

ACQUISITION OF THE PETROJARL I AND EQUITY RAISING

December 2025

Not for release to US wire services or distribution in the United States



ersonal use only

Disclaimers and Cautionary Statement



IMPORTANT: You must read the following before continuing.

This presentation (Presentation) is dated 3 December 2025 and has been prepared by Finder Energy Holding Limited ACN 656 811 719 (Finder or the Company) based on information available to it at that time and has been prepared in relation to:

- Finder's proposed acquisition of the Petrojarl I FPSO (FPSO) from Amplus Energy (Holdings) Limited (Amplus) (the Acquisition); and
 - an offer of shares in the Company via an institutional placement of new fully paid ordinary shares in the Company (New Shares) to certain professional and sophisticated investors under section 708A of the Corporations Act 2001 (Cth) (Corporations Act) (Placement)
- The Joint Lead Managers for the Placement are Barrenjoey Markets Pty Limited and Canaccord Genuity (Australia) Limited (together, the Joint Lead Managers). The Placement is not underwritten. For a summary of the Placement Agreement, refer to the ASX announcement released today.

This Presentation has been authorised for release to the Australian Securities Exchange (ASX) by the Board of Directors of Finder. The following notice and disclaimer applies to this Presentation. You are advised to read this "Disclaimer and Cautionary Statement" carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By reviewing or retaining these materials, or attending or participating in this Presentation, you acknowledge and represent that you have read, understood and accepted the terms of this "Important notice and disclaimer".

Summary information

This Presentation contains summary information about the Company and its associated entities and their activities current as at the date of this Presentation. This Presentation is for information purposes only. The information in this Presentation is of a general background nature and does not purport to be complete or contain all the information investors would require to evaluate an investment in the Company, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth) (Corporations Act). The information in this Presentation remains subject to change by the Company without notice. The Company is not responsible for updating, nor undertakes to update, this Presentation. This Presentation should be read in conjunction with the Company's most recent financial report and other periodic and continuous disclosure announcements which are available at www.finderenergy.com or www.asx.com.au. The information in this Presentation is

based on the Company's own information and estimates and has not been independently verified. Certain information in this Presentation has been sourced from Amplus, the current owner of the FPSO, and its representatives and associates. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, correctness, completeness or accuracy.

Not an offer

This Presentation is for information purposes only and is not, and should not be considered as, an offer, invitation or recommendation to purchase or otherwise deal in securities in the Company or any other financial products and does not and will not form any part of any contract for the acquisition of securities in connection with Finder shares or New Shares. Neither this Presentation nor any of its contents will form the basis of any contract or commitment. This Presentation is not a prospectus, product disclosure statement or any other offering document under Australian law or the law of any other jurisdiction (and will not be lodged with the Australian Securities and Investments Commission (ASIC) or any foreign regulator).

The distribution of this Presentation in jurisdictions outside Australia is restricted by law and any such restriction should be observed, including those set forth in the 'International Offer Restrictions' section of this Presentation. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction where it would be illegal. The shares the subject of the Placement have not been, and will not be, registered under the US Securities Act of 1933 as amended (Securities Act) and may not be sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. This Presentation may not be distributed in the United States or to any U.S. person" (as defined in Regulation S under the Securities Act).

This Presentation must not be disclosed to any other party and does not carry any right of publication. Neither this Presentation nor any of its contents may be reproduced or used for any purpose without the prior written consent of the Company.

Not investment or financial product advice

This Presentation, and the information in it, does not constitute financial product, legal, tax or investment advice and is not a

recommendation to investors or potential investors in relation to holding, purchasing or selling Finder shares or New Shares. It does not constitute legal, accounting or tax advice. This Presentation, and the information contained within it does not take into account the investment objectives, financial situation or particular needs of any recipient. Before making an investment decision, you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent professional advice that you deem necessary or appropriate before taking any action based on the information contained in this Presentation. The Company is not licensed to provide financial product advice. Cooling-off rights do not apply to the acquisition of New Shares.

Investment risk

An investment in the Company's shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company, including possible loss of income and capital invested. Persons should read (amongst other things) the 'Key Risks' section of this Presentation for a non-exhaustive summary of the key issues that may affect Finder and its financial and operating performance. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment. When making any investment decision, investors should make their own enquiries and investigations, including but not limited to forming their own views regarding the assumptions, uncertainties and contingencies mentioned in this Presentation which may affect the future operations and financial condition of the Company.

Currency and effect of rounding

Unless otherwise stated, all dollar values are in United States dollars (US\$) or Australian dollars (A\$).

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

All references to financial years appearing in this Presentation are to the financial years ended on 30 June of the indicated year, unless stated otherwise.

Past performance

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance,

including future share price performance. Past performance of Finder cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Finder. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as a promise, representation, warranty or guarantee, whether as to the past, present or future.

Historical information in this Presentation relating to the Company is information that has been released to the market. The historical information is presented in an abbreviated form insofar as it does not include all presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. For further information, please see past announcements released to the ASX.

Forward-looking statements

This Presentation contains certain "forward-looking statements", which can generally be identified by the use of words such as "will", "may", "could", "likely", "ongoing", "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "forecast", "goal", "objective", "aim", "seek" and other words and terms of similar meaning. Finder cannot guarantee that any forward-looking statement will be realised. Forward-looking statements involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with exploration in the oil and gas industry, many of which are outside the control of, change without notice, and may be unknown to Finder. For further information on risks and uncertainties that could apply persons should read the 'Key Risks' section of the Presentation. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on any forward-looking statement. There can be no assurance that forward-looking statements will prove to be accurate.

Financial data

Investors should also note that Finder's historical results are reported under Australian Accounting Standards (AAS) which are consistent with International Financial Reporting Standards (IFRS). The historical financial information included in this Presentation is, or is based on, information that has previously

Disclaimers and Cautionary Statement continued



been released to the market. Investors should also be aware that certain financial data included in this Presentation including "Net Cash" and "Enterprise Value" may be "non IFRS financial information" under Regulatory Guide 230 Disclosing non IFRS financial information published by ASIC. The non IFRS financial information do not have a standardised meaning prescribed by AAS or IFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS. Although Finder believes these non IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non IFRS financial information included in this Presentation.

Market and industry data

Certain information in this Presentation may have been obtained from market and industry data and forecasts obtained from government or industry publications and reports. Such market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of the relevant data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any market or other survey. While Finder believes any such data contained in this Presentation to be reliable, neither Finder nor its representatives have independently verified any such information sourced from third parties and accordingly disclaims all responsibility and liability whatsoever in respect to any such information.

Notes regarding Petroleum Resources

Qualified Petroleum Resource Evaluator

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

Petroleum Resource statement

The estimates of Petroleum Resources included in this announcement have been prepared in accordance with the

definitions and guidelines set forth in the SPE-PRMS. Refer to ASX announcements dated 8 October 2025, 8 August 2024, 18 December 2023 and 27 June 2023, the Company's IPO prospectus dated 25 February 2022 (released on ASX on 6 April 2022) and the Petroleum Resources table and disclosures in Appendix for additional details and methodology used for the resource estimations. Finder confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the resource estimations continue to apply and have not materially changed.

Cautionary Statement

There are numerous uncertainties inherent in estimating reserves and resources and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that can't be measured in an exact way.

Oil and gas Reserves and Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. Additionally, by their very nature, Reserve and Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional production, drilling and analysis, the estimates are likely to change. This may result in alterations to development and production plans which may, in turn, adversely impact the Company's operations. Reserves estimates and estimates of future net revenues are, by nature, forward looking statements and subject to the same risks as other forward-looking statements.

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

Contingent Resources

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

contingencies such as technological or business hurdles or where evaluation of the accumulation is insufficient to clearly assess commerciality. These estimates have a risk of development. For contingent resources to move into the reserves category, the key conditions, or contingencies, that prevented commercial development must be clarified and removed. Further appraisal and/or evaluation is required to mature the contingent resources and move it into the reserves category.

Disclaimer

The Joint Lead Managers and the advisers to the Company listed in the accompanying ASX announcement, together with each of their respective related bodies corporate, shareholders and affiliates and each of their (and their related bodies corporate, shareholders' and affiliates') respective officers, directors, partners, employees, affiliates, agents and advisers (each a Limited Party) have not authorised, permitted or caused the issue, lodgment, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by a Limited Party. The Limited Parties have not independently verified the information contained in this Presentation and take no responsibility for any part of this Presentation or the Placement. The Joint Lead Managers are acting for and providing services to the Company and will not be acting for or providing services to the Company's shareholders in their capacity as shareholders of the Company.

The Limited Parties make no recommendations as to whether you or your related parties should participate in the Placement nor do they make any representations or warranties to you concerning the Placement, and you represent, warrant and agree that you have not relied on any statements made by a Limited Party in relation to the Placement and you further expressly disclaim that you are in a fiduciary relationship with any of them.

The Limited Parties may rely on information provided by or on behalf of investors in connection with managing and conducting the Placement and without having independently verified that information. The Limited Parties do not assume any responsibility for the accuracy or completeness of that information.

To the maximum extent permitted by law, no representation or warranty, express or implied, is made by the Company, its related bodies corporate, any of their respective officers,

directors, employees, agents or advisers, nor any Limited Party, as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation.

To the maximum extent permitted by law, the Company, its related bodies corporate, their respective officers, directors, employees, agents or advisers, and each Limited Party, expressly disclaim any and all liability, including, without limitation, any liability arising out of fault or negligence, for any direct, indirect, consequential or contingent loss or damage arising from the use of information contained in this Presentation. Statements made in this Presentation are made only at the date of the Presentation and the Company is under no obligation to update the Presentation. The information in this Presentation remains subject to change by the Company without notice.

Determination of eligibility of investors for the purposes of the Placement will be by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Joint Lead Managers. Each of the Company, the Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. See the 'International Offer restrictions' section of this Presentation for further information.

The Joint Lead Managers and their respective Limited Parties, are financial institutions engaged in various activities which may include trading, financing, financial advisory, investment management, investment research, brokerage and other activities and services for which they have or will receive customary fees and consideration. In the course of these activities the Joint Lead Managers and their respective Limited Parties may at any time for their own account or the accounts of their clients, make or hold investments in the Company's financial products and receive customary fees and consideration in respect of such activities.

This Presentation has been prepared by the Company. No party other than the Company has authorised or caused the issue of this Presentation, or takes responsibility for, or makes any statements, representations or undertakings in this Presentation.

Overview of FPSO acquisition and Equity Raising



Acquisition of the Petrojarl I

- **Finder has entered into agreements to acquire the Petrojarl I FPSO** from Amplus Energy for US\$15m in cash and shares
- **The acquisition of the PJI de-risks and accelerates the KTJ Project** by securing a critical infrastructure asset, enabling the FPSO to be integrated into FEED and targeting FID by mid-2026 and first oil by year end 2027
- **Proven asset with strong track record** of successful deployments, in excellent condition following recent shipyard campaigns
- Ownership of the PJI has the potential to deliver **material strategic and economic benefits**:
 - Opex savings relative to a leasing model
 - Extension of field life, adding production and sales revenue
 - In field performance - 98% uptime on previous deployment
 - Facilitating future developments and tie-backs
- **Strategic partnership with Amplus** with Managing Director Steve Gardyne joining Finder Board following completion¹. Amplus to be awarded FPSO FEED, modifications and O&M contracts at market rates subject to any required approvals
- The acquisition is subject to settlement of Tranche 1 of the Equity Raising and customary transfer conditions for vessels of this kind (refer to today's ASX announcement for further information on the terms of the definitive transaction documents) with the issue of Finder shares to Amplus occurring post-completion of the PJI acquisition and following settlement of Tranche 2 of the Equity Raising
- ASX have confirmed that Listing Rules 11.1.2 and 11.1.3 do not apply to the acquisition and Equity Raising

Equity Raising

- **Finder has received binding commitments for a strongly supported two-tranche, non-underwritten institutional placement to raise A\$25m**
 - 67.6m New Shares to be issued under the Placement, representing ~17.5% of existing shares on issue
 - Offer price of A\$0.37/share, representing a 21.3% discount to last closing on 28 November 2025
- Proceeds will be used to cover FPSO acquisition, FPSO holding and maintenance costs, identify long-lead items, accelerate FEED and fund the KTJ Project to FID

¹ Refer to ASX Announcement of 3 December 2025 for further details in relation to the PJI acquisition, including summaries of the definitive transaction documents.

1

Acquisition of the Petrojarl I



Acquisition of the Petrojarl I FPSO

The most critical element of the KTJ Project now secured

- ▶ Acquisition of the PJI from Amplus Energy for US\$15 million in cash and shares
- ▶ Identified through a global target asset survey of FPSO's suitable for redeployment to the KTJ Project
- ▶ Enables FPSO to be integrated into FEED to achieve FID by mid-2026 and target First Oil by year-end 2027
- ▶ Comprehensive due diligence undertaken by maritime & production facility experts
- ▶ Vessel ownership delivers significant strategic and economic benefits to Finder



ersonal use only

Click to view our video on the Petrojarl I
www.finderenergy.com/fpso/

ersonal use only

PETROJARL 1



PJI Acquisition Terms¹

- Finder will acquire 100% ownership interest in the PJI from Amplus Energy in consideration for the following:
 - The issue of US\$9.0m in FDR shares to Amplus at a deemed issue price of 37 cents per share (subject to shareholder approval)
 - US\$3.5m in cash on completion
 - US\$2.5m in cash at FID (targeting 30 June 2026)
- In addition, Finder has paid approximately US\$2m to Amplus for FEED work undertaken on the vessel and exclusivity during the due diligence period and will assume specified vessel costs prior to completion
- Completion of the transfer of the PJI to Finder is conditional upon the settlement of Tranche 1 of the equity raise and satisfaction of customary vessel transfer conditions. Completion is expected to occur in December 2025
- The shares will be issued to Amplus subject to settlement of Tranche 2 of the equity raise and approval of shareholders at an EGM expected to be held in January 2026
- Finder has received a voting intention statement from its major shareholder, Longreach Capital Investment, to vote in favour of the resolutions at the EGM (excluding the resolution for Longreach's participation in the Placement)
- Amplus Managing Director, Steve Gardyne (right), will join the board of Finder following the issue of shares to Amplus
- As part of the transaction and subject to partner and regulatory approvals, Amplus will be awarded certain contracts at market rates in relation to FPSO FEED, vessel modifications and the operation and management of the vessel. The estimated expenditure under these contracts is in line with Finder's capex estimates for the KTJ Project



**Steve Gardyne | Amplus
Managing Director**

Steve has 30 years of experience in the energy sector, including asset management, projects and operations across floating, fixed and terminals.

Steve served offshore on various oil fields in technical, operations and management roles for over 15 years, with around half that time spent leading several assets in the OIM role. Steve then worked across several asset and functional senior management roles, latterly as VP of operations with full accountability for multiple offshore assets and an oil terminal within the North Sea.

¹ Refer to ASX Announcement of 3 December 2025 for further details in relation to the PJI acquisition, including summaries of the definitive transaction documents.

PJI Highlights



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

- ▶ Fast and cost-effective redeployment solution for KTJ Project
- ▶ Proven track record of redeployment across multiple stringent regulatory environments (UK, Norway, Brazil)
- ▶ 11 successful deployments – recently departed the Atlanta Oil Field, Brazil where it safely and efficiently produced over 30 MMbbl with 98% uptime
- ▶ Double-hulled with internal turret and flexible topside processing facilities allowing cost-effective adaptability to suit most oil fields
- ▶ Excellent condition due to multiple shipyard campaigns between redeployments
- ▶ FEED in progress to prepare shipyard scope for life-extension and modification works for the KTJ Project

PJI Specifications



Flag | Bahamas

Class | DNV

Topside & Processing Facilities | 25-30,000 bopd

Oil Separation, Produced Water Treatment, Artificial Lift Systems (ESP & Gas Lift), Chemical Injection, Gas Compression System, Fuel Gas System, Flare, 3 Deck Cranes, Fire Systems, Lifeboats, Oil Transfer Metering, Offloading Facilities, Utilities

**Bridge/Control Room/Offices
Galley/Mess/Gym/Accommodation**
70 Pax (~30 crew during operations)

Moonpool
Deployment of Mooring
System & Risers

Helideck
(not shown)



Deadweight
35,578 tonnes

Engine Rooms & Power

- 2 Propulsion Engines
- 4 Directional Thrusters
- 2 Diesel Generators
- 4 Gas Turbines
- 2 Dual Fuel Engines

Double Hull | 180,000 bbl Crude Storage

Cargo & Ballast Tanks

Turret/Swivel

9 Riser Slots, 8 Leg Mooring

Length
215m/705 ft

ersonal use only

PJI acquisition delivers significant benefits

Vessel Ownership

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

Economics

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

Production Systems

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

Amplus Partnership

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

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





KTJ Project update



2024/25 | Subsurface

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

2025 | Development Acceleration

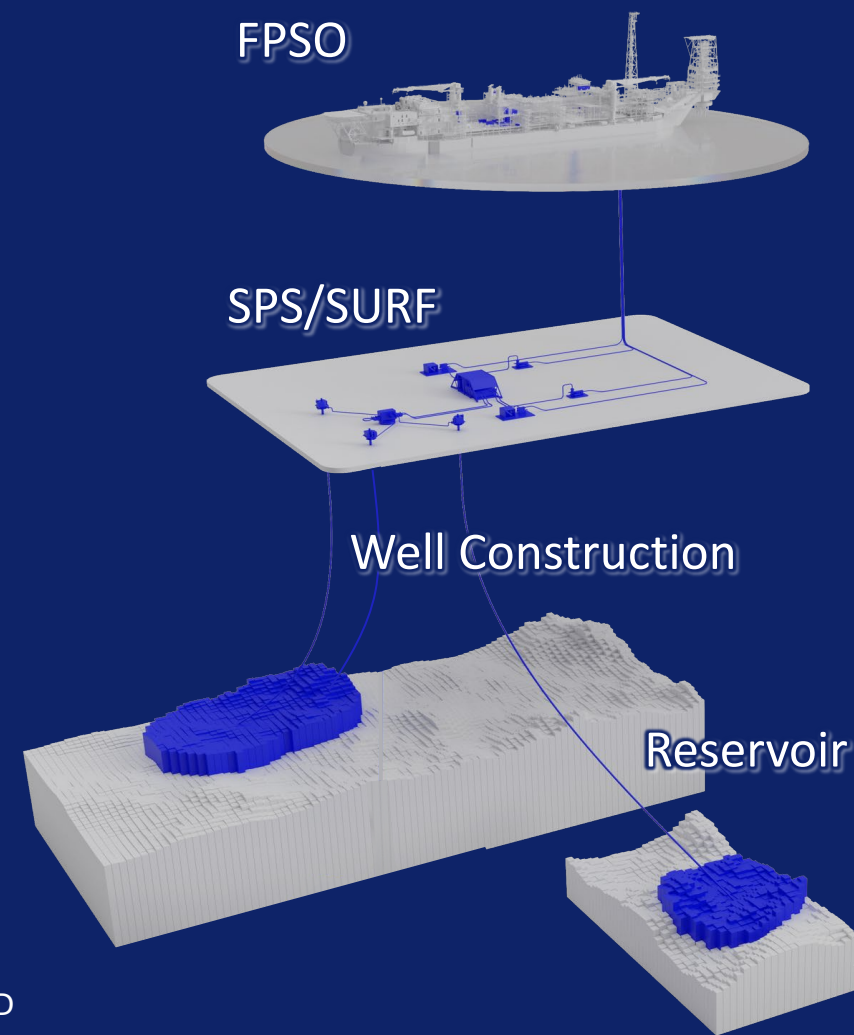
- Strategic Alliance with SLB to accelerate project delivery and First Oil
- Integrated SLB experts delivering SPS/SURF, Well Construction, Installation, Procurement (EPCI)

Q4 2025 | FPSO

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

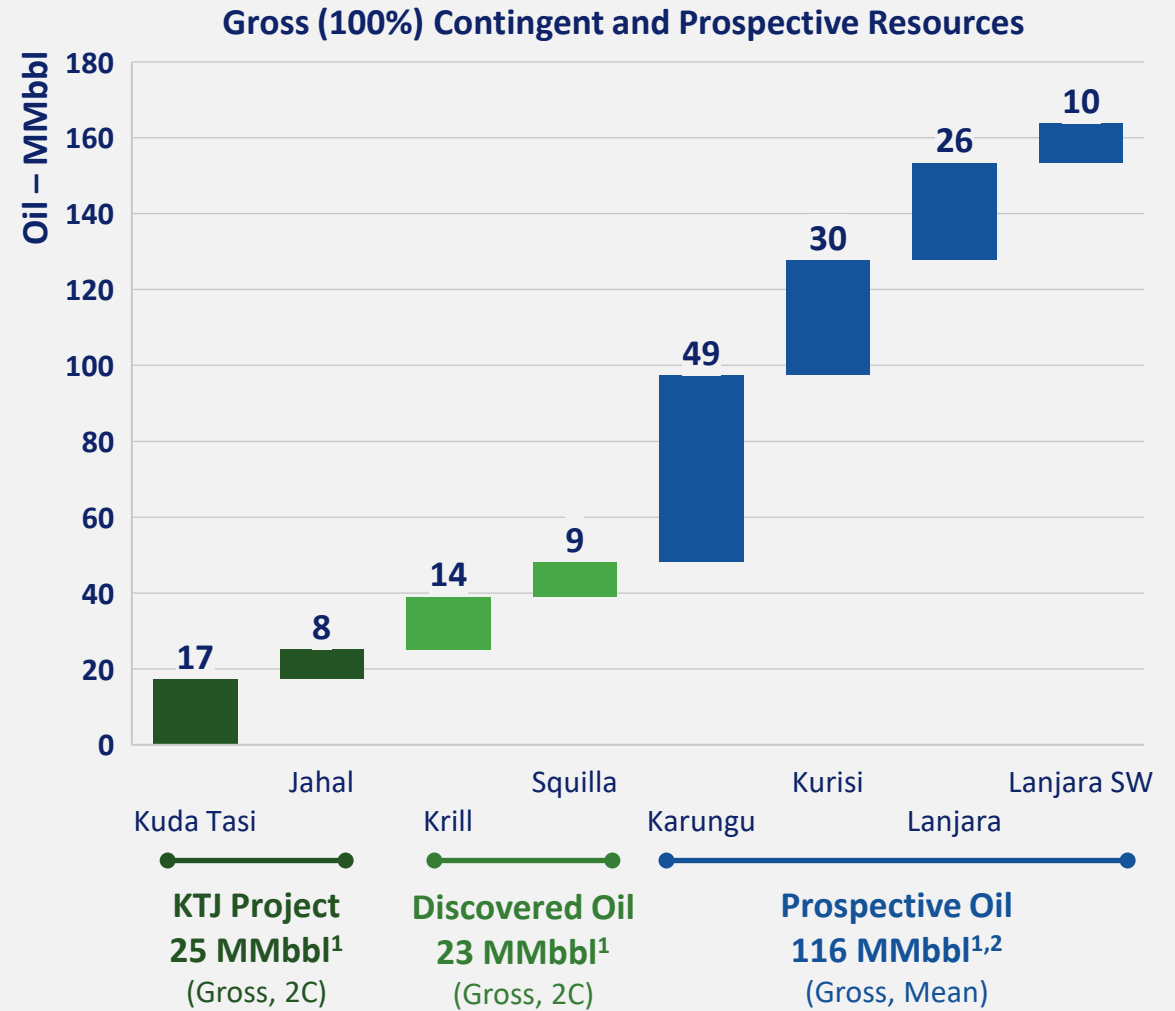
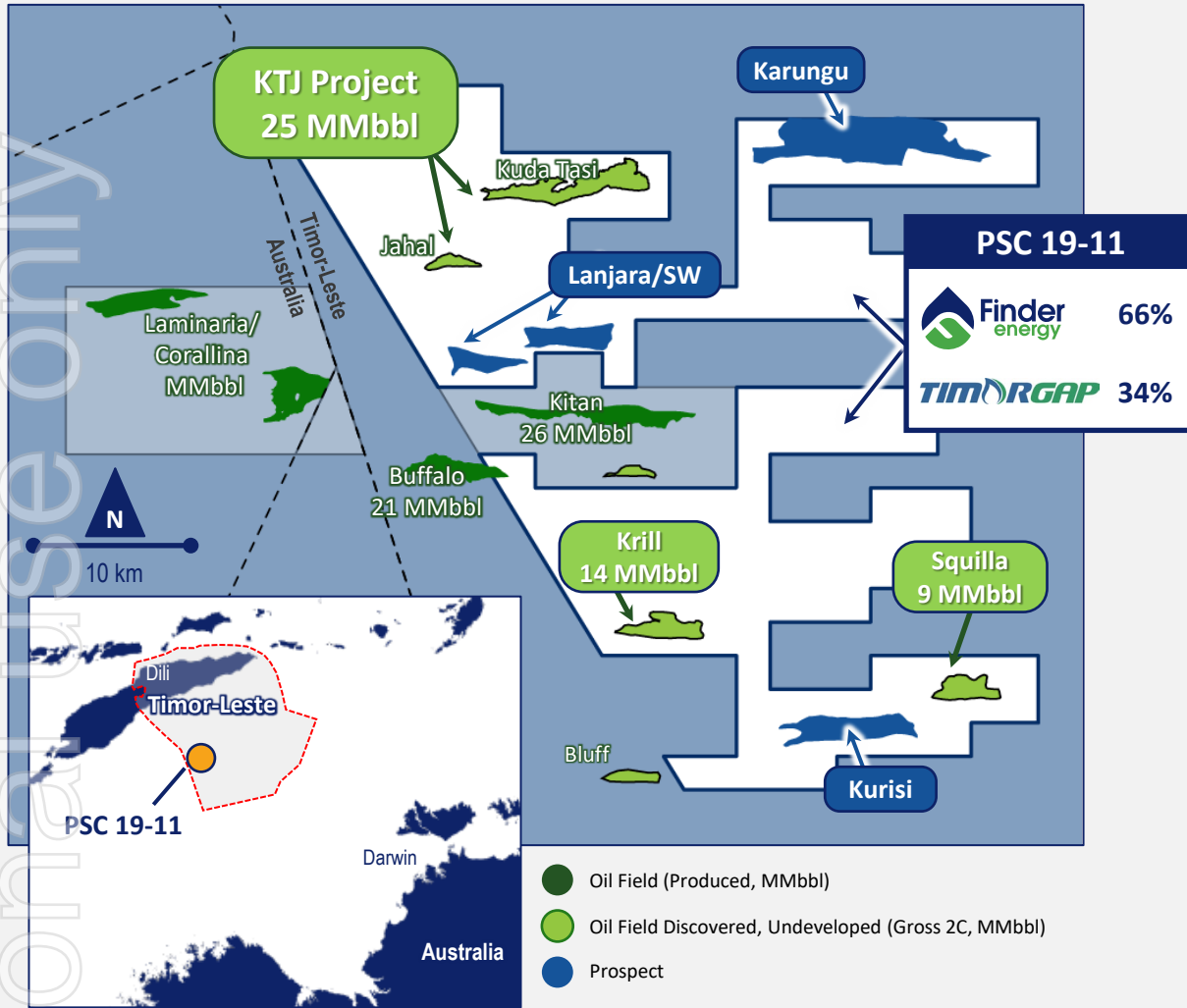
Q4 2025/1H 2026 | Funding, Rig & FID

- Full funding solution:
 - TIMOR GAP farmin secures 50% of development capex (est. US\$170m)¹
 - Equity raise to fund acquisition of FPSO, identify long lead items and accelerate FID
 - Barrenjoey appointed to secure debt funding for development capex
- Drilling rig evaluations and commercial discussions ongoing



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

PSC 19-11 – KTJ Project & Upside




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

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

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

KTJ Resources certified by RISC Advisory



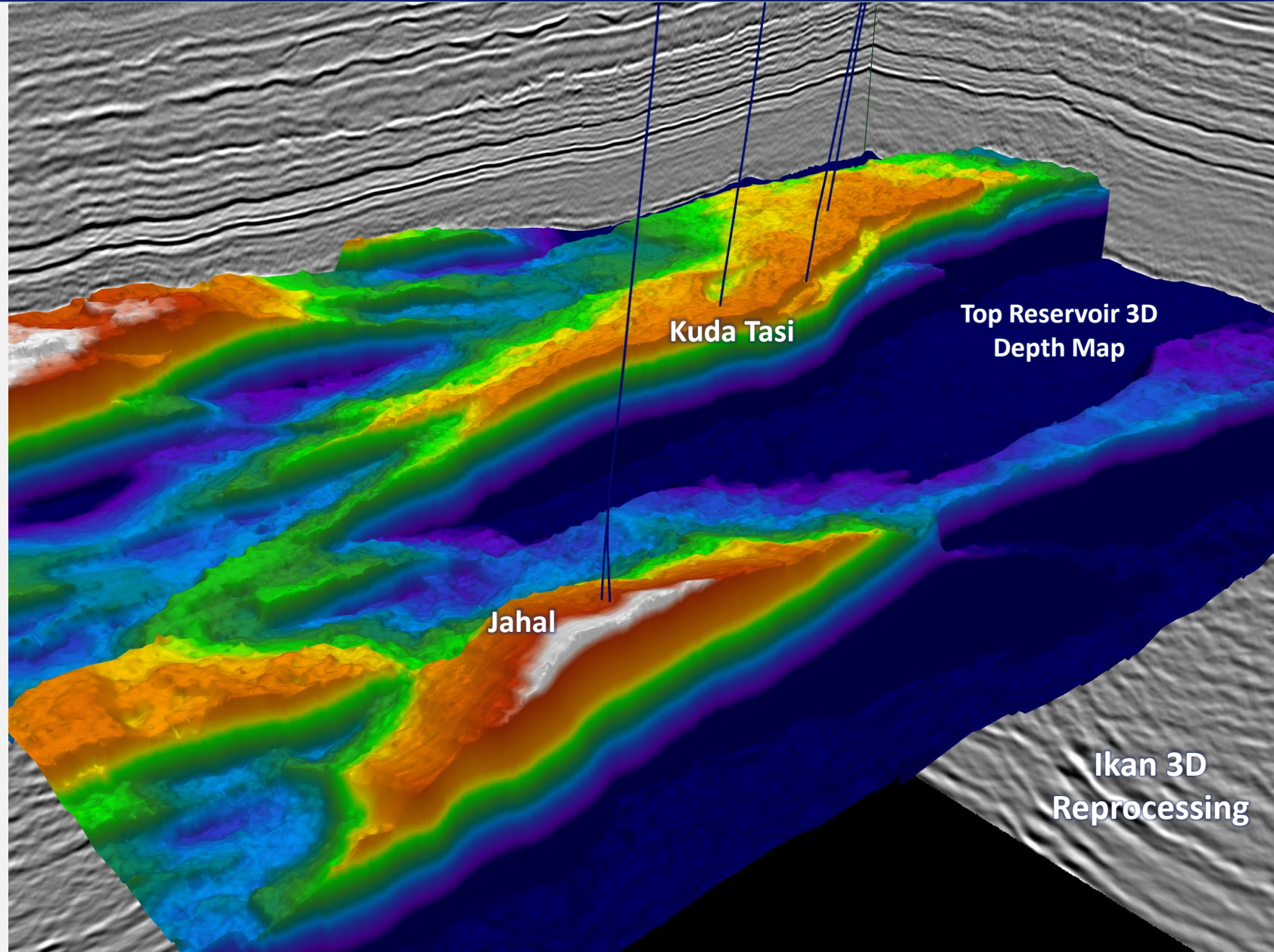
 RISC	KTJ Gross Contingent Resource ¹ (MMbbl)		
	1C	2C	3C
	19.0	25.5	34.6

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

Covered by high-end Ikan 3D reprocessed seismic data

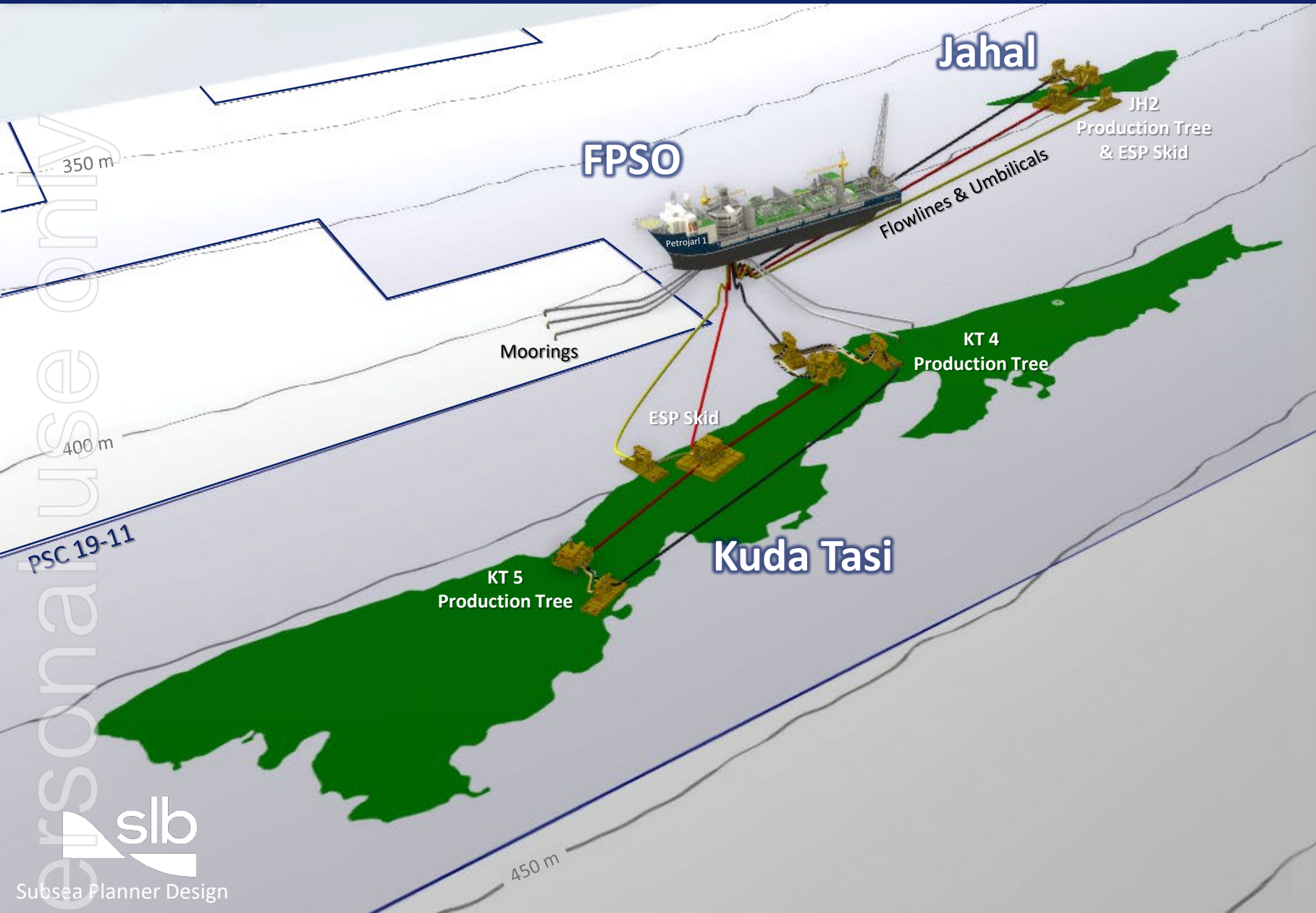
Excellent quality Laminaria Formation sandstone reservoir

Light high quality oil (55-60° API)



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

Fast & Cost-effective Development Concept



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

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

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

High value light sweet oil with low impurities

FPSO stores crude and delivers cargo to offtake tankers for export

Personna use only

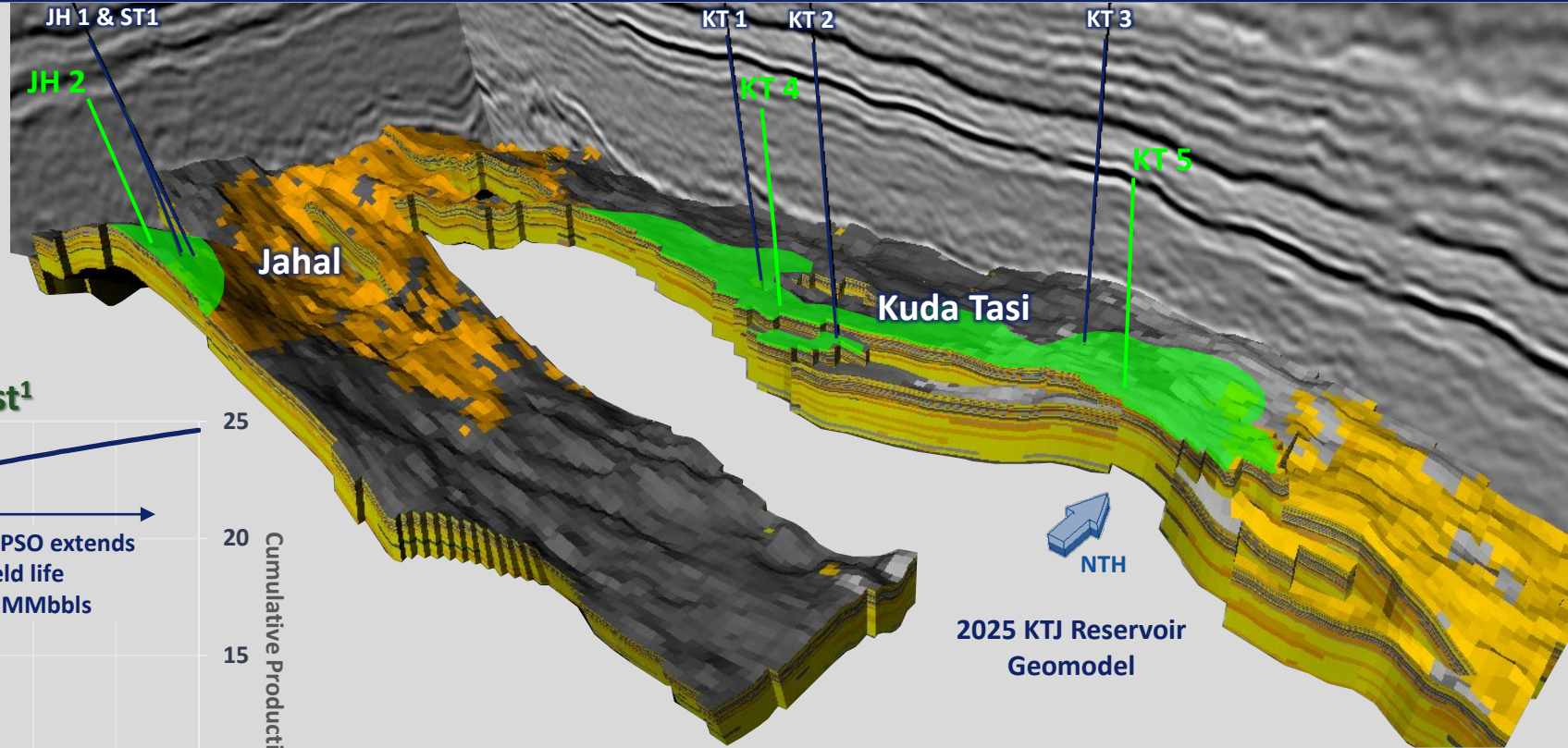


Subsea Planner Design

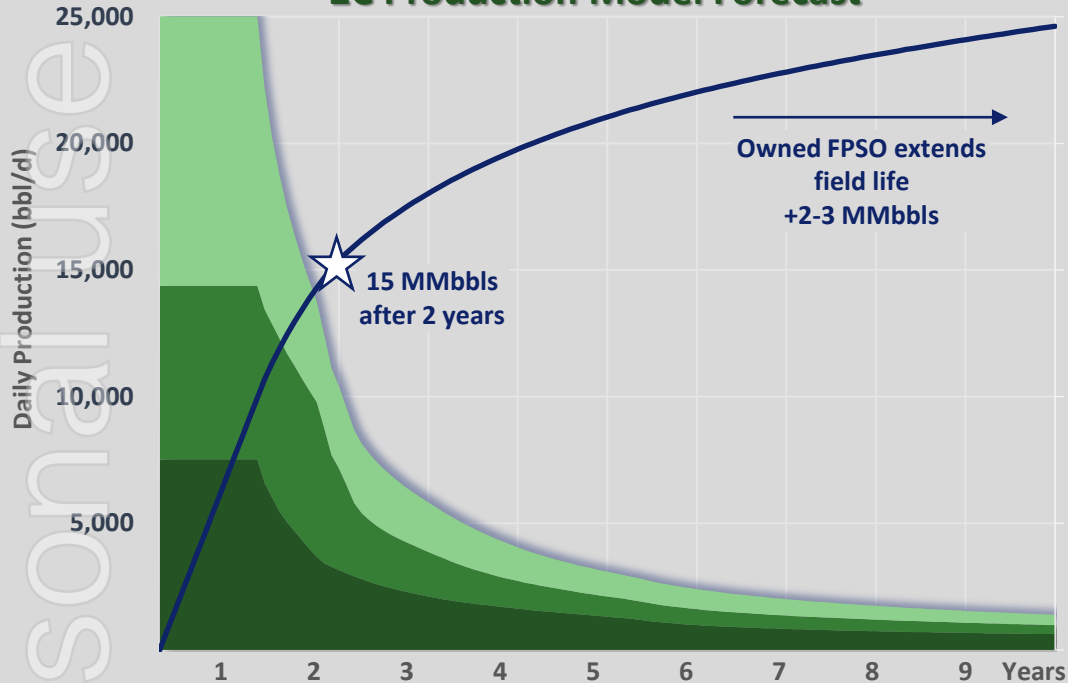
¹ Refer FDR ASX Announcement 17 June 2025 for further details.

Powerful reservoir performance

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



2C Production Model Forecast¹



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

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

Upside – KTJ is just the beginning



Core Value

+

Undeveloped Discoveries

+

Low Risk Exploration

KTJ Development Project
25 MMbbl, Gross 2C

Krill & Squilla
23 MMbbl, Gross 2C

Multiple Prospects
116 MMbbl, Gross Pmean



KTJ Development
25 MMbbl



Lanjara Prospect
26 MMbbl



Kitan
PSC 19-10



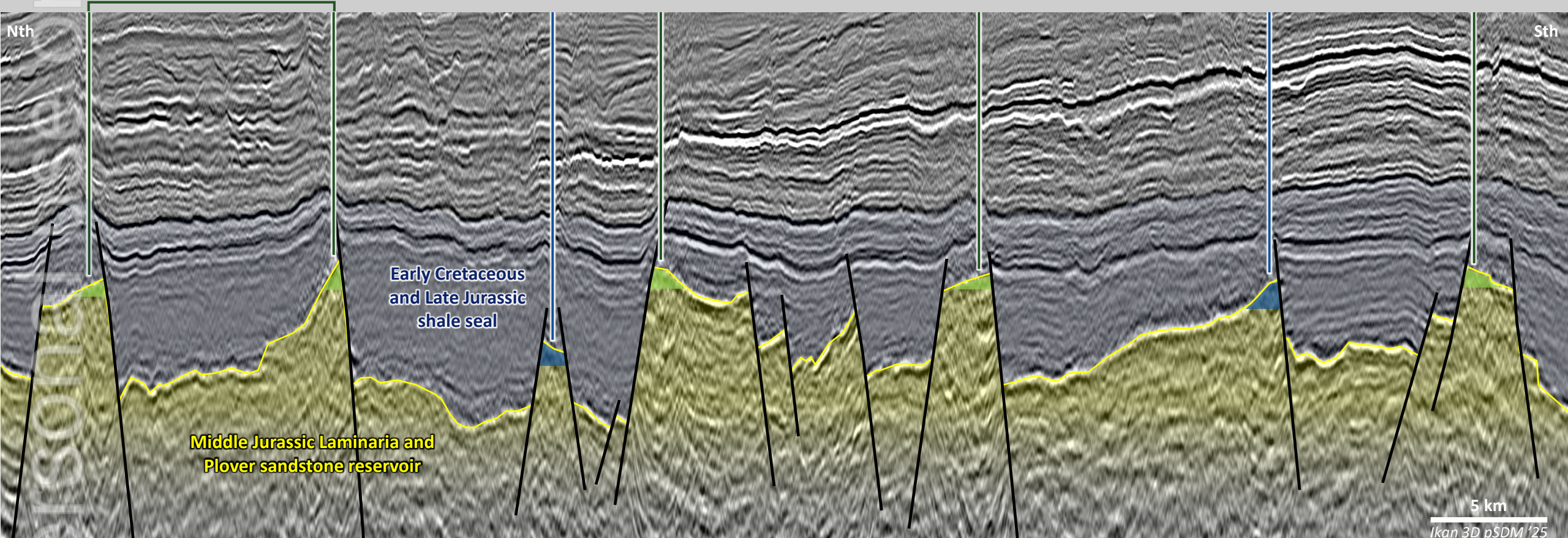
Krill
14 MMbbl



Kurisi Prospect
30 MMbbl



Squilla
9 MMbbl



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

Ikan 3D pSDM '25
Arbine

Krill & Squilla Oil Discoveries – Significant Upside Identified

New 2025 Ikan 3D Reprocessing

Step-change in image quality resolving shallow fault complexity and improving reservoir definition

Material Gross Rock Volume Increase

indicating larger resource potential

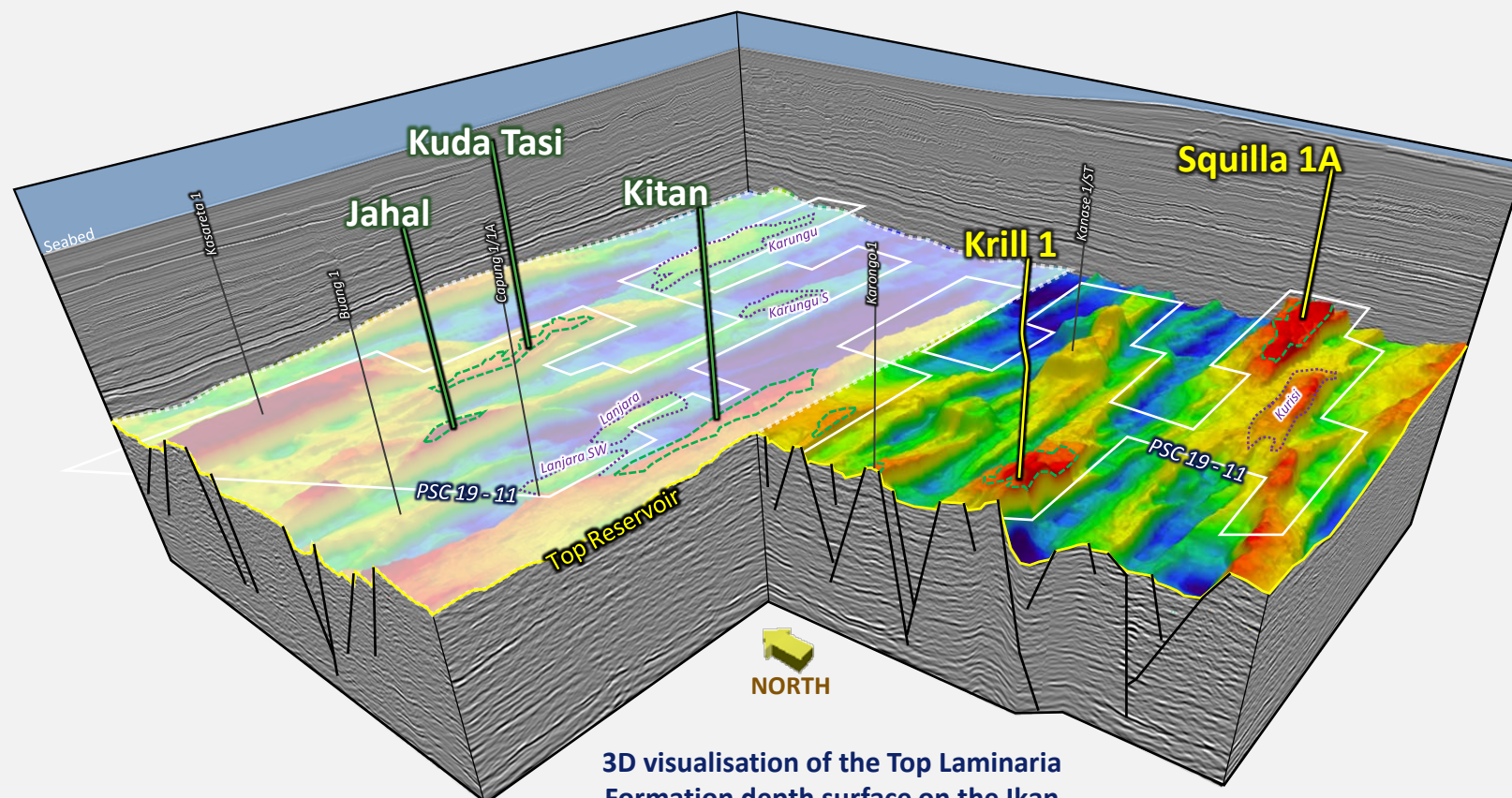
Enhanced Geological Confidence

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

Future Growth Potential

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

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

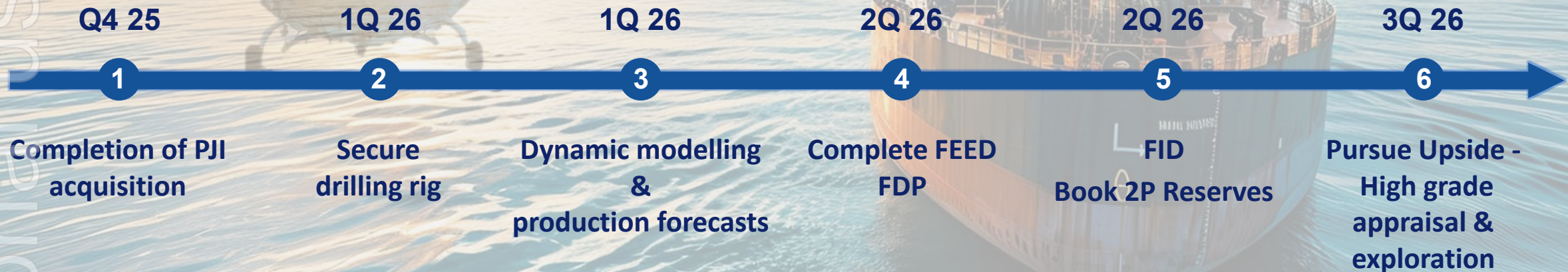


3D visualisation of the Top Laminaria Formation depth surface on the Ikan 2025 3D reprocessed seismic data

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

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

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



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

3

Equity Raising Overview



Equity Offer Summary



Offer structure and size

- Finder has received binding commitments for a strongly supported two-tranche, non-underwritten institutional placement to raise A\$25m ("**Placement**"), via the issue of approximately:
 - ~53.5m fully paid ordinary shares ("**New Shares**") to raise ~A\$19.8m pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 ("**Tranche One Placement**"); and
 - ~14.1m New Shares to raise ~A\$5.2m, subject to shareholder approval ("**Tranche Two Placement**")¹
- A total of approximately 67.6m New Shares to be issued under the Placement, representing ~17.5% of existing shares on issue
- New Shares issued under the Placement will rank equally with Finder's existing shares on issue
- Each of the Directors intend to participate in the Placement for an aggregate amount of \$205,000 subject to shareholder approval
- Finder's largest shareholder, Longreach Capital Investment, has committed to participate for \$5 million in the Placement subject to shareholder approval

Offer price

- Offer price of A\$0.37 per New Share, which represents an 18.1% discount to the 15-day VWAP of A\$0.45 per share up to and including 28 November 2025²

Use of proceeds

- Equity raise to fund the KTJ Project through to FID, including:
 - FPSO acquisition, holding & maintenance costs;
 - Identify long-lead items;
 - Accelerating FEED studies; and
 - Working capital and general corporate purposes
- Refer to Use of Proceeds on slide 23 for further details

Joint Lead Managers and Co Manager

- Barrenjoey Markets Pty Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers to the Placement
- JP Equity Partners is acting as Co-Manager to the Placement

¹ Shareholder approval will be sought at an Extraordinary General Meeting expected to be held in January 2026.

² Being the last day of trading of Finder shares prior to the Offer.

Use of Proceeds



Sources	A\$m
Proceeds from Tranche One Placement (before costs)	19.8
Proceeds from Tranche Two Placement (before costs)	5.2
Cash and cash equivalents ¹	5.9
Total	30.9

Uses	A\$m
FPSO acquisition, holding & maintenance costs (including the Completion Payment)	15.1
KTJ FEED acceleration costs	10.3
Working capital and general corporate purposes (including costs of the Placement) ²	5.5
Total uses	30.9

¹ Available cash as at 28 November 2025.

² Transaction costs associated with the PJI acquisition are proposed to be funded from the Company's existing cash reserves.

³ USD/AUD exchange rate assumption of 1.53.

Finder is raising A\$25 million under the Placement to fund the KTJ Project to FID:

- **FPSO Acquisition, Holding & Maintenance Costs**
 - Completion payment to purchase the Petrojarl I of US\$3.5m (A\$5.4m³)
 - Holding costs relate to wharfage, maintenance, vessel management fees etc. of A\$7.2m
 - Upgrade works for the KTJ project of A\$2.5m
- **KTJ FEED acceleration costs**
 - Finder's share of KTJ FEED costs, including project management, detailed engineering of SURF, wells and FPSO, FEED studies, environmental and regulatory costs
- **Working capital and general corporate purposes**
 - Funds for general corporate purposes including costs of the Placement and balance sheet flexibility to advance the development of the KTJ Project

Timetable and pro-forma position

Event	Date ¹
Trading halt lifted and announcement of completion of Placement	Wednesday, 3 December 2025
Settlement of New Shares issued under Tranche 1 of the Placement	Monday, 8 December 2025
Allotment, quotation and trading of New Shares issued under Tranche 1 of the Placement	Tuesday, 9 December 2025
Despatch of EGM notice and completion of PJI acquisition	Friday, 12 December 2025
Extraordinary General Meeting to approve Tranche 2 of the Placement	Monday, 12 January 2026
Settlement of New Shares issued under Tranche 2 of the Placement	Thursday, 15 January 2026
Allotment, quotation and trading of New Shares issued under Tranche 2 of the Placement	Friday, 16 January 2026
Issue of Shares to Amplus	Friday, 16 January 2026

Pro-forma capital structure

	Shares (m)
Shares on issue	385,352,254
New Shares issued to Amplus	37,233,008
New Shares under Placement	67,567,568
Pro-forma shares	490,152,830
Options (exercisable at various dates and prices) ²	10,806,250
Performance rights	58,115,000

Pro-forma net cash position

	A\$m
Cash as at 28 November 2025	5.9
Placement ³	25.0
Pro-forma cash balance	30.9

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

² Does not include 2,000,000 options proposed to be issued to non-executive directors pursuant to the upcoming EGM.

³ Placement proceeds shown before costs of the Placement.

Corporate Snapshot (ASX:FDR)



Personal use only

Share Price

47.0c

28 November 2025

Market Capitalisation

\$181m

Net Cash

\$5.9m

28 November 2025

Shares on issue

385m

Pro Forma 490m¹

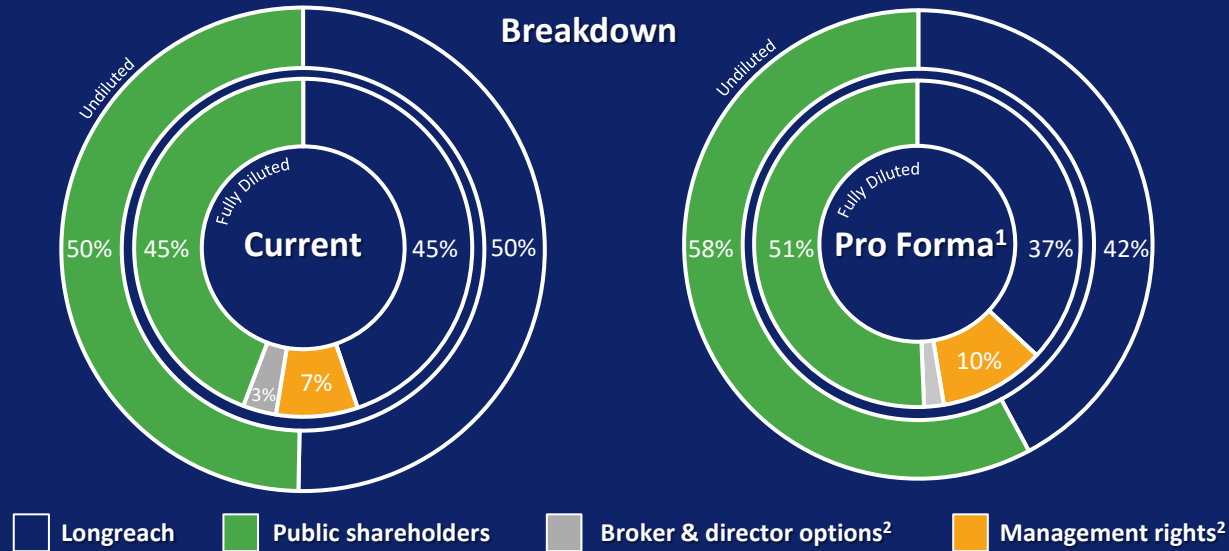
Enterprise Value (EV)

\$175m

Year-to-Date Price Chart



Shareholder Breakdown



¹ Pro forma following settlement of Tranches 1 and 2 of the Equity Raise and settlement of the shares to Amplus. Shareholders approved the issue of management rights on 17 November 2025, these have not been allotted at the date of this presentation and are included in pro forma only.

² Refer to Prospectus dated 25 February 2022 and notices of meetings of shareholders dated 22 October 2024 and 16 October 2025 for terms of management rights, broker and non-executive director options.

Company Directors



Bronwyn Barnes
Chairman



Damon Neaves
CEO & Managing Director



Shane Westlake
Technical Director



Fred Wehr
Non-Executive Director



Steve Gardyne*
Non-Executive Director
* To be appointed

APPENDICES

ersonal use only



High Growth Portfolio



Located in prolific hydrocarbon basins
All permits operated by Finder
Minimal cost exposure in forward work programs

UK - North Sea

High impact infrastructure-led-exploration (ILX)¹
Strategic partnerships formed with nearby facility owners opens development pathways
Indications of a positive shift in UK energy policy to end windfall tax and improve North Sea investment
Recent P2530 farmout to Serica and drilling updip of Boaz Prospect in P2610

Timor-Leste
PSC 19-11

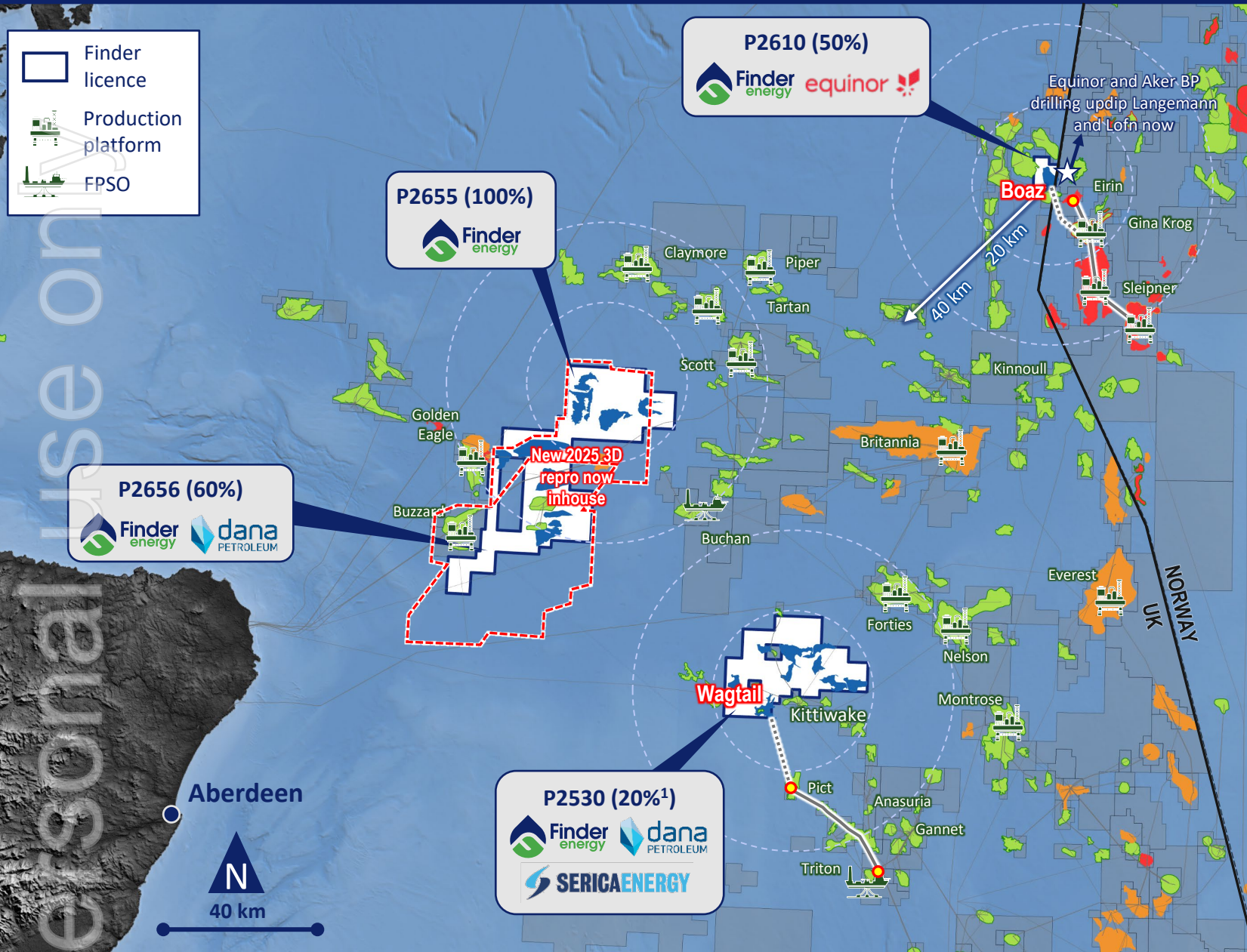


Australia – North West Shelf

Strategically positioned in highly prospective areas
Multiple large high impact prospects derisked on 3D¹

¹ Refer resources table and disclosures in Appendices.

Prolific UK Central North Sea ILX Portfolio



P2530 – Serica farmin¹

- Recent farm-in with Serica Energy
- NSTA extend Licence 9 months allowing newly formed JV to complete Wagtail tie-back feasibility studies

P2610 – nearby drilling underway

- Large Boaz gas/condensate prospect with 748 BCF gas and 81 MMbbl condensate²
- Langemann and Lofn prospects currently being drilled by Equinor in adjacent Norway permit

P2655 – Big Buzz Phase 2 Repro completed

- Significant data quality uplift seen on recently reprocessed 3D dataset
- Interpretation and studies ongoing

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

¹ Refer ASX: 4 Nov 2025, deal subject to regulatory completion

² Gross Pmean Prospective Resources, refer to the Resources Table and Notes in Appendices for full details

Australia - key positions in prolific basins

Australian investment in oil exploration has stalled in recent years due to lack of policy direction from government and environmental activism.

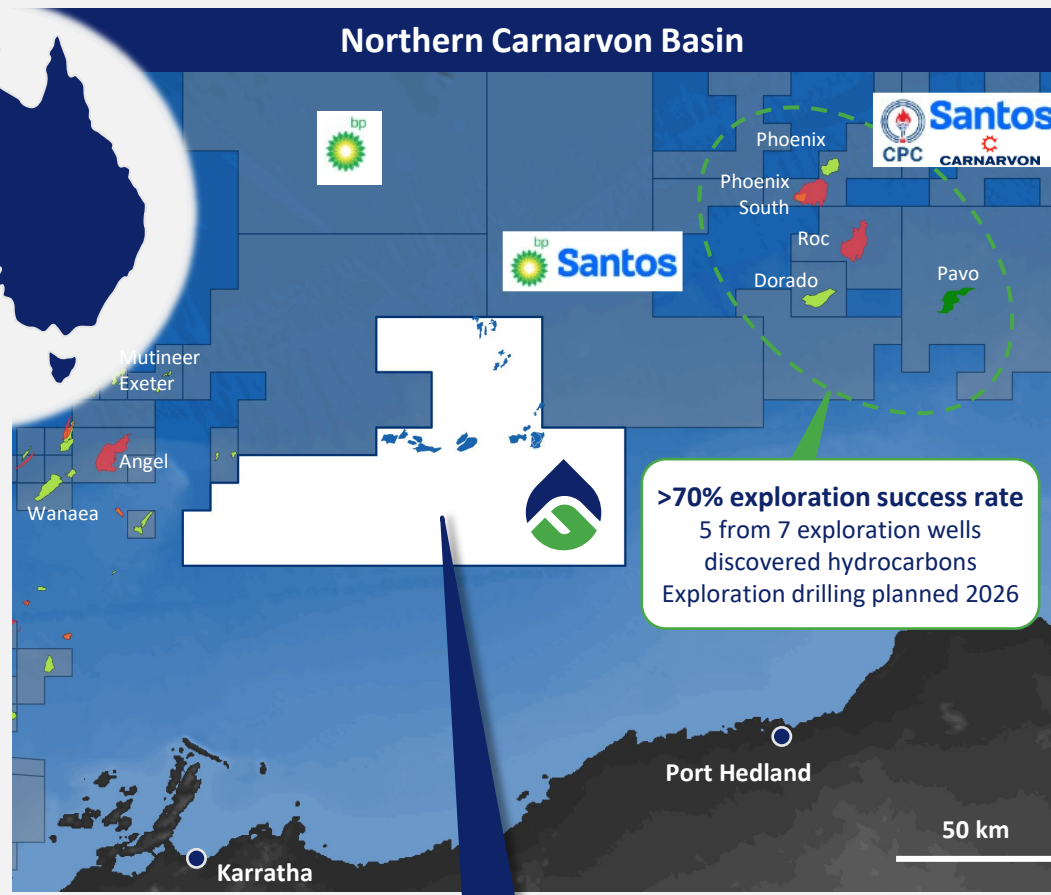
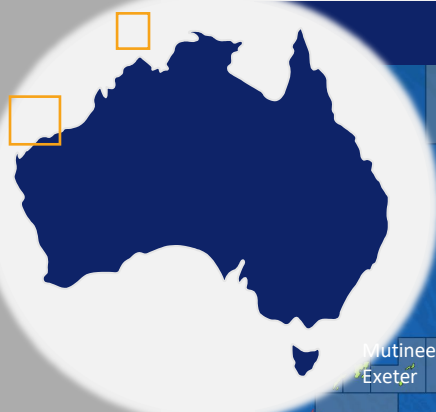
Finder are well positioned to be a first mover when there is a recovery in investment sentiment

WA-547-P (100%)

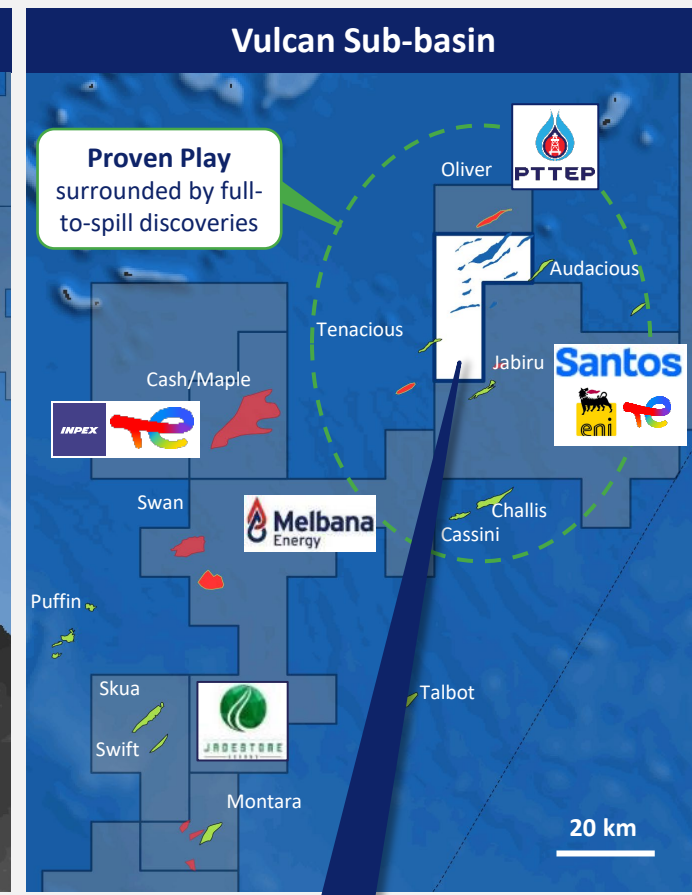
- Along trend from Dorado Discovery
- Santos/CVN/CPC JV targeting additional exploration drilling

AC/P 61 (100%)

- Within prolific Vulcan Sub-basin
- Surrounded by oil discoveries



WA-547-P – Dorado trend
508 MMboe over 3 key prospects¹



AC/P 61 – Gem Prospect
large low risk & drill-ready
137 MMbbl¹

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

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

Glossary



Term/Acronym	Definition
1C	Denotes low estimate of Contingent Resources
2C	Denotes best estimate of Contingent Resources
3C	Denotes high estimate of Contingent Resources
1U or P90	Denotes the unrisks low estimate qualifying as Prospective Resources
2U or P50	Denotes the unrisks best estimate qualifying as Prospective Resources
3U or P10	Denotes the unrisks high estimate qualifying as Prospective Resources.
2D	Two-dimensional seismic data
3D	Three-dimensional seismic data
AGM	Annual General Meeting of FDR
Amplus Energy or Amplus	Amplus Energy (Holdings) Limited
API	American Petroleum Institute standard for crude oil classification, a measure of how heavy or light a petroleum liquid is compared to water
ASX	Australian Securities Exchange
bbl	Barrels
BCF	Billion cubic feet of natural gas
boe	Barrels of oil equivalent – the volume of hydrocarbons expressed in terms of the volume of oil which would contain an equivalent volume of energy
bopd	Barrels of oil per day
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.
COS	Geological Chance of Success - the chance of the prospect encountering the necessary elements of trap, seal, resource and hydrocarbon charge
DNV	Det Norske Veritas, a classification society that certifies ships required safety and technical standards
EGM	Extraordinary General Meeting of FDR
EPCI	Engineering, Procurement, Construction and Installation - a contract or project model where one contractor is responsible for designing, sourcing, building and installing a facility or piece of infrastructure.
Equity Raising	A two-tranche placement of approximately 67.6m New Shares at \$0.37 per share to institutional, professional and sophisticated investors to raise A\$25 million (before costs).
ESP	Electric Submersible Pump - A downhole pump system used to lift fluids from a well, boosting production when natural reservoir pressure is not enough.
FEED	Front end engineering and design, a project development phase between concept selection and final investment decision (FID). It involves producing detailed engineering and cost estimates that define the technical and commercial basis of the project.
FDR, Finder or Company	Finder Energy Holdings Limited or a subsidiary
FID	Final Investment Decision, Project approval stage when the participating companies have firmly agreed to the project and the required capital funding.
First Oil	The date on which sustained commercial production of petroleum is achieved
FPSO	Floating Production Storage and Offloading
GRV	Gross Rock Volume - The total volume of rock in a subsurface reservoir area before applying any cut-offs for porosity, saturation or other reservoir qualities
ILX	Infrastructure Led Exploration
JV	Joint Venture
KTJ Project	Kuda Tasi and Jahal Oil Development Project

Term/Acronym	Definition
MMbbl	millions of barrels - a unit of measure for crude oil volumes
MMboe	Million barrels of oil equivalent
New Shares	Fully paid ordinary shares issued in FDR
NWS	North West Shelf, Australia
O&M	Operations & Maintenance Contract - A contract under which a contractor is responsible for the operations and maintenance of a facility, asset or system, ensuring it runs safely, efficiently and reliably.
Petroleum	Defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid phase. Petroleum may also contain non-hydrocarbon compounds, common examples of which are carbon dioxide, nitrogen, hydrogen sulphide, and sulphur.
Petrojarl 1 or PJI Placement	Petrojarl I FPSO A two-tranche, non-underwritten institutional placement to raise A\$25m
Pmean	The mean (average) estimate of recoverable resources, representing the statistical expected value within a range of uncertainty.
Prospective Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.
Prospectus	Finder's prospectus dated 25 February 2022 and released on ASX on 6 April 2022
PSC	Production Sharing Contract
Risc Advisory	RISC Advisory Pty Ltd
SLB	Schlumberger Australia Pty Ltd, a subsidiary of Schlumberger Limited
SPS	Subsea Production System
SURF	Subsea Umbilicals, Risers and Flowlines
Tranche 1	An unconditional placement for the issue of approximately 53.5m New Shares under the Company's Listing Rule 7.1 capacity
Tranche 2	A conditional placement for the issue of approximately 14.1m New Shares, subject to the Company obtaining Shareholder approval at an EGM
TIMOR GAP	TIMOR GAP PSC 11-106 Unipessoal, Limitada
UK	United Kingdom
VWAP	Volume Weighted Average Price

Contingent and Prospective Resources



Contingent Resources⁷

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

Prospective Resources^{8,9}

Country	Licence	FDR Equity	Name	Prospect or Lead	Oil/Cond (MMbbl)/ Gas (BCF)	Gross Prospective Resources				Net Prospective Resources				COS (%) ¹⁰	ASX announcement reference date and notes ³	
						P90 (1U)	P50 (2U)	Pmean		P10 (3U)	P90 (1U)	P50 (2U)	Pmean			P10 (3U)
Timor-Leste	PSC 19-11	66 %	Karungu	Prospect	Oil	5.9	26.7	49.2		119.2	3.9	17.6	32.5	78.7	38 %	ASX - 8 Aug 2024 ASX – 25 Sep 2025 (Net interest reduced to 66% in accordance with TIMOR GAP farmin)
			Kurisi	Prospect	Oil	5.1	19.1	30.4		70.1	3.4	12.6	20.1	46.3	49 %	
			Lanjara	Prospect	Oil	4.2	15.9	25.6		59.3	2.8	10.5	16.9	39.1	54 %	
			Lanjara SW	Prospect	Oil	2.2	7.2	10.4		22.8	1.5	4.8	6.9	15.0	54 %	
						Total⁵	MMbbl	17.4	68.9	115.6		271.4	11.5	45.5	76.3	
UK North Sea	P2530	20 %	Bancroft	Prospect	Oil	12.0	26.6	31.5		59.0	2.4	5.3	6.3	11.8	42 %	ASX - 27 Jun 2023 ASX - 4 Nov 2025, Net interest reduced to 20% subject to completion of Serica Farmin
			Marsh	Prospect	Oil	5.6	16.9	23.1		50.9	1.1	3.4	4.6	10.2	40 %	
			Turner	Prospect	Oil	4.3	21.6	42.1		109.7	0.9	4.3	8.4	21.9	20 %	
			Tye	Prospect	Oil	12.2	28.2	33.8		64.8	2.4	5.6	6.8	13.0	20 %	
			Agar	Prospect	Oil	3.7	29.0	83.0		229.6	0.7	5.8	16.6	45.9	15 %	
			Stoinis	Prospect	Oil	7.0	16.2	19.5		37.4	1.4	3.2	3.9	7.5	9 %	
	P2610	50 %	Boaz	Prospect	Gas	131.3	483.4	748.3		1780.0	65.6	241.7	374.2	890.0	22 %	ASX – 18 Dec 2023
					Condensate	9.8	45.0	81.3		207.0	4.9	22.5	40.7	103.5		
					Total⁵	MMboe⁶	76.5	264.1	439.0		1055.10	13.9	50.2	87.3	213.8	-
Australia North West Shelf	AC/P 61	100 %	Gem	Prospect	Oil	46.1	136.8	149.0		319.9	46.1	136.8	149.0	319.9	32 %	ERCE ITSR in Prospectus – 25 Feb 2022 ⁴ Evaluation Date 11 Feb 2022
	WA-547-P	100 %	Favre	Prospect	Oil	69.3	213.2	244.3		556.2	69.3	213.2	244.3	556.2	20 %	
			Brady	Prospect	Oil	25.1	86.1	100.0		234.0	25.1	86.1	100.0	234.0	13 %	
			Brees-Barret	Prospect	Oil	54.2	147.8	158.1		326.7	54.2	147.8	158.1	326.7	30 %	
			Brees-Caley	Prospect	Oil	16.1	60.7	77.0		193.6	16.1	60.7	77.0	193.6	15 %	
				Total⁵	MMbbl	210.8	644.6	728.4		1630.4	210.8	644.6	728.4	1630.4		

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

Notes on Petroleum Resource Calculations



Table Notes

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

Contingent Resources

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

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

Prospective Resources

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

Qualified Petroleum Resources Evaluator Statement

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

Key Risks



INTRODUCTION

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

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

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

1.2 SPECIFIC RISKS

Permits and licences

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

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

Key personnel

The ability of Finder to achieve its objectives depends on the continued services of the management team and engagement of other key personnel and contractors as required with appropriate expertise and experience. The loss of services from key personnel may have a material adverse effect on Finder's business and operations. There can be no assurance that Finder will be able to retain or hire all appropriate personnel necessary for the development and operation of its business.

Exploration

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

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

Development

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

- the outcome of ongoing FEED work related to FID;
- recovery of historical expenditure and tax benefits;
- the ability to obtain further funding, including debt and equity, on reasonable terms satisfactory to Finder;
- the performance and level of upgrade work required for the FPSO; the performance and production from the Kuda Tasi and Jahal oilfields;
- slippage in the development schedule as a result of delays in obtaining, or a failure to obtain or maintain necessary permits or approvals, shortages of, or delays in the procurement of, materials, or other items necessary for ongoing development, delays in the negotiation of key contracts or the engagement of personnel;
- unforeseen geological, physical, environmental, engineering, construction or economic conditions or challenges that make ongoing development impossible, economically unfeasible or unattractive; and

- unanticipated natural disasters, accidents, political opposition, litigation, weather events, or continuation of the same or other events associated with development or operation of the KTJ Project.

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

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

Such factors may affect the extent to which oil and gas fields remain commercially viable and consequently could result in breach by the Company of its obligations and/or require the Company to raise additional debt and/or equity. Any delays, cost increases or other negative impacts relating to development projects of the Company, may have a material adverse effect on its business, results of operations, cash flow, financial condition and prospects.

Operational risk and insurance

Adverse weather conditions, unforeseen increases in establishment costs, accidents, industrial disputes, technical issues or encountering unusual geological formations or other unforeseen events could increase operational costs and significantly disrupt Finder's operations, possibly restricting Finder's ability to advance its planned activities. Finder will mitigate this risk by, among other things, taking out appropriate insurance in line with industry practice.

Any future increase in the cost of such insurance policies, or an inability to fully replace, renew or claim against insurance policies could adversely affect Finder's business, financial position and operational results. Additionally, there is no assurance that Finder's insurance coverage will be sufficient to compensate it against all losses it may suffer as a result of an incident affecting its assets. There are certain types of risks that are not covered by insurance because Finder has chosen not to insure or are either uninsurable or not economically insurable, including acts of war, acts of terrorism, civil unrest, political risk and business disruption caused. If such events were to occur, Finder may have to bear the costs of any uninsured risk or uninsured amount and this could have a material adverse effect on the business, financial position and operational results.

Infectious diseases

Outbreaks of infectious diseases (such as COVID-19) may lead to interruptions in operations, exploration and development activities, inability to source supplies or consumables and higher volatility in the global capital markets,

commodity prices or foreign exchange, which may materially and adversely affect Finder's business, financial condition and results of operations.

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

Climate change

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

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

Environment

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

Policies related to climate and the energy transition in the countries in which Finder operates and also in which its products are consumed may adversely affect oil demand, oil prices and oil industry investment and funding behaviour. Changes in these factors may adversely impact Finder's financial performance.

Counterparty exposure, strategic partners and joint ventures

If one of Finder's counterparties, strategic partners or joint venture partners fails to adequately perform contractual obligations, this may result in loss of earnings, termination of particular contracts, disputes and/or litigation, which may adversely affect Finder's financial performance and business operations. For further information with respect to joint operating agreement terms with respect to PSC 19-11 (which covers the KTJ Project), please refer to the Company's ASX announcement on 8 August 2024. For further information with respect to Finder's strategic partnership with SLB, please refer to the Company's ASX Announcement on 17 June 2025 "Finder Inks Strategic Alliance with SLB and Accelerates FEED".

Finder may also be adversely affected if a counterparty seeks to amend the terms (including pricing) of an existing contract. A breakdown in the relationship

Key Risks continued



with a counterparty as a consequence of these or other factors may also adversely affect Finder's future business prospects with that counterparty.

Environment

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

Policies related to climate and the energy transition in the countries in which Finder operates and also in which its products are consumed may adversely affect oil demand, oil prices and oil industry investment and funding behaviour. Changes in these factors may adversely impact Finder's financial performance.

Counterparty exposure, strategic partners and joint ventures

If one of Finder's counterparties, strategic partners or joint venture partners fails to adequately perform contractual obligations, this may result in loss of earnings, termination of particular contracts, disputes and/or litigation, which may adversely affect Finder's financial performance and business operations. For further information with respect to joint operating agreement terms with respect to PSC 19-11 (which covers the KTJ Project), please refer to the Company's ASX announcement on 8 August 2024. For further information with respect to Finder's strategic partnership with SLB, please refer to the Company's ASX Announcement on 17 June 2025 "Finder Inks Strategic Alliance with SLB and Accelerates FEED".

Finder may also be adversely affected if a counterparty seeks to amend the terms (including pricing) of an existing contract. A breakdown in the relationship with a counterparty as a consequence of these or other factors may also adversely affect Finder's future business prospects with that counterparty.

Funding

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

As noted above, Finder's expenditure needs in connection with the intended use of proceeds from the Placement may not be satisfied by the proceeds of the Placement alone and future financing may be required to fully fund those activities (in addition to the proceeds from the Placement). Current capital requirement estimates (post-FID) have been derived from an engineering report produced by Nobleseas. There is a risk that the capital requirements estimate may be misstated or overstated leading to potential gaps in funding.

Finder's future funding may also need to be supported by external project financing, however there is no certainty Finder will be able to secure such financing on appropriate terms. Additional, unexpected changes to future cost profiles (including as a result of a tightening labour and supply market) or projected cash flows in the future could result in Finders's cash requirements being over and above its available liquidity. To the extent that Finder's cash reserves are insufficient to meet its commitments for ongoing operations and capital expenditure, Finder may need to seek additional debt or equity funding,

sell assets or defer capital expenditure. Finder does not have producing assets and generates cash flow on farmouts and asset sales. Future cash flow depends on successful farmouts, exploration, development and production activities. Finder seeks to mitigate this funding risk through commercial arrangements.

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

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

FID delay

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

Resource and reserve estimates

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

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

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

Laws, regulations and government policies

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

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

Economic

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

Exchange rate

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

Oil and gas price

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

Bribery and corrupt practices

Finder's operations are governed by, and involve interaction with, government in Australia, UK and Timor-Leste. Finder is subject to various anti-corruption laws and regulations which prohibit a company and its employees or intermediaries from bribing or making improper payments to foreign officials or other persons to obtain or retain business or gain some other business advantage.

Finder maintains anti-corruption policies, codes of conduct, procedures and other safeguards designed to prevent the occurrence of fraud, bribery and corruption.

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

Cyber security and geopolitical risk

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

Finder licenses seismic data under multi-client arrangements with third parties who are also responsible for providing storage and back up services. Seismic data is critical to the groups business and a loss of confidentiality, integrity or availability by Finder, or any third party, poses a risk of significant liability or harm to Finder's brand, reputation, operations and assets.

Health and safety

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

Availability of parts, labour and logistics

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

1.3 ACQUISITION AND PLACEMENT RISKS

Completion

The Sale and Purchase Agreement for the FPSO and the Subscription Agreement (Transaction Agreements) contain a number of conditions precedent for completion of the Acquisition. If all conditions precedent are not satisfied or waived in accordance with the terms of the Transaction Agreements and there is no extension under the relevant Transaction Agreement, the parties to the relevant Transaction Agreement will be able to terminate and, if they do so, with potentially adverse consequences for Finder, including the re-transfer of the FPSO in certain circumstances. Failure to obtain and retain title to the FPSO or complete the issue the Consideration Shares could have a material adverse effect on Finder and its share price. For further information on the rights and obligations under the Transaction Agreements, please refer to the summaries of the Transaction Agreements in the announcement dated 3 December 2025.

Key Risks continued



Completion of the Placement is not conditional on the completion of the Acquisition. If the Acquisition does not complete, Finder will need to consider alternative uses for the funds including, but not limited to, a return of capital, balance sheet management, working capital and/or alternative investment opportunities. If Finder elects to use the proceeds of the Placement for an alternative purpose, the return on investment may ultimately be less than if a portion of the proceeds had been used for the Acquisition. Also, certain transaction costs in relation to the Proposed Acquisition, such as legal and advisory fees, will still be payable by Finder.

Equity funding risk

The Company intends to fund the PJI acquisition with proceeds from the Placement and has entered into a Placement Agreement with the Joint Lead Managers who have agreed to manage the placement of New Shares under the Placement. The Joint Lead Managers obligations under the Placement Agreement are subject to certain conditions and termination rights which are generally customary for transaction of this nature. If certain conditions are not satisfied or if certain termination events occur, a Joint Lead Manager may terminate the Placement Agreement. Termination of the Placement Agreement could have a material adverse effect on the total amount of proceeds raised under the Placement. For further details on the Placement Agreement, please refer to the Company's ASX announcement dated 3 December 2025.

It is intended the go-forward work program for PSC 19-11 will be partially funded by the proceeds of the second tranche of the Placement. Tranche 2 of the Placement is subject to and conditional on receipt of shareholder approval which will be sought at an extraordinary general meeting of shareholders and will not be underwritten. As such there is no guarantee that the intended amount will be raised under Tranche 2 of the Placement. If the proceeds raised from the Placement are less than is targeted to be raised (including if Tranche 2 is not approved by shareholders), Finder will need to review its proposed use of funds set out in this Presentation and Finder may need to source alternative funding to support the go-forward program for PSC 19-11 to reach its final investment decision. That alternative funding could be on less favourable terms and could have a material adverse impact on Finder's financial position, prospects and reputation.

Due diligence

Finder undertook due diligence investigations in respect of the Acquisition. While Finder considers that this review was adequate in the circumstances, certain information reviewed was provided by Amplus (or on Amplus' behalf). Consequently, Finder has not been able to verify the accuracy, reliability or completeness of all of the information which was provided to it against independent data. There is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified or appropriately dealt with, therefore there is a risk that unforeseen issues and risks may arise which may also have a material adverse impact on Finder. While certain contractual representations and warranties and guarantee provisions are included in the Transaction Agreements, contractual remedies may be limited or not ultimately available.

FPSO Condition

Due to the seafaring nature of the vessel, there is a risk of that the FPSO may deteriorate, or already be in a state, such that it no longer satisfies class requirements. Prolonged exposure to the elements, extreme weather events, inadequate maintenance and unforeseen incidents can lead to damage of the FPSO, requiring repairs that may have an adverse effect on development processes, costs and Finder's financial performance and position.

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

Integration

The Acquisition involves the integration of the FPSO into Finder's development plans for the KTJ Project, including upgrading the FPSO to be purpose fit for the KTJ Project, which has previously operated independently to Finder. Consequently, there is a risk that the integration of the FPSO may be more complex than currently anticipated. While Finder has taken measures to mitigate this risk by undertaking due diligence on the FPSO and the proposed entry into operational contracts with the current owner of the FPSO, the integration could also encounter unexpected costs, challenges or issues, or taken longer than expected, divert management's attention from other areas of Finder's business or not deliver the expected benefits. This may affect Finder's operating and financial performance and prospects.

Operational Contracts

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

Counterparty

The ability of Finder to achieve its stated objectives in relation to obtaining title to the FPSO will depend on the performance by the parties of their obligations under the Transaction Agreements. If any party defaults in the performance of their obligations, it may be necessary for Finder to approach a court to seek a legal remedy, which can be expensive and time consuming.

Further, whilst credible counterparties, there can be no guarantee as to the ongoing financial capacity of Amplus. Any inability to recover amounts claimed under the Transaction Agreements could adversely affect Finder's financial performance and position.

Historical liabilities

Following completion of the Acquisition, Finder may become directly or indirectly exposed to liabilities attaching to the FPSO that Amplus may have incurred or be liable for prior to the Acquisition, including any liabilities that were

not identified during Finder's due diligence or which are greater than expected, for which insurance may not be adequate or available, or for which Finder may not have post-Acquisition recourse under the Transaction Agreements. Such liabilities could include liabilities relating failure by Finder to hold required authorisations or licences historical tax liabilities and other liabilities. Such liabilities may adversely affect the financial performance and position of Finder.

Acquisition accounting

Following completion of the Acquisition of the 100% interest in the FPSO, Finder will record the asset at its acquisition cost, which includes the purchase price and any directly attributable costs to bring the FPSO to the location and condition necessary for it to be capable of operating in the manner intended by management. No fair value assessment is required under accounting standards, as this is an asset acquisition rather than a business combination. Any adjustments to the recorded amount will only reflect additional costs incurred to prepare the FPSO for use.

Potential for dilution

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

ASX quotation

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

1.4 General risks

Share price

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

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

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

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

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

Taxation

Future changes in taxation laws in jurisdictions in which Finder operates, including changes in interpretation or application of the law by courts or taxation authorities, may affect the taxation treatment of an investment in Finder's shares or the holding and disposal of those shares. Further, change in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Finder operates, may impact the future tax liabilities of Finder. An investment in New Shares involves tax considerations which may differ for each Shareholder. Each Shareholder is encouraged to seek professional tax advice in connection with any investment in Finder.

Force majeure events

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

Liquidity

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

Dividends

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

Unforeseen risk

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

International Offer Restrictions



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

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

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

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

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

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

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

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

are Canadian tax implications for investors in the Provinces.

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

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

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

Hong Kong - WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand - This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore - This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland - The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates - This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority

("SCA") or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

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

United Kingdom - Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States - This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. Accordingly, the New Shares will be offered and sold in the United States only to dealers or other professional fiduciaries organised in the United States that are acting for a discretionary or similar account held for the benefit or account of non-US persons ("Eligible US Fund Managers") in compliance with Regulation S under the US Securities Act.



+61 8 9327 0100
info@finderenergy.com

www.finderenergy.com

ersonal use only