to A\$3m (before costs).
ESP	Electric Submersible Pump - A downhole pump system used to lift fluids from a well, boosting production when natural reservoir pressure is not enough.
FDP	Field Development Plan
FEED	Front end engineering and design, a project development phase between concept selection and final investment decision (FID). It involves producing detailed engineering and cost estimates that define the technical and commercial basis of the project.
FDR, Finder or Company	Finder Energy Holdings Limited or a subsidiary
FID	Final Investment Decision, Project approval stage when the participating companies have firmly agreed to the project and the required capital funding.
First Oil	The date on which sustained commercial production of petroleum is achieved
FPSO	Floating Production Storage and Offloading

Term/Acronym	Definition
GRV	Gross Rock Volume - The total volume of rock in a subsurface reservoir area before applying any cut-offs for porosity, saturation or other reservoir qualities
ILX	Infrastructure Led Exploration
JV	Joint Venture
LEXT	Life Extension - activities undertaken to extend the operational life of an oil and gas asset beyond its original design life
LLIs	Long lead items
MMbbl	millions of barrels - a unit of measure for crude oil volumes
MMboe	Million barrels of oil equivalent
New Shares	Fully paid ordinary shares issued in FDR
Petroleum	Defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid phase. Petroleum may also contain non-hydrocarbon compounds, common examples of which are carbon dioxide, nitrogen, hydrogen sulphide, and sulphur.
Petrojarl 1 or PJI	Petrojarl I FPSO
Placement	A two-tranche, non-underwritten institutional placement to raise A\$27m
Pmean	The mean (average) estimate of recoverable resources, representing the statistical expected value within a range of uncertainty.
Prospective Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.
Prospectus	Finder's prospectus dated 25 February 2022 and released on ASX on 6 April 2022
PSC	Production Sharing Contract
pSDM	Pre-Stack Depth Migration
RISC or RISC Advisory	RISC Advisory Pty Ltd
SIA	Subsea Integration Alliance
SLB	Schlumberger Australia Pty Ltd, a subsidiary of Schlumberger Limited
SPP	Share purchase plan to raise up to A\$3m
SPS	Subsea Production System
SURF	Subsea Umbilicals, Risers and Flowlines
Tranche 1	An unconditional placement for the issue of approximately 42m New Shares under the Company's Listing Rule 7.1 capacity
Tranche 2	A conditional placement for the issue of approximately 10m New Shares, subject to the Company obtaining Shareholder approval at an EGM and an unconditional placement for the issue of approximately 2m New Shares under the Company's Listing Rule 7.1 capacity
TIMOR GAP	TIMOR GAP PSC 11-106 Unipessoal, Limitada
UK	United Kingdom
VWAP	Volume Weighted Average Price
WP&B	Work program and budget

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
						Discovered									ASX - 8 Aug 2024 ASX - 25 Sep 2025 (Net interest reduced to 66% in accordance with TIMOR GAP farmin)
			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 %	
						Total⁵	MMbbl	17.4	68.9	115.6		271.4	11.5	45.5	76.3	
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 %	
			Stoinis	Prospect	Oil	7.0	16.2	19.5		37.4	1.4	3.2	3.9	7.5	9 %	
	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		
					Total⁵	MMboe⁶	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 %	
						Total⁵	MMbbl	210.8	644.6	728.4		1630.4	210.8	644.6	728.4	

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 unrisksed 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.

Placement Agreement Summary



PARTIES

Finder Energy Holdings Limited
Barrenjoey Markets Pty Limited (Barrenjoey)
Canaccord Genuity (Australia) Limited (Canaccord)
Petra Capital Pty Limited (Petra Capital)

BACKGROUND

Finder has entered into an agreement with the Joint Lead Managers (JLMs) in connection with the Placement (Placement Agreement), subject to the terms and conditions of the Placement Agreement.

CONDITIONS PRECEDENT

The Placement Agreement contains certain conditions precedent (including, for Tranche 2, that Finder shareholder approval is received at the Company's EGM), representations and warranties, undertakings and indemnities in favour of the Joint Lead Managers.

FEES

The Joint Lead Managers are entitled (provided they fulfil their obligations) to a 5% management fee of the Placement proceeds. Each JLM will be paid one third. If the Joint Lead Managers terminate the Placement Agreement, the Company does not need to pay any fees that have not accrued as at the termination date.

TERMINATION

The Joint Lead Managers may terminate the Placement Agreement if certain conditions are not satisfied or if certain events occur, as is otherwise standard for arrangements of this kind, and include the following:

Project Agreements – if the Farmin Agreement, Bridging Agreement or Alliance Agreements are terminated, capable of being terminated, rescinded, repudiated, or materially amended, or if any event arises under the Farmin Agreement that has, or is likely to have, the effect of releasing TIMOR GAP from its obligation to fund 50% of the KTJ Project's total

development capex;

Shareholder Approval – if Shareholder Approval is not obtained by the Company on the specified date in the timetable;

Other – if any 'timetable' event is delayed for more than 1 Business Day where that occurs up to Tranche 1 settlement date or, following Tranche 1 settlement date, more than 2 Business Days without the prior written (and not unreasonably withheld) approval of the Joint Lead Managers. If the Company withdraws the Placement or any part of it. If ASX indicates it will not grant unconditional approval (or approval conditional only on customary conditions which are acceptable to the Joint Lead Managers, acting reasonably) for quotation of the Placement Shares. If any Finder announcements, publicity or roadshow materials (including Placement announcements or the investor presentation) are misleading or deceptive or are likely to mislead or deceive (including by omission), or a matter required to be included is omitted from such a document;

Breach – Termination may also occur if there is, or is likely to be, any material adverse change or effect in the Finder group's financial or other condition, assets, earnings, business, liabilities, performance, results, or prospects;

Specific changes

- If the Company is unable or is unlikely to be able to issue the Placement Shares on the allotment dates;
- the Company alters its capital structure or its constitution without the prior consent of the Joint Lead Managers;
- there is an omission from or misstatement relating to the completed due diligence questionnaire or other information provided by Finder to the Joint Lead Managers;
- if there are changes to key senior executive positions or the Finder board of directors;
- a member of the Finder group is, or becomes, insolvent; or
- there is an event, occurrence or non-occurrence, or development of an existing event, occurrence or non-occurrence, which makes it illegal for the Joint Lead Manager to satisfy a material obligation under the Placement

Agreement;

Regulatory action –

- ASIC (1) makes, or threatens to make, an application for an order under Part 9.5 of the Corporations Act in relation to the Placement, the notice of EGM or the Placement materials; or (2) commences, or conveys its intention to commence, any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the Placement, the notice of EGM or the Placement materials. ASX makes any official statement, or indicates to the Company or the Joint Lead Managers that the Company's Shares will be suspended from quotation, the Company will be removed from the official list or that quotation of the New Shares will not be granted by the ASX;
- a Finder director is disqualified from managing a corporation under the Corporations Act, any regulatory body commences (or announces an intention to take) any public action against Finder or any Finder director or officer in his or her capacity as such, or any Finder director is charged with an indictable offence;
- Finder or any of its directors or officers and certain senior executives engage in any fraudulent conduct or activity;

Hostilities, index falls, changes in law, moratoriums

- the closing level of the S&P/ASX 200 Index on 2 days in the period from and including the date of this agreement until the Tranche 1 Settlement Date or on the day before the Tranche 1 Settlement Date is equal to or less than the level of that index as at the close of trading on the day before the date of this agreement (Initial Level) minus 15% of the Initial Level;
- hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, Russia, Ukraine, Israel, Palestine, Iran, any member of the European Union, Hong Kong, Singapore, Japan, South Korea, East

Timor or the People's Republic of China, or a national emergency or a material escalation or a nation emergency in any of those countries occurs, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world;

- a general moratorium on commercial banking activities in Australia, the United States, the United Kingdom, China, Singapore, Hong Kong or the European Union is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law or any new regulation is made under any law, or the Reserve Bank of Australia, or any Commonwealth or State authority including Takeovers Panel and ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement), any of which does or is likely to prohibit, regulate or otherwise adversely affect the Placement, capital issues or stock markets;
- trading in all securities quoted or listed on ASX, the London Stock Exchange, the NASDAQ, the Hong Kong Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for more than two consecutive days on which that exchange is open for trading; or
- there is any adverse change or disruption to the political conditions or financial markets of Australia, the United States of America or the United Kingdom or the international financial markets, or any change involving a prospective adverse change in national or international political, economic or financial conditions.

Key Risks



INTRODUCTION

This section discusses some of the risks associated with an investment in Finder. Finder's business is subject to a number of risk factors both specific to its business and of a general nature which may impact on its future performance. This section summarises the following key risks:

- risks specific to Finder – these risks are generally common to oil and gas companies in Australia and are therefore risks to which Finder will continue to be exposed to;
- risks specific to the Placement; and
- general risks relating to an investment in Finder's shares (including the New Shares).

Before subscribing for New Shares, prospective investors should carefully consider and evaluate Finder and its business and whether the New Shares are suitable to acquire having regard to their investment objectives and financial circumstances and taking into consideration material risk factors. The below list of risk factors ought not to be taken as exhaustive of the risks faced by Finder or by investors in Finder. The below factors, and others not specifically referred to above, may in the future materially affect the financial performance of Finder and the value of the New Shares offered. The offer of New Shares carries no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider the investment carefully and should consult their professional advisers before deciding whether to apply for New Shares.

1.2 SPECIFIC RISKS

Permits and licences - Finder is required to comply with a range of laws to retain its permits and licences and periodically renew them. Each permit or licence also has its own specific exploration and expenditure requirements that Finder must satisfy. Finder's ability to meet these requirements is dependent on funding from industry partners through farmout, equity or other means. Even if specific requirements are met, there is no certainty that an application for grant or renewal of a permit or licence will be approved, or approved on satisfactory terms or within expected timeframes.

The laws relating to permits and licences are complex. Non-compliance with them, or changes in the interpretation of such laws, could lead to the revocation of Finder's permits and licences and Finder cannot guarantee current permits and licences will be renewed or future permits will be granted.

Key personnel - The ability of Finder to achieve its objectives depends on the continued services of the management team and engagement of other key personnel and contractors as required with appropriate

expertise and experience. The loss of services from key personnel may have a material adverse effect on Finder's business and operations. There can be no assurance that Finder will be able to retain or hire all appropriate personnel necessary for the development and operation of its business.

Exploration - Oil and gas exploration is a speculative endeavour and the nature of the business carries a degree of risk associated with the discovery of hydrocarbons in commercial quantities. Exploration risk may be adversely influenced by a number of different factors including, amongst other things, new subsurface geological and geophysical data (e.g. seismic data), drilling results from either wells drilled by the Company or other industry players, where the well drilled has direct relevance to the plays and prospects being pursued in its permits. This information impacts knowledge of the fundamental geological factors that are required to be present in order to have a hydrocarbon accumulation. These fundamental elements require there to be an effective; trap, reservoir, seal, source rock presence, maturity of source rock for hydrocarbon generation and migration of hydrocarbon charge from the source rocks into a trap. Each of these elements are required and their presence needs to be effective in order to have a hydrocarbon discovery that may or may not be able to be commercialised.

The business of oil and gas involves risks and hazards. For example, in an exploration context, no assurance can be given that hydrocarbons will be detected and if they are, whether they are in quantities likely to be commercialised under conventional conditions within the term of the licence or permit. High risk and substantial expense can be incurred without the requisite or expected degree of reward. Even if commercial quantities of oil and gas are discovered, unforeseen risks can arise in the development and production phases.

Development - As detailed in the Presentation, the Company is progressing activities to fast-track development of the KTJ Project with the aim to achieve first oil by year end 2027. To achieve this, the Company has entered into an accelerated FEED Project Agreement with SLB as announced on 17 June 2025 as well as the Farmin Agreement with TIMOR GAP as announced on 25 September 2025 which have been amended to continue with Finder's accelerated strategy as announced on 28 April 2026, and is fast-tracking other activities to execute its strategy with the aim to achieve FID by mid-2026. There are a number of risks and uncertainties that are associated with the development of the KTJ Project, including:

- the outcome of ongoing engineering and procurement work related to FID;
- increased capital expenditure requirements to secure critical items

for the development of the KTJ Project and as a result of inflationary and increasing costs pressures in the oil industry;

- recovery of historical expenditure and tax benefits;
- the ability to obtain further funding, including debt and equity, on reasonable terms satisfactory to Finder;
- the performance and level of upgrade work required for the FPSO and its integration; the performance and production from the Kuda Tasi and Jahal oilfields;
- slippage in the development schedule as a result of delays in obtaining, or a failure to obtain or maintain necessary permits or approvals or extensions, shortages of, or delays in the procurement of, materials (including the long-lead items to be acquired with the proceeds of the Placement), or other items necessary for ongoing development, delays in the negotiation of key contracts or the engagement of personnel;
- unforeseen geological, physical, environmental, engineering, construction or economic conditions or challenges that make ongoing development impossible, economically unfeasible or unattractive; and
- unanticipated natural disasters, accidents, political opposition, litigation, weather events, or continuation of the same or other events associated with development or operation of the KTJ Project.

The Company's assets require further development to be commercially exploitable and the Company can make no representation that such further development will be successful.

Development projects require complex engineering, procurement, construction, and drilling work, as well as government approvals and counterparty approvals. Development of oil and gas assets are risky activities, requiring high levels of capital expenditure which will require additional funding (refer to funding risk for further details on risks associated with funding) with a number of factors contributing to uncertainty on investment returns and is reliant, in part, on third parties performing necessary services. The complexity of offshore development projects also makes them very sensitive to delays or cost increases. Projected target dates for production may be delayed and significant cost overruns may occur. Estimated exploration, development and production costs are subject to a number of assumptions that may not materialise. Project returns are highly sensitive to commodity prices which are volatile.

Such factors may affect the extent to which oil and gas fields remain commercially viable and consequently could result in breach by the Company of its obligations and/or require the Company to raise additional debt and/or equity. Any delays, cost increases or other

negative impacts relating to development projects of the Company, may have a material adverse effect on its business, results of operations, cash flow, financial condition and prospects.

Integration of FPSO - The acceleration strategy for the KTJ Project involves the integration of the FPSO into Finder's development plans for the KTJ Project, including upgrading the FPSO to be purpose fit for the KTJ Project. While Finder has taken measures to mitigate this risk by undertaking due diligence and engineering studies on the FPSO and the proposed entry into operational contracts with the Amplus Energy (the previous owner of the FPSO) (**Amplus**), the integration could also encounter unexpected costs, challenges or issues, or taken longer than expected, divert management's attention from other areas of Finder's business or not deliver the expected benefits. This may affect Finder's operating and financial performance and prospects.

The ability of Finder to achieve its stated objectives in relation to deployment of the FPSO will depend on Finder's ability to negotiate and enter into key operational contracts with respect to the FPSO with Amplus with the necessary approvals under PSC 19-11 and the Joint Operating Agreement with TIMOR GAP (**JOA**). There is no guarantee that Finder will be able to agree terms which are commercially reasonable with Amplus or receive the required approvals under PSC 19-11 or the JOA which could impact and/or delay Finder's development activities for the KTJ Project.

Further, the costs required to operate, maintain and refit the FPSO on an ongoing basis may significantly increase depending on the condition, use or any unforeseen circumstance in relation to the FPSO. The complexity and variability of offshore projects mean cost increases to service assets, like the FPSO may result in delays and significant cost overruns.

Operational risk and insurance - Adverse weather conditions, unforeseen increases in establishment costs, accidents, industrial disputes, technical issues or encountering unusual geological formations or other unforeseen events could increase operational costs and significantly disrupt Finder's operations, possibly restricting Finder's ability to advance its planned activities. Finder will mitigate this risk by, among other things, taking out appropriate insurance in line with industry practice. Any future increase in the cost of such insurance policies, or an inability to fully replace, renew or claim against insurance policies could adversely affect Finder's business, financial position and operational results. Additionally, there is no assurance that Finder's insurance coverage will be sufficient to compensate it against all losses it may suffer as a result of an incident affecting its assets.

Key Risks continued



There are certain types of risks that are not covered by insurance because Finder has chosen not to insure or are either uninsurable or not economically insurable, including acts of war, acts of terrorism, civil unrest, political risk and business disruption caused. If such events were to occur, Finder may have to bear the costs of any uninsured risk or uninsured amount and this could have a material adverse effect on the business, financial position and operational results.

Infectious diseases - Outbreaks of infectious diseases (such as COVID-19) may lead to interruptions in operations, exploration and development activities, inability to source supplies or consumables and higher volatility in the global capital markets, commodity prices or foreign exchange, which may materially and adversely affect Finder's business, financial condition and results of operations.

Additionally, such outbreaks can cause travel restrictions and prolonged closures of facilities or other workplaces which may have a material adverse effect on Finder and the global economy more generally. Any material change in Finder's operating conditions, the financial markets or the economy as a result of these events may materially and adversely affect Finder's business, financial condition and results of operations.

Climate change - As an oil and gas exploration company, Finder is exposed to both transition risks and physical risks associated with climate change.

Transitioning to a lower-carbon economy may entail policy, regulatory, tax, legal, technology, financial and market changes and, if demand for oil and gas declines, Finder may find it challenging to commercialise any resources it discovers. Physical risks resulting from climate change include acute risks resulting from increased severity of extreme weather events (such as cyclones or floods) and chronic risks resulting from longer term shifts in climate patterns (for example, sustained higher temperatures) that may cause sea level rises or chronic heat waves. The transition and physical risk associated with climate change (including also regulatory responses to such issues and associated costs) may significantly affect Finder's operating and financial performance.

Environment - Oil and gas exploration, development and production activities may damage the environment. If Finder is responsible, it will be required to remediate the damage which may involve substantial expenditure and adversely affect Finder's reputation. A failure to comply with environmental legislation and regulations may result in reputational harm, operations being suspended or delayed, permits, licenses and concessions being cancelled, and fines and penalties being imposed. Policies related to climate and the energy transition in the countries in

which Finder operates and also in which its products are consumed may adversely affect oil demand, oil prices and oil industry investment and funding behaviour. Changes in these factors may adversely impact Finder's financial performance.

Counterparty exposure, strategic partners and joint ventures - If one of Finder's counterparties, strategic partners or joint venture partners fails to adequately perform contractual obligations, this may result in loss of earnings, termination of particular contracts, disputes and/or litigation, which may adversely affect Finder's financial performance and business operations. For further information with respect to joint operating agreement terms with respect to PSC 19-11 (which covers the KTJ Project), please refer to the Company's ASX announcements on 8 August 2024. For further information with respect to Finder's strategic partnership with SLB, please refer to the Finder's ASX announcement on 17 June 2025 "Finder Inks Strategic Alliance with SLB and Accelerates FEED" and on 28 April 2026 "Resources Mobilised on First Oil Acceleration Strategy". For further information with respect to the TIMOR GAP farmin agreement, please refer to Finder's ASX announcements on 25 September 2025 "Transformation farmin with TIMOR GAP" and on 28 April 2026 "Resources Mobilised on First Oil Acceleration Strategy".

The ability of Finder to achieve its stated objectives in relation to accelerated first oil production at the KTJ Project will depend on Finder's ability to negotiate and enter into supply contracts with respect to the materials required for the development of the project and obtaining the necessary approvals under PSC 19-11 and the JOA with TIMOR GAP in a timely manner. Any delays or failure to obtain such approvals could impact and/or delay Finder's development activities for the KTJ Project. Finder may also be adversely affected if a counterparty seeks to amend the terms (including pricing) of an existing contract. A breakdown in the relationship with a counterparty as a consequence of these or other factors may also adversely affect Finder's future business prospects with that counterparty.

Funding - Exploration and development of hydrocarbon resources and reserves require significant capital and operational expenditure. As noted above, Finder's expenditure requirements in connection with the intended use of proceeds from the Placement may not be satisfied by the proceeds of the Placement alone and future financing may be required to fully fund those activities (in addition to the proceeds from the Placement). Current capital requirement estimates (post-FID) have been derived from engineering studies. There is a risk that the capital requirements estimate may be misstated or understated leading to

potential gaps in funding which would require additional funding in the future.

Finder intends to fund future development capital expenditure through external project financing and has engaged Barrenjoey Capital Partners to run a process. There is no certainty Finder will be able to secure such financing on appropriate terms for the KTJ Project and Finder. Additional, unexpected changes to future cost profiles (including as a result of a tightening labour and supply market) or projected cash flows in the future could result in Finders's cash requirements being over and above its available liquidity. To the extent that Finder's cash reserves are insufficient to meet its commitments for ongoing operations and capital expenditure, Finder may need to seek additional debt or equity funding, sell assets or defer capital expenditure. Finder does not have producing assets and generates cash flow on farmouts and asset sales. Future cash flow depends on successful farmouts, exploration, development and production activities. Finder seeks to mitigate this funding risk through commercial and contracting arrangements.

Any future additional equity financing may be dilutive to shareholders, be undertaken at lower prices than the prevailing market price (or the price under the Placement) or, in the case of debt funding, involve restrictive covenants which limit Finder's operations and business strategy. Finder may undertake additional offerings of securities in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may decrease the price of Shares. In addition, as a result of any such issue of additional Shares, the voting power of Finder's existing shareholders may be diluted.

There can be no assurances Finder will be able to obtain project financing funding on reasonable terms or at all. If access to funding is not available, Finder may not be able to take advantage of opportunities. Failure to obtain funding on a timely basis and on reasonable terms may also cause Finder to relinquish or forfeit rights in relation to Finder's assets, expose Finder to penalties or delay or cancel projects, adversely impacting its operational and financial performance.

FID delay - JV Partner, TIMOR GAP, have agreed to contribute 50% of development capital expenditure, conditional on taking FID by 30 September 2026. There is a risk that Finder fails to secure relevant approvals, critical long lead items and debt financing, delaying FID past 30 September 2026. A delay would significantly increase the amount of development capital Finder would need to put towards development or require alternative agreements to be entered into and may have a material adverse effect on its business, results of operations, cash flow, financial condition and prospects.

Resource and reserve estimates - Estimating hydrocarbon resources and reserves is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices and development and operating costs. Contingent Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. The actual Contingent Resources may differ from those estimated which may result in the Company altering its plans which could have either a positive or negative effect on the Company's operations. There can be no guarantee that Finder will successfully produce the volume of hydrocarbons that it estimates as reserves or that hydrocarbon resources will be successfully converted to reserves.

Estimates may alter significantly or become more uncertain when new information becomes available due to, for example, additional drilling or production tests over the life of field. As estimates change, development and production plans may also vary. Downward revision of reserves and resources estimates may adversely affect Finder's operational or financial performance.

Further, there is no guarantee that recovered resources or reserves will be commercially viable for development.

Laws, regulations and government policies - Finder's operations are subject to Timor-Leste, Australian and UK regulatory requirements. Finder and its joint venture partners must comply with relevant laws and regulations as they apply to the environment, tenure, access and native title holders. Non-compliance with these laws and regulations and any special licence conditions could result in suspension of operations, loss of permits or financial penalties. Non-compliance may impact Finder's ability to commercialise or retain its assets, which may in turn impact the Company's operational and financial performance.

Changes to applicable legal and regulatory requirements (including, for example, new requirements relating to climate change, environmental protection and energy policy) may restrict or affect Finder's right or ability to conduct its exploration and development activities.

Economic - The operating and financial performance of Finder is influenced by a variety of general domestic and global economic conditions that are outside Finder's control. There is a risk that prolonged deterioration in general economic conditions may impact the demand for petroleum and negatively impact Finder's financial position, cash flows, ability to fund work programs, its growth prospects and share price.

Key Risks continued



Exchange rate - Finder operates in Australia, the United Kingdom and Timor-Leste, with essential services and equipment typically sourced in the global market at rates quoted in US dollars. Finder is therefore exposed to fluctuation and volatility of the exchange rate between the Australian Dollar, the Pound Sterling and the US Dollar.

Oil and gas price - Finder is not currently producing any oil or gas, however the price at which Finder can sell any produced oil and gas will have a material influence on its financial performance and value of its permits. It is impossible to predict future commodity prices with confidence and the factors which impact it include, but are not limited to, global political situations, military conflicts, technological changes, output controls and global energy consumption which are all outside Finder's control. A material and extended fall in realised oil and gas prices for Finder may, among other things, result in delays to transactions, planned activities or reduced booked reserves.

Bribery and corrupt practices - Finder's operations are governed by, and involve interaction with, government in Australia, UK and Timor-Leste. Finder is subject to various anti-corruption laws and regulations which prohibit a company and its employees or intermediaries from bribing or making improper payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. Finder maintains anti-corruption policies, codes of conduct, procedures and other safeguards designed to prevent the occurrence of fraud, bribery and corruption.

Finder has and will engage consultants and contractors in Timor-Leste in connection with its business operations and, although Finder believes its consultancy agreements are on arm's length commercial terms and seeks appropriate comfort from consultants and contractors, as well as requiring its consultants and contractors to adhere to the highest standards in line with Finder's policies, there is a risk that agents or other persons or representatives acting on behalf of Finder may engage in corrupt activities without Finder's knowledge.

Cyber security and geopolitical risk -The Company faces risks from increasing global cyber threats and from operating in jurisdictions subject to political and regulatory change. Cyber incidents may compromise operations, information security, confidential information or stakeholder confidence, while geopolitical developments such as shifts in government policy, fiscal terms or regional stability may impact the Company's ability to progress its projects.

Finder licenses seismic data under multi-client arrangements with third parties who are also responsible for providing storage and back up services. Seismic data is critical to the groups business and a loss of

confidentiality, integrity or availability by Finder, or any third party, poses a risk of significant liability or harm to Finder's brand, reputation, operations and assets.

Health and safety - Oil and gas activities have inherent risks and may expose Finder's staff and contractors to potentially dangerous working environments. These hazards include well control events, marine, road and air transport, construction, maintenance and operational activities, handling of hazardous materials, and process safety events.

Availability of parts, labour and logistics - Supply or availability of required infrastructure (including drilling rigs when required), equipment, labour (including crew for the Vessel) goods or services could be subject to interruptions, delays or increases in cost, which may impact production, the cost of running Finder's operations and the economics of future exploration and development projects.

1.3 PLACEMENT RISKS

Equity funding risk - The Company intends to fund its activities with proceeds from the Placement and has entered into a Placement Agreement with the Joint Lead Managers who have agreed to manage the placement of New Shares under the Placement. The Joint Lead Managers obligations under the Placement Agreement are subject to certain conditions and termination rights which are generally customary for transaction of this nature. If certain conditions are not satisfied or if certain termination events occur, a Joint Lead Manager may terminate the Placement Agreement. Termination of the Placement Agreement could have a material adverse effect on the total amount of proceeds raised under the Placement. For further details on the Placement Agreement, please refer to Appendices in this Presentation.

It is intended the go-forward work program for the KTJ Project will be funded by the proceeds of the Placement. Tranche 2 of the Placement is subject to and conditional on receipt of shareholder approval which will be sought at an extraordinary general meeting of shareholders and the Placement will not be underwritten. As such there is no guarantee that the intended amount will be raised under the Placement. If the proceeds raised from the Placement are less than is targeted to be raised (including if Tranche 2 is not approved by shareholders), Finder will need to review its proposed use of funds set out in this Presentation and Finder may need to source alternative funding to support the acceleration strategy for the KTJ Project to reach its final investment decision. That alternative funding could be on less favourable terms and could have a material adverse impact on Finder's financial position, prospects and reputation.

Potential for dilution - Upon completion of the Placement and the

issue of Shares as partial consideration under the Acquisition, the number of Shares in the Company will increase. This means that to the extent Shareholders do not participate in the Placement, or participate for less than their pro rata share, their holdings will be diluted.

ASX quotation - A decision by ASX to grant Official Quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the New Shares now offered for subscription.

1.4 General risks

Share price - The market price of Finder's shares is subject to general market risks applicable to all securities listed on a stock exchange which are outside Finder's control.

There is a risk that Finder's shares will fall in value over the short or long term. Stock markets tend to move in cycles, and so the prices of Finder's shares may fluctuate and under perform other asset classes over time. Investors are exposed to this risk through their holding in Finder. In addition, the New Shares may trade below or above the Offer Price.

Share market conditions may affect the value of Finder's shares regardless of Finder's operating performance. Share market conditions are affected by many factors including:

- fluctuations in the domestic and international markets for listed stocks;
- general economic outlook including interest and inflation rates;
- fluctuations in commodity and oil prices;
- fluctuations in currency;
- changes in legislation, regulation or monetary policy;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- terrorism or other hostilities; and
- general operational and business risks.

The market price of Finder's shares can fall as well as rise and may be subject to varied and unpredictable movements in the equity markets. Neither Finder nor the Directors warrant the future performance of Finder or any return on an investment in Finder.

Taxation - Future changes in taxation laws in jurisdictions in which Finder operates, including changes in interpretation or application of the law by courts or taxation authorities, may affect the taxation treatment of an investment in Finder's shares or the holding and disposal of those shares. Further, change in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Finder operates, may impact the future tax liabilities of Finder. An investment

in New Shares involves tax considerations which may differ for each Shareholder. Each Shareholder is encouraged to seek professional tax advice in connection with any investment in Finder.

Force majeure events - Events may occur within or outside Australia that could impact upon global and Australian economies, Finder's operations and the price of Finder's shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for Finder's products and its ability to conduct business. In most cases, these risks cannot be insured against and even when they are, there is no guarantee that every aspect of loss or damage will be recoverable.

Liquidity -There can be no guarantee that an active market in the New Shares will develop or continue, or that the market price of the New Shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their New Shares, as there may be relative few, if any, potential buyers or sellers of the New Shares on ASX at any time. Volatility in the market price for New Shares may result in Shareholders receiving a price for their New Shares that is less than the Offer Price.

Dividends - Finder's ability to pay dividends or make other distributions in the future is contingent on its profits and certain other factors, including the capital and operational expenditure requirements of the business. Therefore, there is no assurance that dividends will be paid. Moreover, to the extent that Finder pays any dividends, its ability to offer fully franked dividends is contingent on making taxable profits.

Unforeseen risk -There may be other risks of which the Company is unaware at the date of this Presentation which may impact Finder, its operations and/or the valuation and performance of its shares. The above list of key risks ought not to be taken as exhaustive of the risks faced by Finder or by investors in Finder. The above risks and others not specifically referred to above may in the future materially affect Finder, its financial performance or the value of its shares.

International Offer Restrictions



This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda: This document may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Canada (British Columbia, Ontario and Quebec provinces): This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents

evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Cayman Islands: This document may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

China: Neither this document nor any other document relating to the New Shares may be distributed to the public in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This document has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC unless permitted under the laws of the PRC.

The New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

European Union (excluding Austria): This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation"). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom: This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

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The New Shares may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.



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