

## Acquisition of Petrojarl I FPSO and A\$25 million Placement

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### Highlights:

- ▶ Finder has entered into an agreement to acquire the FPSO Petrojarl I (PJI) from Amplus Energy for US\$15m in shares and cash
- ▶ The acquisition of the PJI de-risks and accelerates the KTJ Project by unlocking a fast-track development pathway targeting FID by mid-2026 and first oil by year end 2027
- ▶ 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
  - Facilitating future developments and tie-backs
- ▶ Binding commitments received for a strongly supported two-tranche, non-underwritten placement to raise A\$25m which will be used for the PJI acquisition, holding & maintenance costs, identify long-lead items, accelerating FEED studies to fund the KTJ Project through to FID
- ▶ Amplus Energy's Managing Director, Steve Gardyne, will be appointed to the Board of Finder following completion, bringing valuable FPSO management and operational experience



We are pleased to announce that Finder and its wholly owned subsidiary, Jarl Marine Limited, have entered into a sale and purchase agreement (**SPA**) with Amplus Energy (Holdings) Limited (**Amplus Energy**) and a share subscription agreement with Amplus Energy (**SSA**), to acquire the PJI for redeployment to the KTJ Project (the **Acquisition**).

The purchase price for the PJI is US\$15 million which will be satisfied by a mix of cash (US\$6 million) and, subject to shareholder approval, the issue of 37,233,008 Finder shares (equivalent to US\$9 million at a deemed issue price of \$0.37 per share, being the price of the shares offered in the Placement). Completion of the transfer of the PJI to Finder under the SPA including the initial payment of US\$3.5 million to Amplus Energy is expected to occur during December, following completion of tranche 1 of the Placement and satisfaction of the vessel transfer conditions. The remaining consideration payable (the issue of Finder shares and the contingent payment) will occur following the acquisition of PJI, pursuant to the SPA and SSA. A summary of the material terms of the SPA and SSA are set out in the Appendix A to this announcement.

To support the Acquisition, Finder is also pleased to advise that it has received binding commitments for a two-tranche placement of ~67.6 million new fully paid ordinary shares (**Placement Shares**) in the Company at \$0.37 per Placement Share (**Offer Price**) to existing and new institutional, professional and sophisticated investors to raise A\$25 million (before costs) (**Placement**). Completion of the second tranche of the Placement is subject to shareholder approval at an Extraordinary General Meeting (**EGM**) expected to be held in January 2026.

Barrenjoey Markets Pty Limited (**Barrenjoey**) and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers (the **Joint Lead Managers**) pursuant to a placement agreement entered by Finder and the Joint Lead Managers (**Placement Agreement**). JP Equity Partners acted as Co-Manager to the Placement. In addition, Barrenjoey has been appointed by Finder to act as arranger for the sourcing of debt financing in relation to the development capex for the KTJ Project.

**Damon Neaves, CEO, said:** *“Securing the Petrojarl I is a significant step towards the realisation of the KTJ Project. She is widely considered the most redeployable FPSO in the world and comes equipped with adaptable production systems, offering a cost-effective solution for the KTJ Project that streamlines delivery of our acceleration strategy.*

*Ownership of the PJI is expected to deliver both capex and opex savings and has potential to unlock future development opportunities which include the Krill and Squilla oil discoveries and several near-field tie-back exploration prospects.*

*Following completion of the equity raise, we will be fully funded to execute our acceleration strategy to FID. We are pleased to welcome new institutional investors onto the register, reflecting the Company’s evolution to a developer and producer.”*

## 1. ACQUISITION OF THE PETROJARL I

The PJI will be the focal point of the production infrastructure for the KTJ Project connecting to the 3 planned development wells and Subsea Production System and enabling offshore processing, storage and export of crude oil. Securing the PJI materially de-risks the KTJ Project and the timeline to FID and First Oil. Ownership of the FPSO also brings material strategic and economic benefits (see **Figure 1**).

**PJI Overview**


The PJI has been deployed to 11 different projects throughout its life, underscoring its versatility and proving its capability. These deployments include some of the most highly regulated jurisdictions, such as Norway and the United Kingdom. She has operated under multiple Safety Case regimes and remains in class with DNV and is fully equipped with robust safety systems, including a double-hull configuration and integrated control and shutdown safety systems.

The PJI has benefited from a number of shipyard campaigns between deployments, has been well maintained and is highly adaptable for different operating requirements. The current specifications of the PJI are shown in **Figure 2**.

**Proven performance in the field – Atlanta Deepwater Heavy Oil Field**

*The PJI’s last deployment was on the Atlanta Field offshore Brazil (2018-2024) where she demonstrated excellent performance and reliability, recording 98% production uptime. Atlanta presented more challenging conditions than the KTJ Project, including deep water (1,500m v 400m) and much heavier oil (14° API v 55° API). During this deployment, the PJI produced over 30 MMbbl from 3 wells over a 6-year period providing a high level of confidence in her suitability and capability for the KTJ Project.*

**Figure 1 | The acquisition of the PJI delivers significant benefits**



<b>Vessel Ownership</b>	<ul style="list-style-type: none"> <li>• Significant reduction in opex with removal of third party charter payments over field life</li> <li>• Acceleration – PJI is a fast/low cost redeployment opportunity</li> <li>• Facilitates debt funding</li> </ul>
<b>Economics</b>	<ul style="list-style-type: none"> <li>• Enhanced economics and extension of field life – lower opex is expected to result in an additional 2-3 MMbbl production</li> <li>• Flexibility to tie-back future discoveries or develop Krill and Squilla</li> <li>• Deferral of abandonment costs and residual value of vessel</li> </ul>
<b>Production Systems</b>	<ul style="list-style-type: none"> <li>• PJI production facilities highly compatible with KTJ requirements</li> <li>• 25,000-30,000 bopd production capability</li> <li>• Smaller, cost-effective solution that is ‘fit-for-purpose’ for the KTJ Project</li> </ul>
<b>Amplus Partnership</b>	<ul style="list-style-type: none"> <li>• Alignment with contractor for Operations &amp; Maintenance of FPSO</li> <li>• Familiarity with PJI</li> <li>• Steve Gardyne to join FDR board bringing maritime and offshore facility management expertise</li> </ul>

**Illustrative example – Lease/charter payments**

*For comparative purposes, 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.*

**Due Diligence & Selection Process**

The FPSO is a major component of the KTJ Project and is critical to the project’s overall success. Recognising this, Finder implemented a robust due diligence process and engaged marine, shipping and process experts, the ABL Group, to support the selection process.

In 2024, Finder undertook a global target asset survey to identify FPSOs suitable for redeployment to the KTJ Project. From that survey, Finder developed a list of potential candidates and a detailed set of criteria to evaluate the technical suitability of each vessel for the KJT Project. ABL Group conducted an independent onshore and shipyard due diligence audit of the PJI. The audit included desk top reviews and site visits to:

- confirm compliance with environmental and safety regulations
- evaluate technical condition and operational performance
- review maintenance and inspection records
- engage with key personnel
- assess required life extension work and modifications for redeployment of up to 10 years

Finder’s due diligence team undertook site visits while the PJI was on location at the Atlanta Field offshore Brazil and a second site visit at the shipyard in the Canary Islands, Spain where the vessel is currently located. Due diligence inspections showed the PJI to be in good condition for redeployment due to regular shipyard campaigns between deployments and effective in-field maintenance programs.

The due diligence concluded that the PJI is an excellent fit for the KTJ Project which meets our selection criteria and achieves the objectives of our acceleration strategy.



Marine due diligence team onboard the PJI, including COO Mark Robertson (right)

**Figure 2 | PJI Specifications**



PJI SPECIFICATIONS	
Flag	Bahamas
Classification	DNV
Length	215m/705 ft
Deadweight	35,578 tonnes
Thrust	2 Propulsion engines, 4 directional thrusters
Power Generation	2 diesel generators, 4 gas turbines, 2 dual fuel engines
Crude Storage	180,000 bbl capacity; double hull
Crude Processing Capacity	25,000 - 30,000 bopd
Produced Water Handling Capacity	Currently 10,000 bopd, previous handling up to 47,000 bopd
Gas Capacity	8-9 mmscf/d in current configuration for fuel gas utilization
Artificial Lift Capability	Topsides equipment for 3 x ESPs installed as well as gas lift
Field Interface Philosophy	Internal turret, 9 riser slots
Mooring Philosophy	Turret moored with 8 anchors
Accommodation	70 people (~30 crew required during operations)

### **Current Activities on the PJI**

The PJI is currently located in a shipyard in the Canary Islands, Spain. It is maintained in a warm stack layup with marine crew and onsite personnel to facilitate all the inspections required to support pre-FEED and FEED.

Baseline surveys of all systems and equipment onboard the PJI are ongoing, supported by Amplus and independent contractors and systems experts (where applicable). A total of 427 surveys are being undertaken with 89% now complete.

Pre FEED/FEED work is underway in collaboration with Amplus and independent contractors to ensure the shipyard scope, costings and schedule for the PJI is sufficiently well defined, including:

- vessel surveys
- schedule risk analysis
- engineering scope for topside processing facilities and field requirements
- revised deck layout for new equipment
- turret review based on current SPS configuration
- mooring system design specification and cost estimate
- wave loading study
- review of Timor-Leste regulatory requirements.

### **Strategic Partnership with Amplus Energy**

As part of the Acquisition and subject to partner and regulatory approvals, Finder will award certain operational contracts to Amplus. Having regard to Amplus' marine and production facility management capabilities and their familiarity with the vessel, Amplus is well-placed to provide these services.

During the Design Phase, Amplus will provide services in connection with the integration of the PJI into the KTJ Project as part of FEED. During the Project Execution Phase, Amplus will manage the modifications and life extension work for the PJI. During the Production Phase, Amplus will provide operational and maintenance services for the PJI. Further information in relation to these contracts is contained in the Appendix A.

In addition, Amplus Energy's Managing Director, Steve Gardyne, will be appointed to the board as a Non-Executive Director following the allotment of the share consideration under the SSA to Amplus. Steve has 30 years of experience in the energy sector, including asset management, projects and operations across floating and fixed facilities.

#### **About Amplus Energy:**

*Amplus is a specialist offshore services and marine asset provider focused on delivering safe, reliable and cost-effective solutions to the energy sector. The company manages a portfolio of offshore vessels and infrastructure assets, supported by strong operational capability and a commitment to disciplined capital management. Amplus' strategy is centred on maintaining high-quality, well-maintained assets, partnering with leading industry contractors, and providing flexible commercial models that meet the evolving needs of energy customers. The company is committed to operational excellence, strong governance, and creating long-term value for shareholders.*

### **Strategic Rationale – Building Momentum to First Oil**

The Acquisition represents a major milestone for the KTJ Project. Securing the FPSO solution early enables the PJI to be integrated into FEED, supporting our accelerated development pathway. Ownership of the PJI has the potential to deliver significant benefits to enhance the project and economics.

This acquisition builds on the momentum from a series of achievements delivered in 2025. The combination of critical infrastructure ownership, strategic partnerships with SLB and Amplus, updated resource estimates, securing funding via the Placement to support our acceleration plans and formalising the process to secure debt financing has significantly de-risked the KTJ Project and demonstrated the Company's ability to rapidly deliver project milestones.

## **2. EQUITY RAISING**

The Placement will be undertaken in two tranches. Tranche 1 will comprise the issue of ~53.5m Placement Shares to existing and new institutional, professional and sophisticated investors under Finder's placement capacity pursuant to ASX Listing Rule 7.1. Tranche 2 will comprise ~14.1m fully paid ordinary shares (**New Shares**) and is subject to shareholder approval under ASX Listing Rules 7.1 and 10.11 which will be sought at an Extraordinary General Meeting (**EGM**) expected to be held in January 2026. The date and details of the EGM will be communicated to shareholders on the ASX platform.

The Offer Price represents an 18.1% discount to the 15-day VWAP of A\$0.45 per share up to and including 28 November 2025<sup>1</sup>.

The Placement Shares and New Shares will rank equally with existing Finder shares.

The proceeds from the Placement will be used to complete the PJI acquisition and fund the KTJ Project through to FID including, PJI acquisition holding & maintenance costs, identifying long lead items, accelerating FEED studies and working capital and general corporate costs.

### **Use of Proceeds**

<b>Sources</b>	<b>A\$m</b>
Proceeds from Tranche One Placement (before costs)	19.8
Proceeds from Tranche Two Placement (before costs)	5.2
Cash and cash equivalents <sup>2</sup>	5.9
<b>Total sources</b>	<b>30.9</b>
<b>Uses</b>	<b>A\$m</b>
PJI 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) <sup>3</sup>	5.5
<b>Total uses</b>	<b>30.9</b>

<sup>1</sup> Being the last day of trading of Finder shares prior to the Offer.

<sup>2</sup> Available cash as at 28 November 2025.

<sup>3</sup> Transaction costs associated with the PJI acquisition are proposed to be funded from the Company's existing cash reserves.

Finder's largest shareholder, Longreach Capital Investment Pty Ltd (**Longreach**), has provided its support for the Placement, committing A\$5 million, subject to shareholder approval for Listing Rule 10.11 purposes at the Company's EGM. Longreach's participation is within its available 3% creep capacity under the Corporations Act. Each of the Finder Directors intend to participate in the Placement for an aggregate amount of A\$205,000, subject to shareholder approval at the Company's EGM. Further details will be included in the Company's Notice of Meeting in respect of the EGM.

Finder has received a voting intention statement from Longreach to vote in favour of the resolutions at the EGM (other than the resolution for Longreach's participation in the Placement).

For more information, please refer to Finder's presentation (**Presentation**), including detailed risk disclosure in respect of the Acquisition and the Placement, the summary of the terms of the Placement Agreement in Appendix B to this announcement and Appendix 3B released to the ASX today. The ASX has confirmed to the Company that that Listing Rules 11.1.2 and 11.1.3 do not apply to the Acquisition and the Placement.

### **Pro Forma Capital Structure**

<b>Pro Forma Capital Structure</b>	<b>Securities</b>
Existing Finder shares on issue	385,352,254
Shares issued pursuant to the Acquisition	37,233,008
Shares issued under the Placement <sup>4</sup>	67,567,568
<b>Pro forma shares on issue</b>	<b>490,152,830</b>
Options (exercisable at various dates and prices) <sup>5</sup>	10,806,250
Performance rights	58,115,000

### **Indicative Timetable**

<b>Indicative Dates (in Perth time unless stated)</b>	
<b>Announcement of Acquisition and Placement</b>	Prior to ASX market open on Wednesday, 3 December 2025
<b>DvP Settlement of Tranche 1</b>	Monday, 8 December 2025
<b>Allotment, quotation and trading of New Shares issued under Tranche 1 of the Placement</b>	Tuesday, 9 December 2025
<b>Completion of the SPA</b>	Friday, 12 December 2025
<b>EGM</b>	Monday, 12 January 2026
<b>DvP Settlement of Tranche 2</b>	Thursday, 15 January 2026
<b>Allotment, quotation and trading of New Shares issued under Tranche 2 of the Placement</b>	Friday, 16 January 2026
<b>Completion of the SSA and issuance of New Shares to Amplus</b>	Friday, 16 January 2026

The above timetable is indicative only and is subject to change. All dates and times are AWST.

<sup>4</sup> 53,500,000 Shares pursuant to the Company's Listing Rule 7.1 capacity and 14,067,568 subject to shareholder approval at the EGM.

<sup>5</sup> Does not include 2,000,000,000 options proposed to be issued to non-executive directors subject to shareholder approval at the EGM.

Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Finder, in consultation with the Joint Lead Managers, reserves the right to amend this timetable at any time. The commencement of quotation of New Shares is subject to confirmation from ASX. The information in this announcement does not constitute financial product advice and does not take into account the financial objectives, personal situation or circumstances of any shareholder. If you are in any doubt as to how to proceed, please contact your financial, tax or other professional adviser.

This ASX announcement has been authorised for release by the Board of Finder.

For further information, please contact:

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## APPENDIX A – ACQUISITION TERMS

The material terms of the acquisition of the PJI are summarised below:

1. SPA	
<b>Parties</b>	Jarl Marine Limited (a subsidiary of Finder) ( <b>JML</b> ) Amplus Energy (Holdings) Limited ( <b>Amplus</b> ) Finder Energy Holdings Limited ( <b>Finder</b> ) (Finder and JML jointly, the <b>Buyers</b> )
<b>Consideration</b>	US\$15 million consisting of: <ul style="list-style-type: none"> <li>The issue of 37,233,008 Finder shares at an issue price of \$0.37 per share (<b>Consideration Shares</b>) pursuant to the SSA (refer to the summary of the terms of the SSA in section 2);</li> <li>US\$3.5 million in cash on completion (in or around December 2025); and</li> <li>US\$2.5 million in cash at the date on which a positive FID is made with final unconditional and non-contingent approval by all relevant partners and co-venturers.</li> </ul> <p>In addition to the consideration noted above, Finder has paid approximately US\$2m to Amplus for FEED work undertaken by Amplus in relation to the FPSO and exclusivity during the due diligence period (<b>FEA Payment</b>)</p>
<b>Conditions Precedent</b>	<ul style="list-style-type: none"> <li>Completion by Finder of Tranche 1 of the Placement (being the issue of the Tranche 1 Placement Shares); and</li> <li>Customary shipping transfer conditions in respect of the transfer of PJI, including PJI being free from all debts, claims, liabilities and encumbrances.</li> </ul>
<b>Award of Ancillary Contracts</b>	<p>Subject to complying with obligations under the Joint Operating Agreement and Petroleum Sharing Contract in respect of the KTJ Project, the Buyers and Amplus (or their affiliates) will negotiate to agree and enter into the following ancillary agreements on or before the closing date:</p> <ul style="list-style-type: none"> <li><b>Front End Engineering Design Contract</b> - Amplus will use its expertise to produce an integrated concept and FEED study for the redeployment of the PJI to the KTJ Project. This will include survey work in relation to the vessel, maintenance, upgrade or life-extension work scopes and cost estimates and engineering and design studies.</li> <li><b>Conversion and Improvement Management Contract</b> - Amplus will undertake work in three phases, being: (1) Pre-FID shipyard/layup; (2) Shipyard life-extension and upgrade scope; and (3) Hook-up and commissioning.</li> <li><b>Operations and Management Contract</b> - Amplus will provide operations services for the PJI, including implementation and management of effective, compliant and transparent operations management system; the delivery of safe, high-quality marine operations and maintenance work scopes; optimising operational delivery and management of process safety to ensure safe and compliant operations.</li> </ul>
<b>Holding costs</b>	JML is responsible for specified lay-up and running costs for PJI.
<b>Redeployment of PJI</b>	In the event that a positive FID is not made the Buyers will, in collaboration with Amplus as manager and operator of PJI under the Ancillary Contracts, seek alternative employment, redeployment or investment or divestment opportunities for PJI.

<b>Termination and Default</b>	<p>The SPA may be terminated by:</p> <ul style="list-style-type: none"> <li>written agreement of the parties or if completion has not occurred on or before the longstop date of 27 February 2026 (<b>Longstop Date</b>). If the SSA is terminated following completion under the SPA or the Consideration Shares are not issued by the Longstop Date, the Company will have a period of 20 business days to procure the issue of the Consideration Shares (by utilising its placement capacity) or make a cash payment of US\$9 million;</li> <li>either party because of the default of the other party. If termination is as a result of the default of Amplus (including where PJI is not ready for delivery or Amplus is unable to complete a legal transfer of PJI), the FEA Payment shall be refunded to Finder. If termination is as a result of the default of Finder (for the payment of the initial cash consideration or failure to have ready the necessary insurances in respect of PJI by the Longstop Date), the FEA Payment shall be retained by Amplus.</li> </ul>
<b>Buyers' default</b>	<p>Following completion of the sale of the PJI to JML, if the SSA is terminated or should the Consideration Shares not subsequently be issued to Amplus (or its nominee) in accordance with the SSA by the Longstop Date, and in each case if Amplus is in compliance with its obligations under SPA and the SSA, then the following shall apply:-</p> <p>(a) The Buyers shall have a period of a further 20 Business Days following either the date on which the SSA was terminated or the Longstop Date (as applicable) (the "<b>Additional Period</b>") in which to either (1) procure the issue of the Consideration Shares to Amplus or (2) as an alternative, pay Amplus the cash sum of US\$9 million ("<b>Cash Payment</b>").</p> <p>(b) If the Additional Period expires without either the issue of the Consideration Shares or payment of the Cash Payment to Amplus, then, at Amplus' option, JML shall transfer title of PJI back to Amplus (by taking such steps as Amplus, acting reasonably, shall require for the transfer), pay a default transition amount (which will be three month's lay-up and running costs following termination) at the time PJI is transferred, and the SPA shall be cancelled. Following such vessel transfer back to Amplus and the payment of the default transition amount, Amplus shall be entitled to retain all amounts that it has received under the SPA and the FEA Payment up to the date of such termination.</p> <p>Such amounts in (a) and (b) (as applicable) shall be in full and final settlement of any and all claims, losses, costs, liabilities or expenses suffered and Amplus shall have no further claims or rights of action against the Buyers of any kind in respect of the Buyers' failure to satisfy the relevant obligations under the SPA or the SSA.</p>
<b>Sellers' liability</b>	<p>Amplus' aggregate liability for all claims under the SPA are limited to the amount of the purchase price.</p>
<b>Guarantee</b>	<p>Finder has guaranteed the obligations of JML under the SPA and further has indemnified Amplus for any loss that may arise from a default by JML.</p>
<b>Other</b>	<p>The SPA contains such other terms and conditions as may customarily be found in an agreement of that kind.</p>

<b>2. SSA</b>	
<b>Parties</b>	Finder Energy Holdings Limited ( <b>Finder</b> ) Amplus Energy (Holdings) Limited ( <b>Amplus</b> )
<b>Consideration</b>	As part of the consideration payable under the SPA, Finder will issue an amount of 37,233,008 shares in the capital of Finder to Amplus at an issue price of \$0.37 per share.
<b>Conditions Precedent</b>	Completion is conditional on: (a) Finder Shareholders approving by no later than 31 January 2026, the issue of new Shares pursuant to the Tranche 2 Placement and the issue of the Consideration Shares pursuant to the SSA for the purposes of ASX Listing Rule 7.1; (b) completion of the Tranche 2 Placement, which shall be satisfied following completion of the issuance of the new Shares applied for under the Tranche 2 Placement and the quotation of such Shares on the ASX; and (c) completion of the acquisition of PJI in accordance with the SPA.
<b>Board Representation</b>	As and from completion under the SSA (being the issue of the Consideration Shares) as for so long as Amplus holds any Finder shares, Amplus shall have the right to appoint a non-executive director to the Board of Finder. Amplus has nominated its Managing Director, Steve Gardyne to be this non-executive director.
<b>Exclusivity</b>	From the date of the SSA until completion, Amplus and its subsidiaries must immediately suspend and not commence any discussions that concern a competing proposal relating to the purchase of PJI and must not grant any form of exclusivity to any third party in relation to such a competing proposal.
<b>Termination</b>	Either of Finder or Amplus may terminate the SSA prior to completion by providing 5 Business Days' written notice if any of the Conditions Precedent are not fulfilled, or are incapable of being fulfilled, on or before the SSA longstop date (being 31 March 2026), provided that the terminating party is not in breach of the SSA.
<b>Other</b>	The SSA contains such other terms and conditions and warranties as may customarily be found in an agreement of that kind.

**APPENDIX B – SUMMARY OF PLACEMENT AGREEMENT**

<b>Placement Agreement</b>	
<b>Parties</b>	Finder Energy Holdings Limited Barrenjoey Markets Pty Limited ( <b>Barrenjoey</b> ) Canaccord Genuity (Australia) Limited ( <b>Canaccord</b> )
<b>Background</b>	Finder has entered into an agreement with Barrenjoey and Canaccord, in which Barrenjoey and Canaccord will act as joint lead managers and bookrunners ( <b>Joint Lead Managers</b> ) in connection with the Placement ( <b>Placement Agreement</b> ), subject to the terms and conditions of the Placement Agreement.
<b>Conditions precedent</b>	The Placement Agreement contains certain conditions precedent (including, that the SPA and SSA is not capable of being terminated, altered or amended in a manner in a material respect, materially breached, terminated, rescinded or becomes void or voidable and, for Tranche 2, that Finder shareholder approval is received at the Company's EGM), representations and warranties, undertakings and indemnities in favour of the Joint Lead Managers.
<b>Fees</b>	The Joint Lead Managers are entitled (provided they fulfil their obligations) to a 5% management fee of the Placement proceeds. Barrenjoey will be paid a proportion of 60% of the fees payable and Canaccord will be paid a 40% proportion. If the Joint Lead Managers terminate the Placement Agreement, the Company does not need to pay any fees that have not accrued as at the termination date.
<b>Termination</b>	<p>The Joint Lead Managers may terminate the Placement Agreement if certain conditions are not satisfied or if certain events occur, as is otherwise standard for arrangements of this kind, and include the following:</p> <ul style="list-style-type: none"> <li>• <b>Agreements</b> – if, in the Joint Lead Managers' reasonable opinion, any obligations under the SPA, SSA or Longreach's confirmation letter cannot be performed as agreed, or if any of those agreements are materially amended, breached, terminated, rescinded, cease to have effect, or become void, voidable, illegal, invalid or unenforceable;</li> <li>• <b>Project Agreements</b> – if the Farmin Agreement or Alliance Agreements are terminated, capable of being terminated, rescinded, repudiated, or materially amended, or if any event arises under the Farmin Agreement that has, or is likely to have, the effect of releasing TIMOR GAP from its obligation to fund 50% of the KTJ Project's total development capex;</li> <li>• <b>Shareholder Approval</b> – if Shareholder Approval is not obtained by the Company on the specified date in the timetable;</li> <li>• <b>Other</b> – if any 'timetable' event is delayed for more than 1 Business Day where that occurs up to Tranche 1 settlement date or, following Tranche 1 settlement date, more than 2 Business Days without the prior written (and not unreasonably withheld) approval of the Joint Lead Managers. If the Company withdraws the Placement or any part of it. If ASX indicates it will not grant unconditional approval (or approval conditional only on customary conditions which are acceptable to the Joint Lead Managers, acting reasonably) for quotation of the New Shares. If any Finder</li> </ul>

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announcements, publicity or roadshow materials (including Placement announcements or the investor presentation) are misleading or deceptive or are likely to mislead or deceive (including by omission), or a matter required to be included is omitted from such a document;

- **Breach** – Termination may also occur if there is, or is likely to be, any material adverse change or effect in the Finder group’s financial or other condition, assets, earnings, business, liabilities, performance, results, or prospects;
- **Specific changes** –
  - If the Company is unable or is unlikely to be able to issue the Placement Shares on the allotment dates;
  - the Company alters its capital structure or its constitution without the prior consent of the Joint Lead Managers;
  - there is an omission from or misstatement relating to the completed due diligence questionnaire or other information provided by Finder to the Joint Lead Managers;
  - if there are changes to key senior executive positions or the Finder board of directors (other than as contemplated in announcement for the appointment of Mr Steve Gardyne);
  - a member of the Finder group is, or becomes, insolvent; or
  - there is an event, occurrence or non-occurrence, or development of an existing event, occurrence or non-occurrence, which makes it illegal for the Joint Lead Manager to satisfy a material obligation under the Placement Agreement;
- **Regulatory action** –
  - ASIC (1) makes, or threatens to make, an application for an order under Part 9.5 of the Corporations Act in relation to the Placement, the notice of EGM or the Placement materials; or (2) commences, or conveys its intention to commence, any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the Placement, the notice of EGM or the Placement materials. ASX makes any official statement, or indicates to the Company or the Joint Lead Managers that the Company’s Shares will be suspended from quotation, the Company will be removed from the official list or that quotation of the New Shares will not be granted by the ASX;
  - a Finder director is disqualified from managing a corporation under the Corporations Act, any regulatory body commences (or announces an intention to take) any public action against Finder or any Finder director or officer in his or her capacity as such, or any Finder director is charged with an indictable offence;
  - Finder or any of its directors or officers and certain senior executives engage in any fraudulent conduct or activity;

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• **Hostilities, index falls, changes in law, moratoriums**

- the closing level of the S&P/ASX 200 Index on 2 days in the period from and including the date of this agreement until the Tranche 1 Settlement Date or on the day before the Tranche 1 Settlement Date is equal to or less than the level of that index as at the close of trading on the day before the date of this agreement (**Initial Level**) minus 15% of the Initial Level;
- hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, Russia, Ukraine, Israel, Palestine, Iran, any member of the European Union, Hong Kong, Singapore, Japan, South Korea, East Timor or the People's Republic of China, or a national emergency or a material escalation or a nation emergency in any of those countries occurs, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world;
- a general moratorium on commercial banking activities in Australia, the United States, the United Kingdom, China, Singapore, Hong Kong or the European Union is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law or any new regulation is made under any law, or the Reserve Bank of Australia, or any Commonwealth or State authority including Takeovers Panel and ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement), any of which does or is likely to prohibit, regulate or otherwise adversely affect the Placement, capital issues or stock markets;
- trading in all securities quoted or listed on ASX, the London Stock Exchange, the NASDAQ, the Hong Kong Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for more than two consecutive days on which that exchange is open for trading;  
or
- there is any adverse change or disruption to the political conditions or financial markets of Australia, the United States of America or the United Kingdom or the international financial markets, or any change involving a prospective adverse change in national or international political, economic or financial conditions.

## Definitions and Abbreviations

Term/Acronym	Definition
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
Barrenjoey	Barrenjoey Markets Pty Limited
bbl	Barrels
Bopd	Barrels of oil per day
Capex	Capital expenditure
Company or Finder	Finder Energy Holdings Limited
DNV	Det Norske Veritas, a classification society that certifies ships required safety and technical standards
EGM	Extraordinary General Meeting of FDR
ESP	Electric Submersible Pump - A downhole pump system used to lift fluids from a well, boosting production when natural reservoir pressure is not enough.
FDR, Finder or Company	Finder Energy Holdings Limited or a subsidiary
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
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 vessel
JML	Jarl Marine Limited, a subsidiary of Finder
KTJ or KTJ Fields	Kuda Tasi and Jahal Oil Fields
KTJ Project	The development of the Kuda Tasi and Jahal Oil Fields in PSC 19-11, offshore Timor-Leste
M	Million
MMbbl	Million barrels of oil
mmscf	million standard cubic feet — a unit used to measure volumes of natural gas at standard temperature and pressure
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
OIM	Offshore Installation Manager - the senior person in charge of an offshore facility, responsible for its overall safety, operations, personnel, and emergency management
Opex	Operating expenditure
PJI	Petrojarl I
Placement	A two-tranche, non-underwritten institutional placement to raise A\$25 million
Placement Share or Share	Fully paid ordinary share in FDR
PSC or PSC 19-11	Production Sharing Contract PSC-TL-SO-T 19-11
SLB	Schlumberger Australia Pty Ltd, a subsidiary of Schlumberger Limited
SPS	Subsea Production Systems
TIMOR GAP	TIMOR GAP PSC 11-106 Unipessoal, Limitada
Tranche 1	An unconditional placement for the issue of ~53.5m Shares under the Company's Listing Rule 7.1 capacity
Tranche 2	A conditional placement for the issue of ~14.1m Shares, subject to the Company obtaining Shareholder approval at an EGM

## Disclosures

### Not an offer, and not investment or financial product advice

This announcement is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act, or other offering document under Australian law or any other law. This announcement has not been lodged with the Australian Securities and Investments Commission. This announcement, and the information contained in it, is provided for information purposes only and is not an offer or solicitation or an invitation or recommendation to subscribe for, acquire or buy securities of Finder, or any other financial products or securities, in any place or jurisdiction.

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### Forward-looking statements

This announcement 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. These forward-looking statements are based on the assumptions, estimates, analysis and opinions of management and engaged consultants made in light of experience and perception of trends, current conditions and expected developments, as well as other factors believed to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect.

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.

Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate and Finder cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on any forward-looking statement.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Readers should not place undue reliance on forward-looking information. Neither the Company nor its directors undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### 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. Prospective resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project and may relate to undiscovered accumulations. These prospective resource estimates have an associated risk of discovery and risk of development. Further exploration and appraisal are required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

### Not an offer in the United States

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and 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.