

CORPORATE PRESENTATION

May 2026

ASX : FDR



KTJ Fast-Track to First Oil



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** EPCI and other major development contracts
- 5** Debt funding
- 6** FID & Book 2P Reserves
- 7** Update resource estimates/high grade upside opportunities

¹ Refer ASX announcement 3/12/25 and slide 10.

² Refer ASX announcement 25/9/25 and slide 11.

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.

Corporate Snapshot (ASX:FDR)

Share Price

40c

11 May 2026

Market Capitalisation

\$217m

Net Cash¹

\$32.3m

11 May 2026

Shares on issue¹

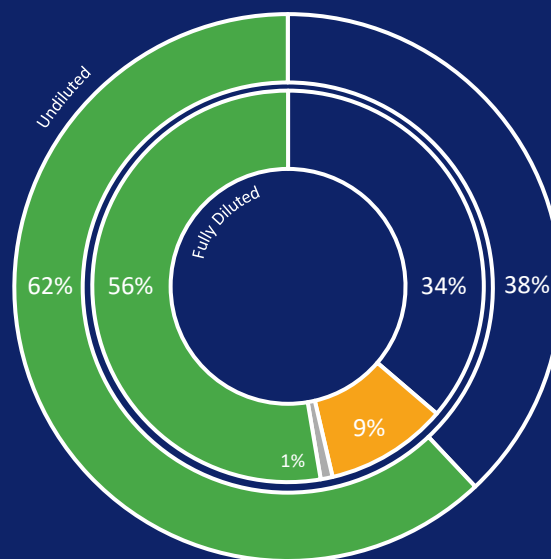
542m

Enterprise Value (EV)

\$185m



Shareholder Breakdown^{1, 2}



Longreach

Public shareholders

Broker & director options²

Management rights²

¹ Not including proceeds to be received from, and shares to be issued under, Tranche 2 of the equity raising and the Share Purchase Plan referred to in ASX Announcement 30/4/26. Refer also to notice of meeting of shareholders dated 12/5/26.

² Refer to notices of meetings of shareholders dated 22/10/24, 16/10/25 and 11/12/25 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

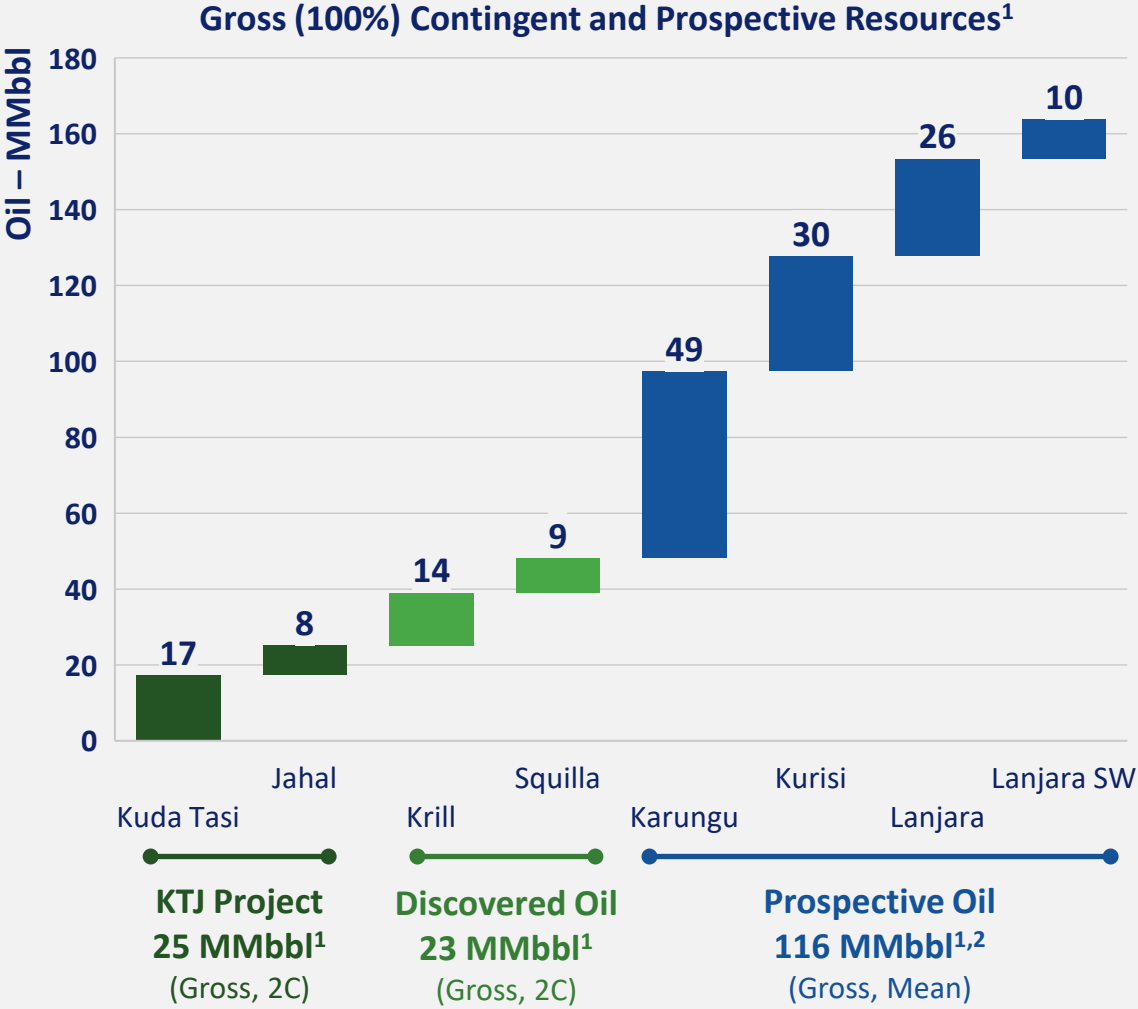
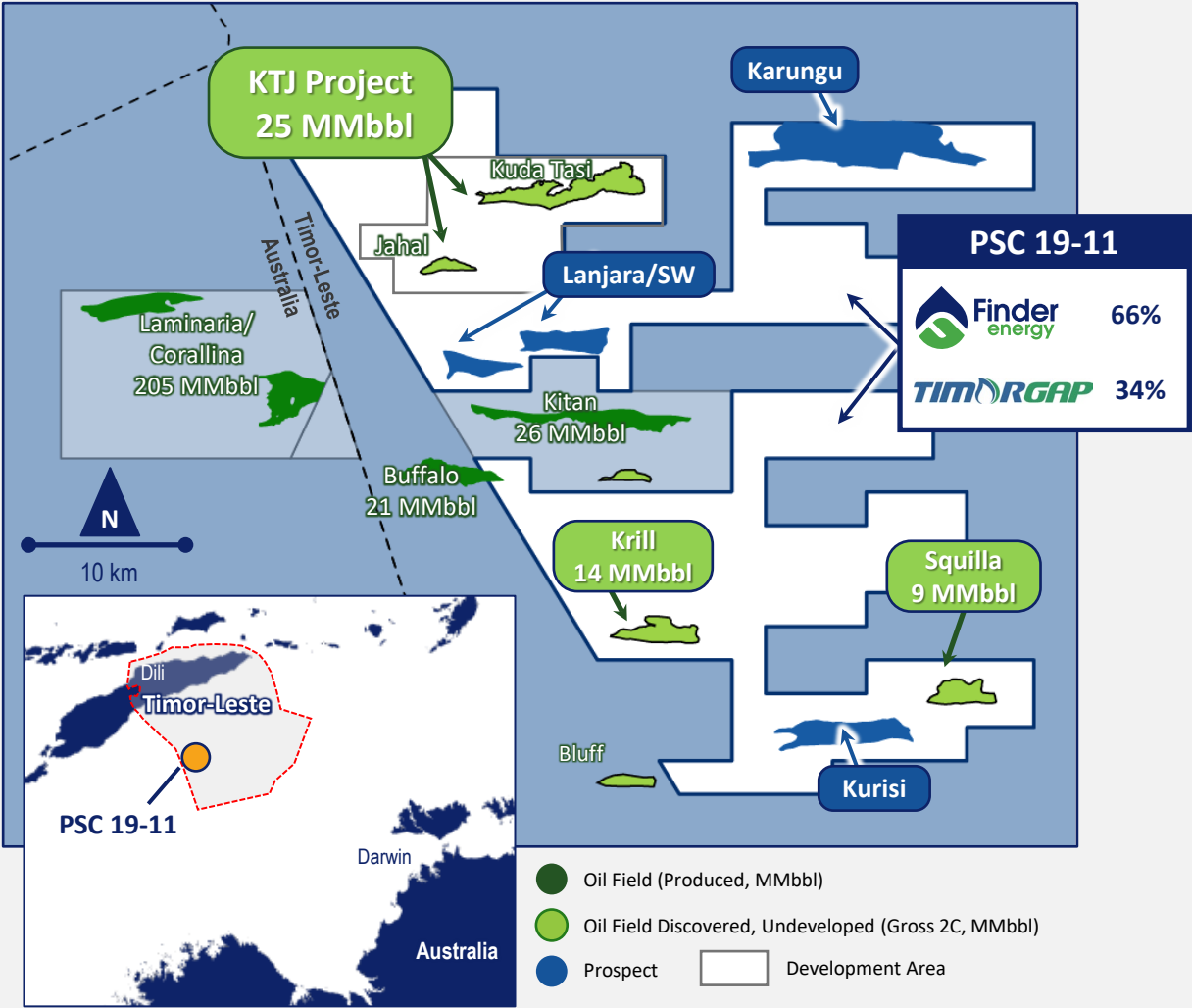
Non-Executive Director



Steve Gardyne

Non-Executive Director

PSC 19-11 Resources – KTJ Upgraded



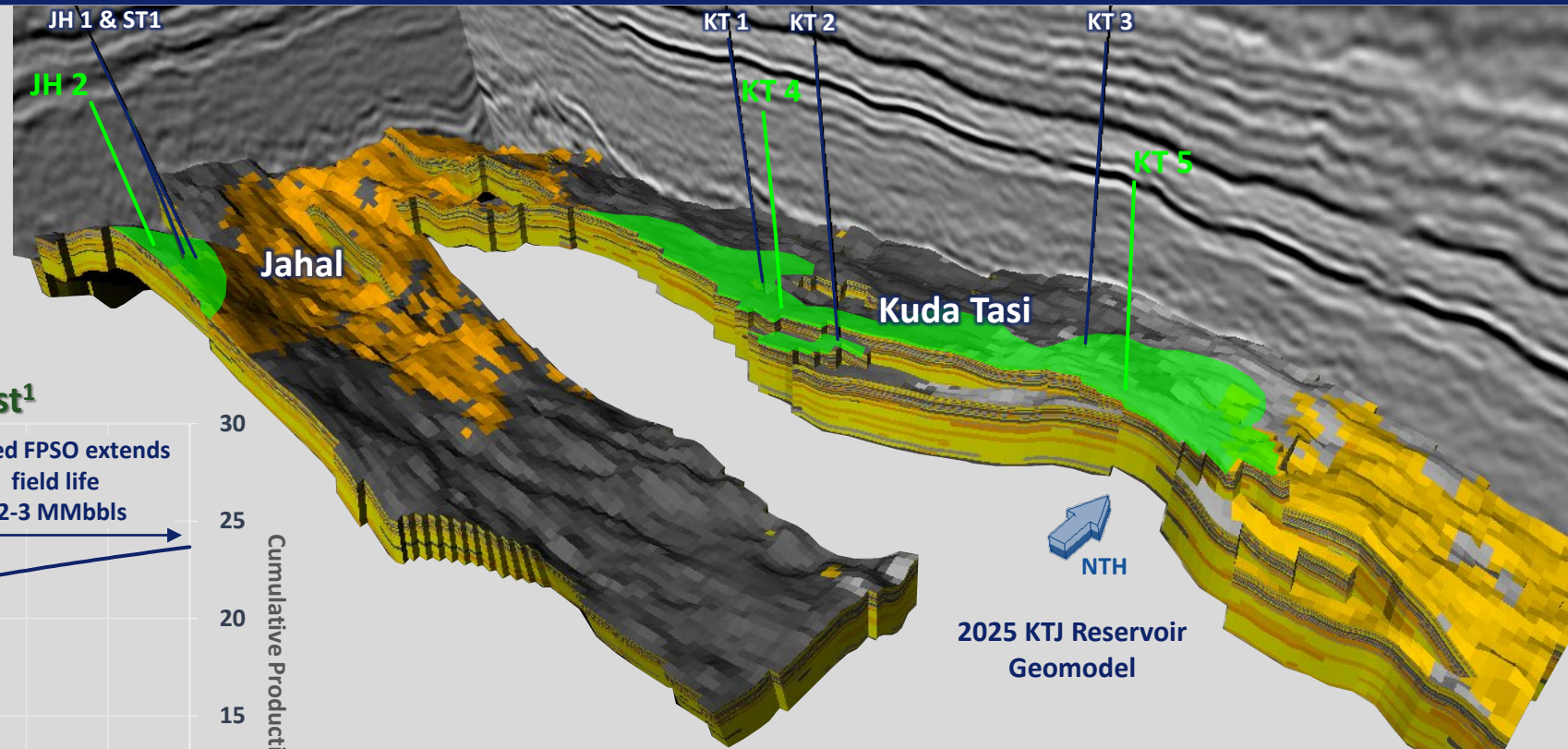
¹ Resources are derived probabilistically and are unrisked. KTJ Project aggregated using probabilistic summation. All other petroleum resources have been aggregated/combined beyond the prospect/field level by arithmetic summation whereby the aggregate low (1C/1U) estimate may be a very conservative estimate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

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

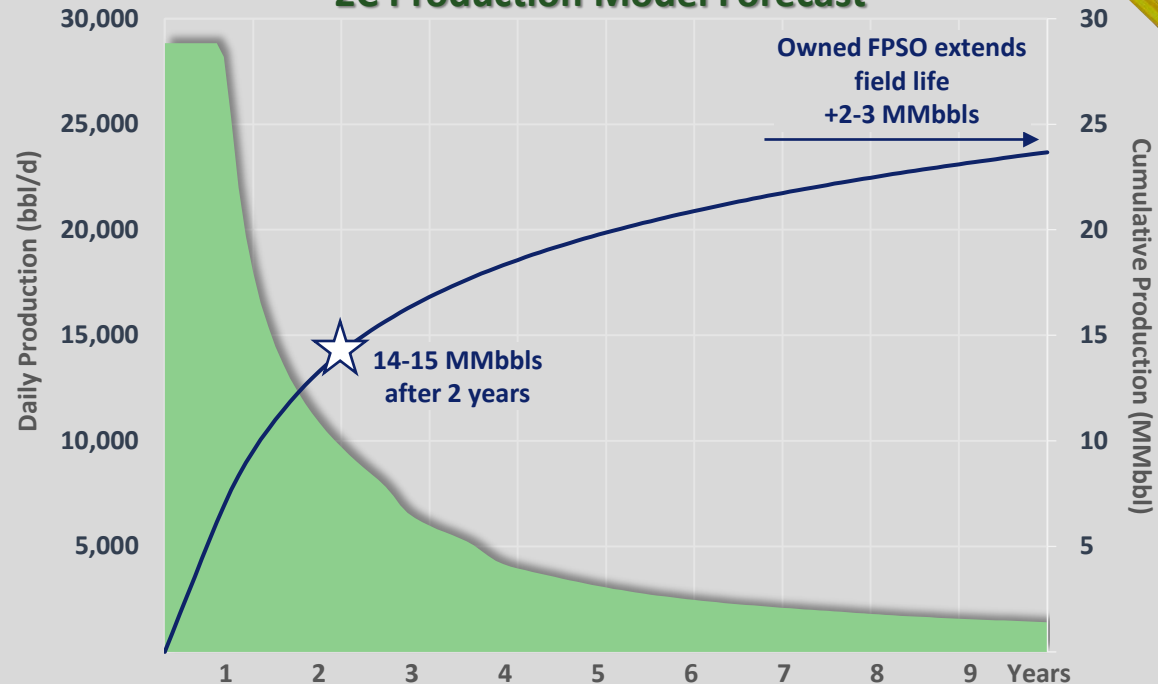
ASX disclosure: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

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 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

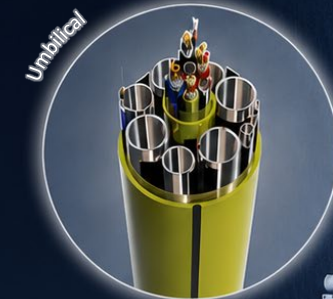
⁵ Refer ASX announcement 25/9/25; ⁶ Refer ASX announcement 16/2/26

⁷ Refer ASX announcement 27/3/26

SLB Strategic Alliance – First Oil Acceleration



- SLB-FDR Strategic Alliance¹ to fast-track development of the KTJ Project
- Mobilises resources across the Subsea Integration Alliance (SIA) comprising Subsea7, SLB and OneSubsea
- Alliance brings enormous resources and development capability to the KTJ Project - de-risking project execution
- Collaborative Contracting Model creates alignment and shares cost and risk
- Completion of drilling and subsea FEED in Feb 26²
- Commitment to critical-path LLIs in May 26 to maintain acceleration schedule to First Oil late 2027/early 2028³

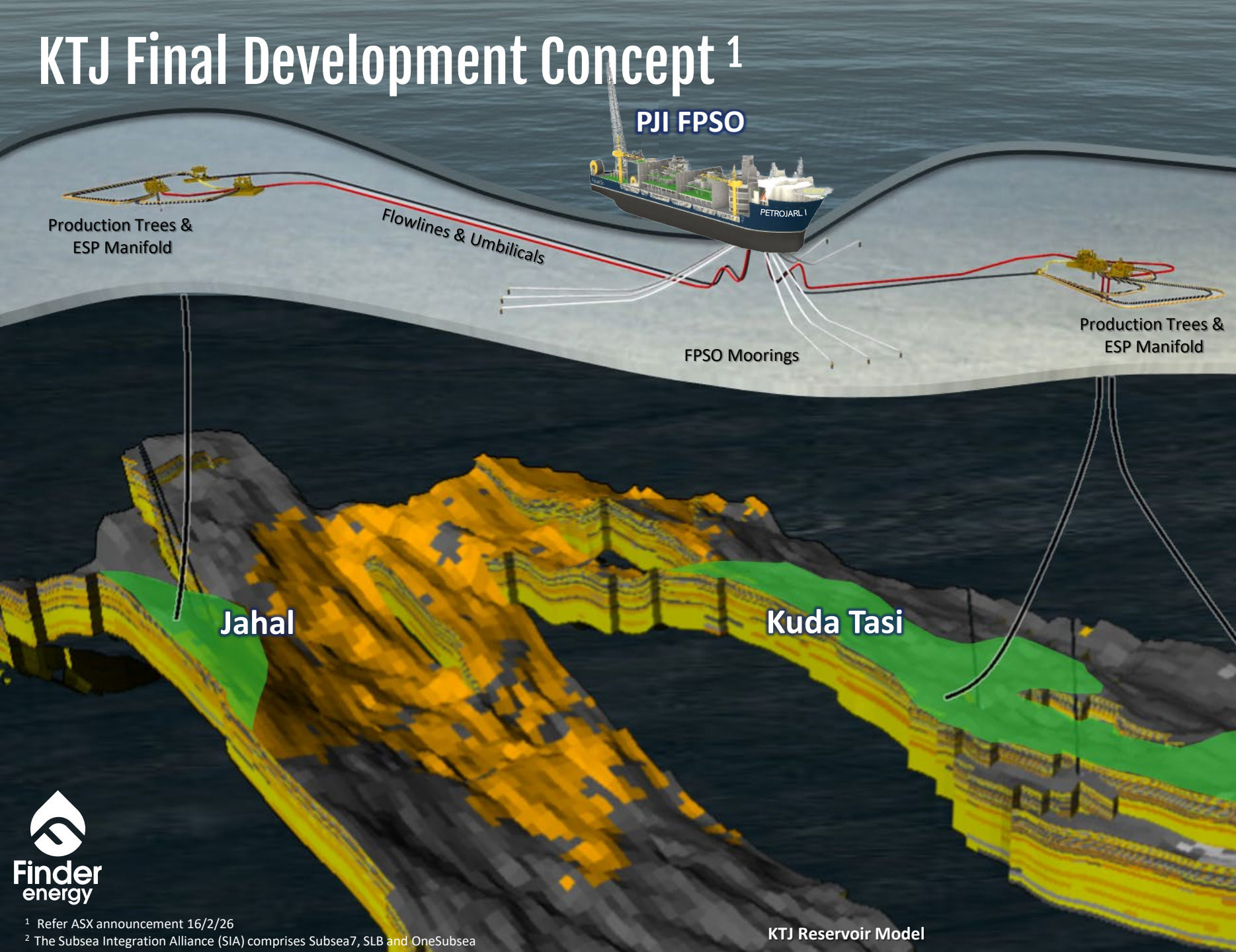


¹ Refer ASX announcement 17/6/25

² Refer ASX announcement 16/2/26

³ Refer ASX announcement 28/4/26

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 LLI procurement and contracting



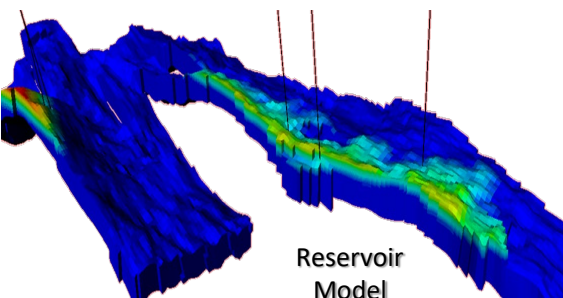
¹ Refer ASX announcement 16/2/26

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

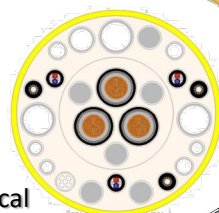


SUBSEA PRODUCTION SYSTEMS

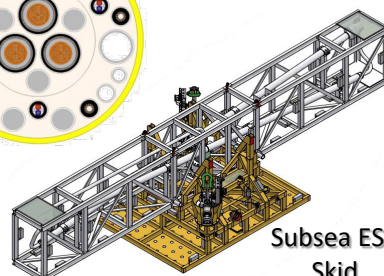
- Concept refined to a final engineered SPS basis of design to allow fast-track construction and development
- Detailed flow assurance refined and optimised SPS component sizing and production management strategies
- Downhole completion designed to maximise reservoir production performance and flexibility



Production Xmas Tree



Umbilical Cross-section

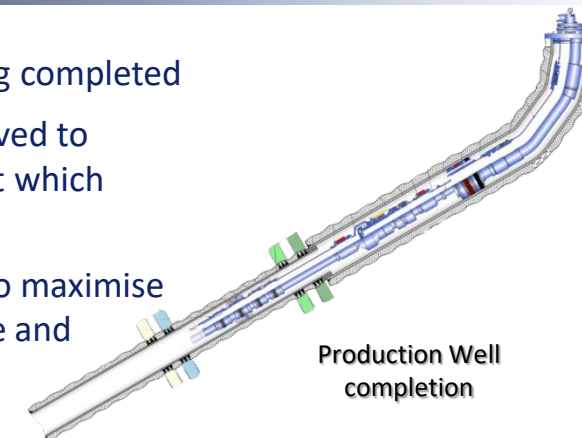


Subsea ESP Skid



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



FIELD CONSTRUCTION

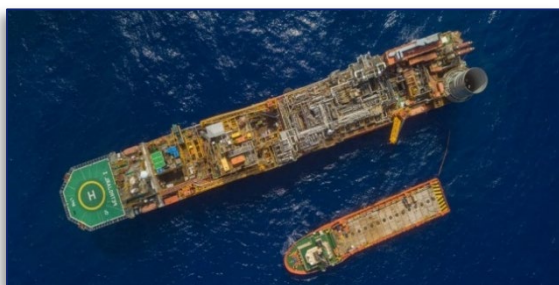
- Field construction campaign designed
- Vessel, port and transport logistics identified
- Component commissioning and testing strategy
- Hook-up components to FPSO



Subsea operations vessel

¹ Refer ASX announcement 16/2/26

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



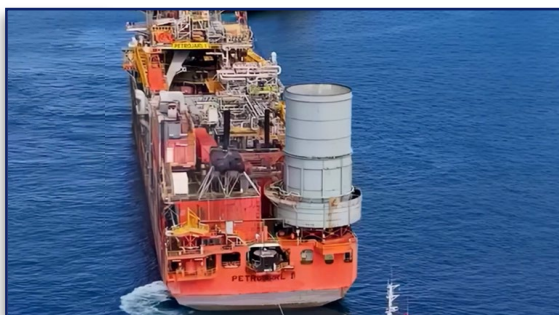
Accelerates First Oil

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

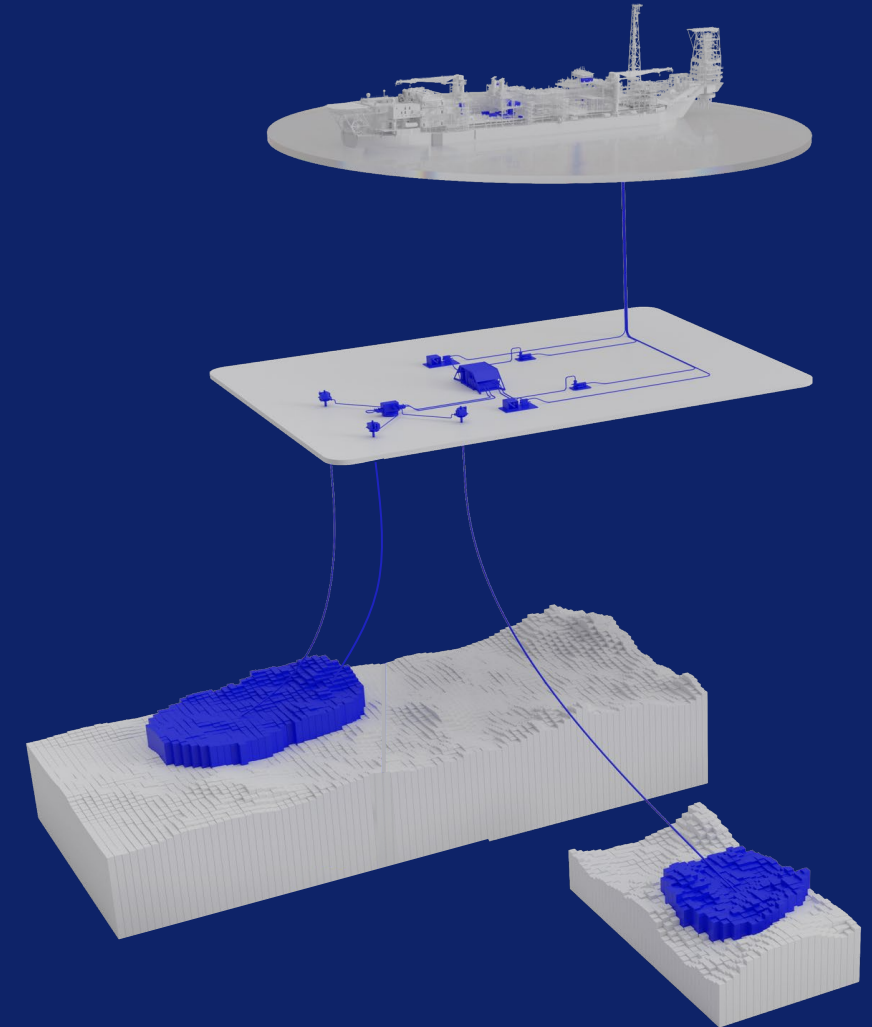
Development Funding

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

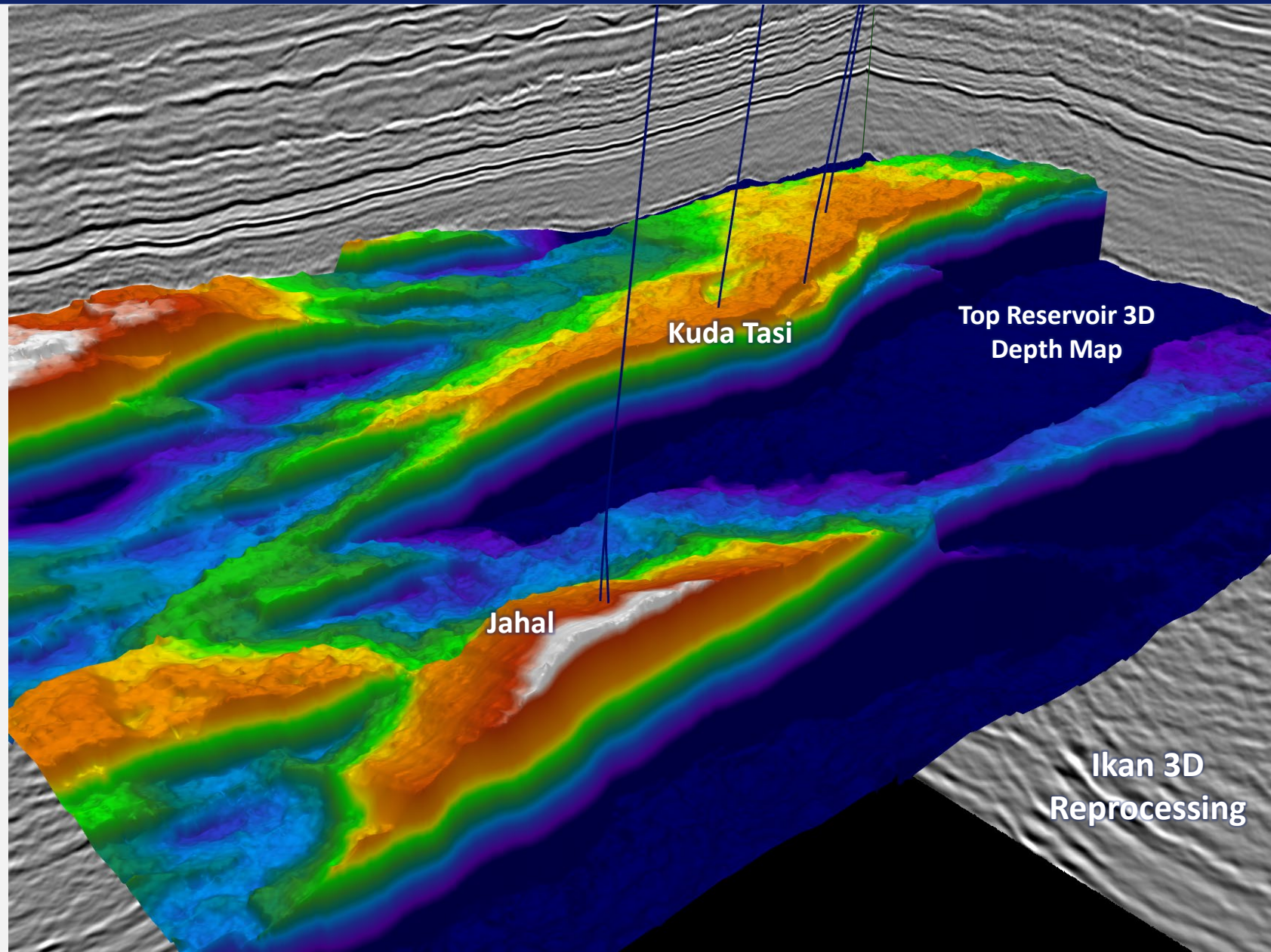
34.6

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 ASX announcement 8/10/25 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



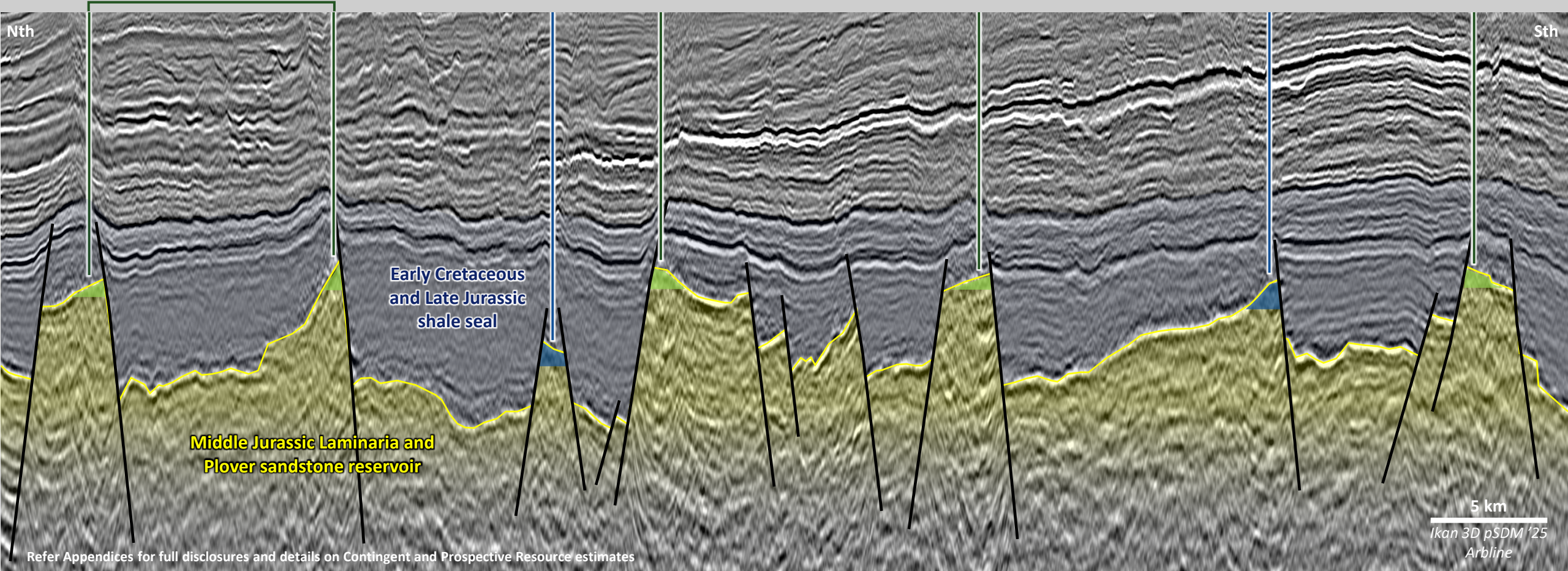
Krill
14 MMbbl



Kurisi Prospect
30 MMbbl



Squilla
9 MMbbl

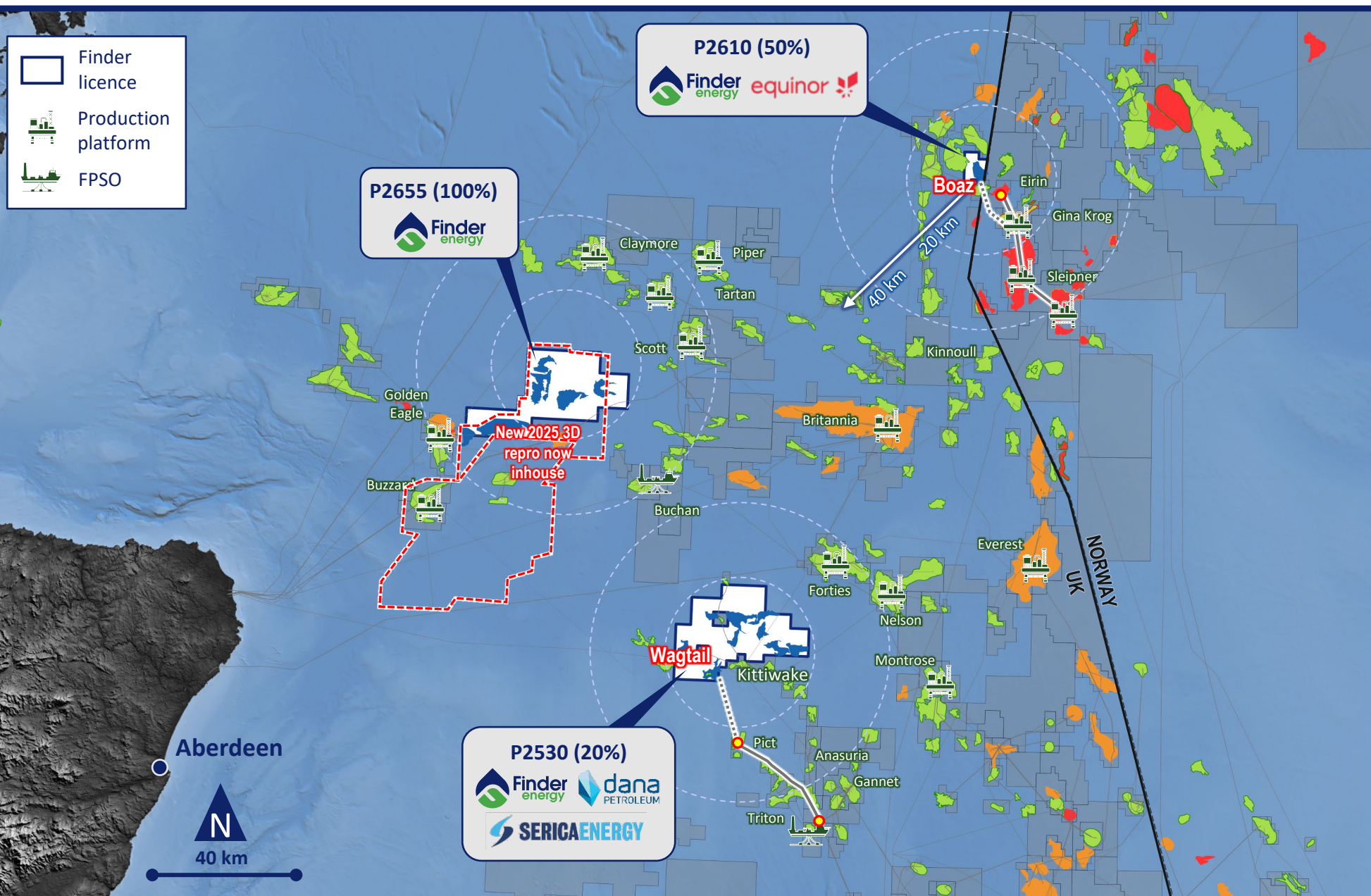


Refer Appendices for full disclosures and details on Contingent and Prospective Resource estimates

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.

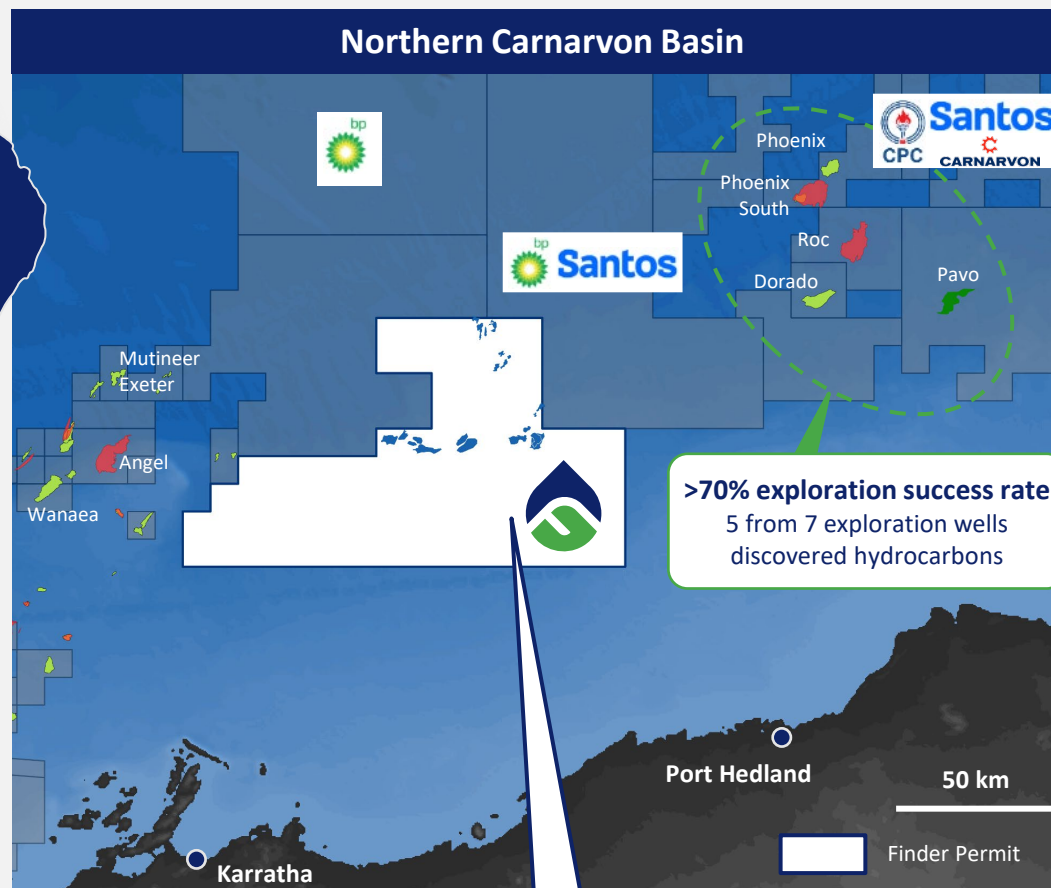
Australia – key positions in prolific basins

WA-547-P (100%)

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

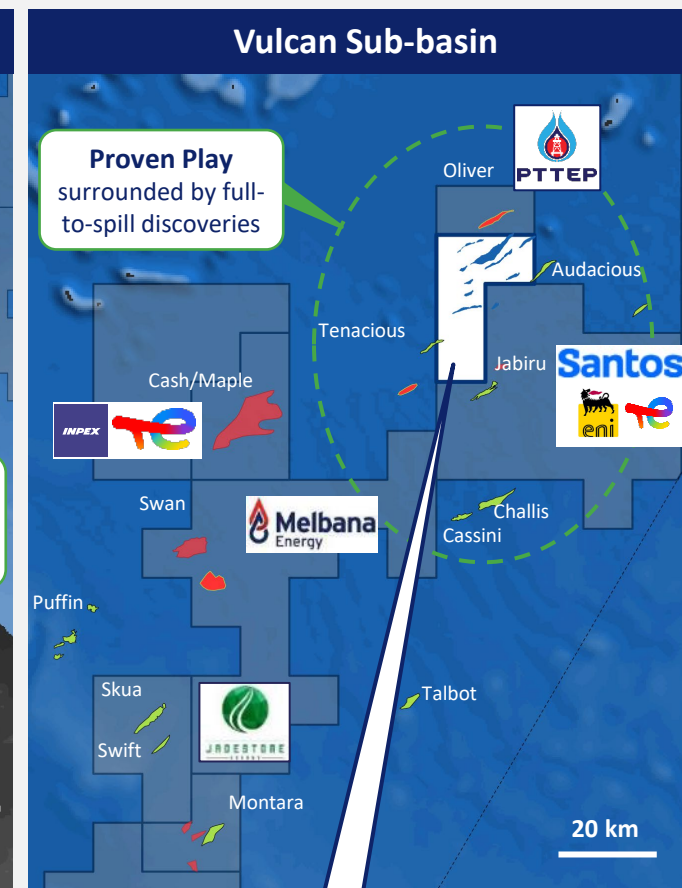
AC/P 61 (100%)

- 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.

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 %	
	Total ⁵			MMbbl	17.4	68.9	115.6		271.4	11.5	45.5	76.3	179.1	-		
UK North Sea	P2530	20 %	Bancroft	Prospect	Oil	12.0	26.6	31.5		59.0	2.4	5.3	6.3	11.8	42 %	ASX - 27 Jun 2023 ASX - 4 Nov 2025 (Net interest reduced to 20% in accordance with Serica Farmin)
			Marsh	Prospect	Oil	5.6	16.9	23.1		50.9	1.1	3.4	4.6	10.2	40 %	
			Turner	Prospect	Oil	4.3	21.6	42.1		109.7	0.9	4.3	8.4	21.9	20 %	
			Tye	Prospect	Oil	12.2	28.2	33.8		64.8	2.4	5.6	6.8	13.0	20 %	
			Agar	Prospect	Oil	3.7	29.0	83.0		229.6	0.7	5.8	16.6	45.9	15 %	
			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		
	Total ⁵			MMboe ⁶	76.5	264.1	439.0		1055.10	13.9	50.2	87.3	213.8	-		
Australia North West Shelf	AC/P 61	100 %	Gem	Prospect	Oil	46.1	136.8	149.0		319.9	46.1	136.8	149.0	319.9	32 %	ERCE ITSR in Prospectus – 25 Feb 2022 ⁴
	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 %	Evaluation Date 11 Feb 2022
			Brees-Barret	Prospect	Oil	54.2	147.8	158.1		326.7	54.2	147.8	158.1	326.7	30 %	
			Brees-Caley	Prospect	Oil	16.1	60.7	77.0		193.6	16.1	60.7	77.0	193.6	15 %	
	Total ⁵			MMbbl	210.8	644.6	728.4		1630.4	210.8	644.6	728.4	1630.4			

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

Notes on Petroleum Resource Calculations



Table Notes

1. Finder calculates reserves and resources according to the Society of Petroleum Engineers Petroleum Resource Management System (SPE-PRMS) definition of petroleum resources. Finder reports reserves and resources in line with ASX listing rules.
2. The estimates of petroleum resources contained in this report are current at time of release. Finder confirms that it is not aware of any new information or data that materially affects the petroleum resource estimates, and all material assumptions and technical parameters underpinning the resource estimations continue to apply and have not materially changed.
3. Finder use probabilistic methods for its estimation of petroleum resources. Refer to ASX announcement dates noted in the table for full details on petroleum resource estimation methodology. Unless otherwise stated Finder has completed its own estimation of petroleum resources for its Timor-Leste and UK assets. For the KTJ Project (Kuda Tasi and Jahal oil fields) RISC completed an independent verification of the resources as announced 8 Oct 2025.
4. Australian assets were estimated independently, by ERC Equipoise Pte Ltd (ERCE), and methodology for their estimation is set out in Annexure F of the Prospectus dated 25 February 2022.
5. Unless otherwise stated, where the Petroleum resources have been aggregated beyond the prospect/field level in this report by arithmetic summation, the aggregate low (1C/1U) estimate may be a very conservative estimate and the aggregate high estimate (3C/3U) may be a very optimistic estimate due to the portfolio effects of the arithmetic summation. Throughout this announcement, totals may not exactly reflect the arithmetic summation due to rounding.
6. Conversion Factors - unless otherwise stated, all petroleum resource estimates are quoted at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 deg Celsius). MMboe means millions of barrels of oil equivalent. Gas volumes are converted to oil equivalent volumes via a constant conversion factor, which for Finder is 6.0 mscf of dry gas per 1 bbl. Volumes of oil and condensate are converted from MMbbls (million stock tank barrels) to MMboe on a 1:1 ratio.

Contingent Resources

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

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

Prospective Resources

8. The Prospective Resources have also not been adjusted for the geological chance of success (COS) or chance of development (COD). Quantifying the COD requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social licence, internal and external approvals and commitment to project finance and development timing.
9. Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.
10. Geological Chance of Success (COS) takes into account the chance of the prospect encountering the necessary elements of trap, seal, resource and hydrocarbon charge.

Qualified Petroleum Resources Evaluator Statement

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

Disclaimers and Cautionary Statement



Forward-looking statements

This report contains certain “forward-looking statements”, which can generally be identified by the use of words such as “will”, “may”, “could”, “likely”, “ongoing”, “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “forecast”, “goal”, “objective”, “aim”, “seek” and other words and terms of similar meaning. Finder cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on any forward-looking statement.

Cautionary Statement

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

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



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