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PETROJARL I WEBINAR

December 2025



Rapid Progress to FID



2024/25 | Subsurface

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

2025 | Development Acceleration

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

Q4 2025 | FPSO

- FPSO secured – The PJI is a low-cost, fit-for-purpose solution enabling accelerated FID and First Oil⁴

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

- Full funding solution:
 - TIMOR GAP farmin secures 50% of development capex (est. US\$170m)⁵
 - Equity raise to fund acquisition of FPSO, identify long lead items and accelerate FID⁴
 - Barrenjoey appointed to secure debt funding for development capex
- Drilling rig evaluations and commercial discussions ongoing



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FID

1H 2026

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

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 and 'in field' performance:
 - redeployment across multiple stringent regulatory environments (UK, Norway, Brazil)
 - PJI hold's the world record for 11 different deployments
 - its last deployment was 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 making it highly adaptable to suit different oil field requirements
- ▶ Excellent condition due to multiple shipyard campaigns between redeployments
- ▶ Vessel ownership delivers significant strategic and economic benefits (see slide 6)
- ▶ Enables FPSO to be integrated into FEED to achieve FID by mid-2026 and target First Oil by year-end 2027

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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

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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 ‘fit-for-purpose’ for the KTJ Project

Amplus Partnership

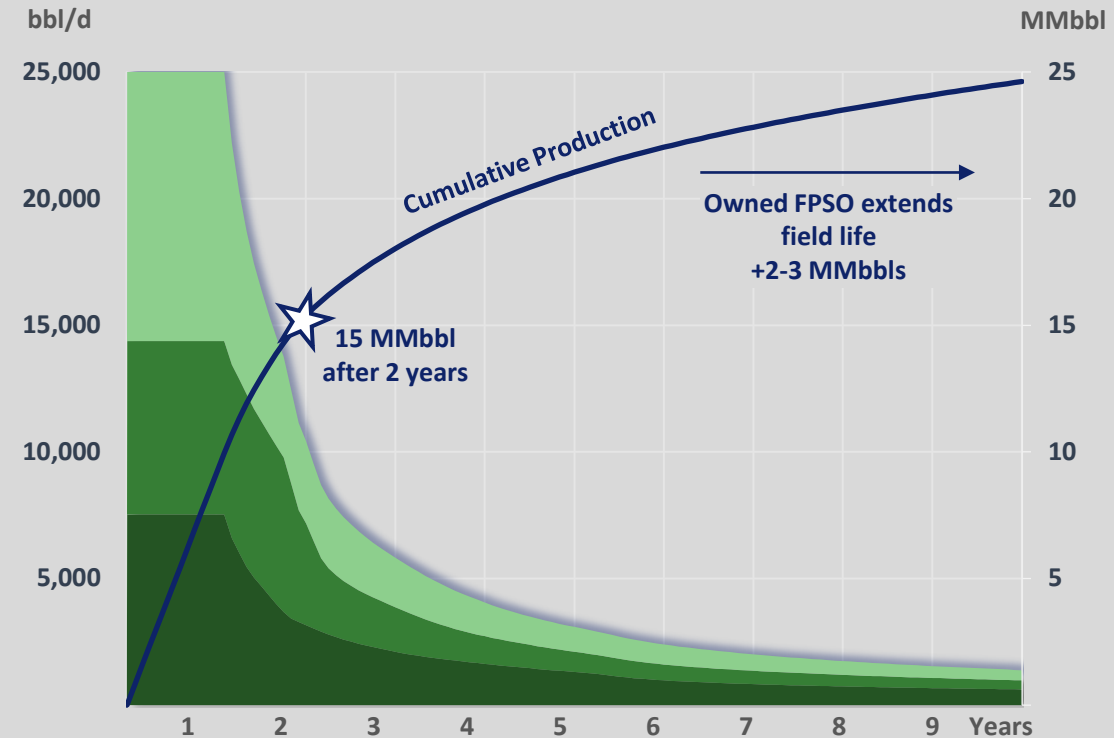
- ▶ Alignment with contractor for Operation & Management of FPSO
- ▶ Familiarity with PJI
- ▶ Steve Gardyne to join FDR board bringing maritime and offshore facility management expertise



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.

2C Production Model Forecast¹



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.

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

Corporate Snapshot (ASX:FDR)



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Share Price

37.5c

9 December 2025

Market Capitalisation

\$166m

Net Cash

\$24.1m

9 December 2025

Shares on issue

442m

Pro Forma 493m¹

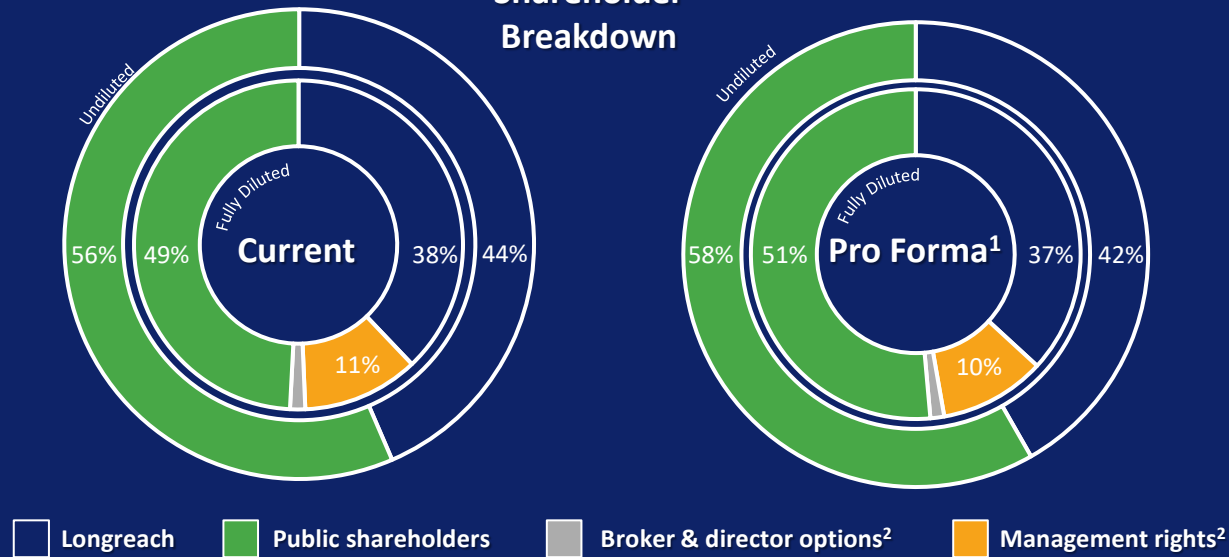
Enterprise Value (EV)

\$142m

Year-to-Date Price Chart



Shareholder Breakdown



¹ Pro forma following allotment of Tranche 2 of the Equity Raise and allotment of the shares to Amplus in part consideration for the acquisition of the Petrojarl I.
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

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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
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.

Disclaimers and Cautionary Statement



Forward-looking statements

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

Cautionary Statement

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

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



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