



ANNUAL REPORT

2026

Finder Energy Holdings Limited
ABN 70 656 811 719



CORPORATE DIRECTORY

Finder Energy Holdings Limited
ABN 70 656 811 719

DIRECTORS

Bronwyn Barnes

Independent Non-Executive Chairman

Damon Neaves

Managing Director and Chief Executive Officer

Shane Westlake

Technical Director

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Independent Non-Executive Director

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COMPANY SECRETARY

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

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CHAIRMAN'S LETTER

Dear Shareholders

On behalf of my fellow Directors, I am pleased to present FINDER Energy's 2026 Annual Report, following a year of significant progress as the Company moves from explorer to developer.

The year was a pivotal one for FINDER as we continued to advance the Kuda Tasi and Jahal (KTJ) Project as the core of the Company's development strategy and its pathway to production. Substantial progress was made across the technical, commercial, regulatory and execution aspects of the development, while important transactions and partnerships strengthened FINDER's financial position, reduced development risk and enhanced our capability to deliver the Project. Collectively, these achievements have materially matured and de-risked KTJ, positioning it for the next phase towards First Oil.

For a company with its origins in exploration, reaching this stage represents a significant milestone in FINDER's history. It reflects many years of technical, commercial and corporate effort and marks a fundamental evolution in the Company's capabilities and position.

A key part of our strategy has been aligning FINDER with strong partners. Our expanded partnership with TIMOR GAP represents an important endorsement of the KTJ development and provides significant funding support as the Project advances. In parallel, our engagement with leading contractors and service providers has brought substantial development and execution capability to the Project, while securing the Petrojarl FPSO has provided greater control over a critical component of the development. As we have progressed, FINDER has maintained a disciplined approach to capital allocation with a clear focus on capital efficiency and long-term shareholder value.

Our broader portfolio continues to provide concrete opportunities for value and growth. Within PSC 19-11, increasing technical understanding provides opportunities for future development beyond the initial KTJ Project. FINDER also retains interests in the UK North Sea and North West Shelf of Australia, providing exposure to additional exploration and development opportunities while we remain disciplined in the allocation of capital outside KTJ.

Subsequent to year end, the KTJ Project achieved two important milestones. Approval of the Field

Development Plan provided the regulatory foundation to progress the development towards FID, following substantial technical, engineering, commercial and regulatory work undertaken throughout the year.

This was followed by RISC's independent assessment, which classified the initial three-well KTJ development as Reserves – Justified for Development under SPE-PRMS, with gross 2P Reserves of 22.2 MMstb. A further 2.2 MMstb of gross 2C Contingent Resources was attributed to a potential Kuda Tasi infill well¹. This independent assessment provides important technical validation of the resource base and reinforces the underlying value potential of the KTJ Project.

FINDER has another important year ahead. Our immediate focus is on converting the substantial work undertaken to date into a development decision and progressing KTJ towards First Oil. Delivering the Project will transform FINDER into an operating company and provide a strong platform from which to pursue new opportunities and the next phase of the Company's growth.

On behalf of the Board, I thank our shareholders for their continued support and confidence in FINDER. I also thank our management team, employees, partners and consultants for their commitment and considerable effort throughout what has been an important year for the Company.

We enter the year ahead with confidence and a clear objective: to deliver KTJ and establish the platform for FINDER's next phase of growth.

¹ The 2P Reserves and 2C Contingent Resources estimates have been independently assessed by RISC in accordance with the SPE-PRMS. The estimates are reported on a gross basis and FINDER's net entitlement basis. Refer ASX Announcement of 20 August 2026 and the Contingent and Prospective Resources for full details and disclosures.



Yours faithfully

B L Barnes

Bronwyn Barnes
Non-Executive Chairman





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REVIEW OF OPERATIONS

Finder's portfolio comprises a mix of development, appraisal and exploration assets. During the year, the Company continued its transition from explorer to developer, with its primary focus on advancing the Kuda Tasi and Jahal oil fields (KTJ Project) in Timor-Leste towards production. Finder is Operator and holds a 66% interest in PSC 19-11, which also contains the Krill and Squilla oil discoveries and a portfolio of near-field exploration opportunities (Figure 1).

The year represented a significant step forward for Kuda Tasi and Jahal, with the project progressing across engineering, regulatory approvals, procurement and financing. Finder secured the Petrojarl I FPSO, expanded its partnership with TIMOR GAP, advanced key development engineering and procurement activities and submitted the principal regulatory approvals required for development. Subsequent to year end, the Field Development Plan was approved by the ANP, marking a major milestone in the progression of the KTJ Project towards First Oil.

Finder also maintains exploration and appraisal interests in the UK North Sea and the North West Shelf (NWS) of Australia, which continue to provide portfolio value and future growth opportunities. These assets are managed with a focus on capital discipline, portfolio optimisation and industry partnering (Figures 2 and 3). An overview of activities in each region during the reporting period follows.



KEY ACHIEVEMENTS DURING THE REPORTING PERIOD:

TRANSITIONING FROM EXPLORER TO DEVELOPER

Strategic transactions and partnerships transforming Finder and strengthening our ability to deliver the KTJ Project.

PETROJARL I FPSO ACQUIRED

Acquisition of the Petrojarl I FPSO provides the cornerstone production infrastructure for the KTJ Project, with potential capital and operating cost benefits, field life extension and future tie-back opportunities.

TIMOR GAP PARTNERSHIP EXPANDED

Completion of the Farmin Agreement increased TIMOR GAP's participating interest to 34% and secured funding for 50% of development capital expenditure up to a gross cap of US\$338 million.

ADVANCING TOWARDS FIRST OIL

Advancing engineering, approvals and execution planning to deliver the KTJ Project and progress towards First Oil.

ENGINEERING AND EXECUTION READINESS ADVANCED

Completion of FEED for the Subsea Production System and development wells, together with advancement of the Petrojarl I redevelopment engineering, established the technical basis for procurement and execution planning and supported targeted production rates of approximately 30,000 bopd.

MAJOR REGULATORY MILESTONES ACHIEVED

Approval of the KTJ Development Area established the pathway towards long-term tenure, while the Environmental Impact Statement and Field Development Plan were submitted to the ANP during the June 2026 quarter.

FIELD DEVELOPMENT PLAN APPROVED*

Subsequent to year end, ANP approval of the KTJ Project Field Development Plan cleared a major regulatory milestone for development.

GROWING AND SUBSTANTIATING THE RESOURCE BASE

Independent validation of the KTJ resource base and continued maturation of the broader opportunity within PSC 19-11.

INDEPENDENT RESERVES CLASSIFICATION*

RISC independently classified the initial three-well KTJ development as Reserves – Justified for Development under SPE-PRMS, with gross 2P Reserves of 22.2 MMstb and a further 2.2 MMstb of gross 2C Contingent Resources¹ attributed to a potential Kuda Tasi infill well.

Interpretation of the reprocessed Ikan 3D seismic data increased Gross Rock Volume by 60% at Krill and 243% at Squilla, highlighting potential future opportunities beyond the initial KTJ development.

* Subsequent to year end.

¹ The 2P Reserves and 2C Contingent Resources estimates have been independently assessed by RISC in accordance with the SPE-PRMS. The estimates are reported on a gross basis and Finder's net entitlement basis. Refer ASX Announcement of 20 August 2026 and the Contingent and Prospective Resources for full details and disclosures.

TIMOR-LESTE

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PSC-TL-SO-T 19-11 – TIMOR SEA (FINDER 66% AND OPERATOR, TIMOR GAP 34%)

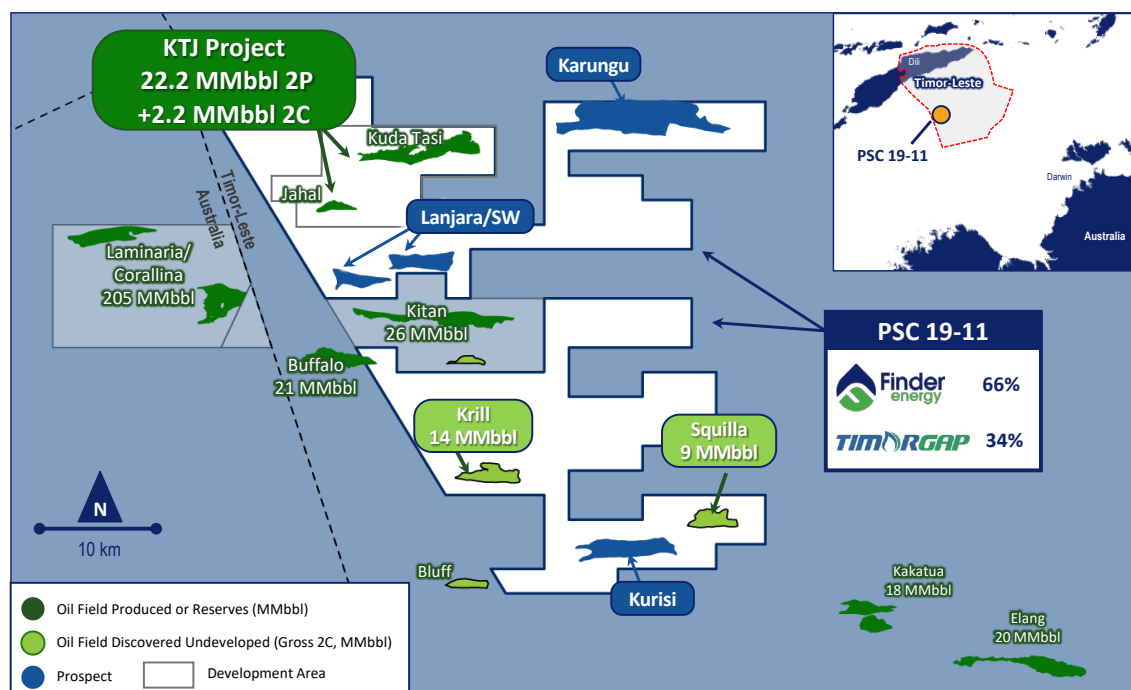


Figure 1 – Location map of PSC 19-11 showing discovered oil fields and low-risk prospects

PSC 19-11 is Finder's flagship asset and the foundation of the Company's transition from explorer to developer and its pathway to production. Finder is Operator and holds a 66% participating interest, with TIMOR GAP holding the remaining 34%.

The PSC contains the Kuda Tasi and Jahal oil fields, the Krill and Squilla oil discoveries and a portfolio of near-field exploration opportunities. The Company's immediate focus is the development of the KTJ Project, while establishing infrastructure capable of supporting future growth across the broader PSC.

KTJ DEVELOPMENT

The KTJ Project comprises the fully appraised Kuda Tasi and Jahal oil fields and is being developed through an initial three-well development comprising two Kuda Tasi production wells and one Jahal production well, tied back to the Petrojarl I FPSO.

Subsequent to year end, RISC independently classified the initial three-well development as Reserves – Justified for Development under SPE-PRMS, with gross 2P Reserves of 22.2 MMstb. A further 2.2 MMstb of gross 2C Contingent Resources was attributed to a potential Kuda Tasi infill well, providing a total development resource base of 24.4 MMstb of gross 2P Reserves and 2C Contingent Resources¹.

The independent assessment provides important technical validation of the KTJ resource base and further substantiates the underlying value potential of the development.

During FY2026, Finder made substantial progress across the technical, commercial, regulatory and financing activities required to advance the KTJ Project towards development. Accelerated FEED undertaken with SLB materially advanced the engineering program, with FEED for the Subsea Production System and development wells completed during the March 2026 quarter and providing the technical basis for procurement and execution planning.

¹ The 2P Reserves and 2C Contingent Resources estimates have been independently assessed by RISC in accordance with the SPE-PRMS. The estimates are reported on a gross basis and Finder's net entitlement basis. Refer ASX Announcement of 20 August 2026 and the Contingent and Prospective Resources for full details and disclosures.

PETROJARL I FPSO

The acquisition of the Petrojarl I FPSO during the year represented a significant milestone in Finder's transition to developer and secured the cornerstone production infrastructure for the KTJ Project.

Ownership of the FPSO provides Finder with greater control over a critical component of the development and has the potential to reduce development and operating costs, extend field life and facilitate future developments and tie-backs within PSC 19-11.

Engineering undertaken during the year confirmed the suitability of the Petrojarl I for redeployment to the KTJ Project, with limited modification requirements identified and targeted production capacity of approximately 30,000 bopd. By the end of the reporting period, redevelopment engineering was substantially advanced and tenders had been received from qualified international shipyards for modification and life-extension works.

REGULATORY APPROVALS

Finder achieved significant progress across the regulatory workstream during FY2026, including approval of the KTJ Development Area and submission of the Environmental Impact Statement and Field Development Plan to the ANP during the June quarter. Stakeholder engagement also progressed, including a public consultation undertaken in Dili in June 2026.

Subsequent to year end, the ANP approved the Field Development Plan, representing a major milestone for the KTJ Project and providing the primary regulatory authorisation to progress the development.

The approved development is centred on the Petrojarl I FPSO, three subsea production wells and associated subsea infrastructure, with the facilities incorporating capacity to support future development and tie-back opportunities within PSC 19-11.

DEVELOPMENT FUNDING AND PROCUREMENT

A key focus during FY2026 was strengthening the funding position and progressing procurement of critical equipment required to maintain the targeted development schedule.

Completion of the TIMOR GAP Farmin Agreement increased TIMOR GAP's participating interest in PSC 19-11 to 34%, with TIMOR GAP funding 50% of development capital expenditure up to a gross cap of US\$338 million. The transaction materially reduces Finder's share of the development capital requirements while further aligning Finder and TIMOR GAP in the delivery of the KTJ Project.

During the year, Finder maintained a disciplined approach to capital management while continuing to protect the targeted First Oil schedule.

Procurement progressed selectively in parallel with engineering, with manufacturing capacity and delivery windows secured for critical long-lead equipment, including subsea Christmas Trees and Wellheads. These targeted commitments were made to maintain project momentum and manage supply-chain and schedule risk while broader project financing was progressed.

The Company also continued to advance debt financing for its share of development capital expenditure, with engagement undertaken with banks, credit funds and prospective offtake participants.

GROWING THE RESOURCE OPPORTUNITY

PSC 19-11 provides significant growth potential beyond the initial KTJ development. The development is being designed as a production hub centred on the Petrojarl I FPSO, providing the potential for future discoveries and existing oil resources within the PSC to be commercialised through shared infrastructure.

Further interpretation of the reprocessed Ikan 3D seismic during the year materially advanced the understanding of the Krill and Squilla oil discoveries, with Gross Rock Volume increasing by 60% at Krill and 243% at Squilla. These results have strengthened the potential for future development beyond the initial KTJ Project.

Finder is progressing appraisal and development options for Krill and Squilla, including potential tie-backs to the KTJ Project infrastructure and a potential second development hub in the southern portion of PSC 19-11. The broader Ikan 3D dataset is also being used to mature additional near-field exploration opportunities across the PSC, providing further potential to leverage the infrastructure established through KTJ and enhance the longer-term value of Finder's position in PSC 19-11.

UK – NORTH SEA

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Finder maintains a portfolio of prospective exploration opportunities in the UK North Sea, providing exposure to material resource potential in a mature basin with extensive existing infrastructure. Finder continues to progress the technical evaluation of its UK portfolio, with a focus on maturing the Boaz prospect in Licence P2610 and the Paget prospect in Licence P2655, while assessing the commerciality and strategic value of its licence interests.

The portfolio provides Finder with exposure to a number of potential development pathways, including opportunities to leverage existing regional infrastructure and potential third-party tie-back solutions. Finder continues to take a disciplined approach to capital allocation across its UK portfolio, with future activity focused on opportunities capable of delivering attractive risk-adjusted return.

Seaward Production Licence P2530 was farmed out to Serica Energy during the year with the joint venture subsequently completing the agreed technical and engineering work program and undertaking a commercial assessment of the opportunity to progress to appraisal drilling.

Following this assessment, the joint venture determined that the project did not meet the required commercial investment thresholds and commenced the process to relinquish the licence. The P2530 Licence was surrendered subsequent to year end.

During the year, Finder surrendered P2656 following a portfolio review, reducing ongoing holding costs and allowing capital and management resources to remain focused on higher-value opportunities.

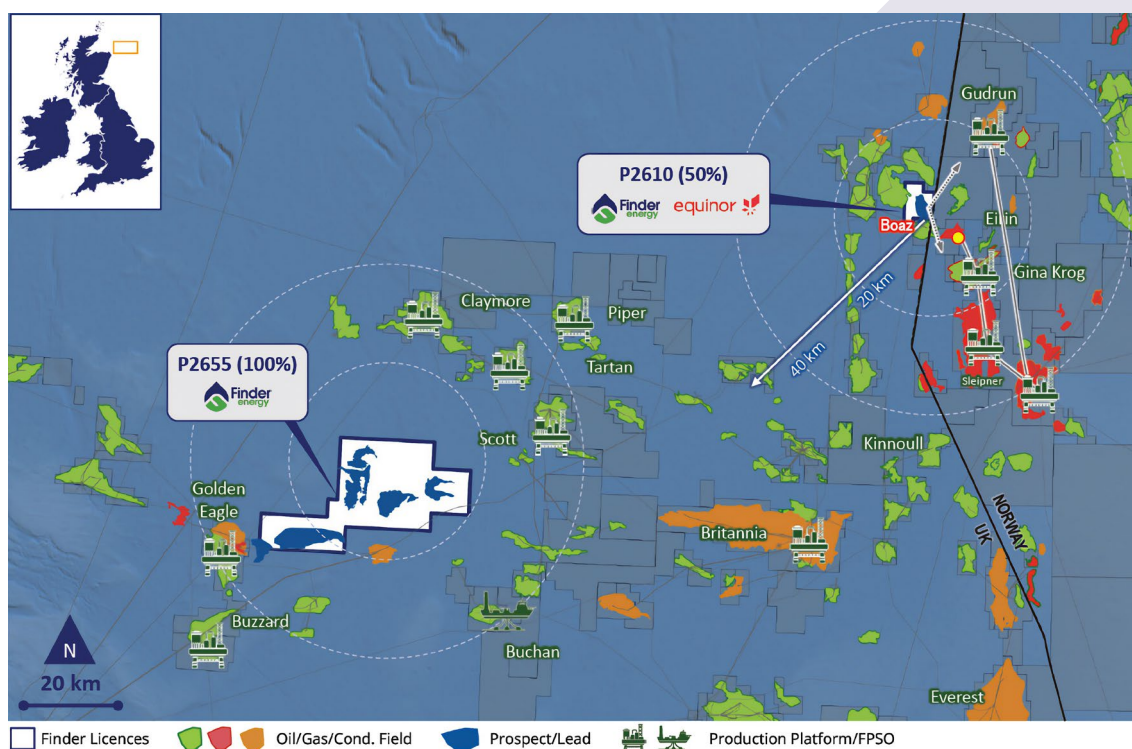


Figure 2 – FINDER's UK North Sea portfolio



P2610 – SOUTH VIKING GRABEN **FINDER 50% AND OPERATOR, EQUINOR 50%**

P2610 is located within the South Viking Graben adjacent to the UK/Norway median line and is surrounded by producing fields and discoveries in both the UK and Norwegian sectors. The licence is strategically located close to infrastructure operated by Finder's joint venture partner Equinor, including the Gina Krog and Sleipner production facilities (Figure 2).

The licence contains the large Boaz gas-condensate prospect, estimated to contain gross mean Prospective Resources of 748 Bcf of gas and 81 MMbbl of condensate¹. Its location close to established infrastructure provides potential development and tie-back pathways in the event of exploration success.

During FY2026, exploration drilling immediately updip of Boaz resulted in hydrocarbon discoveries at the nearby Lofn and Langemann prospects. Integration of these results into Finder's ongoing technical evaluation has provided important new insight into the regional petroleum system and reservoir development, strengthening the technical case for Boaz and increasing confidence in its potential as a material gas-condensate opportunity. Its scale, proximity to existing Equinor-operated infrastructure and recent exploration success in the surrounding area provide a strong basis for further maturation and evaluation of potential commercialisation pathways.

P2655 – SOUTH HALIBUT SHELF **FINDER 100% AND OPERATOR**

P2655 is located along the South Halibut Shelf, north of the Ettrick Sub-basin in the Outer Moray Firth and north of the former Ettrick and Goldeneye fields (Figure 2).

During the year, Finder progressed the technical work program, including completion of the Big Buzz Phase II 3D seismic reprocessing and sub-regional horizon mapping. The application of modern reprocessing technology has provided an improved dataset from which to evaluate the prospectivity of the licence and further mature the Paget prospect.

The licence remains in Phase A, with a drill-or-drop decision required by 1 March 2028. Finder will continue to integrate the reprocessed seismic results and mature the technical and commercial evaluation of Paget ahead of the future licence decision.

¹ Refer to Contingent and Prospective Resources for full details and disclosures.

Prospective Resource Cautionary Statement – the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to the 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.

AUSTRALIA – NORTH WEST SHELF

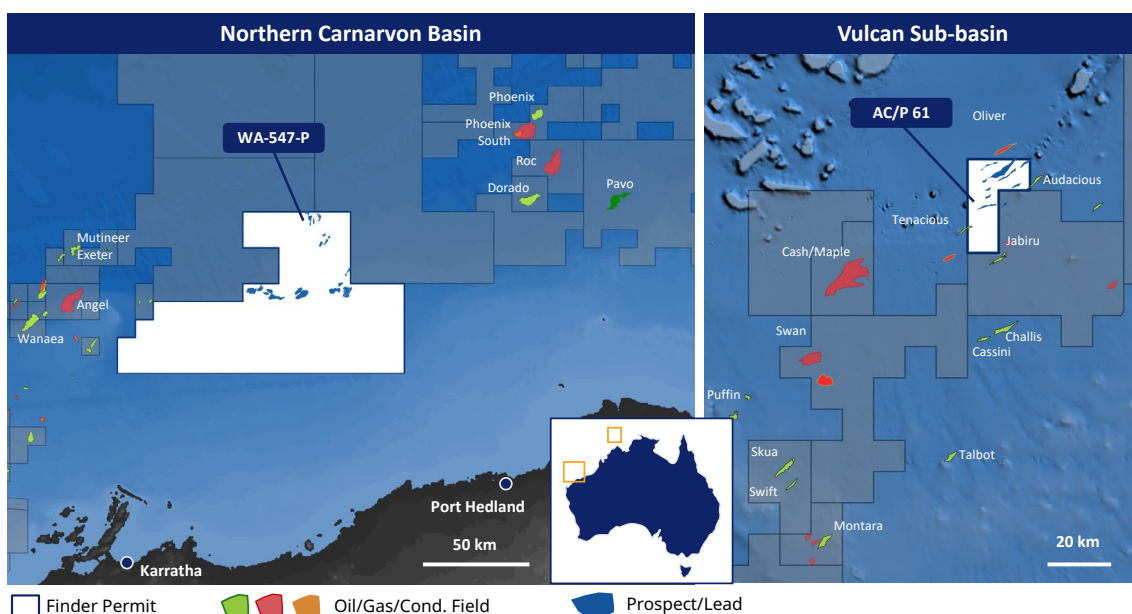


Figure 3 – North West Shelf, Australia portfolio

Finder maintains two 100%-owned and operated exploration permits on the North West Shelf of Australia: WA-547-P and AC/P 61. The permits contain material, high-impact oil prospects and provide Finder with exposure to two established offshore petroleum provinces.

Offshore exploration activity in Australia has remained subdued in recent years, with regulatory uncertainty, increasingly complex approval processes and constraints on new seismic acquisition contributing to reduced industry activity. Against this backdrop, Finder has carefully managed tenure and capital commitments while continuing to technically advance its acreage and preserve exposure to its underlying exploration potential.

There are emerging signs of renewed industry activity, with significant offshore drilling and development programs planned across the North West Shelf from 2027. At the same time, Finder's transition from explorer to developer through the KTJ Project has materially strengthened the Company's offshore capabilities. The subsurface, drilling, subsea development, regulatory, contracting and commercial experience being

established through the KTJ Project is directly applicable to the types of exploration and development opportunities represented within Finder's Australian portfolio. This provides Finder with greater capability to evaluate opportunities not only from an exploration perspective, but with an increased understanding of how future discoveries may be drilled, developed and commercialised as industry conditions improve.

WA-547-P – DORADO PLAY FINDER 100% AND OPERATOR

WA-547-P is located within the highly prospective Bedout Sub-basin and on the prolific Dorado oil play trend. The permit contains three material prospects Brees, Favre and Brady with combined Best Case (2U) Gross Prospective Resources of more than 500 MMbbl of recoverable oil¹.

The Bedout Sub-basin has demonstrated a strong exploration success rate and Finder's prospects exhibit a number of characteristics associated with the Dorado play, including channel features, amplitude responses and evidence of hydrocarbon migration. The shallow-water setting and relatively shallow drilling objectives also provide the potential for comparatively simple exploration well designs.

¹ Refer to Contingent and Prospective Resources for full details and disclosures. Prospective Resource Cautionary Statement – the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to the 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.

The permit is well positioned within an increasingly active exploration fairway, with neighbouring operators planning exploration and appraisal drilling from 2027. This activity has the potential to provide important new subsurface information relevant to the broader Dorado play, increase regional activity and support renewed industry interest in the Bedout Sub-basin.

Finder continues to technically advance WA-547-P and evaluate partnering and commercialisation opportunities while preserving flexibility over the timing and level of future expenditure.

AC/P 61 – GEM PROSPECT **FINDER 100% AND OPERATOR**

AC/P 61 is located within the proven Vulcan Sub-basin and contains the Gem Prospect, estimated to contain Best Case (2U) Gross Prospective Resources of 137 MMbbl¹.

Gem is an oil prospect defined on modern 3D seismic within an established hydrocarbon province containing numerous oil and gas discoveries. The prospect provides Finder with exposure to a potentially material liquids opportunity while retaining flexibility over the timing and structure of future exploration activity.

During FY2026, the regulator approved Finder's application for a suspension and extension of the work program, with Permit Year 6 now extending to June 2027. The extension provides Finder with additional time to evaluate the technical and commercial pathway for the permit while managing near-term capital commitments.

Finder continues to assess options to progress AC/P 61, including potential industry partnering, while maintaining exposure to the material exploration potential of the Gem Prospect.



CONTINGENT AND PROSPECTIVE RESOURCES¹

Reported at year end, 30 June 2026 (ASX listing rules Chapter 5)

		FDR	Name	Status	Oil /Cond (MMbbl)/ Gas (BCF)	Gross Contingent Resources ⁷	Net Contingent Resources ⁷	ASX announcement reference date and notes ³
Country	Licence	Equity	Name	Status		1C	2C	3C
Timor-Leste	PSC 19-11	66 %	KITJ Project ¹¹					
			Kuda Tasi	Field	Oil	11.4	17.3	26.0
			Jahal	Field	Oil	5.5	7.8	11.1
			Total KITJ (Probabilistic) ³		Oil	19.0	25.5	34.6
			Discovered					
			Krill	Discovery	Oil	8.1	13.9	22.4
			Squilla	Discovery	Oil	5.4	9.2	14.8
			Total Discovered (Arithmetic) ⁵		MMbbl	13.5	23.1	37.2
			Waqtail	Discovery	Oil	6.9	19.2	53.4
UK North Sea	P2530 ¹¹	20 %						

Country	Licence	FDR Equity	Name	Prospect or Lead	Oil/Cond (MMbbl)/ Gas (BCF)	Gross Prospective Resources ^{8,9}				Net Prospective Resources ^{8,9}				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	4.5	20.3	37.4	90.6	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	3.9	14.5	23.1	53.3	49 %	
			Lanjara	Prospect	Oil	4.2	15.9	25.6	59.3	3.2	12.1	19.5	45.1	54 %	
			Lanjara SW	Prospect	Oil	2.2	7.2	10.4	22.8	1.7	5.5	7.9	17.3	54 %	
	Total ⁵					MMbbl	17.4	68.9	115.6	271.4	13.3	52.4	87.9	206.3	-
UK North Sea	P2530 ¹¹	20 %	Bancroft	Prospect	Oil	12.0	26.6	31.5	59.0	7.2	16.0	18.9	35.4	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	3.4	10.1	13.9	30.5	40 %	
			Turner	Prospect	Oil	4.3	21.6	42.1	109.7	2.6	13.0	25.3	65.8	20 %	
			Tye	Prospect	Oil	12.2	28.2	33.8	64.8	7.3	16.9	20.3	38.9	20 %	
	P2610	50 %	Agar	Prospect	Oil	3.7	29.0	83.0	229.6	2.2	17.4	49.8	137.8	15 %	
Stoinis			Prospect	Oil	7.0	16.2	19.5	37.4	4.2	9.7	11.7	22.4	9 %		
Australia North West Shelf	AC/P 61 WA-547-P	100 % 100 %	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			
			MMboe ⁶		76.5	264.1	439.0	1055.1	31.8	105.6	180.5	434.3	-		
			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			Favre	Prospect	Oil	69.3	213.2	244.3	556.2	69.3	213.2	244.3	556.2	20 %
			Brady	Prospect	Oil	25.1	86.1	100.0	234.0	25.1	86.1	100.0	234.0	13 %	
			Brees-Barret	Prospect	Oil	54.2	147.8	158.1	326.7	54.2	147.8	158.1	326.7	30 %	
			Brees-Caley	Prospect	Oil	16.1	60.7	77.0	193.6	16.1	60.7	77.0	193.6	15 %	
Total ⁵					MMbbl	210.8	644.6	728.4	1630.4	210.8	644.6	728.4	1630.4		

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 as at 30 June 2026. Finder confirms that, as at 30 June 2026, it was 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. Subsequent events are disclosed in Note 11.
3. Finder uses 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. A subsequent independent reserves and resources assessment by RISC is disclosed in Note 11.
4. Australian assets were estimated independently, by ERC Equipose 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 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. 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.

SUBSEQUENT EVENT

11. Subsequent to year end, on 20 August 2026, Finder announced the results of an independent reserves and resources assessment of the Kuda Tasi and Jahal oil fields by RISC Advisory. RISC independently classified the initial three-well KTJ development as Reserves – Justified for Development, resulting in 22.2 MMstb of Gross 2P Reserves. A further 2.2 MMstb of Gross 2C Contingent Resources was attributed to a potential fourth Kuda Tasi infill well. Finder's net entitlement is 14.4 MMstb of 2P Reserves and 15.8 MMstb on a combined 2P Reserves and 2C Contingent Resources basis. UK licence P2530 was relinquished subsequent to year end on 24 August 2026.

QUALIFIED PETROLEUM RESOURCES EVALUATOR STATEMENT

Unless otherwise noted, the Reserves and Resources estimates in this report 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.

HEALTH, SAFETY, ENVIRONMENT AND COMMUNITY

Finder recognises that a company's success is not only measured financially, but also by its success in health, safety, environmental and social responsibilities. This success is underpinned by the firm commitment to HSE from all Finder management, employees and contractors.

With Finder's transition from explorer to developer, our HSE Management System continues to evolve to address the changing risks, activities and requirements associated with the Company's operations.

We are committed to minimising our environmental footprint and complying with all regulatory requirements in the jurisdictions where we operate. Environmental impact assessments and management plans are integrated into our project planning from the earliest stages.

Our approach to community engagement is based on transparency, mutual respect and shared benefit. We work closely with local stakeholders to understand their priorities and to deliver positive social and economic outcomes. During the year, Finder continued to strengthen its local presence and community engagement. Key initiatives included:

- supporting education and skills development through the Women in STEM Scholarship Program for students at two Timorese universities, aimed at increasing the participation and success of women in science, technology, engineering and mathematics disciplines;
- supporting the development of future petroleum industry capability through education by sponsoring a Timorese student through the local Student Chapter of the Society of Petroleum Engineers WA;

- maintaining stakeholder and community engagement through the KTJ Project's environmental and regulatory approval processes, including consultations with key stakeholders and a public consultation as part of the Environmental Impact Statement process; and
- advancing local employment and supplier opportunities through the Kuda Tasi and Jahal Oil Development Project.

We remain committed to continuous improvement in HSE performance. Our goal is to achieve incident-free operations, minimise our environmental impact and make a positive contribution to the communities in which we operate.





DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the consolidated entity consisting of Finder Energy Holdings Limited (referred to hereafter as the 'Company' or 'Parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026 ('Finder' or 'Group').

DIRECTORS

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

Directors for Finder Energy Holdings Ltd	Appointment/Resignation
Bronwyn Barnes	Appointed 25 January 2022
Damon Neaves	Appointed 25 January 2022
Fred Wehr	Appointed 25 January 2022
Shane Westlake	Appointed 25 January 2022
Steve Gardyne	Appointed 2 April 2026

PRINCIPAL ACTIVITIES

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

Results for Announcement to the Market

	30 June 2026	30 June 2025	Movement
	\$	\$	%
Revenue from ordinary activities	-	-	-
Profit/ (loss) from ordinary activities after tax attributable to members*	(30,036,487)	3,771,284	-896%
Net profit/ (loss) for the period attributable to members*	(30,036,487)	3,771,284	-896%

* The decrease in profit/(loss) compared to the prior period is primarily due to the recognition of a gain of \$9,374,417 on the deconsolidation of Beagle No.1 Pty Ltd during the period ended 30 June 2025, which was a one-off event. The result for the current period includes costs associated with the acquisition of the Petrojarl I (PJ1) Floating Production Storage and Offloading vessel (FPSO), as well as further expenditure on PSC 19-11 to progress the KTJ Project in Timor-Leste.

CORPORATE STRUCTURE

Finder Energy Holdings Limited is a publicly listed company that is incorporated and domiciled in Australia. On 8 April 2022 the Company was admitted to the official list of the Australian Securities Exchange Limited (ASX).

DIVIDENDS

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

REVIEW OF OPERATIONS

OVERVIEW

The Group's loss after income tax for the year ended 30 June 2026 amounted to \$30,036,487 (2025: Profit \$3,771,284). The loss in the period is mainly due to the acceleration of development activities of the Kuda Tasi and Jahal fields. Closing cash balance was \$32,355,691 (2025: \$4,632,615).

A review of operations in each of the Company's licences for the reporting period is contained on pages 4 to 15 of this Annual Report.

Refer to Note 22 to the financial statements for further details on Finder's permit portfolio, including changes occurring during the reporting period.

REVIEW OF PROSPECTS FOR FUTURE FINANCIAL YEARS

Finder's strategy is to fast-track the development of the Kuda Tasi and Jahal fields as well as to unlock the appraisal and exploration upside in PSC 19-11 offshore Timor-Leste.

CLIMATE CHANGE

There has been increasing concern by the public and regulators globally on climate change issues. As an oil and gas exploration company transitioning into development, Finder is exposed to both transition risks and physical risks associated with climate change.

Transitioning to a lower-carbon economy may entail extensive policy, legal, technology 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 can be acute or chronic. Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones or floods. Chronic physical risks refer to 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.

Finder monitors regulatory and market developments, applies environmental and safety standards in its operations, and incorporates climate considerations into project planning and portfolio management.

RISKS SPECIFIC TO THE COMPANY

(A) COMPANY'S BUSINESS STRATEGY IS SPECULATIVE

The directors will, to the best of their knowledge, experience and ability (together with senior management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company. The aim of this is to eliminate, avoid and mitigate the impact of risks on the performance of the Company and its business operations. The Group's ability to manage risks may be affected by matters outside their control given the nature of oil and gas exploration and no assurance can be given that the directors and management of the Company will be successful in these endeavours.

The directors and management apply robust operational and safety standards and regularly review projects and the Company's portfolio to adapt to changes in the operating environment. However, some risks remain outside the Company's control.

(B) 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 and licence also has its own specific work programme and expenditure requirements that Finder must satisfy. 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.

To manage this risk, Finder actively monitors compliance, maintains systems to track regulatory obligations, and engages with relevant authorities as required.



(C) EXPLORATION RISK

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 licence 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 exploration 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.

To manage these risks, Finder applies careful project evaluation, uses technical and geological expertise, and monitors exploration progress closely.

(D) DEVELOPMENT

Development projects require complex engineering, procurement, construction, and drilling work, as well as government approvals. Development of oil and gas assets are risky activities, requiring high levels of capital expenditure with a number of factors contributing to uncertainty on investment returns. 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 materialize. 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.

These risks are managed through detailed project planning, rigorous cost and schedule monitoring, and engagement of experienced engineering, procurement, and construction teams.



(E) 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 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. Although these risks remain outside the Company's control and could affect its operations and financial performance, the Company seeks to mitigate them through system safeguards, monitoring processes, and proactive engagement with governments and stakeholders.

(F) COUNTERPARTY EXPOSURE AND JOINT VENTURES

The Company's business model is dependent on identifying and introducing joint venture partners to fund high impact activities and recover past costs. Whilst Finder hedges counterparty risk by dealing with well funded, established and credentialed operating counterparties, the financial performance of the Company is subject to those counterparties or joint venture partners continuing to perform their respective obligations under various contracts. If one of the Company's counterparties 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 the Company's financial performance and business operations.

Finder manages this risk by conducting thorough due diligence on counterparties, negotiating contractual terms, and maintaining ongoing monitoring of partner performances.

(G) FUNDING RISK

Exploration and development of hydrocarbon reserves and resources require significant capital and operational expenditure.

The Company 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 the structuring of its farmout arrangements.

Finder may require funding for future commitments. There can be no assurance that the Company will be able to obtain funding as and when required on commercially acceptable 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 reasonably acceptable terms may also cause Finder to relinquish or forfeit rights in relation to the Company's assets or delay or cancel projects, adversely impacting its operational and financial performance.

Finder has in the past taken the position to relinquish or reduce its relevant interests in permits in return for a royalty interest on discoveries for these reasons. Also, debt financing may involve restrictions on assets and operational activities and equity financing may be dilutive to shareholders.

(H) FPSO RISK

Due to the seafaring nature of the FPSO, there is a risk that the vessel may deteriorate or fail to meet class requirements, resulting in repair, maintenance or refit costs that could adversely affect development activities, cause project delays and lead to significant cost overruns, impacting Finder's financial performance and position.

Finder seeks to mitigate FPSO integrity and operational risks through regular review of the asset condition, class compliance, ongoing inspection and maintenance programs, including contingency planning for maintenance, repairs and refurbishment.

(I) RESERVES AND RESOURCES

Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices and development and operating costs. 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. The risk is managed by conducting the geological surveys and feasibility studies to assess the potential of exploration sites. Additionally, another strategy might involve diversifying the Company's investment portfolio and engages in strategic partnerships to spread risk and enhance the likelihood of discovering viable reserves.

(J) REGULATORY RISK

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, land access, landholders 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. The risk is managed by staying up-to-date with relevant laws and regulations and engaging with legal experts to ensure compliance.

(K) ECONOMIC RISKS

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

To manage this risk, Finder monitors economic trends, maintains financial discipline, and adjusts its planning and capital allocation in response to changing market conditions.

(L) COMMODITY PRICING RISK

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.

Finder addresses this risk through ongoing monitoring of commodity market conditions and incorporating a range of price assumptions into its project evaluation. Price volatility is addressed through prudent planning and evaluation of commercial risk management strategies including potential offtake and hedging arrangements where appropriate.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the directors, other than as discussed within the annual report, there were no significant changes in the state of affairs of the Group that occurred during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Further information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL REGULATION

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

Autoridade Nacional do Petróleo (ANP) is the Timor-Leste public institution responsible of managing and regulating petroleum activities in Timor-Leste, both offshore and onshore. National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) is the primary regulator for offshore petroleum operational activities in Australian Commonwealth waters and the North Sea Transition Authority (NSTA) regulates the exploration and development of the UK's offshore and onshore oil and gas resources.

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



INFORMATION ON DIRECTORS

Name	Bronwyn Barnes (Appointed on 25 January 2022)
Title	Independent Non-Executive Chairman
Qualifications	B.A., Grad Dip Bus, GAICD
Experience and expertise	Bronwyn has had an extensive career in the resources sector, having worked with companies ranging from Western Mining Corporation and BHP to emerging juniors in directorship, executive leadership and operational roles, in Australia and internationally.
Other current directorships	Bronwyn is the Executive Chairman of Indiana Resources (ASX:IDA) since April 2017. Bronwyn is the Executive Chairman of Freedom Metals Acquisition Corporation (NASDAQ: FDMM) since 1 June 2026. Bronwyn has been appointed the Executive Chairman of Rimfire Pacific (ASX:RIM) commencing 1 September 2026.
Former directorships in last 3 years	Non-Executive Chairman of Aerison Holdings Pty Ltd (ASX:AE1) from July 2021 to September 2023; Non-Executive Chairman of Scorpion Minerals Ltd (ASX:SCN) from April 2017 to February 2025

Name	Damon Neaves (Appointed on 25 January 2022)
Title	Managing Director and Chief Executive Officer
Qualifications	LLB (Australia), BComm (Australia), ASIA (Australia)
Experience and expertise	Damon has over 20 years' experience in leadership roles as an oil and gas executive responsible for overall company performance and growth in both private and ASX-listed companies. Damon has extensive experience in international oil and gas projects in Asia Pacific, Africa and Europe, including Australia, New Zealand, Thailand, Indonesia, Brunei, the Philippines, Ghana, Morocco, Gabon, Madagascar and United Kingdom. Damon's experience spans the full cycle of the oil and gas business from new ventures, exploration, development and production. Damon brings an active approach to business development with significant transactional experience in the energy sector in mergers, acquisitions, new ventures and farmouts as well as project management experience in commercialising oil and gas in the NWS.
Other current directorships	No other current directorships in listed entities aside from Finder.
Former directorships in last 3 years	No other former directorships in listed entities aside from Finder.

Name	Shane Westlake (Appointed on 25 January 2022)
Title	Technical Director
Qualifications	M Sci Geoscience (UK)
Experience and expertise	Shane is a petroleum geophysicist with 24 years' experience in executive management roles in the energy sector. Joining Finder Exploration Pty Ltd in 2007, Shane has led the management team in building Finder's high-quality acreage position and has overseen significant value-accretive transactions, including farmouts with leading industry peers. He is an experienced and seasoned oil and gas explorer across multiple disciplines, including new ventures, prospect maturation and drilling, with extensive experience working in Australia and around the globe on projects in the Americas, Europe, Africa and Asia Pacific. Shane is the author and co-author of a number of technical papers, an expert in his field of work and a proven prospect generator with a track record of finding oil and gas and executing commercial deals.
Other current directorships	No other current directorships in listed entities aside from Finder.
Former directorships in last 3 years	No other former directorships in listed entities aside from Finder.

Name	Fred Wehr (Appointed on 25 January 2022)
Title	Independent Non-Executive Director
Qualifications	PhD in Geoscience (USA), BSc in Geology (USA)
Experience and expertise	Fred has spent his over 40 years' corporate career in the upstream oil and gas sector, from a research role at Exxon to operational and management positions in Apache and Quadrant Energy. He managed successful exploration programs in Egypt and Australia for Apache and later Quadrant Energy. Fred led the team that made the Dorado discovery in 2018, one of the largest oil finds on the NWS. Fred has a PhD in geoscience from Virginia Tech in the United States and holds both Australian and United States citizenship.
Other current directorships	No other current directorships in listed entities aside from Finder.
Former directorships in last 3 years	No former directorships in listed entities aside from Finder.

Name	Steve Gardyne (Appointed on 2 April 2026)
Title	Non-Executive Director
Qualifications	MSc in Management Technical Apprenticeship in Measurement and Control Engineering
Experience and expertise	Steve has 30 years of experience in all aspects of Oil and Gas asset management, projects and operations across floating, fixed and terminal across UK and Norwegian regions. Steve worked offshore for 15 years latterly serving as an OIM for 7 years across 3 assets. Steve then worked across several asset and functional senior management roles, laterally as VP of operations with full accountability for multiple offshore assets and an oil terminal. Steve has held integrated asset management accountability for a total of nine assets across fixed, floating and onshore oil terminal types. Steve currently leads Amplus Energy as their Managing Director, where he oversees all aspects of strategy and delivery for this growing FPSO-related international business.
Other current directorships	No other current directorships in listed entities aside from Finder.
Former directorships in last 3 years	No other former directorships in listed entities aside from Finder.

COMPANY SECRETARY

Paula Kane

Paula has been with Finder for over 20 years and has qualifications in governance and risk management.

She currently also performs the role of Permit Manager and is actively engaged across all aspects of Finder's activities. She does not hold, nor has held, any directorships in the past 3 years.

MEETINGS OF DIRECTORS

The number of meetings of the Company's board of directors (the Board) and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full board	
	Attended	Held*
Bronwyn Barnes	7	7
Damon Neaves	7	7
Shane Westlake	7	7
Fred Wehr	7	7
Steve Gardyne	3	3

* Held represents the number of meetings held and eligible to attend during the time the director held office.

REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel (KMP) remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors. The classification of KMP was reassessed in FY2026, having regard to the requirements of AASB 124 Related Party Disclosures and the Company's current organisational and decision-making structure. In FY2025, the COO/Project Director and Exploration Manager were included as KMP, reflecting Finder's then smaller management structure and the broader scope of responsibilities associated with these roles.

During FY2026, Finder's transition from a pure exploration company to an exploration and development company resulted in an expanded management team, greater functional specialisation and more formal governance and approval processes. Responsibilities are now distributed across a number of specialised functions, with responsibility for planning, directing and controlling the activities of the Group principally retained by the Executive Directors, subject to Board oversight and approval. Following this reassessment, the COO/Project Director and Exploration Manager were not considered KMP for FY2026.

In reaching this conclusion, the Board considered the Company's governance framework, delegated authorities and actual decision-making processes. Strategic planning, capital allocation, financing activities, major project approvals, acquisitions, divestments and other material corporate decisions are reserved to the Executive Directors and/or the Board. While the COO/Project Director and Exploration Manager continue to hold significant operational and technical responsibilities, they operate within delegated authority limits and do not have responsibility for directing and controlling the Group as a whole.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of statutory remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to KMP

PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The Board is responsible for determining and reviewing compensation arrangements for the KMP. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a yearly basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The expected outcome of this remuneration structure is to retain and motivate KMP.

The Company will not have a separate remuneration and nomination committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, reviewing remuneration packages for directors and KMP, reviewing Board composition, administering incentive plans and ensuring adequate succession plans are in place.

In accordance with best practice corporate governance, the structure of non-executive director, executive director and executives' remuneration is separate.

NON-EXECUTIVE DIRECTORS REMUNERATION

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of her own remuneration. Non-executive directors were also granted Options to provide a balanced remuneration package. No fixed pool has been established for non-executive directors' remuneration. Fees and payments are determined by the Board on an individual basis.

EXECUTIVE REMUNERATION

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and other fringe benefits, are reviewed annually by the Board based on individual and business performance, the overall performance of the Company and comparable market remunerations.

The short-term incentives (STI) program is designed to align management performance with shareholder interests. The Company will determine, in its absolute discretion, whether the executives are entitled, having regard to their performance, to a short-term incentive payment under the Company's STI program.

The long-term incentives (LTI) include long service leave and share-based payments. Performance rights are awarded to executives over a period of three years based on long-term incentive measures. The Board will review the long-term equity-linked performance incentives specifically for executives on a yearly basis.

CONSEQUENCES ON SHAREHOLDER WEALTH

In considering the Group's performance and benefits for shareholder wealth, the Board will have regard to the following indices in respect of the current financial year and the previous financial years.

	2026	2025	2024	2023
Profit (Loss) attributable to owners of the Company	(\$31,010,277)	\$3,999,789	(\$4,243,604)	(\$2,466,042)
Earnings (Loss) per share	(\$0.07)	(\$0.01)	(\$0.03)	(\$0.02)
Dividends paid	Nil	Nil	Nil	Nil
Operating income growth	N/A	N/A	N/A	N/A
Change in share price	\$0.183	\$0.02	(\$0.01)	(\$0.01)
Return on capital employed	Nil	Nil	Nil	Nil

DETAILS OF STATUTORY REMUNERATION

AMOUNTS OF REMUNERATION

Details of the remuneration of KMP of the consolidated entity are set out in the following tables.

The KMP of the Company consisted of the following directors of Finder Energy Holdings Limited:

- Bronwyn Barnes – Independent Non-Executive Chairman
- Damon Neaves – Managing Director and Chief Executive Officer
- Shane Westlake – Technical Director
- Fred Wehr – Independent Non-Executive Director
- Steve Gardyne – Non-Executive Director*

* Steve was appointed as non-executive director on 2 April 2026. He does not receive remuneration in his role as non-executive director.

And the following personnel who are not directors of the Company:

- Sarah Qiao, Chief Financial Officer*

* Sarah was appointed as Chief Financial Officer on 1 September 2025.

The KMP of the Group for the 2026 and 2025 financial years were as follows:

KMP	Basis for presentation
Bronwyn Barnes	Company director appointed on 25 January 2022. Remuneration presented for the entire 2026 and 2025.
Fred Wehr	Company director appointed on 25 January 2022. Remuneration presented for the entire 2026 and 2025.
Steve Gardyne	Company director appointed on 2 April 2026. No remuneration presented as Steve elected not to receive any remuneration in respect of his role as a non-executive director during the financial year.
Damon Neaves	Remuneration presented for the entire 2026 and 2025.
Shane Westlake	Remuneration presented for entire 2026 and 2025 reflecting executive role for Finder Energy Holdings Ltd. This role has been presented on a consistent 0.5 FTE basis.
Anthony Benino	Remuneration presented for 2026 up to his resignation on 29 August 2025 and entire 2025 reflecting executive role for Finder Energy Holdings Ltd. This role has been presented on a consistent 0.5 FTE basis.
Aaron Bond	No remuneration has been presented for 2026 as the role no longer meets the definition of KMP during FY26. Remuneration presented for the entire 2025 consistent with prior year disclosure.
Mark Robertson	No remuneration has been presented for 2026 as the role no longer meets the definition of KMP during FY26. Remuneration presented for the entire 2025 consistent with prior year disclosure.
Sarah Qiao	Remuneration presented from point of appointment on 1 September 2025.

		Short-term benefits				Long service leave entitlements \$	Annual leave entitlements \$	Post-Employment benefits	Share-based payments		Total remuneration \$	Performance related %
		Base salary and fees \$	Cash bonus \$	Non Monetary Benefits ⁶ \$	Options \$				Performance rights \$			
Non-Executive Directors: ¹												
Bronwyn Barnes ¹	2026	68,250	-	-	-	-	-	8,190	240,000	-	316,440	0%
	2025	68,250	-	-	-	-	-	7,849	22,440	-	98,539	0%
Fred Wehr ¹	2026	42,000	-	-	-	-	-	5,040	80,000	-	127,040	0%
	2025	42,000	-	-	-	-	-	4,830	7,480	-	54,310	0%
Steve Gardyne ^{1,2}	2026	-	-	-	-	-	-	-	-	-	-	0%
	2025	-	-	-	-	-	-	-	-	-	-	0%
Executive Directors: ¹												
Damon Neaves ¹	2026	541,320	239,000	3,915	-	14,548	30,000	-	2,488,402	3,317,185	82%	
	2025	408,910	-	3,816	-	(4,741)	29,932	-	252,208	690,125	37%	
Shane Westlake ¹	2026	232,845	110,250	3,915	3,675	3,392	27,345	-	1,086,827	1,468,249	82%	
	2025	220,500	-	3,816	(18,149)	6,785	25,358	-	168,138	406,448	41%	
Other Key Management Personnel: ¹												
Anthony Benino ^{1,3}	2026	53,372	-	657	-	(10,177)	6,405	-	-	50,257	0%	
	2025	176,400	-	3,816	-	4,071	20,286	-	84,069	288,642	29%	
Aaron Bond ^{1,4}	2026	-	-	-	-	-	-	-	-	-	0%	
	2025	386,186	-	3,816	12,733	10,896	29,932	-	168,138	611,701	27%	
Mark Robertson ^{1,4}	2026	-	-	-	-	-	-	-	-	-	0%	
	2025	393,768	-	3,816	-	14,615	29,932	-	17,962	460,093	4%	
Sarah Qiao ^{1,5}	2026	166,667	60,000	2,985	-	6,963	27,200	-	410,474	674,289	70%	
	2025	-	-	-	-	-	-	-	-	-	0%	
Total	2026	1,104,454	409,250	11,472	3,675	14,726	104,180	320,000	3,985,703	5,953,460		
Total	2025	1,696,013	-	19,081	(5,416)	31,626	148,119	29,920	690,515	2,609,857		

¹ The remuneration report has been presented to include current period and comparative period data consistent with the basis of preparation of the financial report.

² Steve does not receive remuneration in his role as non-executive director.

³ Anthony Benino resigned his position as Chief Financial Officer on 29 August 2025. His remuneration for 2026 has been presented up to the date of his resignation.

⁴ Aaron Bond (Exploration Manager) and Mark Robertson (COO/Project Director) were not considered KMP in 2026 following a reassessment of KMP under AASB 124 having regard to the Company's current organisational and governance structure. Consequently, remuneration is disclosed for these individuals in the FY25 comparative period only.

⁵ Sarah Qiao was appointed as Chief Financial Officer on 1 September 2025. Her remuneration is presented from the date of her appointment.

⁶ Non-monetary benefits refer to staff car bays.

SERVICE AGREEMENTS

Remuneration and other terms of employment for KMP are formalised in service agreements. Details of these agreements are as follows:

- (i) Damon Neaves, Managing Director and Chief Executive Officer is engaged as a full-time employee. Termination by the Company is with 6 months' notice or payment in lieu thereof. A short-term incentive is payable on termination of employment in circumstances which are an exception to the rule that Mr Neaves must be employed (and not working out his notice period) when the Board determines the short-term incentive payment for the relevant calendar year. Termination by Mr Neaves is with 3 months' notice. Mr Neaves is eligible for the short-term performance incentives and share-based payments.
- (ii) Shane Westlake, Technical Director, is engaged as 50% of a full-time equivalent employee. Termination by the Company is with 6 months' notice or payment in lieu thereof. A short-term incentive is payable on termination of employment in circumstances which are an exception to the rule that Mr Westlake must be employed (and not working out his notice period) when the Board determines the short-term incentive payment for the relevant calendar year. Termination by Mr Westlake is with 3 months' notice. Mr Westlake is eligible for the short-term performance incentives and shared-based payments.
- (iii) Sarah Qiao, Chief Financial Officer, is engaged as a full-time employee. Termination by the Company is with 3 months' notice or payment in lieu thereof. Termination by Ms Qiao is with 3 months' notice. Ms Qiao is eligible for the short-term performance incentives and shared-based payments.

Non-Executive Directors

On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarizes the Board's policies and terms, including compensation, relevant to the director. The engagements will continue until validly terminated in accordance with their terms, including where the director is not re-elected by shareholders at a meeting where they are required to seek re-election. Non-executive directors are not eligible for short-term performance incentives but are eligible for share-based payments.

The directors' and KMP receive the following annual remuneration as at 30 June 2026:

Director/ KMP	Remuneration (excluding superannuation)
Bronwyn Barnes	\$68,250
Fred Wehr	\$42,000
Steve Gardyne	-
Damon Neaves	\$480,000
Shane Westlake	\$220,500
Sarah Qiao	\$200,000

SHORT TERM INCENTIVES

Executive directors, KMP and selected other employees of the Company are eligible to participate in Finder's Short-Term Incentive Plan (STIP).

Participants in the STIP have a target cash payment which is set as a percentage of their fixed remuneration (being a maximum of 50% for executive directors, 40% for senior management, and either 10%, 20% or 30% for other employees, depending on their role and level of seniority within the Company).

Actual short-term incentive payments in any given year may be at, above or below target depending on the achievement of financial and non-financial criteria as set by the Board, in accordance with the terms of the STIP, which may be varied from time-to-time by the Board. The weighting of the financial and non-financial components of the incentive varies depending on the person's level of seniority, with the incentive more heavily weighted to the financial component as seniority increases.

The total STI pool paid to staff (including KMP's) during the reporting period was determined at the Board's discretion, with reference to a proportion of the cash generated from capital raising transactions completed during the period. This approach recognises the importance on achieving cash outcomes for the Company and shareholders.

The allocation of STI across the Group was based upon salary levels and allowable maximum STI reflecting the individual person's level of seniority.

Executive	Maximum STI %	STI % achieved
Damon Neaves	50%	50%
Shane Westlake	50%	50%
Sarah Qiao	40%	30%

LONG TERM INCENTIVES

Executives participate in the Group's long term incentive plan, which entitles them to receive performance rights which will vest if certain milestones are achieved. Refer to the Performance Rights section of the remuneration report below for further details.

KMP have no entitlement to termination payments in circumstances warranting summary dismissal including, for example, serious misconduct or serious or persistent breach of duties or the terms of the agreement.

SHARE-BASED COMPENSATION

OPTIONS

Details of options over ordinary shares in the Company that were granted as compensation to directors or KMP during the reporting periods and options that vested or were cancelled are as follows:

	Balance at the start of period	Granted during the period	Exercised during the period	Other changes for the period	Balance available for vesting in future periods
Non-Executive Directors:					
Bronwyn Barnes	2,300,000	1,500,000	(2,300,000)	-	1,500,000
Fred Wehr	850,000	500,000	(350,000)	-	1,000,000
Steve Gardyne	-	-	-	-	-
Executive Directors:					
Damon Neaves	-	-	-	-	-
Shane Westlake	-	-	-	-	-
Other Key Management Personnel:					
Sarah Qiao	-	-	-	-	-
	3,150,000	2,000,000	(2,650,000)	-	2,500,000

The following table lists the inputs to the valuation model for the options recognised during the financial year ended 30 June 2026.

Item	Non-Executive Directors Options
Number of Options	2,000,000
Underlying security spot price (\$)	0.365
Exercise price (\$)	0.680
Grant date	12 January 2026
Life of the Options (years)	3
Risk-free rate	4.13%
Dividend yield	Nil
Valuation per Option (\$)	0.160
Total value (\$)	320,000

PERFORMANCE RIGHTS

Details of performance rights over ordinary shares in the Company that were granted as compensation to directors or KMP during the reporting period and performance rights that vested or were cancelled are as follows:

	Balance held at 1 July 2025	Granted as compensation	Exercised	Lapsed / Forfeited*	Held at 30 June 2026	Vested and exercisable	Maximum value for future years (\$)
Non-Executive Directors:							
Bronwyn Barnes	-	-	-	-	-	-	-
Fred Wehr	-	-	-	-	-	-	-
Steve Gardyne	-	-	-	-	-	-	-
Executive Directors:							
Damon Neaves	8,480,000	7,500,000	(2,000,000)	-	13,980,000	-	1,047,682
Shane Westlake	6,053,333	3,250,000	(1,733,333)	-	7,570,000	-	464,646
Other Key Management Personnel:							
Anthony Benino*	2,826,667	-	(666,667)	(2,160,000)	-	-	-
Sarah Qiao**	1,185,000	1,250,000	(375,000)	-	2,060,000	-	170,897
	18,545,000	12,000,000	(4,775,000)	(2,160,000)	23,610,000	-	1,683,225

* During the financial year ended 30 June 2026, Anthony Benino resigned his position as Chief Financial Officer. Following his resignation, 2,160,000 performance rights were forfeited prior to vesting, in accordance with the terms of the Company's long-term incentive plan.

** Sarah Qiao's opening balance represents performance rights previously granted as at 1 September 2025.

Each performance right is exercisable into one fully paid ordinary share upon satisfaction of the relevant vesting conditions until the expiry date. The value of performance rights is allocated to remuneration over the vesting period.

The following table lists the key inputs to the valuation model for performance rights issued during the financial year ended 30 June 2026, which are relevant to KMP remuneration disclosed in this Remuneration Report.

Item	Executive Directors	Employees Group 1*
Number of Rights	10,750,000	1,250,000
Valuation date	17/11/2025	21/11/2025
Exercise price (\$)	Nil	Nil
Performance period (years)	3	3
Expiry date	07/12/2028	07/12/2028
Valuation per Right (\$)	0.460	0.455
	\$4,945,000	\$568,750

* Employee groups reflect the timing of when the performance rights were granted to the respective KMP.

VESTING CONDITION

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

ADDITIONAL DISCLOSURES RELATING TO KEY MANAGEMENT PERSONNEL

SHAREHOLDING

The number of shares in the Company held during the financial year by each director and other members of KMP of the Company, including their personally related parties, is set out below:

	Balance at the start of period	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the period
Non-Executive Directors:					
Bronwyn Barnes**	1,041,667	-	2,985,985	-	4,027,652
Fred Wehr	625,000	-	498,081	(150,000)	973,081
Steve Gardyne	-	-	2,055,836	-	2,055,836
Executive Directors:					
Damon Neaves	3,066,452	-	2,211,595	-	5,278,047
Shane Westlake**	926,721	-	1,822,001	-	2,748,722
Other Key Management Personnel:					
Anthony Benino*	822,090	-	666,667	-	1,488,757
Sarah Qiao	-	-	375,000	-	375,000
	6,481,930	-	10,615,165	(150,000)	16,947,095

* Anthony Benino resigned his position as Chief Financial Officer on 29 August 2025 and ceased to be KMP at that date. The balance at the end of the period represents his shareholding as at 29 August 2025.

** The Shareholding interest disclosed for KMP includes shares held by nominees and closely related parties.

Details of KMP holdings in each equity instrument as at the date of this annual report are presented below:

	Share holdings	Performance rights	Options
Non-Executive Directors:			
Bronwyn Barnes	4,027,652	-	1,500,000
Fred Wehr	973,081	-	1,000,000
Steve Gardyne	2,055,836	-	-
Executive Directors:			
Damon Neaves	5,278,047	13,980,000	-
Shane Westlake	2,748,722	7,570,000	-
Other Key Management Personnel:			
Sarah Qiao	375,000	2,060,000	-
	15,458,338	23,610,000	2,500,000

Other transactions with KMP

There were no transactions with KMP or their related parties during the period.

Voting of shareholders at last year's annual general meeting

The Company received 99.99% of 'yes' votes on its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the annual general meeting or throughout the year on its remuneration practices.

No remuneration consultants were used during the financial year.

END OF REMUNERATION REPORT.

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

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

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Rounding of amounts

The amounts in the directors' report are rounded to the nearest hundred thousand dollars unless otherwise indicated, under the option available to the Company under ASIC Legislative Instrument 2026/183. The Company is an entity to which this legislative instrument applies.

Non-audit services

There was no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of BDO

There are no officers of the Company who are former partners of BDO.

Auditor's independence declaration

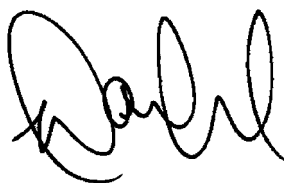
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

BDO Audit Pty Ltd is appointed in compliance with Section 327 of the Corporations Act.

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

On behalf of the directors



Damon Neaves

Director

29 September 2026
Perth



GLOSSARY

Word/Acronym	Definition
1C/2C/3C	Denotes low/best/high estimate of Contingent Resources
1U/2U/3U	Denotes the unrisks low/best/high estimate qualifying as Prospective Resources.
3D	Three-dimensional seismic data
ANP	Autoridade Nacional do Petróleo, the national petroleum authority responsible for managing and regulating petroleum activities in Timor-Leste.
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 (COS) – the chance of the prospect encountering the necessary elements of trap, seal, resource and hydrocarbon charge.

Word/Acronym	Definition
Development Area	Area approved by the relevant petroleum regulator within which an oil or gas field may be developed under the applicable petroleum agreement or contract.
EIS	Environmental Impact Statement
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.
FDP	Field Development Plan
FDR	Finder Energy Holdings Limited
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
HSE	Health, Safety and Environment
ILX	Infrastructure Led Exploration
KTJ Project	Kuda Tasi and Jahal Oil Development Project
KMP	Key Management Personnel
MMbbl	millions of barrels – a unit of measure for crude oil volumes
MMboe	Million barrels of oil equivalent
MMstb	Million stock tank barrels, where a stock tank barrel is measured at standard (stock tank) conditions.
NWS	North West Shelf, Australia
P10/P50/P90	Probability-based estimates of Prospective Resources. P90 represents a conservative estimate, P50 represents the median or best estimate, and P10 represents a higher estimate.
PSC	Production Sharing Contract
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.
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.
Reserves	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by development and production status.
SLB	Schlumberger Australia Pty Ltd, a subsidiary of Schlumberger Limited
SPE-PRMS	Petroleum Resources Management System, prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers ('SPE') and reviewed and jointly sponsored by the American Association of Petroleum Geologists ('AAPG'), World Petroleum Council ('WPC'), Society of Petroleum Evaluation Engineers ('SPEE'), Society of Exploration Geophysicists ('SEG') and approved by the Board of the SPE in March 2007. The PRMS was subsequently updated in June 2018.
SPS	Subsea Production System
STEM	Science, Technology, Engineering and Mathematics
SURF	Subsea Umbilicals, Risers and Flowlines
UK	United Kingdom

AUDITOR'S INDEPENDENCE DECLARATION

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Australia

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

As lead auditor of Finder Energy Holdings Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

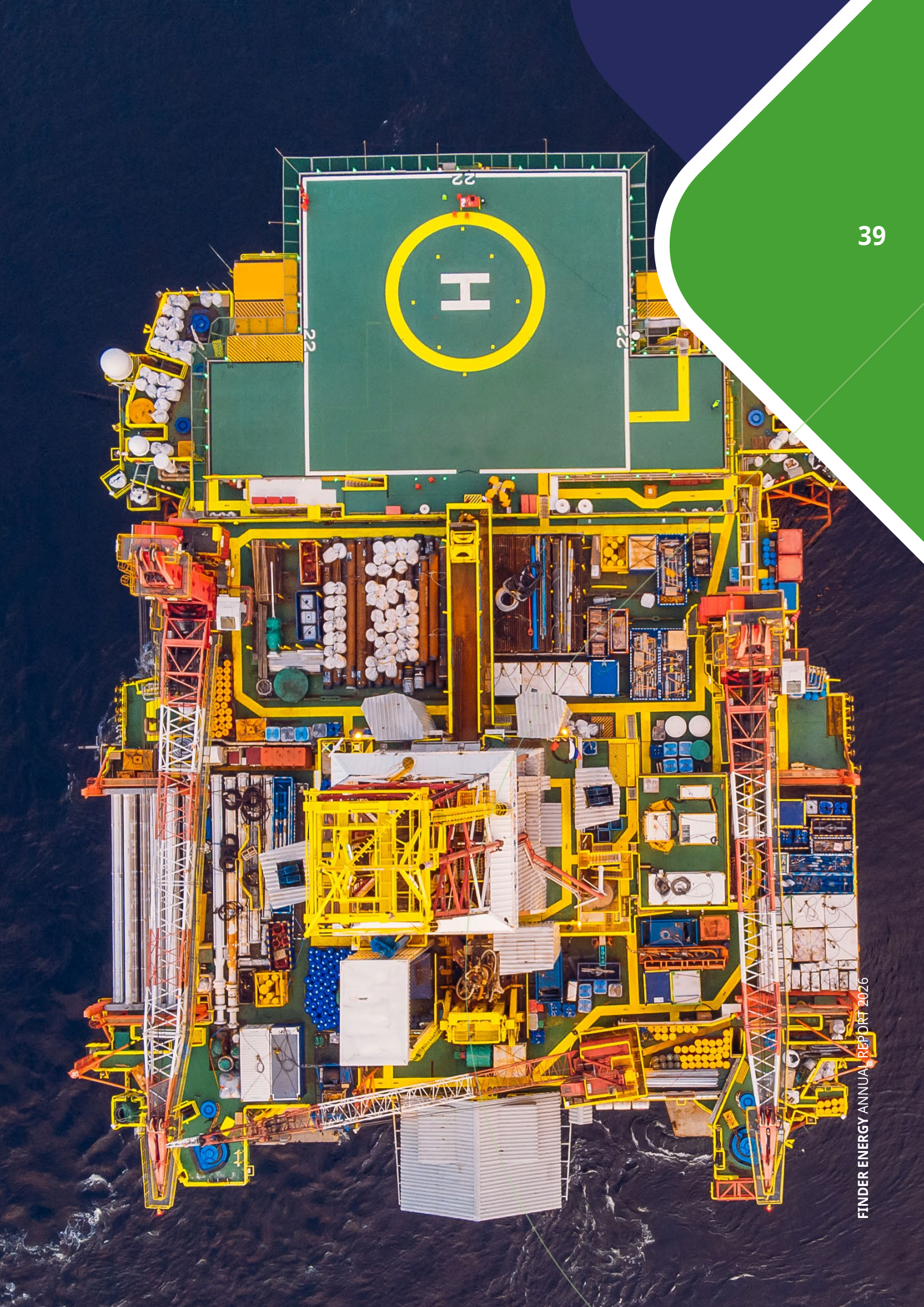
This declaration is in respect of Finder Energy Holdings Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'P. Murdoch', with a long horizontal flourish extending to the right.

Phillip Murdoch
Director

BDO Audit Pty Ltd
Perth
29 September 2026

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.



FINANCIAL REPORT

For the Year Ended
30 June 2026



An aerial photograph of an offshore oil platform in the ocean, with a large green diagonal shape overlaid on the right side of the image.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 \$	2025 \$
Other Income	5	1,644,857	9,519,157
Evaluation and exploration expenditure		(19,562,690)	(4,098,982)
General administration and office		(1,323,583)	(345,713)
Corporate expenses		(1,239,678)	(495,788)
Share-based payment expense	24	(9,676,166)	(864,779)
Lease depreciation		(31,867)	(5,535)
Operating profit/ (loss)		(30,189,127)	3,708,360
Finance income		152,640	62,924
Net finance income/(loss)		152,640	62,924
Profit/ (loss) before tax		(30,036,487)	3,771,284
Income tax benefit/(expense)	6	-	-
Profit/ (loss) for the year		(30,036,487)	3,771,284
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign operations – foreign currency translation differences, net of tax		(973,790)	228,505
Other comprehensive income for the year, net of tax		(973,790)	228,505
Total comprehensive profit/ (loss) for the year		(31,010,277)	3,999,789
Total comprehensive profit/ (loss) attributable to Owners of the Company		(31,010,277)	3,999,789
Loss per share			
Basic profit/ (loss) per share	7	(0.07)	0.01
Diluted profit/ (loss) per share	7	(0.07)	0.01

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

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	Note	2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	8	32,355,691	4,632,615
Cash term deposits		95,000	95,000
Other receivables	9	1,969,413	118,700
Prepayment	10	325,818	447,033
Total current assets		34,745,922	5,293,348
Non-current assets			
Evaluation and exploration assets	11	2,923,543	3,056,998
Property, plant and equipment	12	24,809,215	-
Prepayment	10	532,464	-
Right-of-use asset		63,412	95,279
Total non-current assets		28,328,634	3,152,277
Total assets		63,074,556	8,445,625
Liabilities			
Current liabilities			
Trade and other payables	13	2,383,399	496,244
Provisions	14	3,632,503	-
Employee benefits		401,537	299,223
Lease liability		34,970	30,798
Total current liabilities		6,452,409	826,265
Non-current liabilities			
Lease liability		31,793	65,134
Total non-current liabilities		31,793	65,134
Total liabilities		6,484,202	891,399
Net assets/ (liabilities)		56,590,354	7,554,226
Equity			
Share capital	15	92,011,827	35,171,508
Reserves	16	1,392,512	(20,839,783)
Retained earnings / (accumulated losses)		(36,813,986)	(6,777,499)
Total equity/ (deficit)		56,590,354	7,554,226

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Share capital	Retained earnings/ (accumulated losses)	Share-based Payment Reserve	Foreign exchange reserve	Other reserve	Total equity
	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2025	35,171,508	(6,777,499)	4,316,631	247,413	(25,403,827)	7,554,226
Total comprehensive profit						
Loss for the year	-	(30,036,487)	-	-	-	(30,036,487)
Other comprehensive income	-	-	-	(973,790)	-	(973,790)
Total comprehensive profit for the year	-	(30,036,487)	-	(973,790)	-	(31,010,277)
Share issued for asset acquisition	-	-	-	-	13,529,919	13,529,919
Rights issue	60,254,910	-	-	-	-	60,254,910
Transaction costs arising on rights issue	(3,414,591)	-	-	-	-	(3,414,591)
Share-based payment	-	-	9,676,166	-	-	9,676,166
Balance as at 30 June 2026	92,011,827	(36,813,986)	13,992,797	(726,377)	(11,873,908)	56,590,354

	Share capital	Retained earnings/ (accumulated losses)	Share-based Payment Reserve	Foreign exchange reserve	Other reserve	Total equity
	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2024	29,474,893	(10,548,783)	3,367,802	18,908	(25,403,827)	(3,091,007)
Total comprehensive profit						
Profit for the year	-	3,771,284	-	-	-	3,771,284
Other comprehensive income	-	-	-	228,505	-	228,505
Total comprehensive profit for the year	-	3,771,284	-	228,505	-	3,999,789
Rights issue	5,973,040	-	-	-	-	5,973,040
Transaction costs arising on rights issue	(276,425)	-	-	-	-	(276,425)
Share-based payment	-	-	948,829	-	-	948,829
Balance as at 30 June 2025	35,171,508	(6,777,499)	4,316,631	247,413	(25,403,827)	7,554,226

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

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	Note	2026 \$	2025 \$
Cash flows from operating activities			
Joint operation reimbursements		1,722,922	1,510,091
Payments for suppliers and employees		(23,712,105)	(6,267,775)
Net cash from / (used in) operating activities	18	(21,989,183)	(4,757,684)
Cash flows from investing activities			
Interest received		103,496	48,039
Proceeds from termination of call option		-	50,000
Term deposit		-	(17,735)
Acquisition of exploration and evaluation assets		-	(3,003,501)
Acquisition of property, plant & equipment		(8,426,559)	-
Farm-out proceeds		1,006,052	-
Net cash from / (used in) investing activities		(7,317,011)	(2,923,197)
Cash flows from financing activities			
Proceeds from rights issue		60,254,910	5,973,040
Transaction costs related to rights issue		(3,297,603)	(192,375)
Net cash from / (used in) financing activities		56,957,307	5,780,665
Net increase/(decrease) in cash and cash equivalents		27,651,113	(1,900,216)
Cash and cash equivalents at the beginning of the financial year		4,632,615	6,344,676
Exchange rate effects		71,963	188,155
Cash and cash equivalents at the end of the financial year	8	32,355,691	4,632,615

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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Note 1. Reporting entity

Finder Energy Holdings Limited (the 'Company') is a company domiciled in Australia.

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

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

Note 2. Basis of preparation

Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB). The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The amounts in the financial statements are rounded to the nearest hundred thousand dollars unless otherwise indicated, under the option available to the Company under ASIC Legislative Instrument 2026/183. The Company is an entity to which this legislative instrument applies.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 20.

Functional and presentation currency

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

Going concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to satisfy its liabilities as and when they become due. The Group has recognised a net loss after tax of \$30,036,487 for the year ended 30 June 2026 (2025: profit after tax \$3,771,284) and, as at that date, positive working capital of \$28,293,513 (2025: positive working capital \$4,467,084) and total assets exceed total liabilities by \$56,590,354 (2025: net assets \$7,554,226). The Group incurred net cash outflows from operations of \$21,989,183 (2025: net cash outflows \$4,757,684).

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

The Group monitors its cash flow requirements to ensure it has sufficient funds to meet its expected expenditure. Supported by the cash assets at 30 June 2026 of \$32,355,691, the Group forecasts that it will have sufficient funds to meet its commitments and continue to pay its debts as and when they fall due over for at least the 12 months from the date of these financial statements.

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

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of performance rights is determined having regard to the terms and conditions of the awards at grant date. The share-based payment expense recognised during the period is based on management's estimate of the number of awards expected to ultimately vest. This estimate is reviewed at each reporting date and revised where necessary. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 24 for further information.

Recognition of deferred tax assets

The recognition of deferred tax assets depends on the expected generation of future taxable income. As the Group does not have a recent history of generating sufficient taxable income to release the full benefits of deferred tax assets, it has

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not recognised deferred tax assets at 30 June 2026. Refer to note 6 for further information. Finder Energy Holdings Limited and its subsidiaries formed a tax consolidated group effective on 4 April 2022. Prior to this the Group formed part of the tax consolidated group of the former owners Longreach Capital Investment Pty Ltd. Upon the common control transaction, the Group exited the former tax consolidated group and settled all tax obligations as part of the pre-IPO restructure.

Provision

The Group recognises provisions for liabilities and charges where there is a present obligation, whether legal or constructive, resulting from past events, and where it is probable that a payment will be required to settle the obligation. Provisions are measured based on the best estimate of the expenditure required to settle the obligation at the balance sheet date.

Use of judgements, estimates and assumptions

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

Exploration and evaluation assets

The Group assesses the carrying value of exploration and evaluation (E&E) assets at each reporting date. E&E assets are only carried forward if rights of tenure are current and either: (i) the expenditure is expected to be recouped through successful development or sale; or (ii) exploration activities have not yet reached a stage permitting reasonable assessment of the existence of economically recoverable reserves, and significant operations are continuing. Judgement is required in assessing indicators of impairment, including tenure status, budgeted expenditure, results of exploration, market conditions and the Group's intentions.

Note 3. Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Principles of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Other joint interest in projects

A joint arrangement is an arrangement of which two or more parties have joint control. Joint arrangements are either joint operations or joint ventures, depending on the contractual rights and obligations of the parties to the arrangement.

- Joint operation - when the Group has rights to the assets, and obligations for the liabilities, relating to an arrangement, it accounts for each of its assets, liabilities, and transactions, including its share of those held or incurred jointly, in relation to the joint operation.
- Joint venture - when the Group has rights only to the net assets of the arrangements, it accounts for its interest using the equity method, as for associates.

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Other interest in projects

Where there is no joint control due to the disposition of voting power among the parties to a joint arrangement, the interests in such projects are not considered an interest in a joint arrangement. For such interests, as the Company has rights as tenants in common to the assets, and obligations for the liabilities on an individual or several basis, the Company's interest in each asset and liability is accounted for in accordance with those AASB's applicable for those types of assets, liabilities and transactions.

Non-controlling interest (NCI)

NCI is not recognised when a parent has a call option over shares in an existing subsidiary and the call option gives the parent present access to returns associated with the underlying ownership interest.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Finder Energy Holdings Limited's functional and presentation currency.

Income tax

Finder Energy Holdings Limited (the 'Company') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime from 4 April 2022. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group where sufficient future taxable income is probable.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Asset acquisition

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

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

Exploration and evaluation expenditure

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

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

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

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

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

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

- such expenditure is expected to be recovered through successful development and commercial exploitation of the area of interest or, alternatively, by its sale; or

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- the exploration activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

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

No amortisation is charged during the exploration and evaluation phase.

When the technical feasibility and commercial viability of extracting economically recoverable reserves have been demonstrated, any related capitalised exploration and evaluation expenditure is reclassified as development expenditure in the consolidated statement of financial position. Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

Petroleum tenement acquisition costs are capitalised, along with license costs paid in connection with a right to explore in an existing exploration area.

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

Property Plant and Equipment

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

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

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

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

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

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

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

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Employee benefits

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period; and
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is issued as substitution for the cancelled award, the cancelled and new award is treated as if they were a modification.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026.

The following new standards, amendments to standards and interpretations are not expected to have a significant impact on the Group's consolidated financial statements.

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability;
- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments;
- AASB 2024-4 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128;
- AASB 18 Presentation and Disclosure in Financial Statements.*

* The group is currently assessing the impact of AASB 18 Presentation and Disclosure in Financial Statements. Although the assessment remains ongoing, the Group expects the standard to result in changes to the presentation and disclosure of items within the financial statements. The extent of the impact is yet to be determined and cannot be reliably estimated at the reporting date.

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Note 4. Operating segments

Basis for segmentation

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

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

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

2026	Reportable Segments			
	Australia \$	UK \$	Timor- Leste \$	Total \$
Other income	638,805	1,006,052	-	1,644,857
Exploration and evaluation expenditure	(2,507,036)	(1,776,057)	(15,279,597)	(19,562,690)
General administration and office expenses	(1,323,583)	-	-	(1,323,583)
Corporate expenses	(1,239,678)	-	-	(1,239,678)
Share-based payment expense	(9,676,166)	-	-	(9,676,166)
Lease depreciation	(31,867)	-	-	(31,867)
Operating profit/(loss)	(14,139,525)	(770,005)	(15,279,597)	(30,189,127)
Finance income	20,515	94,988	37,137	152,640
Reportable segment profit/(loss) before tax	(14,119,010)	(675,017)	(15,242,460)	(30,036,487)
Income tax benefit (expense)	-	-	-	-
Reportable segment profit/(loss) after tax	(14,119,010)	(675,017)	(15,242,460)	(30,036,487)
Segment assets	35,677,494	26,461,384	935,678	63,074,556
Segment liabilities	(2,675,694)	(2,992,580)	(815,928)	(6,484,202)

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2025	Reportable Segments			
	Australia \$	UK \$	Timor- Leste \$	Total \$
Other income	9,536,875	(54,857)	37,139	9,519,157
Exploration and evaluation expenditure	751,171	(2,112,585)	(2,737,568)	(4,098,982)
General administration and office expenses	(345,713)	-	-	(345,713)
Corporate expenses	(495,788)	-	-	(495,788)
Share-based payment expense	(864,779)	-	-	(864,779)
Lease depreciation	(5,535)	-	-	(5,535)
Operating profit/(loss)	8,576,231	(2,167,442)	(2,700,429)	3,708,360
Finance income	86,821	-	-	86,821
Finance cost	-	(23,897)	-	(23,897)
Reportable segment profit/(loss) before tax	8,663,052	(2,191,339)	(2,700,429)	3,771,284
Income tax benefit (expense)	-	-	-	-
Reportable segment profit/(loss) after tax	8,663,052	(2,191,339)	(2,700,429)	3,771,284
Segment assets	2,852,240	2,528,990	3,064,396	8,445,626
Segment liabilities	(650,898)	(240,501)	-	(891,399)

Major customer

The Group has no external customers.

Note 5. Other Income

	2026 \$	2025 \$
Gain on deconsolidation - Beagle No.1 Pty Ltd*	-	9,374,417
Farm-out proceeds**	1,006,052	-
Other income	638,805	144,740
	1,644,857	9,519,157

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

On 19 November 2024, Finder reached an agreement with Longreach Capital Investment Pty Ltd (Longreach), Beagle's parent company, to terminate its option to acquire 100% of the share capital of Beagle in return for the consideration of \$50,000. As a result, Beagle was deconsolidated from Finder's accounts, with gain on disposal of \$9,374,417 recognised and a corresponding reduction in liabilities recorded.

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

Note 6. Income taxes

	2026 \$	2025 \$
(a) Amounts recognised in profit or loss		
Current tax benefit		
Current year (benefit) / expense	-	-
Deferred tax expense		
Origination and reversal of temporary differences	-	-
Total tax (benefit)/expense	-	-

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(b) Reconciliation of effective tax rate

Loss before income tax expense	(30,036,487)	3,771,284
Tax at the Australian rate 25% (2025: 25%)	(7,509,122)	942,821
Tax effect of the amounts which are not deductible/(taxable) in calculating tax income:		
Non-taxable income	-	(2,343,604)
Other non-deductible expenses	2,419,042	217,579
Temporary differences not recognised	2,510,313	209,887
Difference in Australia and Timor-Leste tax rates	398,029	70,914
Timor-Leste DTA not recognised	1,990,143	354,568
UK DTA not recognised	191,596	547,835
Total tax (benefit) /expense	-	-

(c) Movement in deferred tax balances

	Assets 2026 \$	Liabilities 2026 \$	Net 2026 \$
Provision for FID consideration	908,126	-	908,126
Section 40-880 costs	11,020	-	11,020
Employee provision	91,976	-	91,976
Accruals	86,402	-	86,402
Tax losses- Australia	6,002,177	-	6,002,177
Tax losses- Foreign	5,316,890	-	5,316,890
Unrealised foreign exchange differences	-	33,133	(33,133)
Prepayments	-	47,061	(47,061)
Tax assets before set-off	12,416,590	80,194	12,336,396
Set-off of tax	(80,194)	(80,194)	-
Less: DTA not recognised	(12,336,396)	-	(12,336,396)
Net tax assets	-	-	-

	Assets 2025 \$	Liabilities 2025 \$	Net 2025 \$
Section 40-880 costs	100,015	-	100,015
Employee provision	68,503	-	68,503
Accruals	7,500	-	7,500
Tax losses- Australia	949,629	-	949,629
Tax losses- Foreign	2,737,121	-	2,737,121
Unrealised foreign exchange differences	-	212,681	(212,681)
Prepayments	-	44,101	(44,101)
Tax assets before set-off	3,862,767	256,782	3,605,985
Set-off of tax	(256,782)	(256,782)	-
Less: DTA not recognised	(3,605,985)	-	(3,605,985)
Net tax assets	-	-	-

The Group has not recognised net DTA's of \$12,336,396 as taxable profits are not sufficiently probable to recognise tax assets in excess of tax liabilities.

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Note 7. Profit/(Loss) per share

Basic profit/(loss) per share

The following reflects the income and share data used in the calculations of basic profit/(loss) per share:

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

	2026 \$	2025 \$
Profit/ (loss) attributable to ordinary equity holders of the Company used in calculating		
- Basic profit/(loss)	(30,036,487)	3,771,284

(ii) Weighted average number of shares

	2026 No. of ordinary shares	2025 No. of ordinary shares
Weighted-average number of ordinary shares used in the calculation of basic earnings per share	440,793,084	256,526,378

Diluted profit/(loss) per share

The following reflects the income and share data used in the calculations of diluted profit/(loss) per share:

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

	2026 \$	2025 \$
Profit/ (loss) attributable to ordinary equity holders of the Company used in calculating		
- Diluted profit/(loss)	(30,036,487)	3,771,284

(ii) Weighted average number of shares

	2026 No. of ordinary shares	2025 No. of ordinary shares
Weighted-average number of ordinary shares used in the calculation of dilutive earnings per share	440,793,084	258,526,378

Note 8. Cash and cash equivalents

	2026 \$	2025 \$
Cash on hand	18	18
Cash at bank	32,355,673	4,632,597
	32,355,691	4,632,615

Note 9. Other receivables

	2026 \$	2025 \$
Other receivables	1,969,413	118,700
	1,969,413	118,700

Other receivables relate to GST receivable and amounts receivable from joint venture partners.

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Note 10. Prepayment

	2026 \$	2025 \$
Current	325,818	447,033
Non-current	532,464	-
	858,282	447,033

Note 11. Evaluation and exploration assets

	2026 \$	2025 \$
Evaluation and exploration assets	3,003,501	3,003,501
FX movement	(79,958)	53,497
	2,923,543	3,056,998

The evaluation and exploration assets pertain to the USD \$2 million cash consideration to acquire a 76% interest in, and operatorship of, PSC TL-SO-T 19-11 (PSC or PSC 19-11) offshore Timor-Leste. In determining the total consideration paid, the Group has considered its rights and obligations regarding contingent consideration payable and have concluded no current financial obligation exists and accordingly no amounts have been recognised in the financial statements (refer Note 26 for contingent liability disclosures).

Note 12. Property Plant & Equipment

	2026 \$	2025 \$
Property Plant & Equipment	24,809,215	-
	24,809,215	-

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

Note 13. Trade and other payables

	2026 \$	2025 \$
Trade payables	1,684,949	297,704
Other payables	698,449	198,540
	2,383,399	496,244

Note 14. Provisions

	2026 \$	2025 \$
Balance at 1 July	-	9,247,926
Provision movement during the period	3,632,503	(9,247,926)
	3,632,503	-
Current	3,632,503	-
Non-current	-	-
	3,632,503	-

The provision of \$3,632,503 (US\$2.5 million) relates to a payment obligation arising from the acquisition of the FPSO, payable upon the Company making a Final Investment Decision (FID) for the development of the Kuda Tasi and Jahal oil fields offshore Timor-Leste. Based on management's assessment of the likelihood of FID being taken, a provision has been recognised.

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Note 15. Share capital

(a) Share capital

	2026 \$	2025 \$
On issue at the start of the period	35,171,508	29,474,893
Issue of fully paid ordinary shares	60,254,910	5,973,040
Less:		
Transaction costs arising on share issue	(3,414,591)	(192,375)
Lead Manager Options	-	(84,050)
On issue at the end of the period	92,011,827	35,171,508

	2026 No. of ordinary shares	2025 No. of ordinary shares
On issue at the start of the period	284,288,312	157,500,000
Issue of fully paid ordinary shares	269,962,185	126,788,312
On issue at the end of the period	554,250,497	284,288,312

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

(b) Dividends

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

Note 16. Reserves

	2026 \$	2025 \$
Foreign currency Translation Reserve	(726,377)	247,413
Other reserve ¹	(11,873,908)	(25,403,827)
Share-based Payment Reserve	13,992,797	4,316,631
	1,392,512	(20,839,783)

¹ Other reserve is composed of:

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

Note 17. Financial instruments – Fair values and risk management

Accounting classifications and fair values

The following tables show the carrying amounts of financial assets and financial liabilities. For financial assets and financial liabilities, the carrying amounts are a reasonable approximation of fair values.

30 June 2026		Fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	Note	\$	\$	\$	\$
Financial assets not measured at fair value					
Cash and cash equivalents	8	-	32,355,691	-	32,355,691
Cash term deposits		-	95,000	-	95,000
Trade and other receivables	9	-	1,969,413	-	1,969,413
		-	34,420,104	-	34,420,104

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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Financial liabilities not measured at fair value					
Trade and other payables	13	-	-	2,383,399	2,383,399
		-	-	2,383,399	2,383,399

30 June 2025		Fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	Note	\$	\$	\$	\$
Financial assets not measured at fair value					
Cash and cash equivalents	8	-	4,632,615	-	4,632,615
Cash term deposits		-	95,000	-	95,000
Trade and other receivables	9	-	118,700	-	118,700
		-	4,846,315	-	4,846,315

Financial liabilities not measured at fair value					
Trade and other payables	13	-	-	496,244	496,244
		-	-	496,244	496,244

Financial risk management

(i) Risk management framework

The Company's directors have overall responsibility for establishing and overseeing the Group's risk management framework.

The directors take a risk-based approach in providing management with a framework within which to both operate in and report upon from time to time.

Detailed financial reporting including a periodical assessment of cash reserves and forecasts are a key to preserve the capital of the Company.

The directors execute key material contracts and permit application and compliance requirements. Refer to the going concern section in the basis of preparation for further details.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities. The Group also monitors the level of expected inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Contractual cashflows	
	30 June 2026 Carrying value \$	30 June 2025 Carrying value \$
Financial liabilities		
Trade and other payables	2,383,399	496,244
Total contractual outflows	2,383,399	496,244

All of the financial liabilities disclosed above are current, to be settled within 1 year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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Note 18. Reconciliation of cash flows from operating activities

	2026 \$	2025 \$
Profit/ (loss) for the year	(30,036,487)	3,771,284
Adjustments for:		
Income tax (benefit)/expense	-	-
Interest income	(103,496)	(48,039)
Proceeds from disposal of controlled entity	-	(50,000)
Gain on Beagle deconsolidation	-	(9,374,417)
Farm-out proceeds	(1,006,052)	-
Share-based payment expense	9,676,166	864,779
Non-cash exploration expenditure	-	11,000
Other non-cash item	(129,831)	(12,495)
	(21,599,700)	(4,837,888)
Changes in assets and liabilities:		
Change in other receivables and prepayment	(945,101)	(483)
Change in trade and other payables	453,305	37,967
Change in employee entitlements	102,313	42,720
Net cash from/ (used in) operating activities	(21,989,183)	(4,757,684)

Note 19. Auditors Remuneration

	2026 \$	2025 \$
Audit services - Audit and review of financial reports		
Auditors of the Company - BDO Audit Pty Ltd	67,500	54,000
	67,500	54,000

Note 20. Parent entity disclosure

The parent entity is Finder Energy Holdings Limited.

Finder Energy Holdings Limited has provided a parent company guarantee to Finder Energy UK Ltd for each of the licences it holds. No guarantees have been issued by the parent entity to its subsidiaries within the Australian Tax Consolidated Group or in Timor-Leste.

	2026 \$	2025 \$
Result of parent entity		
Loss for the year	(15,485,792)	(4,071,915)
Other comprehensive income	-	-
Total comprehensive loss for the year	(15,485,792)	(4,071,915)
Financial position of parent entity at year end		
Current assets	27,712,724	2,168,221
Total assets	63,074,556	8,350,346
Current liabilities	14,059,305	3,807,147
Total liabilities	14,126,068	3,903,079
Total equity of parent entity comprising of:		
Share capital	97,033,375	36,778,465
Reserves	(20,682,854)	(20,414,958)
Retained earnings	(27,402,032)	(11,916,240)
Total equity	48,948,488	4,447,267

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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The financial information for the parent entity has been prepared on the same basis as the consolidated financial statement, except for investments in and loans to subsidiaries which are accounted for at cost.

Note 21. List of subsidiaries

Subsidiary	Country	2026	2025
		Ownership Interest	Ownership Interest
Finder No 1 Pty Ltd	Australia	100%	100%
Finder No 3 Pty Ltd	Australia	100%	100%
Finder No 4 Pty Ltd	Australia	100%	100%
Finder No 7 Pty Ltd	Australia	100%	100%
Finder No 9 Pty Ltd	Australia	100%	100%
Finder No 10 Pty Ltd	Australia	100%	100%
Finder No 11 Pty Ltd	Australia	100%	100%
Finder No 13 Pty Ltd	Australia	100%	100%
Finder No 14 Pty Ltd	Australia	100%	100%
Finder No 16 Pty Ltd	Australia	100%	100%
Finder Operations Pty Ltd	Australia	100%	100%
Finder PSC 19-11 Pty Ltd	Australia	100%	100%
Finder Timor-Leste B.V.	Netherlands	100%	100%
Finder Energy UK Limited	UK	100%	100%
Jarl Marine Limited	UK	100%	-%

Note 22. Interests in Permits, PSC's and Licences

The Group had interests in the following exploration licenses as at 30 June 2026, whose principal activities were oil and gas exploration and development.

Permits, PSC's and licences	Country	2026	2025
		Ownership Interest	Ownership Interest
AC/P 61	Australia	100%	100%
WA-547-P	Australia	100%	100%
PSC19-11 ^{1,5}	Timor-Leste	66%	76%
P2530 ^{1,2,3,7}	UK	20%	60%
P2610 ^{1,4}	UK	50%	50%
P2655	UK	100%	100%
P2656 ⁶	UK	-	60%

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

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

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

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

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

⁶ UK licence P2656 was relinquished on 8th March 2026.

⁷ UK licence P2530 was relinquished subsequent to year end on 24th August 2026.

Note 23. Exploration commitments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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	2026 \$	2025 \$
Exploration expenditure commitments		
Less than one year	36,358,787	2,382,308
Between one and five years	83,016	28,458,073
	36,441,803	30,840,381

Of the exploration expenditure commitments disclosed above as due within one year, approximately \$27.2 million relates to WA-547-P. The current permit term extends until January 2027 and encompasses both seismic acquisition and the drilling of one exploration well. The fulfilment of this work program is contingent upon securing a farm-out arrangement with an industry partner. In the event that a farm-out is not achieved and the permit expires with unperformed commitments, the Company does not expect to incur any material financial liability. However, such non-performance may be considered by the regulator in assessing applications in future Australian acreage release rounds.

Note 24. Share-based payments

(i) Expense during the year

The share-based payment expense recognised for employee and non-employee services received during the year is set out below. During the year, 2,160,000 performance rights were forfeited following the resignation of an employee prior to vesting, in accordance with the terms of the Group's performance rights terms and conditions. There were no cancellations to awards in 2026 or 2025.

	2026 \$	2025 \$
Options	320,000	29,920
Performance rights	9,356,166	834,859
	9,676,166	864,779

(ii) Movement during the year

The number and weighted average exercise price (WAEP) and movements in options and performance rights set out below:

	2026 Number	2026 WAEP	2025 Number	2025 WAEP
Options				
Outstanding at 1 July 2025	13,662,500	0.070	6,662,500	0.126
Granted during the year	2,000,000	0.160	7,000,000	0.016
Exercised during the year	(10,079,167)		-	
Outstanding at 30 June 2026	5,583,333		13,662,500	
Exercisable as at 30 June 2026	5,583,333		13,662,500	
Performance rights				
Outstanding at 1 July 2025	39,425,000	0.163	20,125,000	0.163
Granted during the year	29,250,000	0.017	29,900,000	0.017
Lapsed/forfeited/exercised during the year	(10,935,000)		(10,600,000)	
Outstanding at 30 June 2026	57,740,000		39,425,000	
Exercisable as at 30 June 2026	750,000		5,900,000	

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

The following table lists the inputs to the valuation model for the options recognised during the year ended 30 June 2026:

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

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

The following table lists the inputs to the valuation model for the performance rights issued during the financial year ended 30 June 2026.

Performance Rights				
Item	Executive Directors	Employee Group 1*	Employee Group 2*	Employee Group 3*
Number of Rights	10,750,000	16,000,000	2,000,000	500,000
Valuation date	17/11/2025	21/11/2025	03/02/2026	24/06/2026
Exercise price (\$)	Nil	Nil	Nil	Nil
Performance period (years)	3	3	3	3
Expiry date	07/12/2028	07/12/2028	07/12/2028	07/12/2028
Valuation per Right (\$)	0.460	0.455	0.390	0.310
	\$4,945,000	\$7,280,000	\$780,000	\$155,000

*Employee groups reflect the timing of when the performance rights were granted to the respective employees.

Vesting condition

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

Note 25. Related Parties

(a) Related parties with significant influence

As at 30 June 2026, Longreach holds 215,936,470 shares in Finder Energy Holdings Limited. This total holding converts to a 38.96% holding interest in the Group. During the year, Longreach's interest changed from a controlling interest to significant influence.

(b) Key management personnel compensation

KMP compensation comprised the following:

	2026 \$	2025 \$
Short-term employee benefits	1,525,176	1,715,094
Long-term employee benefits	18,401	26,210
Post-employment benefits	104,180	148,119
Share-based payments	4,305,703	720,435
	5,953,460	2,609,858

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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Compensation of the Group's KMP includes salaries and non-cash benefits.

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Group's KMP for the year ended 30 June 2026.

(c) Related party transactions

		Transaction values for the year (net) 2026	Balance outstanding as at 30 June 2026	Transaction values for the year (net) 2025	Balance outstanding as at 30 June 2025
	Note	\$	\$	\$	\$
Longreach Capital Investment Pty Ltd	a	(387,505)	(26,400)	(452,006)	(28,620)
		(387,505)	(26,400)	(452,006)	(28,620)

a. Before the Group was listed on the ASX it was common practice for Longreach Capital Investment Pty Ltd (Longreach) to pay employees' salaries and suppliers on behalf of the Group. Additionally, working capital was transferred between Longreach and the Group as required on an ongoing basis. Following the IPO, the transactions between Longreach and the Group were mainly limited to those pursuant to the Longreach Separation Agreement and Transitional Services agreement. Under the transitional service agreement Longreach provides office space, accounts processing support and information technology services to the Group.

All transactions with related parties are priced on an arm's length basis and are to be settled in cash when called. None of the balances are secured. No expense has been recognised in the current year for bad or doubtful debts in respect of amounts owed by related parties.

Note 26. Contingent liability

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

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

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

Note 27. Subsequent events

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

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2025. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Subsidiary	Entity type	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)
Finder No 1 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder No 3 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder No 4 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder No 7 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder No 9 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder No 10 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder No 11 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder No 13 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder No 14 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder No 16 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder Operations Pty Ltd	Body Corporate	100%	Australia	Australian
Finder PSC 19-11 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder Timor- Leste B.V.	Body Corporate	100%	Netherlands	Netherlands
Finder Energy UK Limited	Body Corporate	100%	UK	UK
Jarl Marine Limited	Body Corporate	100%	UK	UK

DIRECTORS' DECLARATIONS

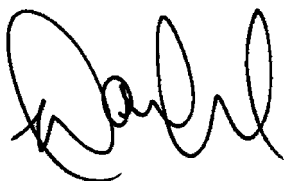
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Damon Neaves
Director

29 September 2026
Perth



INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2026



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INDEPENDENT AUDITOR'S REPORT

To the members of Finder Energy Holdings Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Finder Energy Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.



Accounting for the acquisition of Petrojarl I FPSO

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 12 of the Financial Report, the Group completed the acquisition of the Petrojarl I FPSO during the year. The accounting for this acquisition is a key audit matter due to the significant value of the acquisition and the judgements made by management, including: - Assessing the fair value and accounting treatment of the consideration paid, including cash, shares issued and contingent consideration; - Assessing which directly attributable acquisition costs should be capitalised as part of the asset; - Determining whether the FPSO was available for use at year end and whether depreciation should commence; and - Assessing the appropriateness of the related disclosures in the Financial Report.	Our audit procedures included, but were not limited to: - Reviewing key transaction documents to understand the terms and conditions of the FPSO acquisition and confirming our understanding with management; - Assessing the value and accounting treatment of the consideration paid, including cash consideration, shares issued and contingent consideration; - Reviewing management's assessment of directly attributable acquisition costs capitalised to the FPSO; - Obtaining evidence supporting the Group's ownership of the FPSO; - Evaluating management's assessment of the FPSO being deemed as not ready for use; - Considering whether any impairment indicators existed in relation to the FPSO at year end; and - Assessing the appropriateness of the related disclosures in Note 12 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 26 to 34 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Finder Energy Holdings Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.



Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO


Phillip Murdoch

Director

Perth, 29 September 2026

ASX ADDITIONAL INFORMATION AND SHAREHOLDER SUMMARY

Additional information required by the ASX and not disclosed elsewhere in this Annual Report is set out below. This information is current as of 21 September 2026.

The following details of the shareholders of Finder Energy Holdings Limited have been summarised from the share register as of 21 September 2026 as follows:

- 554,250,497 fully paid ordinary shares are held by 1,433 individual shareholders
- 11,583,333 options are held by 15 individual option holders
- 57,740,000 performance rights are held by 22 individual right holders

Distribution of Shareholdings

The number of shareholders, by size of holding, in each class are as follows:

	Number of Holders	Number of Shares on Issue	% of Issued Capital
1-1,000	86	33,533	0.01%
1,001- 5,000	284	769,898	0.14%
5,001-10,000	186	1,506,842	0.27%
10,001-100,000	560	23,358,026	4.21%
100,001 and over	317	528,582,198	95.37%
Total	1,433	554,250,497	100%

There were 172 shareholders holding less than a marketable parcel of ordinary shares to the value of A\$500 (based on 21 September 2026 closing share price of A\$0.27c).

Distribution of Options

	Number of Holders	Number of Options	% of Options on issue
1-1,000	-	-	-
1,001- 5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	4	333,333	2.88%
100,001 and over	11	11,250,000	97.12%
Total	15	11,583,333	100%

Distribution of Performance Rights

	Number of Holders*	Number of Performance Rights	% of Rights on issue
1-1,000	-	-	-
1,001- 5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	3	300,000	0.52%
100,001 and over	19	57,440,000	99.48%
Total	22	57,740,000	100%

*The number of holders includes rights issued to a holder nominated by an employee.

Equity security holders

Substantial holders disclosed by notices received by Finder as at 21 September 2026.

Holder Name	Number of voting shares held	Date of Notice
LONGREACH CAPITAL INVESTMENT PTY LTD	205,936,470	12 May 2026
AMPLUS ENERGY (HOLDINGS) LIMITED	37,233,008	22 January 2026

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Holder Name	Holding	% IC
LONGREACH CAPITAL INVESTMENT PTY LTD	215,936,470	38.96%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	62,008,147	11.19%
AMPLUS ENERGY (HOLDINGS) LIMITED	37,177,172	6.71%
GEMTIME HOLDINGS PTY LTD <GEMTIME SUPER FUND A/C>	13,400,000	2.42%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	13,327,100	2.40%
MS LAY HOON LEE	6,796,075	1.23%
MR JOSIF RADISIC	6,350,000	1.15%
LALO GG HOLDINGS PTY LTD <THE JR FAMILY A/C>	6,325,000	1.14%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	5,347,570	0.96%
GOLDEARTH INVESTMENTS PTY LTD	5,114,000	0.92%
MR JEREMY NICHOLAS TOLCON & MRS NADINE RUTH TOLCON <JEMINE SUPER FUND A/C>	4,750,000	0.86%
MRS NADINE RUTH TOLCON	4,550,000	0.82%
CITICORP NOMINEES PTY LIMITED	4,400,475	0.79%
DAMON ANDREW NEAVES <THE D A NEAVES FAMILY A/C>	4,385,134	0.79%
MRS NARUEMON RADISIC	4,000,000	0.72%
HALL CAPITAL FINANCE PTY LTD <CABRA CAPITAL INVESTMENT A/C>	3,852,703	0.70%
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	3,425,667	0.62%
TURTLE BAY (WA) PTY LTD <RUSHTON FAMILY A/C>	2,670,270	0.48%
LALO GG CAPITAL PTY LTD <LALO GG A/C>	2,450,000	0.44%
SPENCER INDUSTRIES PTY LTD <MJS FAMILY A/C>	2,400,013	0.43%
Total	408,665,796	73.73%

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Listing Rule 1.3.2(B)

The Company confirms that it has used the cash and assets in a form readily converted to cash consistent with the use of funds as outlined in the Prospectus.

Corporate Governance Statement

The Company and its Board are committed to achieving and demonstrating high standards of corporate governance. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The Corporate Governance Statement reflects the corporate governance practices in place throughout the 2026 financial period. The Company's Corporate Governance Statement undergoes periodic review by the Board. A description of the Group's current corporate governance practices is set out in the Group's Corporate Governance Statement which can be viewed at <https://finderenergy.com/about/corporate-governance/>.



