

A Rare ASX Pure-Play Oil Opportunity Positioned for a First Oil Re-Rating

Oil and Gas

We initiate coverage on Finder Energy Holdings Limited (ASX: FDR) with a 12-month target price of A\$1.09/share, implying ~283% upside from current levels. Finder represents a compelling transition-to-production opportunity, with significant value expected to be unlocked as the company progresses from a development-stage asset owner to an oil-producing company. The company's investment case is underpinned by its flagship KTJ (Kuda Tasi and Jahal) Project in Timor-Leste, a development-ready asset targeting first oil in late CY2027/early CY2028.

Unlike many junior energy companies that remain reliant on exploration success, Finder's value is anchored by discovered resources and a development project that has progressed through several key stages of technical, regulatory and commercial de-risking. Completion of drilling and subsea FEED, advancement of FPSO procurement activities, achievement of major regulatory approvals and the award of the KTJ Development Area have materially increased project maturity and financing visibility, positioning the company on a clear pathway towards Final Investment Decision (FID) and first production.

KTJ offers a de-risked pathway to first oil and cash flow

With a forecast of peak production of 25k-30k barrels of oil per day (bopd) and ~10 million barrels of oil (MMbbl) over the first 18 months, the KTJ Project provides FDR with the necessary foundation for a rapid transition from a pre-revenue developer to a significant oil producer. The participation of TIMOR GAP as a strategic partner further strengthens the development case by reducing Finder's net capital exposure via a promoted farm-in arrangement, while enhancing the project's attractiveness to potential financing providers.

Exploration optionality beyond KTJ is equally rewarding

While the KTJ Project and broader opportunities within PSC 19-11 (Krill and Squilla fields) remain Finder's primary focus, the company retains a portfolio of exploration assets with longer-term potential. The company holds a 100% interest in two offshore permits across the Northwest Shelf in Australia. In the UK, Finder maintains interests in three North Sea licence blocks, with ongoing studies evaluating development options for the ~19MMbbl Wagtail oil discovery and further potential farm-downs or divestments under consideration. These assets provide meaningful upside.

Favourable macro tailwinds support FDR's re-rating

Finder's transition to production is occurring against a supportive macro backdrop characterised by geopolitical disruptions and constrained global energy supply routes. Higher oil prices are expected to improve project economics, accelerate capital payback and enhance reserve values. Importantly, the KTJ Project benefits from secure export routes through Southeast Asia, enabling Finder to capture higher oil prices while avoiding many of the logistics and shipping risks that affect supply chains in the Middle East and Europe.

Valuation range of A\$0.91-1.28 per share

Using a DCF-based methodology, we have valued FDR at a midpoint target price of A\$1.09, representing a Price/NAV of 0.26x and indicating significant upside (~283%) relative to the current share price. As the first oil is produced from the KTJ fields and oil revenue begins to flow in, we see scope for a massive re-rating of the stock. With scope for further reserve expansion through the Krill and Squilla oil fields, FDR has substantial growth potential. Key risks include commodity price risk, concentration risk, development risk, funding risks and execution risks.

Date	22 June 2026
Share Price (A\$)	0.29
Target Price (A\$)	1.09
Market Cap (A\$m)	157.9
52-week L/H (A\$)	0.07/0.68
Free Float (%)	37.71%
Bloomberg	FDR AU
Reuters	FDR.AX

Price Performance (in A\$)



Business description

Finder Energy (ASX: FDR) is an offshore oil and gas developer. Its flagship Kuda Tasi and Jahal (KTJ) Project offshore Timor-Leste is advancing toward production, with Development Area approval secured, FEED completed and the Petrojarl I FPSO acquired ahead of targeted first oil in 2027-2028. The company also holds exploration acreage across Australia's NWS and UK North Sea, providing additional discovery upside. With discovered resources, progressing development milestones and an infrastructure-led strategy, Finder is positioned for growth through project execution and exploration success.

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Disclosure - Readers should note that East Coast Research has been engaged and paid by the company featured in this report for ongoing research coverage.

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Investment Rationale

Finder Energy is advancing offshore oil development and exploration assets across Timor-Leste and Australia, targeting scalable long-term growth and resource expansion

Finder Energy Holdings Limited (ASX: FDR) is an ASX-listed offshore oil and gas exploration and development company focused on assets across Timor-Leste, Australia's Northwest Shelf and the UK Central North Sea. The company's strategy centres on progressing discovered offshore hydrocarbon assets toward commercial production through disciplined engineering, infrastructure-led development and targeted exploration. Its flagship Kuda Tasi and Jahal (KTJ) oil project offshore Timor-Leste represents a near-term development opportunity, with contingent resources already defined and key de-risking milestones completed, including Development Area approval, drilling and subsea FEED (Front-End Engineering and Design) studies and acquisition of the Petrojarl I FPSO (Floating Production, Storage, and Offloading). The project targets first oil production in late 2027–2028 through a relatively low-capital redevelopment strategy that leverages existing offshore infrastructure and a phased development approach.

Complementing KTJ, Finder holds a broader offshore exploration portfolio across Australia's Northwest Shelf and offshore areas of the North Sea under UK jurisdiction. In Australia, the WA-547-P and AC/P61 permits offer exposure to conventional targets and infrastructure-led opportunities within proven hydrocarbon provinces. Legacy UK North Sea interests add further diversification across a mature basin with established operating frameworks, providing additional discovery and commercialisation upside.

Together, the portfolio combines near-term development exposure through KTJ with scalable exploration optionality across multiple offshore jurisdictions, positioning the company to transition from explorer to offshore producer status while retaining leverage to existing and future discoveries and rising energy demand.

Transformational shift from explorer to cash-generating producer

Finder is approaching a pivotal transformation as it advances the KTJ Project towards Final Investment Decision (FID) and first oil production. Unlike many junior oil and gas companies that remain reliant on exploration success, Finder is focused on commercialising discovered resources with an established contingent resource base and a clearly defined development pathway. The Kuda Tasi and Jahal fields contain **~25MMbbl (million barrels) of gross 2C contingent oil resources** and are supported by extensive historical drilling, appraisal and testing data. Importantly, the project is located within a proven petroleum province and utilises established offshore development technologies, reducing the technical uncertainties often associated with frontier developments.

Over the past 18 months, the company has achieved several key milestones, including the completion of drilling and subsea FEED, the acquisition of the Petrojarl I FPSO, the establishment of the KTJ Development Area, and the advancement of project financing initiatives. Collectively, these achievements have significantly de-risked the project and enhanced development readiness as Finder progresses towards FID.

We believe the KTJ Project provides Finder with a clear pathway to transition from an exploration-focused company to a cash-generating oil producer in the near term. Key value catalysts include project financing, FID, field development and first oil production. As these milestones are achieved, the market is likely to place greater emphasis on FDR's production and cash-flow potential than on its exploration profile. With a mature resource base and a well-defined development path, FDR appears to be approaching a significant value inflection point.

Scalable production hub with expansion potential

The KTJ Project represents more than a standalone field development. Management is pursuing a strategy to establish a scalable offshore production hub to support future resource growth across PSC 19-11. The award of the KTJ Development Area formally consolidates the Kuda Tasi and Jahal

fields within a designated development framework, creating the foundation for a broader regional production system.

This hub-based approach offers several strategic advantages. Once core infrastructure is installed, future discoveries can potentially be tied back to existing facilities at significantly lower incremental capital cost than would be required for standalone developments. Such a strategy improves project economics and increases the likelihood that smaller accumulations become commercially viable. Within PSC 19-11, Finder already controls additional discovered resources at Krill and Squilla, while substantial exploration upside remains across the acreage.

The acquisition of the Petrojarl I FPSO further enhances this scalability. The vessel provides processing and storage capacity that could accommodate future production additions beyond the initial KTJ development plan. This creates optionality for reserve growth and future field tie-backs without requiring entirely new production infrastructure.

By establishing a regional production hub, Finder is effectively creating a platform for long-term portfolio development rather than a single-project company. Success at KTJ, therefore, has the potential to unlock value across multiple discovered and prospective resources within PSC 19-11.

Material de-risking through strategic partnership with TIMOR GAP

A key strength of the KTJ Project is Finder's partnership with TIMOR GAP, Timor-Leste's national oil company. Under the 2025 farm-in agreement, TIMOR GAP increased its interest in PSC 19-11 from 24% to 34% and committed to fund 50% of development capital expenditure following FID, subject to agreed cap at US\$338 million, as well as agreeing to provide funding support for pre-FID expenditure.

This significantly reduces Finder's funding requirements and lowers project financing risk. For a company of Finder's size, sharing development costs with a state-backed partner is a meaningful advantage that differentiates KTJ from many junior offshore developments.

Beyond financial support, the partnership aligns the project with Timor-Leste's national development objectives, facilitating regulatory engagement, approvals and stakeholder relationships. TIMOR GAP's increased participation and capital commitment also provide strong third-party validation of the project's commercial attractiveness, enhancing confidence in successful project execution.

Capital-efficient development utilising a proven FPSO

Finder adopted a pragmatic, capital-efficient development strategy by acquiring the Petrojarl I FPSO. Rather than commissioning a new production facility, the company secured a proven vessel with an extensive operating history across multiple offshore jurisdictions, significantly reducing both capital requirements and development timelines.

The Petrojarl I is one of the industry's most widely redeployed FPSOs, with a strong track record across numerous offshore developments. Most recently, the vessel reportedly achieved ~98% uptime, operating for a period of 6 years on the Atlanta Field offshore Brazil, producing over 30 million barrels, demonstrating its operational reliability and technical suitability.

The use of an existing FPSO materially lowers execution risk by avoiding many of the challenges associated with new-build developments, including construction delays, cost overruns and supply chain disruptions. Instead, Finder can focus on refurbishment and field-specific modifications, improving schedule certainty and supporting a faster path to first oil.

Strong funding momentum and improving financing visibility

Funding risk is often the principal challenge facing junior offshore developers. Finder has made substantial progress in addressing this issue through a combination of equity capital raisings, strategic partner funding and advancement of project financing initiatives. Over the past year, the company has successfully raised capital to fund engineering studies, FPSO acquisition activities and project advancement workstreams.

The participation of TIMOR GAP further strengthens the funding outlook by reducing Finder's share of development capital requirements. As a result, the amount of financing to be sourced from external lenders is significantly lower than it otherwise would be. This improves the project's attractiveness to potential financing providers and enhances overall funding flexibility.

The completion of major engineering and regulatory milestones has increased project maturity. Lenders typically require detailed technical studies, development plans and regulatory certainty before committing capital. Finder's completion of drilling and subsea FEED and advancement of procurement activities are expected to help satisfy these requirements and improve financing visibility.

A powerful macroeconomic tailwind

Global energy markets remain highly exposed to geopolitical supply-chain risk, with ongoing instability across Russia, the Middle East and key maritime chokepoints reinforcing the strategic importance of secure, alternative sources of production. While crude prices have moderated from earlier crisis highs, the market continues to carry a geopolitical risk premium due to uncertainty around shipping security, insurance costs, damaged export and refining infrastructure, and the reliability of energy flows from key producing regions.

The Strait of Hormuz remains central to this risk profile, handling a significant share of global oil and LNG trade. Recent disruption has highlighted that the challenge facing the market is not simply a lack of oil in the ground, but the ability to safely and reliably deliver that oil to end markets. In this environment, the KTJ Project becomes increasingly compelling, offering potential exposure to new supply in a market where secure production, jurisdictional stability and deliverability are becoming increasingly valuable.

Located offshore Timor-Leste in the heart of Southeast Asia, thousands of miles from every conflict zone currently strangling global supply, KTJ benefits from safe, stable and open export routes entirely unaffected by the chaos gripping European and Middle Eastern shipping lanes. With first oil targeted for late 2027/early 2028 and a forecast peak production of 25,000-30,000 barrels of oil per day (bopd), Finder is well positioned to capture elevated price realisations without exposure to chokepoint-related disruptions.

Why invest in FDR? A near-production offshore oil play, available at a steep discount to its intrinsic value

Finder Energy offers investors exposure to a pure-play offshore oil producer with an established footprint in Southeast Asia. Anchored by its KTJ oil field in Timor-Leste, the company combines a very strong resource base with a scalable portfolio of development opportunities, supporting cash flow growth.

Finder's position as operator gives it ability to control capital allocation and execution, enabling efficient, repeatable development across its acreage position in Timor-Leste.

Additionally, ongoing geopolitical tensions in the Middle East and continued disruptions to global energy supply chains have increased the importance of diversified oil supply sources. Smaller producers and near-term developers such as Finder can play an important role in alleviating supply constraints. Benefiting from a strategic location in Southeast Asia and a shorter development cycle than many major oil companies, FDR is well positioned to become an alternative source of supply for countries seeking to diversify their energy imports.

We believe the market continues to undervalue KTJ's transformational impact as Finder transitions from an exploration-led business to a near-term producer. Our risk-adjusted, DCF-driven, SOTP-based valuation model has yielded a midpoint target of A\$1.09 per share, reflecting a P/NAV of 0.26x. At the current level of A\$0.29/share, the midpoint target price represents ~283% upside potential.

Key risks to our investment thesis are commodity price risk, concentration risk, operational & well performance risk, scale & funding risk, and regulatory risk.

Finder represents a differentiated small-cap E&P opportunity, offering a combination of potential strong cash flow, disciplined capital management, and visible growth potential from its operated asset base

Finder's transformation from an explorer into a cash-generating oil producer

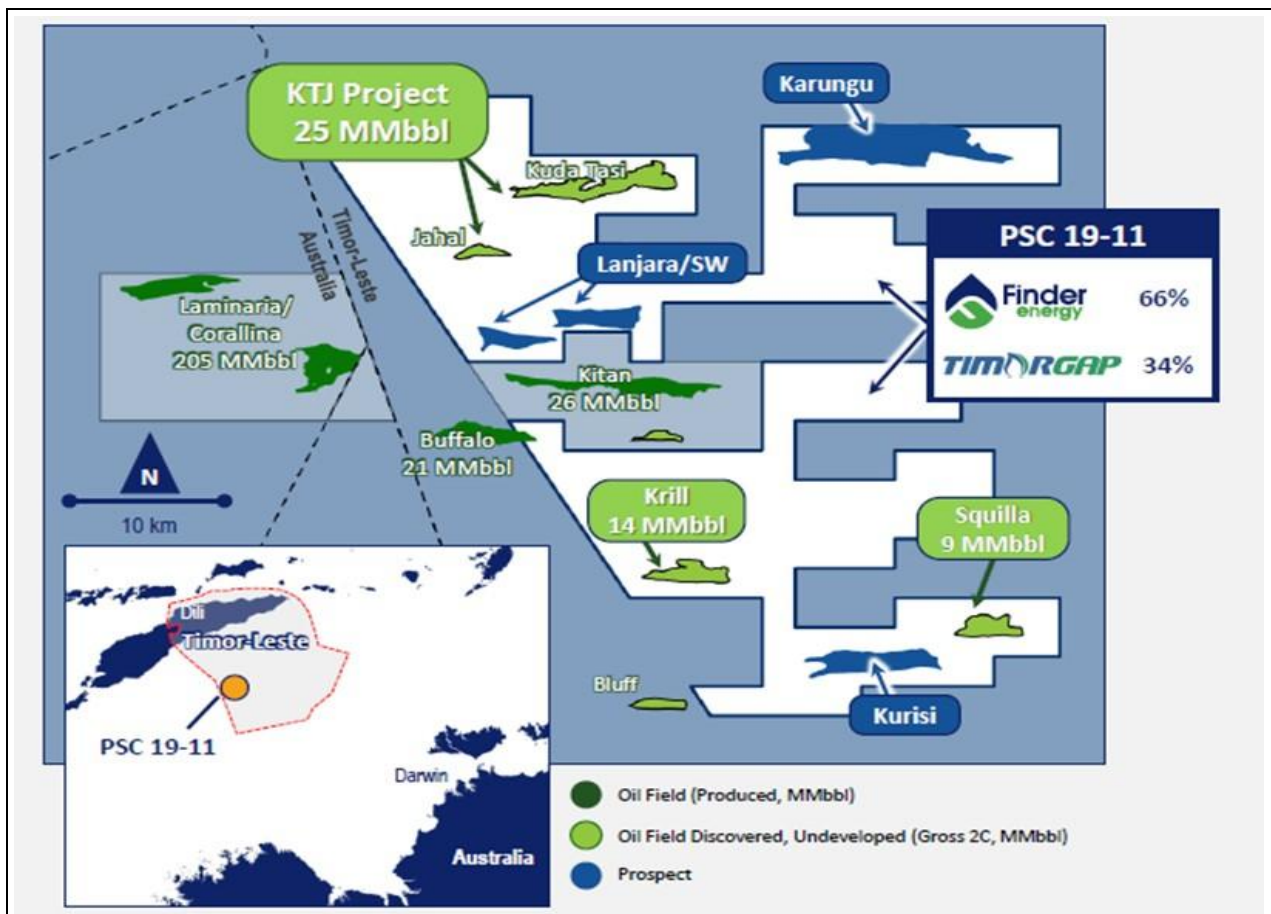
PSC 19-11 acquisition laid the foundation for Finder's transition to production

In September 2024, Finder completed a transformational acquisition that fundamentally repositioned the company. It **acquired a 76% operated interest in PSC 19-11 from two of the world's largest international oil companies, Eni and Inpex, securing a fully appraised, development-ready asset in the heart of the Timor Sea.** In a single transaction, Finder transformed itself from an exploration-stage company into one with a clear, credible and near-term path to oil production.

PSC 19-11 sits in the northernmost part of the prolific Bonaparte Basin (Figure 1), close to the maritime boundary between Timor-Leste and Australia. It is a proven oil province, with decades of drilling and appraisal activity by BHP, Woodside, Eni and Inpex providing an extensive and high-quality subsurface database.

The acquisition was structured as two separate transactions. Finder acquired Eni's 40.53% operated working interest through a share sale of Eni JPDA 11-106 B.V. and separately acquired Inpex's 35.47% underlying interest in PSC 19-11. **Timor-Leste national oil company TIMOR GAP retained the remaining 24% interest.** The subsequent farm-in transaction with TIMOR GAP rebalanced the ownership structure, with Finder currently holding a 66% working interest while retaining operatorship of PSC 19-11.

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



Source: Company

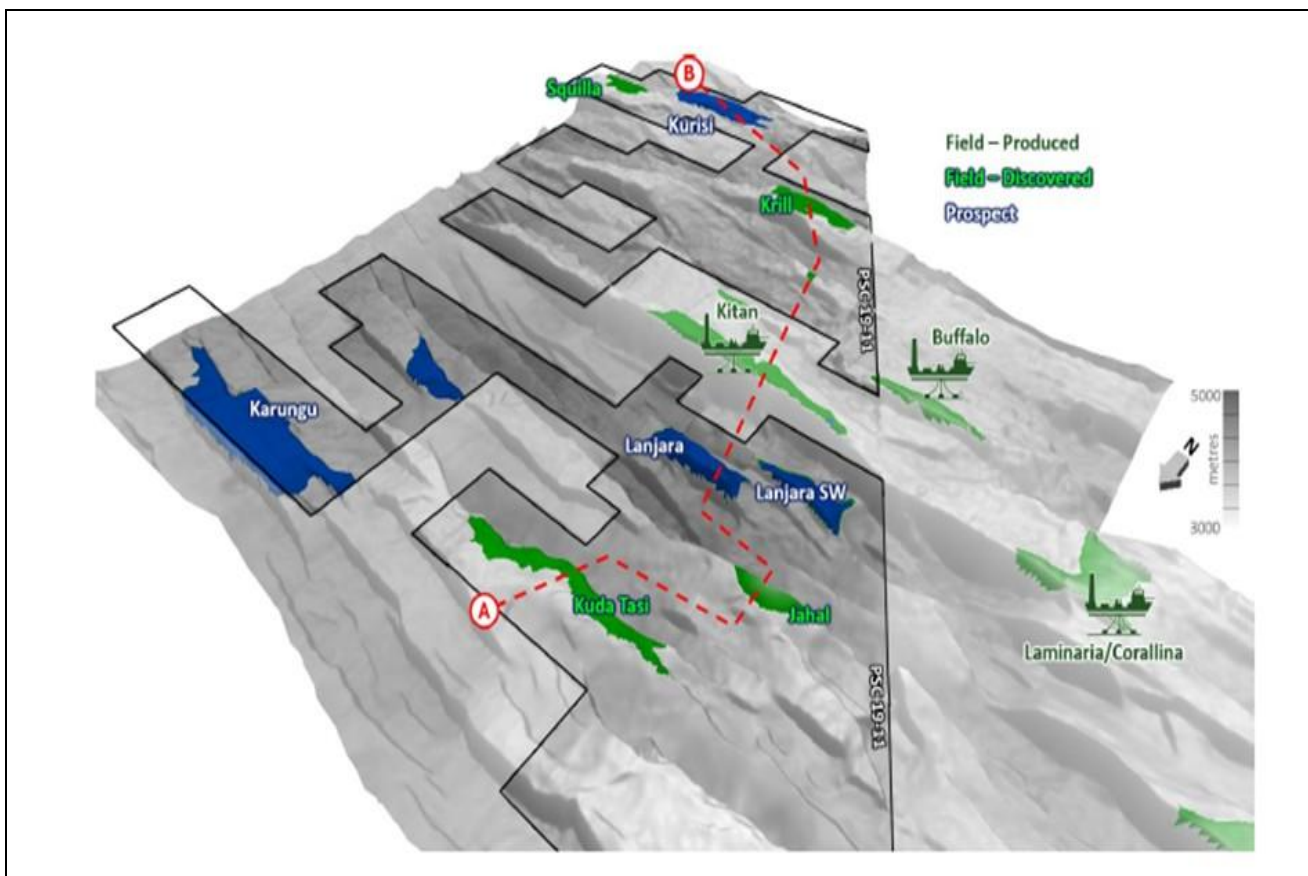
The acquisition delivered **~48MMbbl of gross 2C contingent oil resources**, providing Finder with a discovered and appraised resource base capable of supporting near-term development. **Central to the transaction were the Kuda Tasi and Jahal oil fields, which contain a combined 25MMbbl of gross 2C contingent resources and form the basis of the KTJ Project.** The licence also contains the discovered Krill and Squilla oil fields, which host a further 23MMbbl of gross 2C contingent resources, as well as ~116MMbbl of gross mean prospective resources across multiple low-risk near-field exploration targets.

Located within one of the Timor Sea's most prolific oil provinces

PSC 19-11 is located on the Laminaria High (Figure 2) within the Bonaparte Basin, one of the most prolific offshore oil provinces in the Timor Sea. The licence sits within a proven hydrocarbon fairway that has delivered a long history of exploration success and commercial oil production.

The petroleum system within PSC 19-11 is well understood and extensively validated through decades of exploration and production activity. Hydrocarbons are primarily hosted within the high-quality **Middle Jurassic Laminaria and Plover Formations**, comprising shallow marine and fluvio-deltaic sandstone reservoirs characterised by favourable reservoir properties and excellent deliverability. These reservoirs are regionally sealed by Late Jurassic marine shales of the Frigate and Flamingo Formations, creating a proven trapping mechanism that has generated numerous commercial discoveries across the basin.

Figure 2: Prolific Laminaria High top reservoir 3D visualisation showing discovered oil fields and prospects in PSC 19-11



Source: Company

The effectiveness of this petroleum system is demonstrated by its exceptional exploration track record. The Laminaria High play has delivered 17 oil discoveries from 35 exploration wells, representing an exploration success rate of almost 50%. The same play fairway has supported more than 270MMbbl of cumulative oil production from six offshore oil fields, including Laminaria, Corallina, Buffalo, Elang, Kakatua and Kitan. The presence of multiple producing fields

and discoveries surrounding PSC 19-11 significantly reduces geological risk and provides confidence in the broader prospectivity of the licence area.

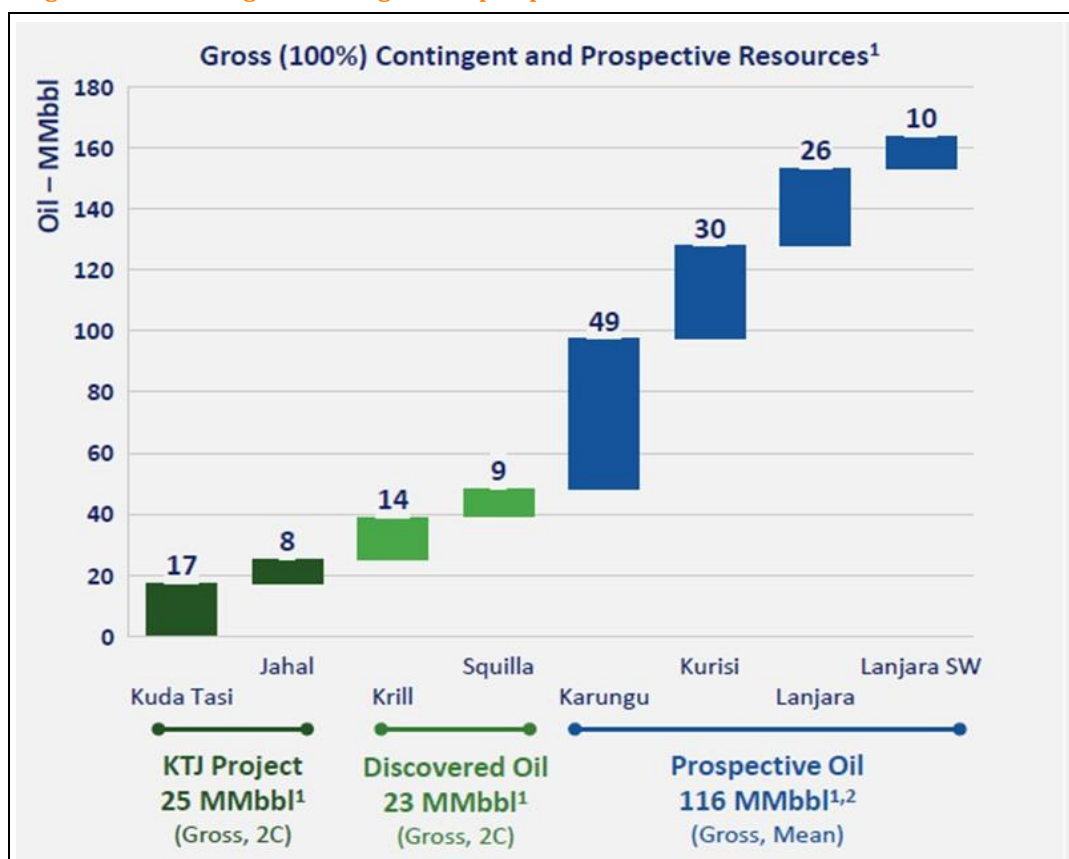
An additional advantage of the Laminaria-Plover reservoir system is the presence of a regionally extensive and highly effective aquifer. Strong natural aquifer support has historically contributed to high recovery factors across the basin, with the nearby Laminaria Field *achieving recoveries of up to 65%*.

PSC 19-11 combines discovered oil resources with substantial exploration upside

The contingent resource base within PSC 19-11 is centred on four discovered oil accumulations: Kuda Tasi, Jahal, Krill and Squilla. The Kuda Tasi and Jahal fields together form the under-development KTJ Project and contain *~25MMbbl of gross 2C contingent oil resources* (Figure 3).

Beyond the KTJ Project, the discovered Krill and Squilla oil fields contribute a further combined *23MMbbl of gross 2C contingent resources*. Collectively, PSC 19-11 contains *~48MMbbl of gross discovered contingent oil resources* across the four fields.

Figure 3: PSC 19-11 gross contingent and prospective resources



PSC 19-11 contains 48MMbbl of discovered contingent oil resources across four fields and 116MMbbl of prospective resources in four low-risk exploration prospects within a proven petroleum system

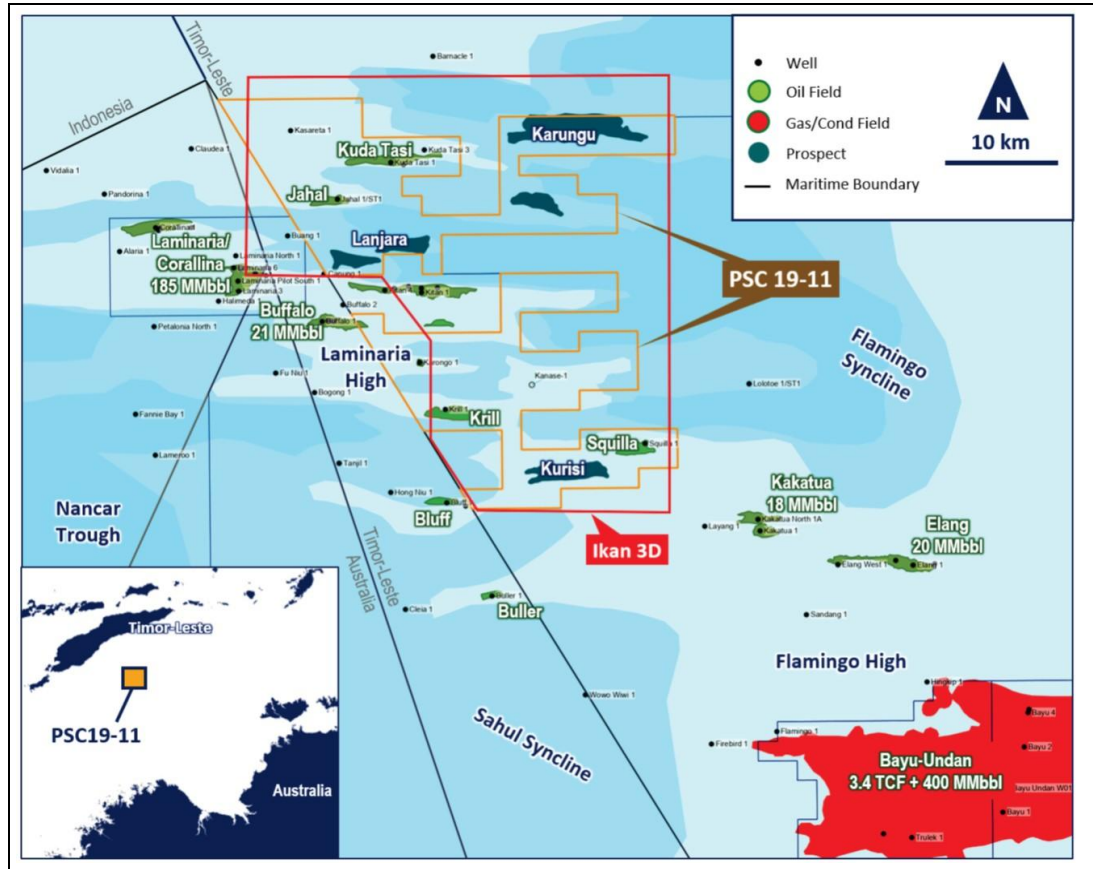
Source: Company

In addition to discovered resources, PSC 19-11 also contains substantial prospective resource potential. Finder has identified four principal exploration prospects within the licence area: *Karungu, Kurisi, Lanjara and Lanjara Southwest*. Combined, these prospects contain *~116MMbbl of gross mean prospective oil resources*, with probabilistic upside estimates extending significantly higher. Karungu represents the largest single exploration target, followed by Kurisi and the Lanjara structures.

Importantly, these prospective resources are classified as relatively low-risk near-field opportunities because they are located close to existing discoveries and within the same proven petroleum system. The prospects share similar geological characteristics with producing regional oil fields such as Laminaria, Corallina, Buffalo and Kitan.

Within PSC 19-11, a total of 10 exploration and appraisal wells have been drilled to date (Figure 4), providing a substantial technical database and further validating the prospectivity of the acreage. Of the seven exploration wells drilled, five resulted in hydrocarbon discoveries, including Squilla-1A, Jahal-1, Krill-1, Kuda Tasi-1 and Korongo-1. This equates to an exploration success rate of ~71%.

Figure 4: Laminaria High location map and PSC 19-11 oil field and prospects



Source: Company

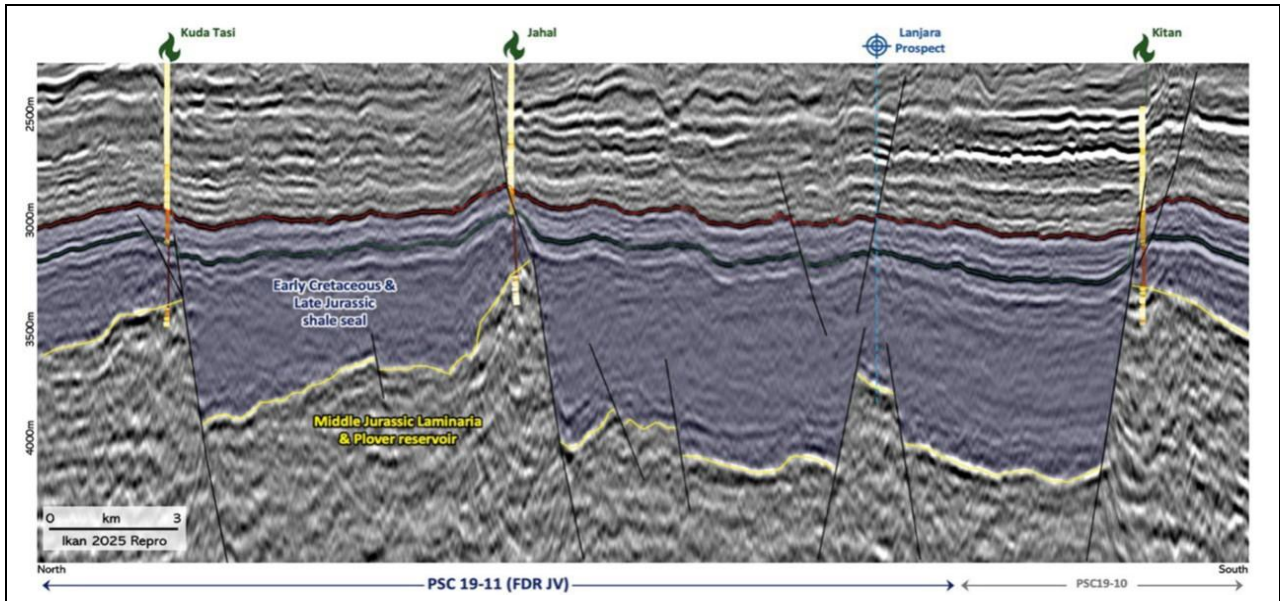
Ikan 3D seismic reprocessing materially derisked project development

One of the first and most important technical steps Finder undertook after acquiring PSC 19-11 was the reprocessing of the Ikan 3D seismic dataset. The Ikan 3D seismic survey was originally acquired in 2005 and provided the primary subsurface dataset used to delineate the Kuda Tasi, Jahal, Krill and Squilla discoveries. However, much of the seismic interpretation underpinning the licence was based on processing workflows completed more than a decade ago. The data over Kuda Tasi had last been reprocessed in 2008, and the broader dataset had not been reprocessed since 2012. This meant that, at the time Finder acquired operatorship, the subsurface picture across PSC 19-11 was based on imaging technology that had long since been surpassed.

Seismic reprocessing involves applying modern computational algorithms to existing raw seismic data rather than acquiring entirely new seismic surveys. Advances in processing technology over the past two decades have significantly improved the industry's ability to better image subsurface structures, identify faults and map reservoir geometries. Reprocessing legacy datasets therefore often delivers substantial improvements in image quality at a fraction of the cost of acquiring new

seismic data. For a project like KTJ, where development well locations, reservoir models and resource estimates all depend on the quality of subsurface imaging, working with outdated processed data carried real technical risk. Reprocessing the Ikan 3D dataset was the logical and necessary first step in building a credible, modern technical foundation for the project.

Figure 5: Ikan 3D 2024/25 reprocessing arb-line through KTJ oil fields, Lanjara prospect and Kitan oil field

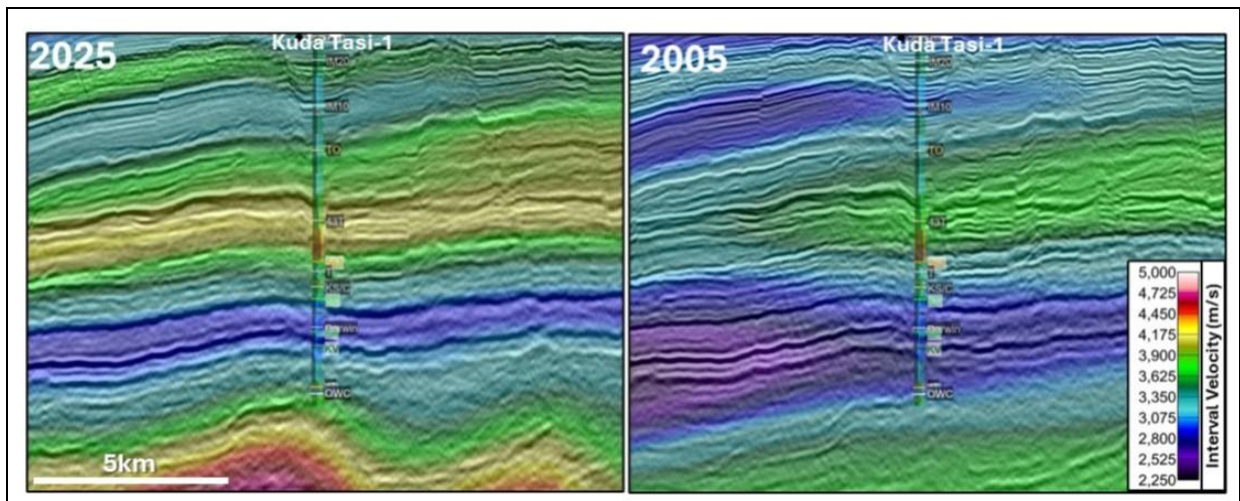


Source: Company

Key Results of the survey were encouraging

The completed reprocessing delivered results that exceeded expectations across every area of the licence. For the KTJ fields, the reprocessed data delivered a far superior signal-to-noise ratio, resolving previous imaging challenges beneath the complex shallow faulting to render reservoir structures well-imaged and accurately positioned (Figure 6). The new seismic volumes provided materially improved imaging of the Laminaria reservoir interval, with enhanced fault definition enabling more accurate mapping of reservoir boundaries, fault networks and structural closures. This directly reduces geological uncertainty and supports more confident development planning. The imaging of fault planes on the new data was described as excellent, enabling meaningful de-risking of the remaining prospects across the licence.

Figure 6: Velocity model comparison

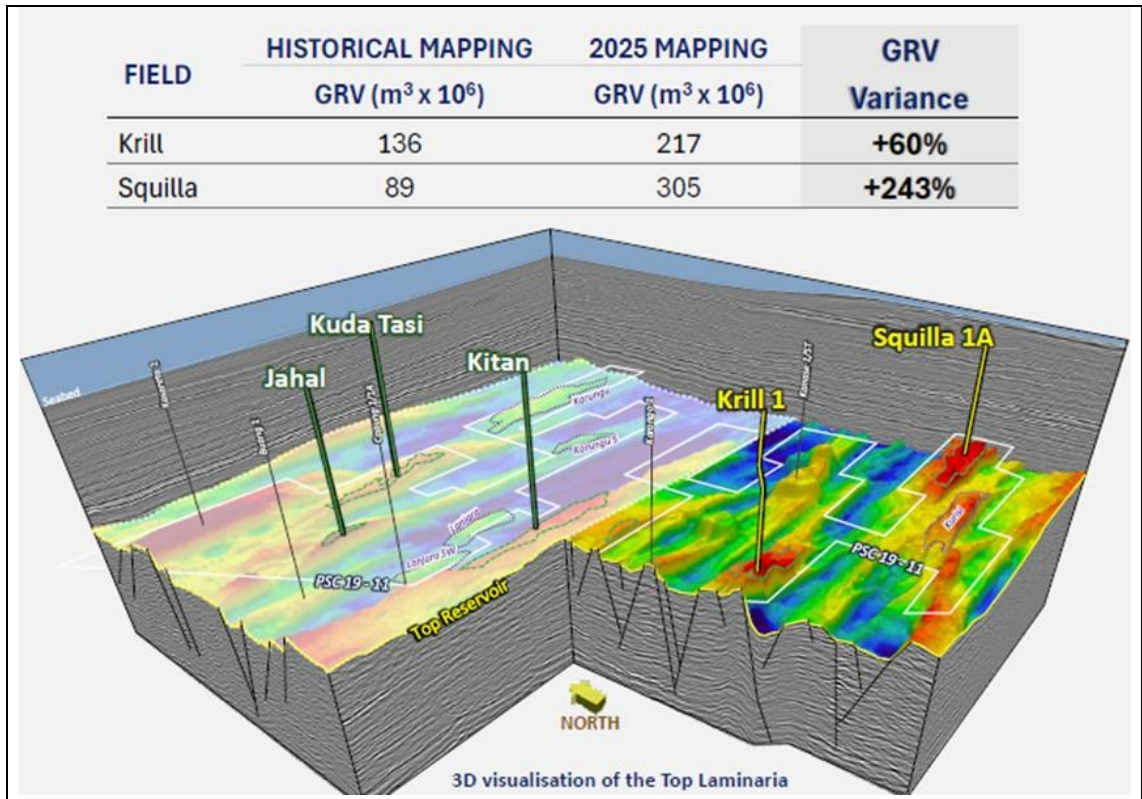


Source: Company

For the Krill and Squilla discoveries, the results were even more striking. The new data showed a step-change in image quality, resolving previous shallow fault complexities and significantly

improving imaging in the shallower areas in the south of the PSC, where reefs had previously complicated the picture. Gross rock volume increases of 60% at Krill and 243% at Squilla were reported, substantially upgrading the commercial potential of both fields as future tie-back candidates. Interpretation of the reprocessed data also revealed that the original Krill-1 exploration well, drilled by BHP in 1994 using vintage 2D seismic data, has updip appraisal potential ~90 metres within the Krill structure. This finding suggests the original well was drilled in a sub-optimal location and that a future appraisal well could access a significantly larger portion of the reservoir.

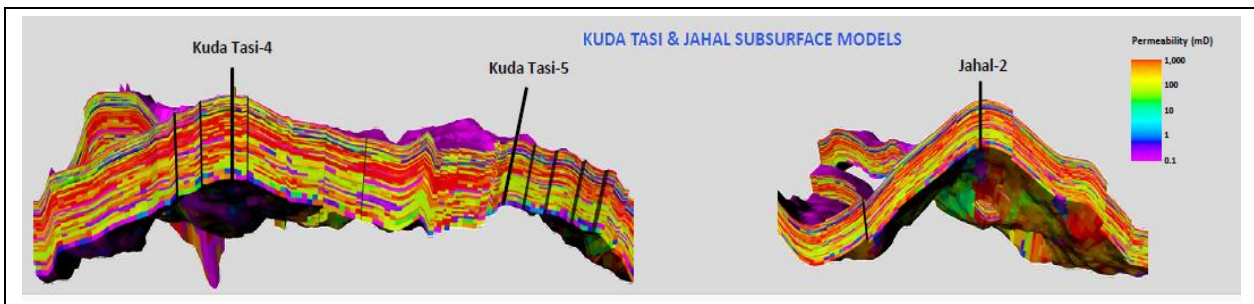
Figure 7: 3D visualisation of the Top Laminaria Formation depth surface on the Ikan 2025 3D reprocessed seismic data



Source: Company

The improved fault imaging also has important implications for the broader PSC 19-11 exploration portfolio. The PSC contains several exploration prospects with a high chance of hydrocarbon presence in this prolific petroleum system, but fault seal has remained a critical risk, both as a potential trap-breach risk and in determining the percentage fluid fill of structures. The improvements in fault imaging through the top seal will help Finder re-evaluate trap integrity, de-risk prospects, and high-grade future drilling candidates across the Karungu, Kurisi, and Lanjara exploration prospects.

Figure 8: Kuda Tasi & Jahal subsurface models



Source: Company

KTJ has significant resources and a clear development path

Kuda Tasi and Jahal form the cornerstone development project within PSC 19-11 and represent Finder's flagship oil assets offshore Timor-Leste. Located ~160 km southeast of Suai, Timor-Leste, and 550km west-northwest of Darwin, Australia, the fields contain a combined gross 2C contingent resource of ~25MMbbl of oil. Both discoveries have been fully appraised through exploration and appraisal drilling and flow testing, providing a high degree of confidence in reservoir distribution, fluid characteristics and field development planning.

Jahal was discovered by BHP in 1996 with the Jahal-1 well, which encountered a 13m gross oil column within the Laminaria Formation sandstones in an east-west-trending tilted fault block. A subsequent sidetrack drilled ~200m to the south intersected the reservoir at a depth 18m higher and confirmed a 31m gross oil column. The well successfully flowed 55° API oil during testing.

~6 km *northeast of Jahal, the Kuda Tasi field was discovered by Woodside in 2001*. Kuda Tasi-1 encountered a 22m gross oil column within a fault-bounded horst structure. Follow-up appraisal drilling further confirmed the field's extent and reservoir quality, with Kuda Tasi-2 intersecting a 34m gross oil column and flowing 55° API oil on test. Kuda Tasi-3 subsequently demonstrated reservoir continuity across the field, with well correlations indicating laterally connected reservoir sands and a common oil-water contact.

The fields are in water depths of ~400-430 metres, making them well suited to a subsea development concept tied back to a floating production storage and offloading vessel (FPSO). The *offshore setting provides access to established marine logistics and export routes in the Timor Sea. At the same time, the proven performance of FPSO developments in the region further supports the project's technical and commercial viability*. Finder's development strategy envisages Kuda Tasi and Jahal serving as the foundation for a scalable offshore production hub capable of accommodating future tie-back opportunities and nearby discoveries as additional resources mature.

Figure 9: Updated Contingent Resources for Kuda Tasi and Jahal

KTJ Gross (100%) Contingent Resource (MMbbl)			
	1C	2C	3C
FDR 2024	13.1	21.9	34
RISC 2025	19	25.5	34.6
Revision	+5.9	+3.6	+0.6
Movement	↑ 31%	↑ 14%	↑ 2%

Source: Company and East Coast Research

Independent review confirmed a larger KTJ resource base

In October 2025, Finder announced a significant upgrade to the contingent resources of KTJ oil fields (**Figure 9**), following the completion of an independent resource assessment by RISC Advisory. The revised evaluation resulted in a material upgrade to the KTJ resource base, with Gross 2C Contingent Resources increasing by 14% to 25.5MMbbl of oil and Gross 1C Contingent Resources increasing by 31% to 19MMbbl.

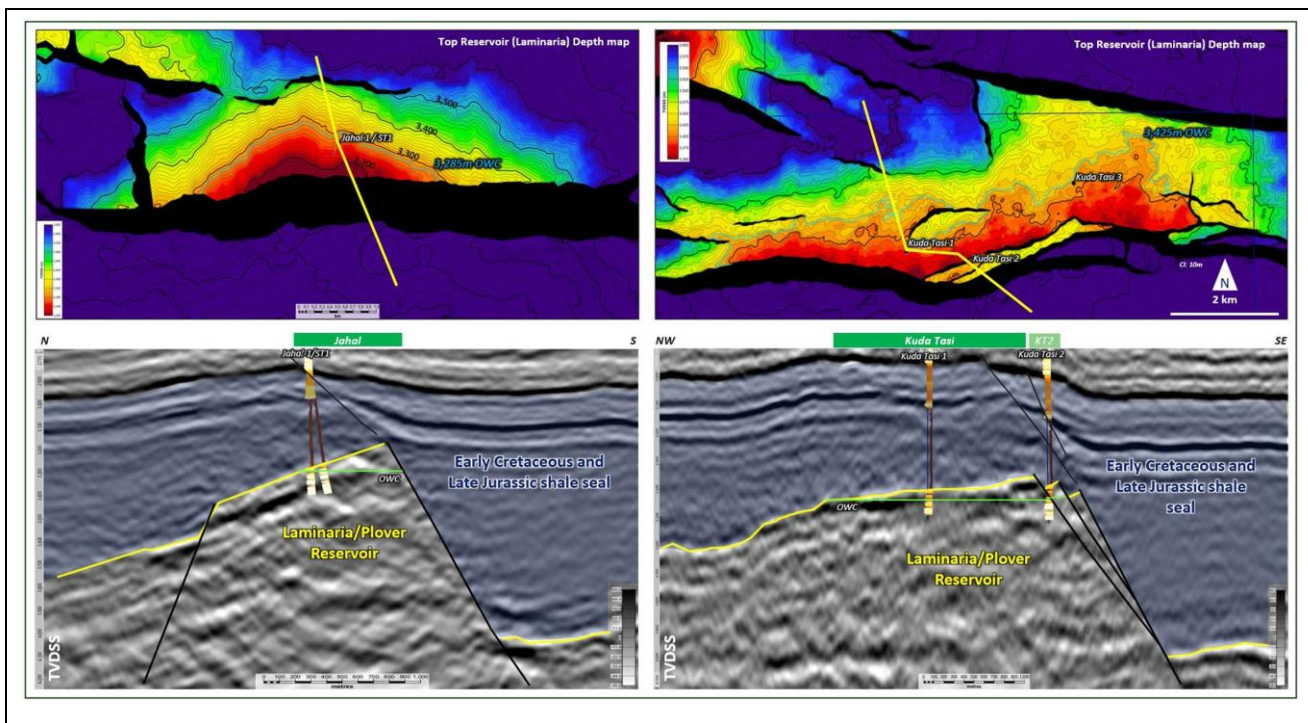
Contingent resources are quantities of petroleum (oil and gas) estimated to be potentially recoverable from known accumulations, but which are not yet considered commercially recoverable due to one or more contingencies. Large contingent resources represent substantial future value for the explorer.

Similar to reserves, contingent resources are often reported as: **1C** – Low estimate; **2C** – Best estimate (most commonly cited); **3C** – High estimate.

How Ikan 3D reprocessing transformed the picture

The resource upgrade was based on new 3D seismic data and comprehensive technical assessments, most notably the reprocessing of the Ikan 3D seismic dataset over the KTJ fields. The reprocessing of the Ikan 3D seismic data was a key technical input to de-risk geology and economics and to inform future well locations, with key outcomes including support for independent reserves certification, revision of reservoir and production models, and preparation of inputs for the Field Development Plan (FDP). The upgrade reflects improved seismic interpretation, enhanced reservoir modelling and updated recovery assumptions. The KTJ fields and the reprocessing benefit from a substantial existing well-control base, with seven exploration and three appraisal wells drilled by BHP and Woodside dating back over 30 years, of which five were discoveries, alongside blanket 3D seismic acquired in 2005, providing excellent geological understanding. The Ikan reprocessing delivered a step-change in image quality, resolving previously ambiguous shallow fault complexities and materially sharpening the definition of reservoir geometries across both fields.

Figure 10: KTJ oil fields top Laminaria Formation reservoir depth maps and Ikan 3D pSDM seismic section with interpretation and best technical OWC shown



Source: Company

A stronger resource base across every category

The RISC assessment delivered upgrades across all resource categories:

- Gross 2C contingent resources increased by 14% to 25.5 MMbbl
- Gross 1C contingent resources rose by 31% to 19.0 MMbbl
- Gross 3C contingent resources were certified at 34.6 MMbbl

On a field-by-field basis, the Kuda Tasi and Jahal fields were assessed independently, with the probabilistic total reflecting the combined certified resource base underpinning the planned development. The upgrade was notable not only for the quantum of the increase but for the breadth of improvement across the full resource range — the 31% uplift at the 1C (low estimate) level being particularly significant, as it directly strengthens the downside robustness of project economics and enhances lender confidence in the debt financing case.

What the upgrade means

The strengthened resource base materially enhances project economics, improves downside robustness and supports project financing discussions. It validates the technical work undertaken by Finder's subsurface team, reduces geological risk, and provides lenders and equity investors with a more robust foundation for capital commitment. In summary, it affirmed that the KTJ resource base is larger, better defined, and more commercially robust than previously assessed.

Petrojarl I acquisition strengthened development certainty for KTJ

In December 2025, **Finder announced the acquisition of a 100% ownership interest in the Petrojarl I (PJI) floating production, storage and offloading vessel (FPSO) from Amplus Energy for US\$15m in shares and cash.** The transaction represents one of the **most strategically significant milestones since the company acquired operatorship of PSC 19-11, securing what is the critical piece of production infrastructure required for the development of the KTJ Project.** Unlike the conventional approach adopted by many junior offshore developers, where FPSOs are leased from third-party providers, Finder elected to acquire ownership of the vessel. This strategy provides direct control over a core asset while supporting the objective of accelerating first oil, lowering lifecycle development costs and maximising long-term project value through extension of field life and facilitating future development tie-backs.

Figure 11: Petrojarl I FPSO acquisition significantly de-risks the KTJ Project and enhances Finder's production readiness



Source: Company

The acquisition also marked an important step in advancing the KTJ Project from a contingent resource opportunity towards a fully integrated offshore development. By securing an FPSO ahead of Final Investment Decision (FID), Finder has substantially reduced one of the key execution risks associated with offshore developments and created a pathway to accelerate project delivery. The vessel can now be incorporated directly into engineering, financing and development planning activities, **strengthening confidence in the company's targeted first oil date and supporting its broader transition from explorer to producer.**

Figure 12: Petrojarl has all the necessary specifications for FDR’s estimated oil production

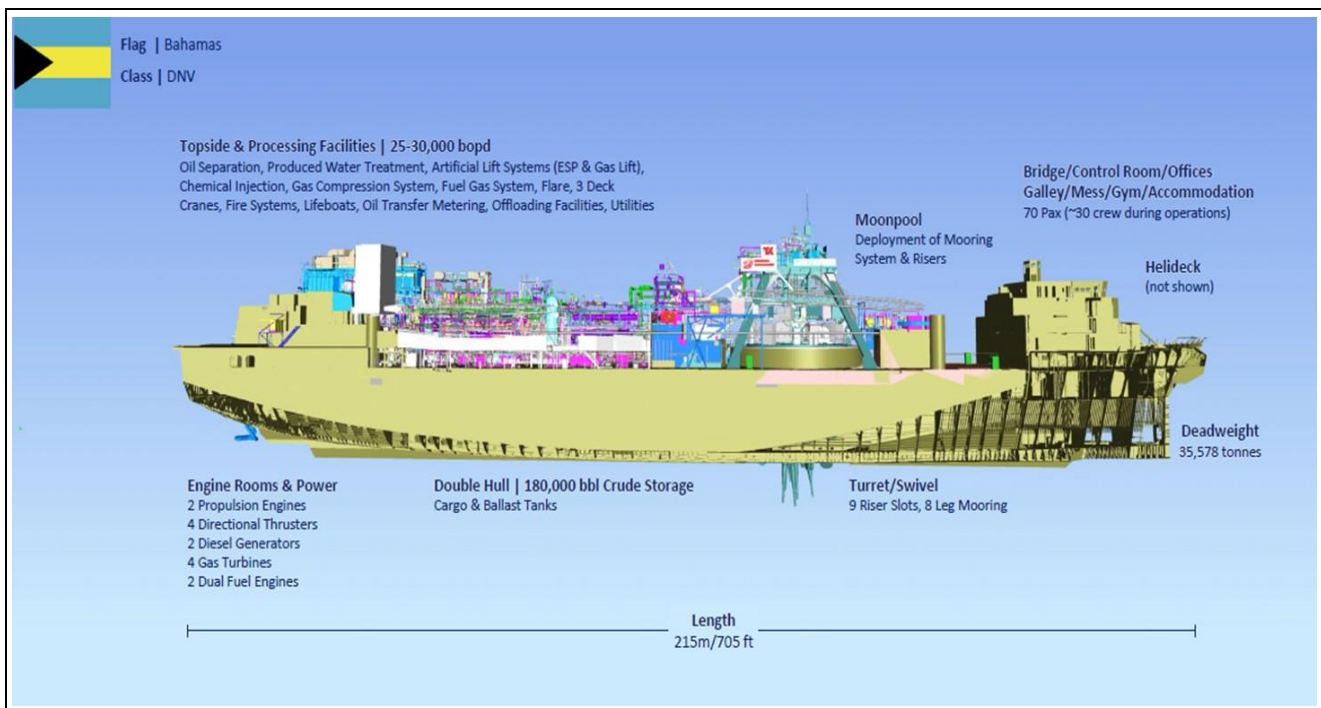
PJI SPECIFICATIONS	
Flag	Bahamas
Classification	DNV
Length	215m/705 ft
Deadweight	35,578 tonnes
Thrust	2 Propulsion engines, 4 directional thrusters
Power Generation	2 diesel generators, 4 gas turbines, 2 dual fuel engines
Crude Storage	180,000 bbl capacity; double hull
Crude Processing Capacity	25,000 - 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)

Source: Company

Petrojarl I provides a proven and fit-for-purpose FPSO solution for KTJ

Petrojarl I (Figure 13) is a proven FPSO with an extensive operating history across multiple offshore jurisdictions, including the United Kingdom, Norway and Brazil. The vessel has established a reputation as one of the most redeployed FPSOs globally, holding a record of eleven separate field deployments. Most recently, it operated on the Atlanta Field offshore Brazil, where it reportedly produced more than 30MMbbl of oil while achieving ~98% uptime. The vessel's long operating history, combined with multiple refurbishments and shipyard campaigns between deployments, provides confidence in its technical suitability and reliability.

Figure 13: 3D render of PJI and processing systems using Navisworks 3D interactive modelling software



Source: Company

Importantly, Petrojarl I is well matched to the requirements of the KTJ Project. The vessel has a crude storage capacity of ~180k bbl and a processing capacity of 25,000–30,000 bopd, which closely aligns with KTJ's forecast production profile. Its double-hulled design, internal turret


The Petrojarl I acquisition secures critical production infrastructure, accelerates KTJ development, lowers operating costs, improves project economics and provides the operational foundation for Finder's transition to producer status

system, and flexible processing facilities enable efficient adaptation to different reservoir and field configurations, making it a fit-for-purpose development solution for the Kuda Tasi and Jahal fields.

From a strategic perspective, the acquisition directly supports Finder's objective of accelerating the transition from explorer to producer. By securing an FPSO ahead of FID, the company has substantially reduced a critical schedule risk associated with long-lead infrastructure procurement. Ownership of the vessel also allowed FPSO integration work to be incorporated into FEED activities, supporting Finder's accelerated development timetable and helping maintain its target of first oil by late 2027/early 2028. In effect, the acquisition transforms the FPSO from a future procurement risk into a controlled project asset.

The economic benefits are equally significant. Offshore developments of KTJ's scale would typically lease or charter an FPSO from a third-party provider, resulting in substantial recurring operating costs over the life of the project. Finder estimates that even a low-cost bareboat charter arrangement could exceed US\$150m over a seven-year field life. By acquiring ownership of Petrojarl I, these charter payments are largely avoided, lowering operating costs and improving overall project economics. The company also expects lower operating costs to extend the economic life of the KTJ fields, potentially unlocking an additional 2-3MMbbl of recoverable oil that may otherwise remain stranded under a leased FPSO model.

Figure 14: Benefits from the acquisition of the PJI

	Vessel Ownership	<ul style="list-style-type: none"> • Significant reduction in opex with removal of third party charter payments over field life • Acceleration – PJI is a fast/low cost redeployment opportunity • Facilitates debt funding
	Economics	<ul style="list-style-type: none"> • 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 costs and residual value of vessel
	Production Systems	<ul style="list-style-type: none"> • PJI production facilities highly compatible with KTJ requirements • 25,000-30,000 bopd production capability • Smaller, cost-effective solution that is 'fit-for-purpose' for the KTJ Project
	Amplus Partnership	<ul style="list-style-type: none"> • Alignment with contractor for Operations & Maintenance of FPSO • Familiarity with PJI • Steve Gardyne to join FDR board bringing maritime and offshore facility management expertise

Source: Company

Ownership of the vessel also creates longer-term strategic flexibility. Beyond supporting the initial KTJ development, Petrojarl I could potentially facilitate the future tie-back of additional discoveries within PSC 19-11, including the Krill and Squilla oil accumulations. The vessel therefore has the potential to evolve from a single-project development solution into the cornerstone of a broader production hub capable of commercialising multiple discoveries across the licence area. This optionality aligns closely with Finder's strategy of maximising value from its discovered resource base while preserving exposure to future exploration success.

Overall, the acquisition of Petrojarl I represents far more than the purchase of an offshore production vessel. It secures critical development infrastructure, reduces project execution risk, improves development economics, enhances financing flexibility and preserves the accelerated pathway to first oil. As a result, the transaction has become a key component of Finder's strategy to transform the KTJ Project into a producing offshore oil development and establish the company as a new oil producer.

Petrojarl I's performance history supports deployment confidence

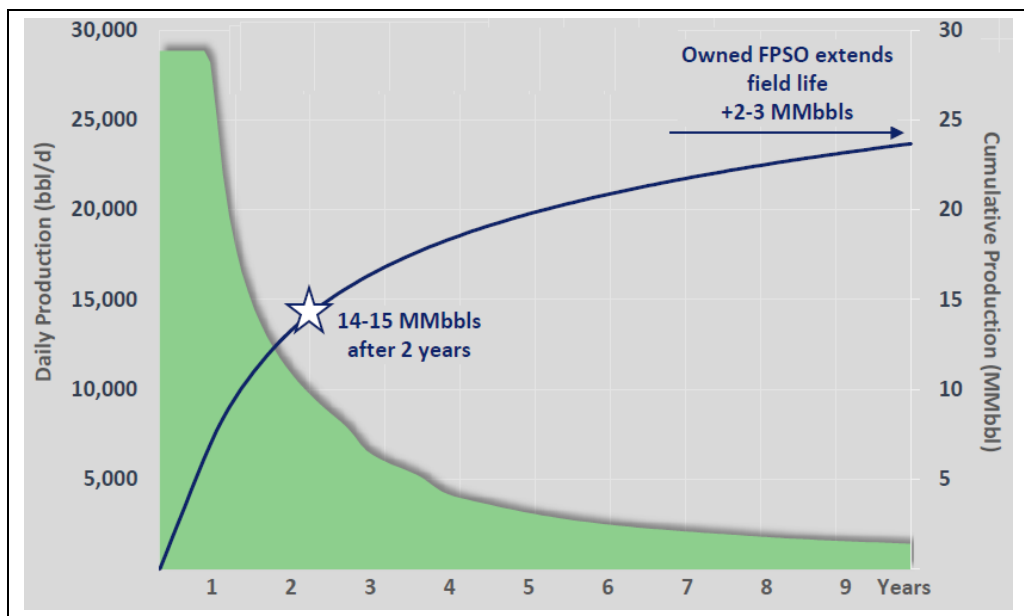
Petrojarl I was most recently deployed at the Atlanta Field offshore Brazil (2018–2024), where it delivered strong operational performance, achieving ~98% production uptime. PJI's successful deployment provides a strong case for its application at the KTJ Project. Operating in significantly harsher conditions—including water depths of 1,500m and heavy 14° API crude—the vessel produced >30MMbbl from three wells during its six-year tenure.

Given that KTJ is expected to operate in comparatively less demanding conditions, we believe the historic performance record provides substantial confidence in PJI's suitability, reliability, and ability to support successful project execution.

Reservoir performance forecasts demonstrate commercial potential

The commercial attractiveness of the KTJ Project was further supported by reservoir modelling (Figure 15) based on the current 2C contingent resource estimates. Dynamic reservoir simulations indicate that following development, the Kuda Tasi and Jahal fields can deliver strong initial production rates and rapid resource monetisation. Production forecasts suggest that the two fields could collectively produce ~14–15MMbbl of oil within the first two years of operation, with peak production expected to reach ~25,000–30,000 bopd.

Figure 15: Initial 2C Production Forecast Extended by FPSO Redeployment



Source: Company

The forecast production profile reflects the high-quality characteristics of the Laminaria sandstone reservoirs, including favourable permeability, strong aquifer support and excellent fluid properties. These reservoir attributes have historically contributed to high recovery factors across nearby producing fields on the Laminaria High. They are expected to support robust production performance at Kuda Tasi and Jahal. Importantly, the modelled production rates compare favourably with analogous offshore oil developments in the Timor Sea and demonstrate the KTJ Project's potential to generate significant early cash flow following first oil.

The strong initial production profile also enhances the economic attractiveness of the proposed FPSO-based development concept by enabling a substantial proportion of the contingent resource base to be recovered during the early years of production. This rapid production ramp-up could accelerate capital recovery, improve project economics and provide a platform for the future integration of additional discoveries within PSC 19-11. We believe the KTJ Project could serve as a central production development, supporting the future development of both existing contingent

resources and additional exploration prospects within the licence area, funded by the significant project cash flows.

FPSO acquisition: A masterstroke in capital allocation

The acquisition of the Petrojarl I may prove to be one of Finder's most value-accretive capital allocation decisions. A comparable small FPSO in Southeast Asia can command bareboat charter rates of US\$60,000–US\$200,000 per day. Even at the bottom end of this range, charter costs would amount to ~US\$22m per year, or >US\$150m over a seven-year project life.

Finder has acquired the Petrojarl I for just US\$15m. While additional capital will be required for refurbishment, certification, and field-specific modifications, the total cost of ownership is expected to remain significantly below the cost of leasing an equivalent vessel. By securing this critical production infrastructure outright, Finder has potentially avoided significant payments while gaining greater operational flexibility and control over project execution.

Lower costs drive higher recovery

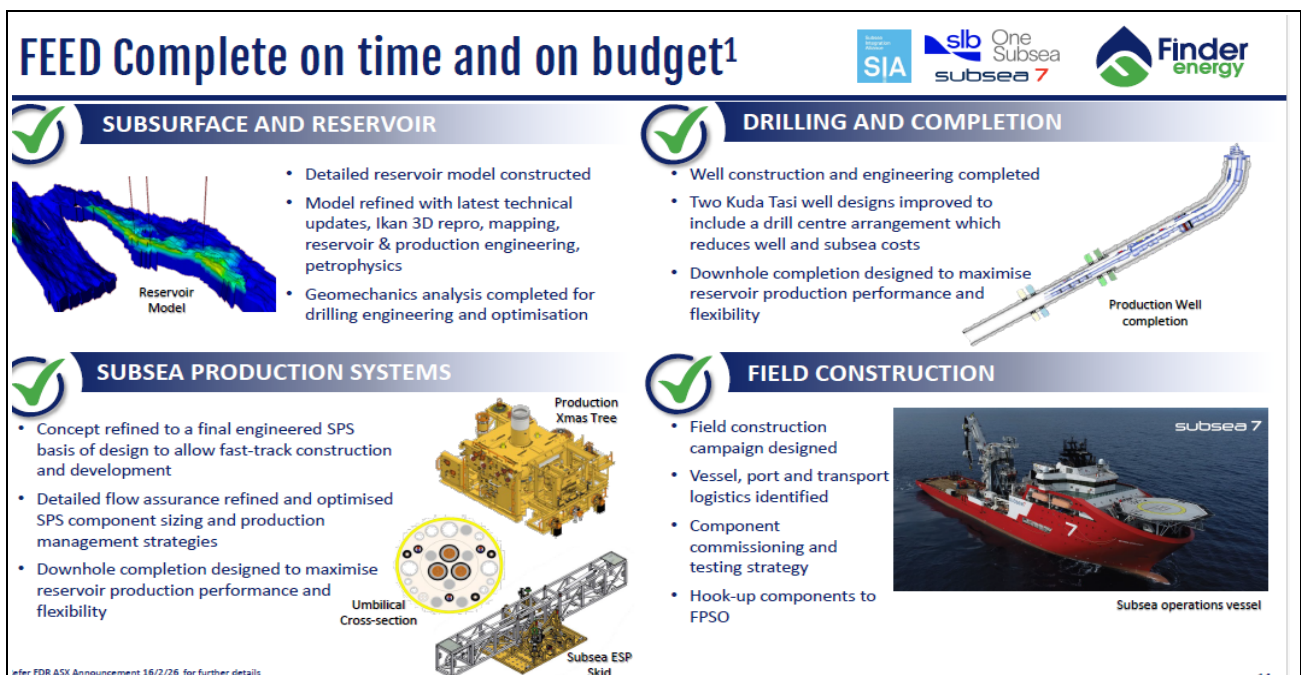
The benefits extend beyond cost savings. A lower operating cost base reduces the economic production cut-off of the KTJ fields, allowing production to continue profitably at lower flow rates and for a longer period. As a result, Finder estimates that ownership of the Petrojarl I could unlock an additional 2–3 MMbbl of recoverable oil that may otherwise have remained uneconomic to produce.

In essence, the acquisition creates value in two ways: first, by potentially avoiding more than US\$150mn in FPSO charter costs; and second, by increasing recoverable reserves by an estimated 2–3 MMbbl through lower operating costs and an extended economic field life.

Completion of FEED advanced KTJ towards Final Investment Decision

Finder achieved another major milestone in February 2026 with the successful completion of Front-End Engineering and Design (FEED) for the Subsea Production System (SPS) and production wells. The completion of FEED marks the transition of the project from concept definition and engineering studies to procurement, financing, and regulatory approval activities ahead of the Final Investment Decision (FID), which is targeted for mid-2026.

Figure 16: Details on the FEED



Source: Company

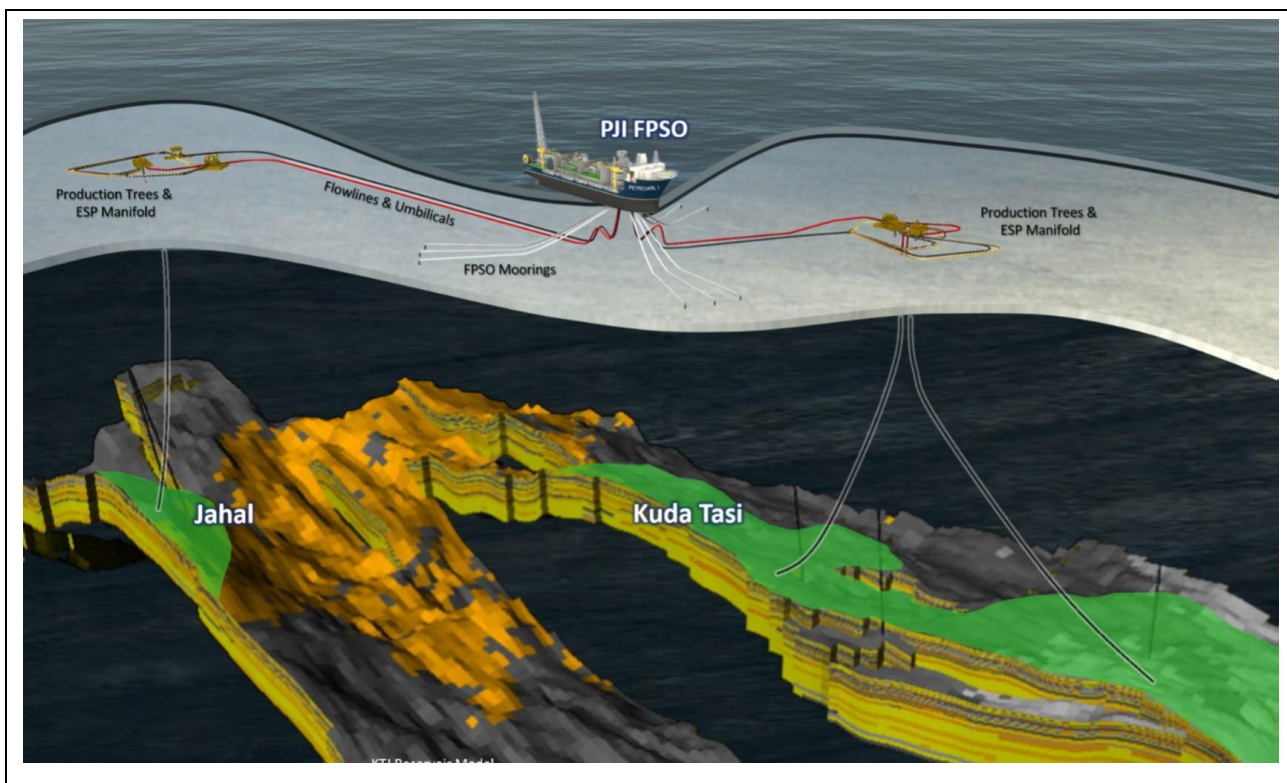
FEED is a critical phase in the development of offshore oil projects, providing the detailed engineering, technical specifications and execution planning required to support project sanction.

The process refines the development concept, reduces cost and schedule uncertainty, and establishes the technical basis for procurement, construction and installation activities. Successful completion of FEED is therefore widely regarded as one of the most important de-risking milestones between resource discovery and project execution.

The FEED programme was delivered through an integrated project team comprising Finder and the Subsea Integration Alliance, which includes SLB, OneSubsea and Subsea7. The alliance brought together engineers, geoscientists, project managers, and global subject-matter experts to complete an integrated scope covering subsurface development planning, reservoir modelling, well design, subsea architecture, and facilities integration. Importantly, the programme was completed on schedule and in accordance with Finder's accelerated development timetable.

The completed FEED programme incorporated several technical refinements to improve project economics and operational performance. Detailed reservoir models were updated using the latest subsurface interpretations, including insights derived from the Ikan 3D seismic reprocessing programme. Geo-mechanical studies, production forecasting and flow assurance analyses were also completed to optimise field development planning and production management strategies.

Figure 17: 3D visualisation of the final KTJ development concept



Source: Company

The successful completion of FEED has transformed KTJ from a development concept into an execution-ready project, reducing technical uncertainty and enabling procurement, financing and approval activities ahead of FID

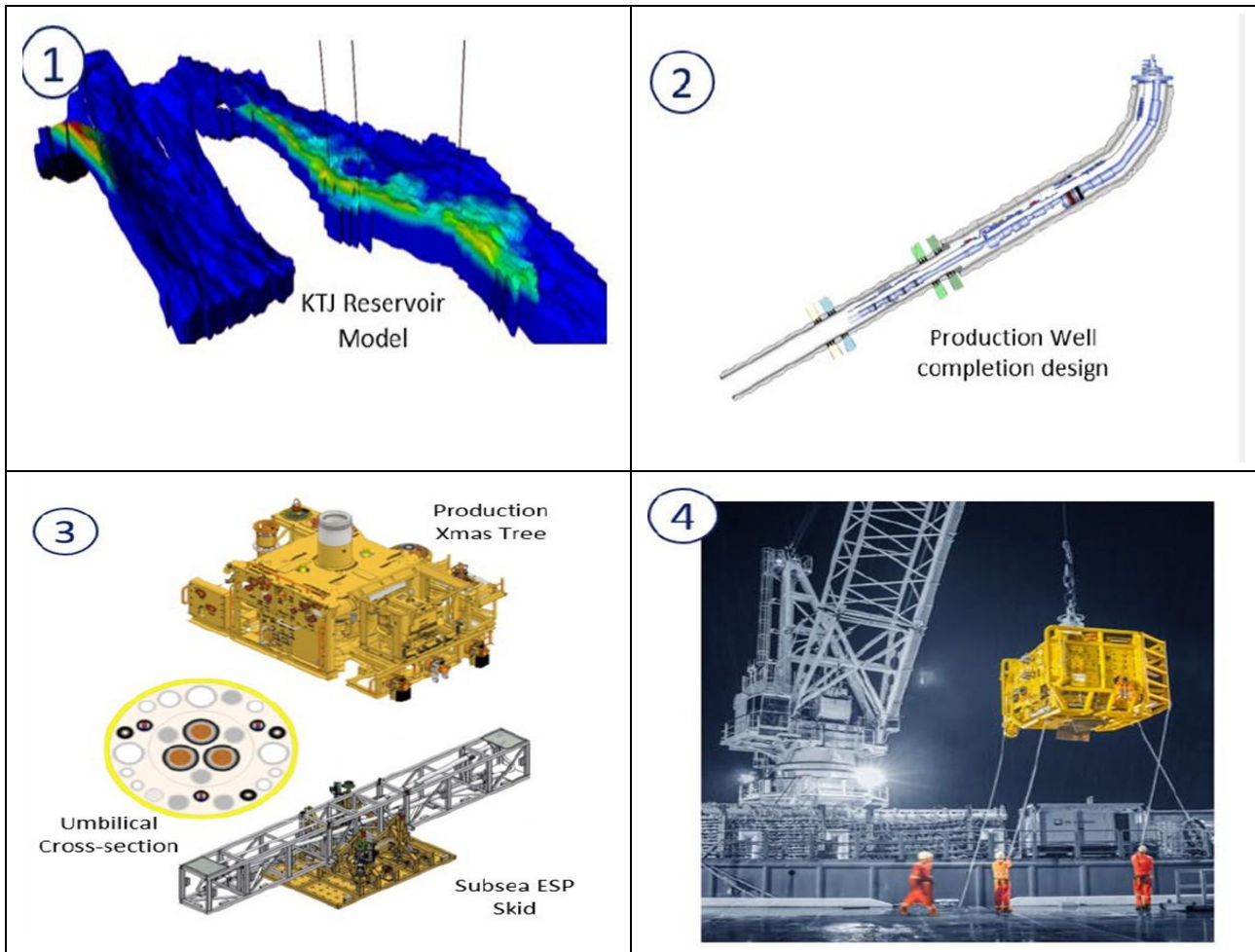
Significant progress was also achieved in drilling and well design. Detailed well engineering and construction planning were completed, with the final design incorporating a drill-centre configuration for two Kuda Tasi wells. This arrangement is expected to reduce drilling time, simplify subsea infrastructure requirements and lower overall development costs. Production completions were engineered to maximise reservoir performance while preserving operational flexibility throughout the field life.

The final subsea development concept was engineered to maximise production efficiency, increase field uptime and enhance ultimate recovery. The design incorporates subsea production Christmas trees across three production wells, together with electric submersible pump (ESP) systems at both the Kuda Tasi and Jahal fields. Produced fluids will be transported to the Petrojarl I FPSO via flexible flowlines and risers, while power, controls, and hydraulic services will be delivered via subsea umbilicals. The resulting architecture has been specifically designed to

provide a safe, simple and efficient production system capable of supporting the accelerated development schedule.

Beyond engineering design, FEED also established the framework for project execution. Field construction campaigns were defined, logistics and transport requirements were identified, commissioning strategies were developed, and integration interfaces with the Petrojarl I FPSO were finalised. Completion of these workstreams significantly improves confidence in project execution planning and provides a robust foundation for subsequent procurement and construction activities.

Figure 18: Figure showing Subsurface and Reservoir, Drilling and Completion, Subsea Production System and Field Construction

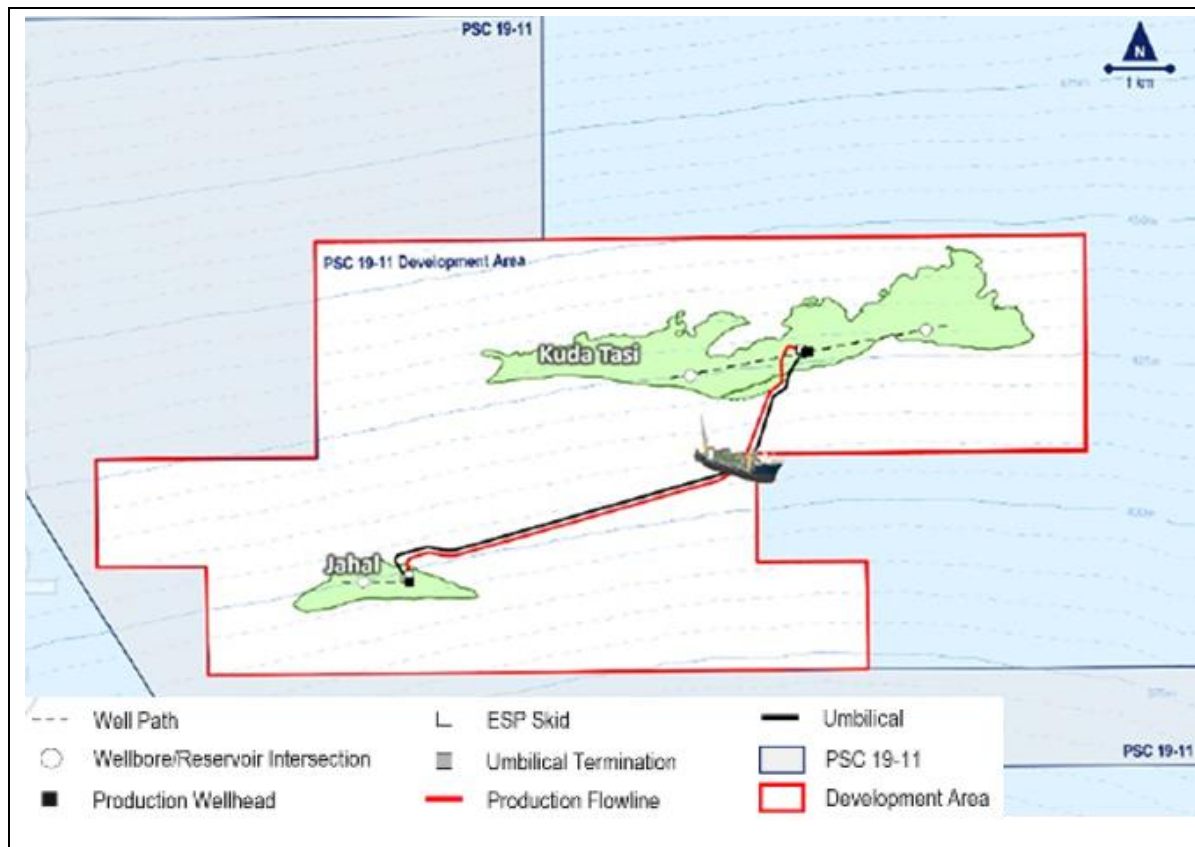


Source: Company

Development area approval formalises the KTJ development footprint

Another important milestone was achieved in March 2026 with the award of the KTJ Development Area (DA) by the Timor-Leste regulator. Covering ~88 km², the Development Area encompasses the Kuda Tasi and Jahal oil fields and formally establishes the area designated for future development and production activities. Importantly, the approved area forms the foundation of Finder's broader strategy to establish a *scalable offshore production hub centred on the Petrojarl I FPSO*, with the potential to integrate additional discoveries and future exploration success within PSC 19-11 over time.

Figure 19: KTJ development area delineated by red boundary



Source: Company

Discussing Finder's strategic partnerships


Strategic alliance with SLB strengthens project delivery certainty

One of the most consequential de-risking steps Finder has taken in advancing the KTJ Project towards production is the formation of a Strategic Development Alliance with **SLB, one of the world's largest energy technology and engineering companies**. Formed in June 2025, the SLB-FDR Strategic Alliance represents far more than a conventional contractor relationship. It is structured as a collaborative development partnership with an integrated project team and shared governance framework. It is **designed to support the KTJ Project across its entire lifecycle, from detailed engineering and project planning through to execution and delivery**.

The primary objective of the alliance has been to combine Finder's subsurface and asset knowledge with SLB's global expertise in offshore project development, well construction, subsea systems and project execution. **The alliance mobilises resources across SLB's Subsea Integration Alliance (SIA), a powerful consortium comprising Subsea7, SLB and OneSubsea**. Together, they assemble, under one contractual framework, the full spectrum of subsea engineering, installation, and production systems expertise required to execute a development of KTJ's complexity. Through the integrated project team and shared governance structure, the partnership streamlines decision-making, improves project coordination and reduces development risk as the project advances towards first oil. For a developer of Finder's size, access to this depth of integrated capability and to SLB's global supply chain would ordinarily require years of fragmented tendering and contractor management. The alliance compresses that process dramatically, placing world-class execution resources directly behind the KTJ development schedule.

Figure 20: Overview of SLB strategic alliance

- SLB and FDR entered into an Alliance¹ to fast-track development of the Kuda Tasi and Jahal oil fields (KTJ Project)
- The alliance mobilises resources across the Subsea Integration Alliance (SIA) which comprises Subsea7, SLB and OneSubsea, bringing enormous resources and development capability to the KTJ Project which de-risks project execution
- Completion of key drilling and subsea FEED components approximately 12 months ahead of schedule - marking a major milestone towards First Oil²
- Final development concept shown on next slide
- FDR–SLB Integrated Project Team supervised by Finder COO, Mark Robertson
- Collaborative contracting model creates alignment and reduces risk



Source: Company

Engineering milestones delivered: FEED completed on schedule

A key early outcome of the alliance was the implementation of an accelerated FEED programme. Working alongside Finder, SLB completed drilling and subsea engineering studies on an accelerated timetable, bringing forward key project milestones and enabling development planning to advance more rapidly than originally anticipated. FEED was completed in February 2026, on schedule and on budget, providing greater confidence in project costs, development schedules and execution strategies. Critically, SLB has committed to procuring critical-path Long Lead Items (LLIs) in May 2026, a commitment that directly protects the acceleration schedule and maintains the trajectory towards first oil in late 2027/early 2028. In offshore project development, the timely securing of long-lead subsea equipment is one of the most schedule-sensitive activities. FDR's commitment to fund and procure these items pre-FID represents a material reduction in schedule risk.

From FEED to Execution: The bridging agreement

With FEED completed, *Finder signed a Bridging Agreement with SLB in April 2026*, marking a further step towards project execution. The agreement mobilised additional engineering and procurement resources to advance detailed engineering, procurement planning and readiness activities ahead of a potential Engineering, Procurement, Construction and Installation (EPCI) phase. Key objectives include *protecting the project schedule to first oil, supporting tendering and procurement processes, reserving critical subsea equipment, and securing firm pricing and delivery schedules for selected Long Lead Items (LLIs)*.

Of particular significance, the Bridging Agreement enabled the reservation of three subsea Christmas Trees (X-Trees). These are a critical component of the subsea production system and are among the key schedule drivers for the overall development. Securing these items ahead of FID is a tangible demonstration that the KTJ Project is transitioning from planning into execution.

What the alliance means for the investment case

The strategic value of the SLB alliance extends beyond engineering and procurement. SLB's willingness to commit resources, expertise and capital to the KTJ Project represents an important third-party endorsement of the technical quality and commercial potential of the Kuda Tasi and Jahal fields. It transforms the KTJ Project's execution risk profile, substituting the uncertainty of a fragmented multi-contractor approach with the certainty of an integrated, incentive-aligned partnership backed by one of the industry's most capable execution platforms.

Strategic partnership with TIMOR GAP underpins KTJ development

TIMOR GAP, the national oil company of Timor-Leste, has been a joint venture partner in PSC 19-11 since the licence's early stages. The relationship between Finder and TIMOR GAP is not simply a commercial arrangement. It reflects a shared ambition to develop the Kuda Tasi and Jahal fields as Timor-Leste's first fully sovereign upstream oil project, creating lasting economic value for the nation while delivering returns for investors.

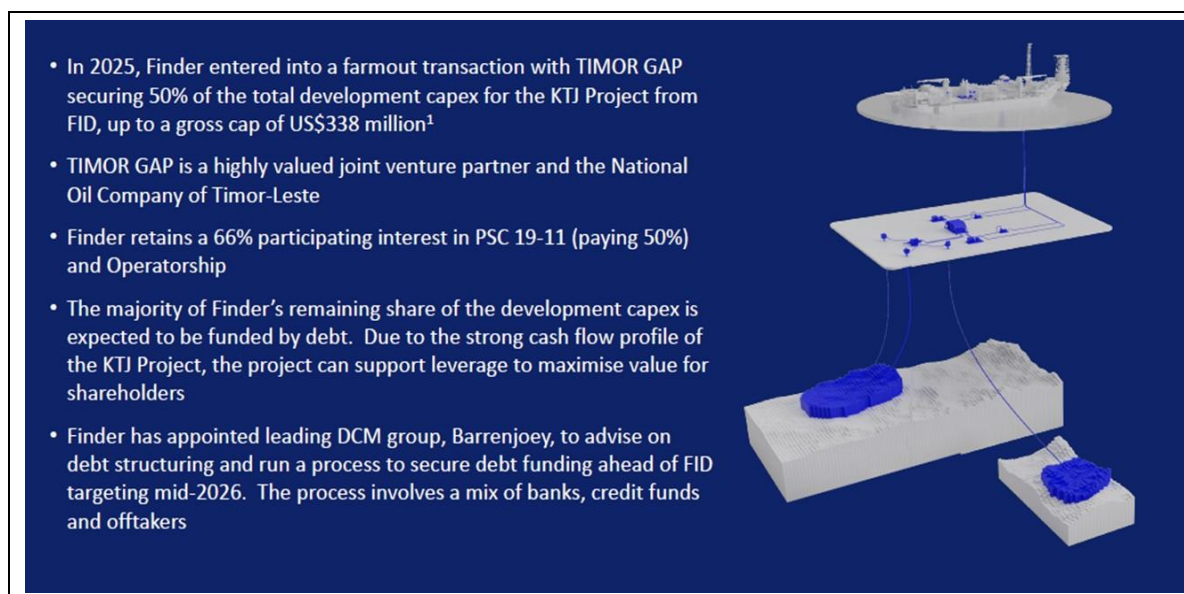
The September 2025 farm-in agreement

The partnership reached a significant milestone in September 2025 when Finder and TIMOR GAP executed a binding farm-in agreement. Under the agreement, TIMOR GAP increased its equity in the PSC 19-11 joint venture by 10 percentage points to 34%. Finder retained a 66% participating interest and operatorship of PSC 19-11, enabling the company to continue implementing its acceleration strategy towards FID. The farm-in was formally completed in October 2025 following receipt of all necessary regulatory and third-party approvals.

What TIMOR GAP is contributing

The financial terms of the farm-in are highly material for Finder. TIMOR GAP committed to contributing 50% of total development capex from FID up to a gross cap of US\$338m, as well as providing immediate funding support pre-FID, including 24% of costs to accelerate FID up to a gross cap of US\$15m, and funding 12% of other joint venture expenditure retrospectively from January 2025 until FID. More recently, TIMOR GAP committed to accelerating up to US\$20m gross for pre-FID long-lead items, providing crucial early-stage financial support.

Figure 21: Development Funding



Source: Company

What this means for Finder

The farm-in agreement has transformational implications for Finder's funding position and overall risk profile. First and most directly, it dramatically reduces the amount of development capital that Finder needs to source independently. With TIMOR GAP funding half of the total development capex up to US\$338m gross, Finder's net capital requirement is substantially lower than it would otherwise be, making the project significantly more financeable from a lender's perspective.

Second, the pre-FID funding contributions from TIMOR GAP provide Finder with immediate cash support to advance engineering, procurement and project acceleration activities without relying

solely on equity capital markets. This has been critical in maintaining project momentum and protecting the schedule to first oil.

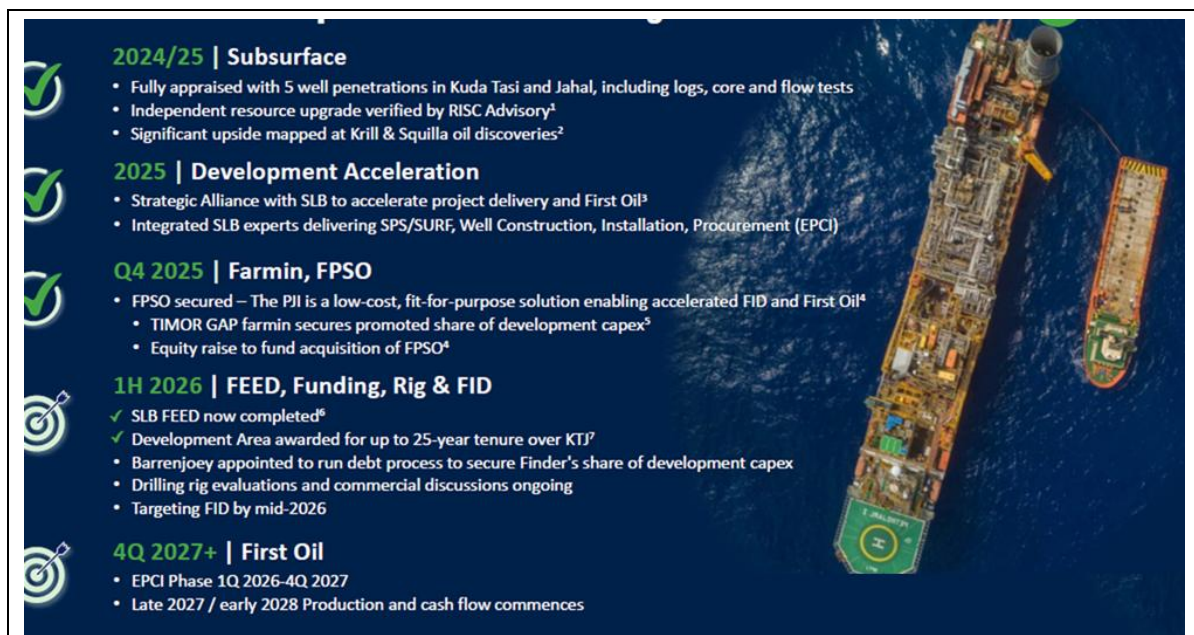
Third, and perhaps most importantly for the broader investment case, the farm-in represents a powerful endorsement from the Timor-Leste government itself. The agreement underpins the project's strategic importance for Timor-Leste and marks a major milestone for the KTJ Project. For lenders and institutional investors evaluating the project, government-level support of this nature materially reduces sovereign and regulatory risk, strengthens the development's commercial foundation, and signals that all key stakeholders are aligned behind a single objective — bringing the KTJ Project into production as swiftly as possible.

Key development steps forward

From acquisition to execution readiness: the KTJ story so far

In less than two years, Finder has built a strong foundation for the KTJ Project. The Ikan 3D seismic dataset was reprocessed, delivering a step-change in subsurface clarity and supporting an independent resource upgrade by RISC Advisory in October 2025, which lifted gross 2C resources by 14% to 25.5MMbbl. A Strategic Alliance with SLB was formed in June 2025 to fast-track engineering. The TIMOR GAP farm-in, completed in September 2025, secured funding for 50% of development capex and materially reduced Finder's capital burden. In December 2025, Finder acquired the Petrojarl I FPSO from Amplus Energy, securing the central production facility for the KTJ development and delivering meaningful capex and opex savings compared to a leased alternative. FEED was completed on schedule and on budget in February 2026. Regulatory approval of the Development Area followed in March 2026.

Figure 22: Development Timelines



Source: Company

The road to first oil: key milestones remaining

With the project's technical, engineering and partnership foundations firmly in place, Finder's focus now shifts to the final steps required to bring the KTJ Project into production. The most immediate priority is securing project debt financing. ***Finder, supported by its financial adviser, Barrenjoey, is actively engaging with potential lenders and has reported strong market interest.*** Debt financing, combined with the TIMOR GAP capital commitment, will fund the

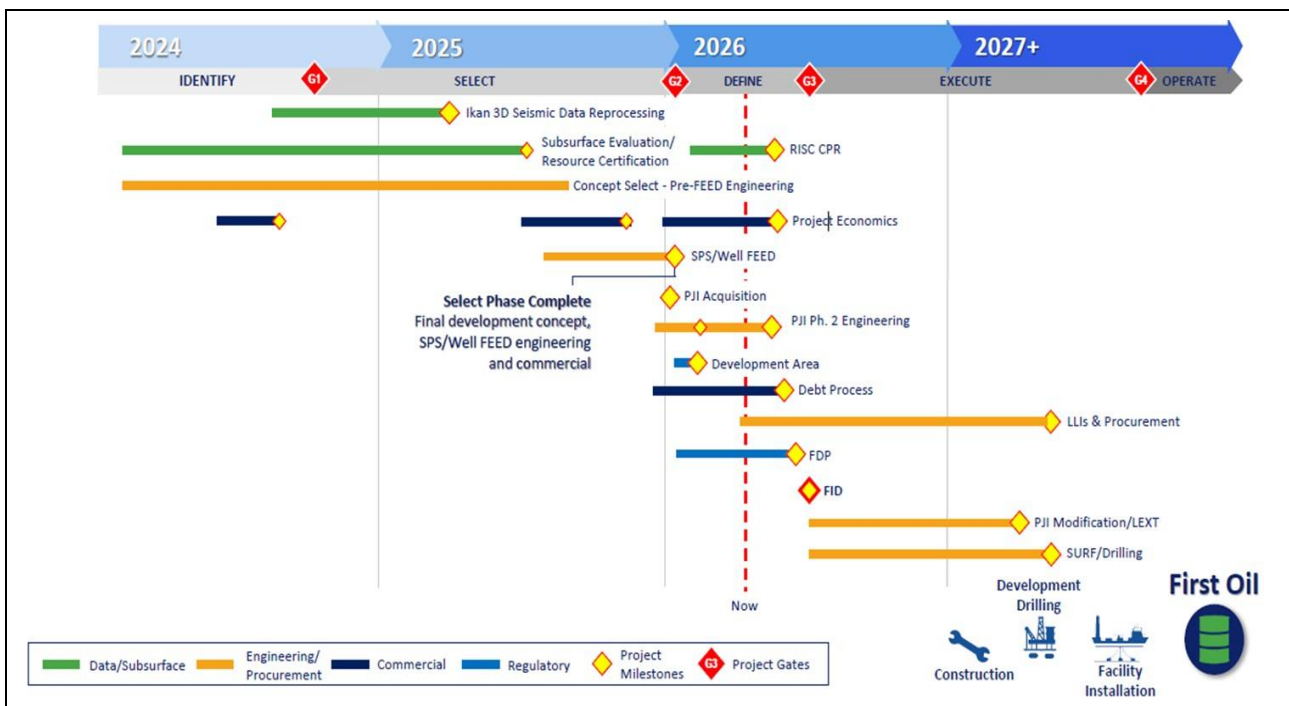
majority of the remaining development costs and provide the financial certainty required to reach FID, which Finder is targeting in the near-term.

On the regulatory front, both the **Field Development Plan (FDP) and the Environmental Impact Statement (EIS) have already been submitted**. They are progressing through the formal approval process with the relevant authorities. The FDP is the principal regulatory approval required for project sanction. It integrates the project's subsurface, engineering, economic and environmental assessments into a single comprehensive document. Its approval will be a key gating milestone on the path to FID.

On the engineering and execution front, Finder is progressing **Phase 2 engineering studies associated with the redeployment of the Petrojarl I FPSO**. An Invitation to Tender has been issued for the shipyard scope of work covering the FPSO's refurbishment and life extension, marking a tangible step towards execution readiness. These activities are being advanced alongside EPCI preparation, with the company working to secure firm pricing and project schedules for the full engineering, procurement, construction and installation phase.

Drilling preparations are also well advanced. **Negotiations are underway to secure a semi-submersible drilling rig for the 2027 development campaign**, with several suitable rigs already identified. Rig contracting, critical procurement and drilling management tenders are progressing in parallel.

Figure 23: KTJ Project accelerated timeline*



*Timetable is indicative only and subject to change without notice
Source: Company

Once FID is achieved and execution commences, the Petrojarl I will be mobilised to the Timor Sea following completion of shipyard modifications. Three development wells will be drilled and connected to the FPSO via the subsea production system, including the three Christmas Trees already reserved under the SLB Bridging Agreement. **First oil is targeted for late 2027/early 2028.**

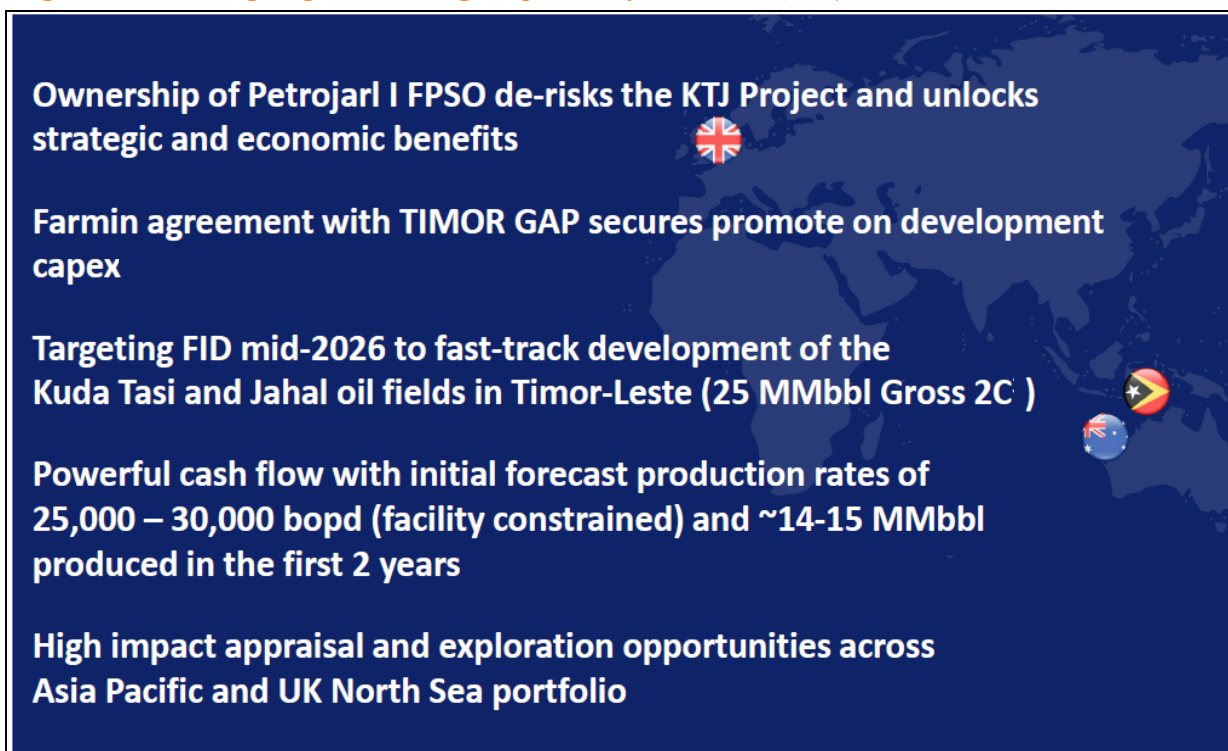
Beyond KTJ — building a long-life offshore production hub

Looking further ahead, Finder is already thinking beyond the initial KTJ development. Feasibility assessments of potential tie-back opportunities within PSC 19-11 are underway, laying the groundwork for a broader, more scalable **offshore production hub in the Timor Sea.**

The most immediate candidates for future development are the Krill and Squilla oil discoveries; both located within PSC 19-11 and near the KTJ fields. These are not speculative exploration targets. Existing well data at both fields provides a solid technical foundation for development planning. Importantly, the 2025 Ikan 3D seismic reprocessing programme delivered material increases in gross rock volume estimates at both discoveries, with Krill increasing by 60% and Squilla by an exceptional 243%. These upgrades significantly improve the commercial attractiveness of both fields as future tie-back candidates and support the case for incremental development using the existing KTJ hub infrastructure.

The Petrojarl I FPSO is central to this longer-term strategy. By owning the vessel outright rather than leasing it on a day-rate basis, Finder retains full control over its deployment and future use. The FPSO has a production capacity of 25,000-30,000 bopd and a storage capacity of 180kbbbl and has previously been deployed across 11 projects throughout its operational life, demonstrating its adaptability and readiness for redeployment. As the Krill and Squilla discoveries mature towards development, they can be tied back to the Petrojarl I via additional subsea infrastructure, adding production volumes and extending the economic life of the vessel without the need for a new central processing facility.

Figure 24: FDR is targeting a series of high-impact catalysts on the KTJ Project across CY 2026 and 2027



Source: Company

Other key assets

North Sea portfolio provides exploration upside with limited capital exposure

In addition to the near-term development opportunity represented by the KTJ Project, Finder maintains a portfolio of operated exploration licences in the UK North Sea that provide longer-term upside potential. *The portfolio is focused on infrastructure-led exploration (ILX), targeting hydrocarbon accumulations* located close to existing production facilities where discoveries can potentially be commercialised through established infrastructure, reducing development costs and shortening development timelines.

Finder's UK North Sea portfolio is currently focused on three core operated licences (**Figure 25**): **P2655 in the Outer Moray Firth, P2610 in the South Viking Graben and P2530 in the North Kittiwake Basin**. The Company continues to pursue a capital-efficient model, seeking industry partners to fund drilling activities while maintaining operatorship and exposure to exploration success. This approach limits financial commitments while preserving upside in the event of commercial discoveries.

The North Sea is one of the most prolific hydrocarbon provinces in the world. Total production to date from the UK Continental Shelf is over 45 billion barrels of oil equivalent. The UK North Sea is generally divided into three main areas: the Northern North Sea, the Central North Sea, and the Southern North Sea. Finder currently holds 3 seaward production licences in the Central North Sea.

The company achieved a key milestone in 2025 with the completion of the Big Buzz Phase II 3D seismic reprocessing programme over licence P2655, which Finder operates with a 100% interest. Located along the South Halibut Shelf in the Outer Moray Firth, the licence sits within a proven hydrocarbon province that hosts numerous producing fields and discoveries, including the giant Buzzard Oil Field. The reprocessing programme delivered significantly improved subsurface imaging, enhancing the interpretation of multiple Upper Jurassic prospects and supporting the identification of future drilling targets.

Figure 25: UK North Sea – ILX exploration portfolio



Source: Company

The portfolio's largest exploration opportunity is the Boaz Prospect on licence P2610, where Finder holds a 50% interest and operatorship alongside Equinor. Located in the South Viking Graben adjacent to the UK–Norway median line, Boaz is estimated to contain gross mean prospective resources of 748 Bcf of gas and 81 MMbbl of condensate. The licence benefits from its proximity to Equinor-operated infrastructure, including the Gina Krog and Sleipner facilities, providing a potential pathway to commercialisation in the event of exploration success. Ongoing exploration drilling by Equinor in adjacent Norwegian acreage also has the potential to further de-risk the prospect and enhance its attractiveness to future farm-in partners.

Licence P2530, in which Finder holds a 20% operated interest alongside Dana Petroleum and 2025 farminee, Serica Energy, provides a combination of discovered resources and near-field exploration upside. Located within the North Kittiwake Basin, the licence contains the Wagtail oil

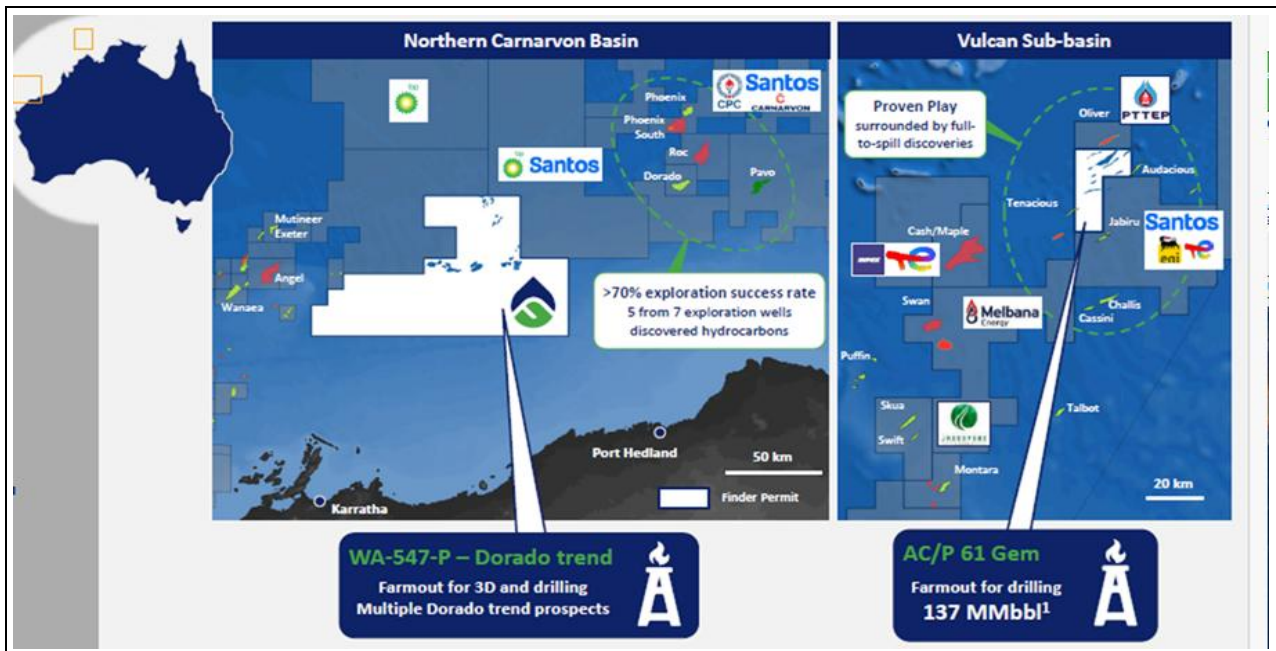
discovery, which hosts gross 2C contingent resources of 19.2 MMbbl, as well as the Marsh and Bancroft prospects. The acreage is surrounded by major producing fields including Forties, Nelson, Kittiwake and Gannet, offering access to established infrastructure and potential development pathways. Finder has previously reported strong industry interest in the licence, although future progression remains dependent on securing an extension to the current licence term.

Although fiscal and regulatory uncertainty continues to weigh on investment activity across the UK North Sea, Finder has adopted a disciplined strategy focused on preserving capital while maintaining exposure to high-impact exploration opportunities. Consequently, the North Sea portfolio provides shareholders with meaningful exploration optionality and potential future catalysts that complement the Company's core KTJ development project without materially increasing funding requirements.

Northwest Shelf portfolio provides long-term exploration leverage

In addition to its Timor-Leste development assets and UK North Sea exploration portfolio, Finder maintains exposure to high-impact exploration upside through its operated acreage position in Australia's Northwest Shelf (NWS) (Figure 26). The portfolio comprises two operated permits, **WA-547-P and AC/P 61**, both of which contain material oil exploration prospects within proven petroleum systems. While current market conditions have limited exploration activity across the region, we believe these assets provide exposure to potentially transformational discoveries in one of Australia's most prospective offshore hydrocarbon provinces.

Figure 26: Australia - key positions in prolific basins



Source: Company

Finder's strategy in the NWS is focused on **preserving exploration upside while minimising capital commitments**. The Company continues to advance technical studies, mature drilling targets and pursue farmout opportunities, while maintaining financial discipline until investment conditions improve. This approach reflects the challenging environment for Australian offshore exploration, where policy uncertainty, regulatory complexity and environmental opposition have contributed to a prolonged downturn in industry investment and a scarcity of farm-in capital.

WA-547-P, in which Finder holds a 100% operated interest, represents the larger exploration opportunity within the portfolio. The permit is located on the highly prospective Dorado play trend, one of Australia's most successful recent oil exploration fairways. Finder has identified three material prospects within the permit — Brees, Favre and Brady — with combined P50

prospective resource potential exceeding 500MMbbl of recoverable oil. The acreage benefits from its proximity to the Dorado discovery and other regional prospects within a basin that has historically delivered exploration success rates of ~70%. Nearby exploration drilling campaigns, which have been deferred amid the broader industry downturn, could provide important geological validation and further enhance the permit's prospectivity if successful.

AC/P 61, where Finder also holds a 100% operated interest, contains the Gem Prospect, which is estimated to host gross P50 prospective resources of 137 MMbbl of oil. Gem is a robust structural trap mapped on modern 3D seismic data acquired in 2020 and is favourably positioned to receive hydrocarbons from the proven Cartier Trough source kitchen. Regional analysis undertaken by Finder indicates exploration success rates exceeding 60% across more than 50 surrounding wells drilled on valid traps, supporting the prospect's geological credentials. Importantly, in 2025 Finder secured regulatory approval to vary the permit work programme and remove the well commitment, substantially reducing future capital exposure while preserving optionality. The amendment allows the Company to either exit the permit without penalty or proceed with drilling if a suitable farmout partner is secured. Finder has also applied for a suspension and extension of the current work programme, with the outcome expected to determine the permit's future tenure.

Although exploration activity across the Australian offshore sector remains at historically low levels, Finder's Northwest Shelf portfolio provides meaningful longer-term optionality through exposure to large, oil-prone prospects in proven basins. By maintaining a low-cost approach focused on technical de-risking and partner funding, the Company is well positioned to benefit from any recovery in Australian offshore exploration investment while preserving capital for its core KTJ development project.

Project Financing: The missing critical variable of the oil production puzzle

In the final stage of its pre-production formalities, Finder is eager to finalise the KTJ Project's funding requirements. While it has strengthened its strategic partnership with TIMOR GAP, the national oil company of Timor-Leste, and onboarded them for 50% of post FID development capital expenditure, given the overall needs of the project and the need to manage its own share of capex, Finder is exploring all possible options.

While the company management is eager to finalise the FID plan for the project's development, it is equally focused on exploring options to lock in financing at the earliest opportunity. To help them in this endeavour, FDR has engaged Barrenjoey — a Sydney-based independent financial, commercial and strategic advisor. Finder aims to achieve the final investment decision soon. Despite cost escalations and an ongoing inflationary environment, in our view, FDR's funding gap is at least A\$170m for pre-production expenditure, in addition to the A\$27m they have already raised.

The following are some of the potential financing sources for KTJ Project's initial pre-production funding requirements:

- **Government financing agencies and Private Banks:** The company management has acknowledged that strong expressions of interest have been received from lenders (including banks, credit funds and offtakers). The question is the conditions, i.e. interest rates, etc. For pre-production expenses, the capital cost will be relatively higher from these institutions, something which management intends to keep low.

Finalising a deal with any such government agency or private bank is always time-consuming. However, once an experienced and/or sophisticated financier comes on board, the news flow will re-rate the stock immediately. In this regard, we note the strong expressions of interest Finder has received from leading financial institutions.

Finder is taking steps to secure and/or reserve long-lead items, with support from TIMOR GAP, thereby reducing supply chain and project execution risks. However, several critical items remain outstanding and will require funding arrangements to be finalised. Management remains fully committed to securing the necessary funding at the earliest opportunity

- **Private Infrastructure/Debt Funds:** This is a less favoured option mainly due to relatively higher capital costs. In addition, with oil exploration now showing low preference for ESG parameters, many funds are expected to shy away.
- **Collaborative Partners:** The company management has been engaging with a lot of partners to distribute its operational risk efficiently. Considering the strategic operational alliance with SLB and financial collaboration with TIMOR GAP. We believe Finder could pursue a few more such technical collaborations to reduce the overall impact of funding requirements.
- **Equity Investors:** Considering that the equity market has gone soft, we believe this is not a lucrative option as of now. However, Finder would have to raise additional equity in the near future, as no financial institution would, ideally, commit all funding to a pre-production project. In our model, we have assumed equity capital will be raised in line with the recent program. However, following an announcement of a successful government agency funding arrangement or an offtake agreement, the stock price might re-rate, supporting a more favourable market for Finder's equity-raising program.
- **Offtake Partners:** We believe that at some stage, Finder will be forced to bring in an offtake partner. The question is at what stage the management will decide to do this. Typically, any offtake/participating partner would want to lock in a significant portion of production proceeds at a significant discount, forcing management to weigh the risk-reward proposition. We assume that if such an agreement takes place, Finder would prefer a large operating partner to join hands with it. However, as things stand today, the company management is holding off on any offtake agreement/discussion until they hear back from the financing agencies.
- **Acreege sell-off:** This is the least favoured route for any equity/fund raising programme. Additionally, the company's leadership is not looking to part-sell any oil field site at this stage (except for maybe non-core assets with a prospective resource base). We believe the company has many options for raising funds, and the current stage of the investment case is not conducive to taking extreme measures.

Industry Analysis

Finder operates within the upstream oil and gas sector, specifically in the exploration and production (E&P) segment, where it is currently positioned across multiple stages of the asset lifecycle. Historically, the company has been focused on early-stage activities such as exploration and appraisal, which involve identifying hydrocarbon prospects and de-risking them through geological, geophysical and drilling work. More recently, **Finder has begun transitioning into the development phase, particularly through its Kuda Tasi and Jahal (KTJ) oil fields in offshore Timor-Leste.** This shift marks an important evolution from a pure explorer towards a developer, positioning the company to move closer to production and eventual cash flow generation.

The global offshore oil and gas industry represents a large and steadily expanding segment of the energy sector, with its market size estimated at ~\$261.4bn in 2025 and projected to nearly double to \$545.2bn by 2034, implying a strong CAGR of ~8.5% over 2026–2034. This sustained growth outlook is being driven by a confluence of structural factors, including rising global energy demand, increasing capital allocation towards deepwater and ultra-deepwater exploration, and continuous advancements in subsea production and drilling technologies. At the same time, **major international oil companies are increasingly pivoting back towards offshore basins, attracted by their significant untapped resource potential and ability to deliver large, long-life reserves.** The offshore oil and gas market spans a comprehensive suite of activities—including exploration, drilling, field development, production, subsea infrastructure deployment, and transportation via offshore pipelines—conducted across varying water depths. As a result, it

KTJ combines Asia-Pacific demand proximity, geopolitical neutrality, strong government alignment, and basin scalability—making it a uniquely attractive offshore development asset in the current global energy landscape

remains one of the most capital-intensive yet strategically vital components of the global energy system, playing a critical role in sustaining long-term hydrocarbon supply.

Oil Demand Peaks, Petrochemicals Sustain Growth

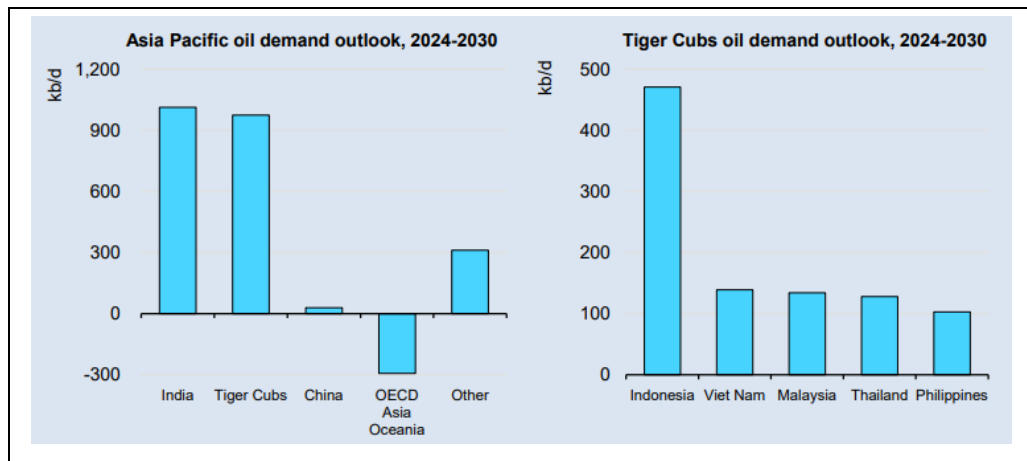
According to the International Energy Agency (IEA), global oil demand is expected to continue to expand in the medium term, increasing by ~2.5MMbbl/d between 2024 and 2030 and reaching a plateau of ~105.5MMbbl/d by the end of the decade. However, the growth trajectory is set to moderate significantly, with annual increments declining from roughly 700kboep in 2025–2026 to minimal growth thereafter, before a slight contraction emerges by 2030. This deceleration reflects a combination of subdued global economic growth, ongoing trade tensions and fiscal constraints, and, critically, the structural substitution away from oil in key end-use sectors such as transportation (mainly due to the rapid adoption of EVs¹) and power generation².

As traditional demand segments weaken, **the petrochemical sector is set to emerge as the primary engine of oil demand growth from 2026 onwards**. This expansion is closely linked to rising production of natural gas liquids (NGLs) and growing demand for plastics, polymers, and synthetic fibres. By 2030, petrochemical activity is expected to require ~18.4MMbbl/d of oil, accounting for more than one-sixth of global demand. Consequently, while demand for combustion-based oil use (excluding petrochemicals and biofuels) could peak as early as 2027, overall oil demand remains supported by industrial and chemical applications.

Asia-Pacific as the Primary Engine of Global Oil Demand Growth

Oil demand in the Asia-Pacific region is projected to increase by ~2 MMbbl/d to 40.7MMbbl/d over the forecast period, supported by robust economic growth averaging around 4% GDP annually. However, this growth is unevenly distributed across the region. China’s oil demand is expected to plateau, while OECD Asia Oceania demand is set to decline by ~290 kb/d, largely driven by a ~260 kb/d contraction in Japan. In contrast, India emerges as the primary growth driver, accounting for ~1MMbbl/d, or about half of the total regional increase. **Alongside India, a group of five Southeast Asian economies—Indonesia, Vietnam, Malaysia, Thailand, and the Philippines (often referred to as the “Tiger Cubs”)—is expected to contribute nearly 980 kb/d of incremental demand, taking their combined consumption to ~6.3MMbbl/d by 2030 (Figure 27).**

Figure 27: Asia-Pacific oil demand outlook, 2024-2030



Source: IEA

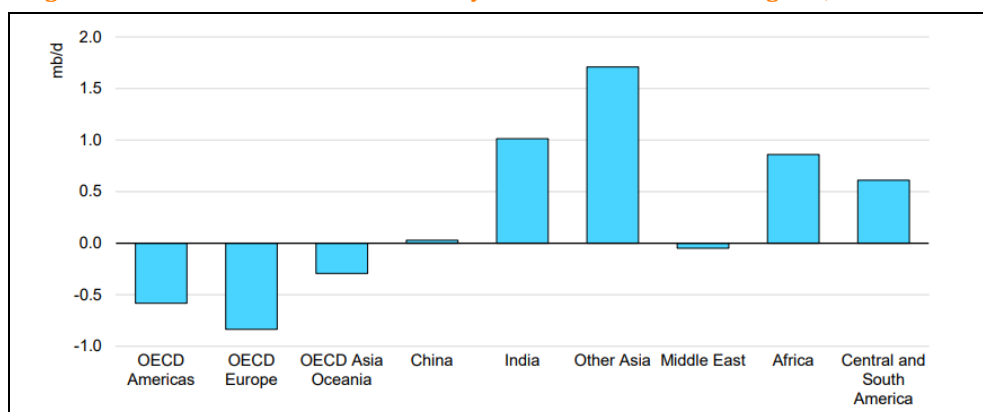
¹ Global EV sales surpassed 17 million units in 2024 and are projected to exceed 20 million in 2025, accounting for roughly a quarter of total vehicle sales. As EV penetration accelerates, it is expected to displace approximately 5.4 MMbbl/d of oil demand by 2030, materially reducing oil consumption in the transport sector.

² Countries—most notably Saudi Arabia—are increasingly replacing oil with natural gas and renewables, contributing to one of the largest sources of demand decline at the national level over the forecast period.

Within this group, Indonesia leads growth, with oil demand expected to expand at ~3.8% annually, adding ~470 kb/d by 2030, making it the second-largest single contributor globally after India. The remaining four economies are each expected to add 100–150 kb/d, supported by strong economic fundamentals, favourable demographics, and expanding domestic consumption. Collectively, the Tiger Cubs represent a fast-growing consumer base of around 600 million people, including Indonesia alone with a population of ~280 million, and are expected to sustain ~5% annual GDP growth, broadly in line with pre-pandemic trends.

From a sectoral perspective, oil demand growth in these economies is driven by a combination of rising mobility and rapid industrialisation. Jet fuel demand is projected to grow at ~3.2% annually, supported by an expanding middle class and increasing air travel, while gasoil demand is expected to rise by ~2.5% annually, reflecting industrial expansion and infrastructure development. Additionally, the region’s growing role as a global manufacturing and nearshoring hub—as companies diversify supply chains away from China—will further support demand, particularly in petrochemical feedstocks. This is evident in the expected surge in naphtha demand, growing at ~11.4% annually (+290 kb/d), driven by new petrochemical capacity additions, especially in Indonesia and Vietnam.

Figure 28: Growth in world oil demand by selected countries and regions, 2024-2030

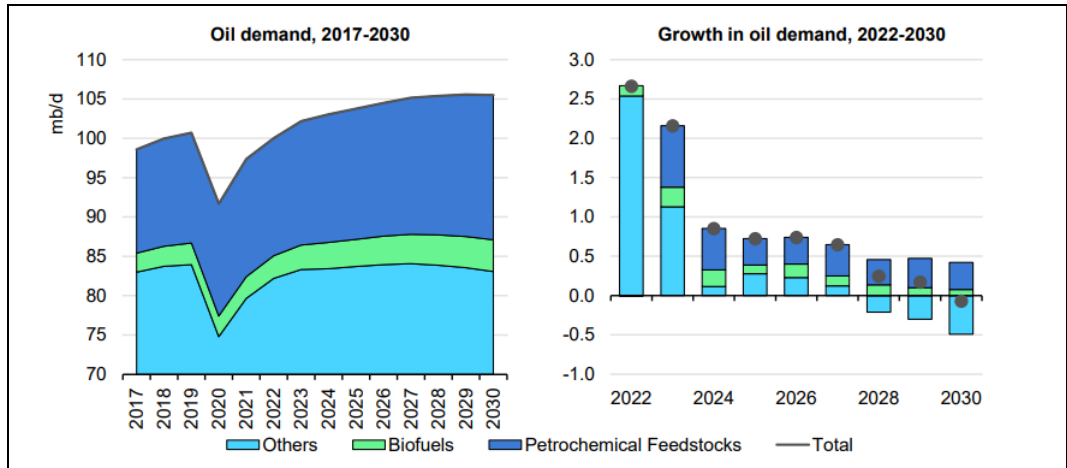


Source: IEA

In contrast, oil demand in advanced economies, particularly OECD countries, is forecast to decline by 1.7MMbbl/d, reflecting efficiency gains and energy transition policies. Among major consumers, China’s demand outlook has moderated significantly, with consumption in 2030 now expected to be only marginally higher than 2024 levels (Figure 28). Conversely, the United States is expected to see upward revisions in demand forecasts, supported by lower gasoline prices and slower-than-anticipated EV adoption.

Overall, while global oil demand continues to grow in absolute terms, the underlying trends point towards structural deceleration and sectoral transformation, with growth increasingly concentrated in petrochemicals and emerging markets, even as traditional demand drivers gradually weaken (Figure 29).

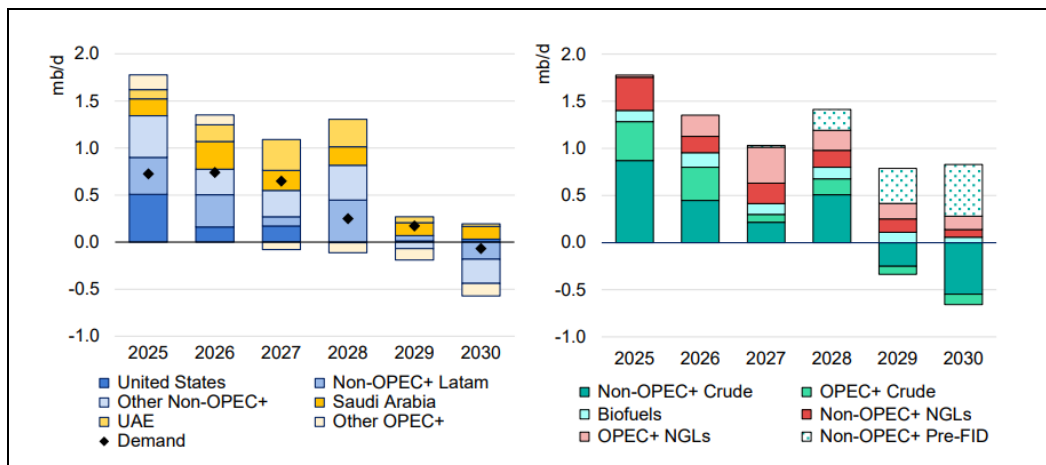
Figure 29: World oil demand forecast to plateau this decade



Source: IEA

On the supply side, the global oil supply capacity is expected to expand meaningfully over the remainder of the decade, increasing by ~5.1MMbbl/d to reach 114.7MMbbl/d by 2030, driven primarily by production growth in major producers such as Saudi Arabia and the United States. Notably, this expansion in supply capacity significantly exceeds the projected 2.5MMbbl/d increase in global oil demand, pointing to a potential structural surplus in the market. However, the growth profile is uneven, with capacity additions heavily frontloaded in the near term—peaking at around 1.8MMbbl/d in 2025—before slowing materially in the latter part of the decade.

Figure 30: Global oil supply capacity forecast, Y-o-Y change, 2025-2030



Source: IEA

By the post-2029 period, growth is expected to taper and potentially turn negative, reflecting a thinning pipeline of new non-OPEC+ projects and reduced upstream investment in long-cycle developments. Overall, this dynamic suggests a near-term environment of ample supply, followed by increasing uncertainty over longer-term capacity sustainability (Figure 30).

Favourable Price Environment to Drive Earnings and Cash Flow Upside

The ongoing US–Israel–Iran conflict has materially tightened global oil markets, driving a sharp repricing of crude benchmarks. Concerns over supply disruptions – particularly through the Strait of Hormuz, a critical chokepoint that handles ~one-fifth of global oil and liquefied natural gas trade – have introduced a significant geopolitical risk premium into oil prices. As a result, Brent and WTI have traded as high as US\$126/bbl and US\$118/bbl respectively over recent months, with both benchmarks currently hovering around US\$93/bbl and US\$90/bbl — still representing 12-month gains of ~37% — with volatility remaining elevated as markets continue to price in the risk of prolonged disruption (Figure 31).

The Strait of Hormuz – a narrow transit route through which ~20MMbbl/d (~20% of global oil consumption) flows – has seen significant disruption to commercial shipping activity since late February 2026. While upstream production capacity across the region has not been fully impaired, constraints on shipping routes, rising insurance costs, and operational risks have limited the effective movement of crude to global markets. This divergence between available production and deliverable supply is contributing to tighter market conditions, with impacts extending beyond crude into natural gas and refined products.

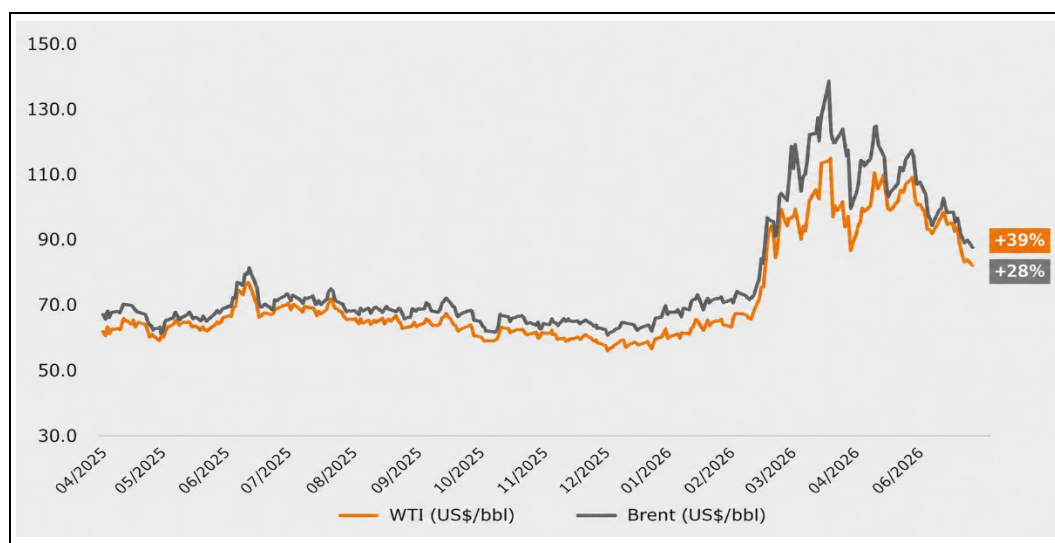
As of June 2026, the geopolitical backdrop across the Gulf remains fragile despite the formal extension of the US–Iran ceasefire framework first agreed in April. While recent negotiations have reduced some immediate fears of a full-scale regional escalation, the ceasefire remains highly conditional and has been repeatedly tested by renewed hostilities, conflicting claims over maritime access, and limited progress on core issues including Iran’s nuclear programme, sanctions relief and regional security arrangements.

Against this backdrop, any meaningful normalisation of oil flows through the Strait of Hormuz is likely to be gradual rather than immediate. Although some commercial traffic has continued and international forces remain focused on maintaining freedom of navigation, the operating environment remains constrained by elevated shipping risk, higher insurance and logistics costs, disrupted tanker movements and uncertainty over the durability of any reopening arrangements.

Importantly, the market risk has shifted from a simple question of physical oil availability to one of reliable deliverability. Even where upstream production remains largely intact, the ability to safely move crude and refined products through critical export corridors remains uncertain. This ongoing instability continues to support a structural geopolitical risk premium in oil markets and reinforces the strategic value of secure, alternative sources of supply.

While oil prices remain well below their early 2026 conflict peaks of nearly \$120–\$126 per barrel, the 16% to 20% plunge seen in May has been cut short by renewed military action in June

Figure 31: Brent and WTI Prices Surge Amid Rising Geopolitical Risk*



*Source: East Coast Research and Capital IQ; *Oil prices will move according to the geopolitical situation*

Therefore, even in the event of a partial or near-term stabilisation of shipping lanes, the broader system is likely to experience prolonged supply chain dislocations, elevated insurance and freight costs, and lingering market volatility, reinforcing tightness in global oil markets over the medium term.

Oil Prices Are Likely to Remain Elevated Amid Persistent Supply Constraints

The outlook for oil prices is increasingly shaped by geopolitical developments, supply-side constraints, and the limited responsiveness of incremental production. In the current environment, pricing is being driven not only by physical supply risks but also by a sustained geopolitical risk premium, particularly linked to disruptions around key transit routes such as the Strait of Hormuz. As a result, oil markets are expected to remain volatile, with prices reacting to both structural factors and headline-driven developments.

In the near term, we expect a period of fragile stabilisation following recent ceasefire developments, rather than a full resolution of geopolitical tensions. Under this base-case scenario, oil prices are expected to remain in the US\$90–110/bbl. range over the next 3–6 months, supported by ongoing supply uncertainty, logistical constraints, and a slower-than-historical supply response (Figure 32). While upstream production capacity has not been materially impaired, disruptions to shipping, insurance, and export logistics are likely to persist despite the partial reopening of key routes, sustaining upward pressure on prices.

A more bullish scenario would involve renewed escalation in the US–Israel–Iran conflict, leading to a more material disruption of oil flows, particularly through the Strait of Hormuz. In such a scenario, oil prices could move above US\$115/bbl., with potential spikes towards the US\$120–150/bbl. range, reflecting both physical supply losses and heightened market uncertainty. While this outcome represents a lower-probability near-term scenario, it highlights the asymmetric upside risk embedded in current market conditions (Figure 32).

Conversely, a sustained de-escalation scenario would require a durable stabilisation of regional tensions and a normalisation of shipping and logistics over time. This would allow the geopolitical risk premium to unwind, leading to a moderation in oil prices towards the US\$75–85/bbl. range over a 6–12-month horizon (Figure 32). However, even in this scenario, structural constraints on supply growth and continued capital discipline across the industry suggest that prices are unlikely to revert to prior cycle lows in the near term.

Figure 32: Oil Price Outlook Driven by Strait of Hormuz Supply Risks

Scenario 1: Base Case (3–6 months)	Scenario 2: Bull Case (3–9 months)	Scenario 3: Bear Case (6–12 months)
<p>Logistics and shipping constraints limit effective supply flows</p> <ul style="list-style-type: none"> • Temporary ceasefire with no clear long-term resolution • Shipping and logistics disruptions persist despite partial reopening • Prices remain range-bound at US\$90–110/bbl • Volatility driven by geopolitical developments 	<p>Escalation and Material Supply Disruption</p> <ul style="list-style-type: none"> • Escalation disrupts flows through the Strait of Hormuz • Shipping restrictions and infrastructure risks reduce supply • Limited spare capacity amplifies supply shock • Oil prices exceed US\$115, with upside to US\$120–150/bbl 	<p>Volatility driven by geopolitical developments</p> <ul style="list-style-type: none"> • Diplomatic progress reduces geopolitical tensions • Shipping and logistics normalize • Risk premium unwinds, lowering volatility • Oil prices moderate toward US\$75–85/bbl

Source: East Coast Research

We believe the current oil market is characterised by constrained supply growth, logistical bottlenecks, and resilient demand, supporting a higher price floor and sustained elevated prices over the near- to medium-term, with risks skewed to the upside.

Navigating the Next Phase: Discipline, Agility, and Industry Consolidation

The global oil and gas sector is currently at a pivotal juncture, shaped by evolving macroeconomic conditions, policy shifts, and rapid technological advancements, which together are creating both significant risks and emerging opportunities. Persistent uncertainties around monetary policy, global trade dynamics, and geopolitical developments in 2026 continue to influence market sentiment and capital allocation, underscoring the need for greater agility, resilience, and scenario-based planning across the industry. At the same time, companies remain anchored in core principles such as capital discipline and a focus on shareholder returns; however, differing responses to policy-driven growth—ranging from selective risk-taking to reinforced financial conservatism—are resulting in a more diverse and adaptive competitive landscape.

Looking ahead, the next phase of industry evolution is likely to be characterised by increased consolidation, with large-scale mergers reshaping the competitive structure, supported by the need for reserve replacement, rising LNG demand, technological integration (including generative AI), and the pursuit of operational scale and cost efficiencies. Concurrently, AI-enabled operations

and cross-sector collaborations are expected to accelerate digital transformation and unlock new revenue opportunities, enabling companies to better respond to evolving demand patterns.

Within this broader context, **Finder Energy's asset portfolio is strategically well-positioned to benefit from current geopolitical dynamics and industry trends.** The company's flagship KTJ project in offshore Timor-Leste is located in close proximity to key Asia-Pacific demand centres—including China, India, Japan, and Southeast Asia—which represent the primary drivers of incremental global oil demand growth. This geographical advantage enables shorter supply chains, lower transportation costs, and increased attractiveness for regional buyers, particularly in an environment where disruptions in traditional supply routes, such as through the Strait of Hormuz, remain a persistent risk. As energy security becomes an increasingly critical consideration, KTJ effectively represents a source of “non-OPEC, relatively neutral barrels,” enhancing its strategic value. This is further reinforced by strong host government alignment in Timor-Leste, where KTJ is positioned as a national priority, reducing regulatory and execution risks while supporting accelerated development timelines.

In addition, **Finder benefits from exposure to more stable, OECD-linked jurisdictions, which provide low sovereign risk, predictable regulatory frameworks, and access to global capital markets.** This creates a balanced portfolio profile, combining high-upside frontier exposure with stable, lower-risk assets. Importantly, these geographies are relatively insulated from major geopolitical flashpoints and maritime chokepoints, improving reliability of supply and reducing logistical disruptions in an increasingly fragmented global energy system. At the same time, the ongoing consolidation trend in the oil and gas industry presents a meaningful opportunity for Finder. As larger companies seek development-ready assets to replenish reserves and improve capital efficiency, KTJ—being appraised, near-FID, and based on a scalable FPSO-led model—fits well within the type of assets that are attractive for farm-outs, partnerships, or acquisitions. Finder's relatively small scale enhances its attractiveness as a natural consolidation or partnership candidate, particularly in a supportive oil price environment where competition for high-quality assets intensifies.

Overall, the confluence of favourable location dynamics and industry consolidation trends positions Finder Energy at the intersection of two key structural themes. Elevated geopolitical risk increases the premium for secure, Asia-proximate supply, while consolidation drives demand for de-risked, development-stage assets. We believe, these factors enhance both the intrinsic value of Finder's portfolio and its strategic optionality, supporting potential value realisation through partnerships, asset monetisation, or corporate activity, and positioning the company to capitalise on both cyclical and structural industry shifts.

Valuation

SOTP-based valuation indicates that FDR is currently trading at a significant discount to its intrinsic value

We value Finder Energy primarily on a risk-discounted cash flow (DCF) assessment of its flagship KTJ development within PSC 19-11, offshore Timor-Leste. Given that KTJ accounts for the overwhelming majority of the company's intrinsic value and is approaching FID, we believe an asset-level DCF provides the most appropriate valuation framework. Our valuation calculation is supplemented by the nominal value of exploration and appraisal upside within PSC 19-11 (from the Krill and Squilla fields).

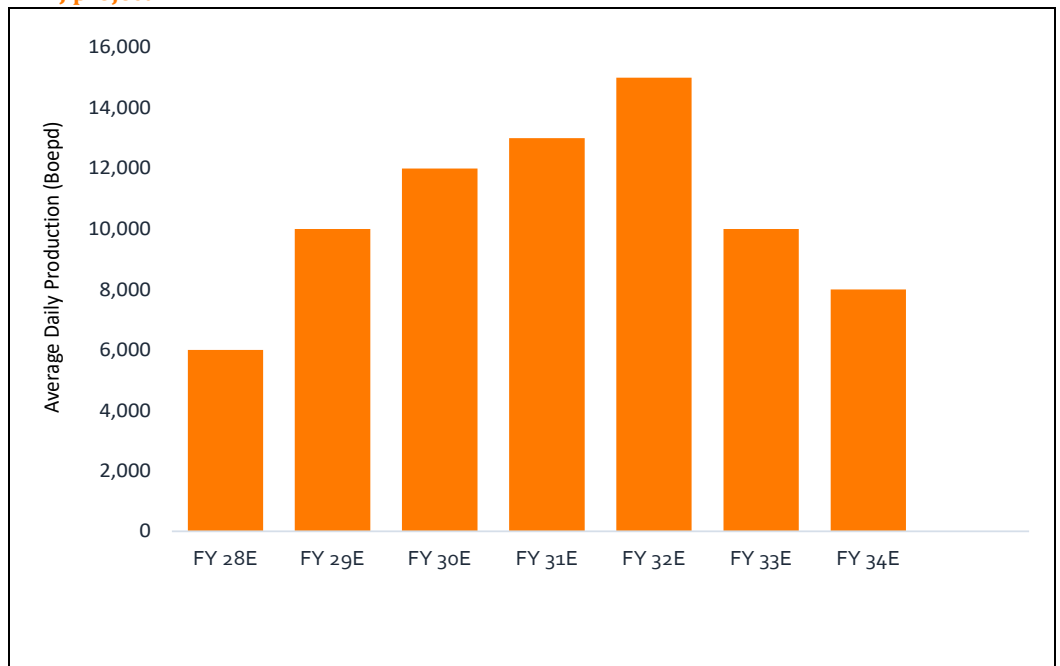
The KTJ Project has now progressed beyond the conceptual stage, with FEED completed, regulatory approvals advancing, an FPSO secured through the acquisition of Petrojarl I, and development funding materially de-risked through the TIMOR GAP farm-in arrangement. Consequently, project risk has materially decreased compared with earlier development phases, although financing, execution, and commodity price risks remain.

I. DCF Calculation

Our valuation is based on a seven-year production period commencing in FY2028e, reflecting anticipated first oil and the start of revenue generation. We forecast cumulative gross production of ~27MMbbl over the life of the model, underpinned by a steady average gross production. It is imperative to note that we have not included any oil production from the Krill and Squilla fields at this stage, as they are yet to be developed. Our assumption provides enough upside potential for FDR stock, as cash from first oil production provides sufficient liquidity for the development and subsequent production from the Krill and Squilla fields over the long term.

- **Operating Model** - Our DCF calculation is primarily driven by forward revenues from the KTJ oil fields. The company’s revenue forecast aligns with the expansion of production assets and the softening of global oil prices (post the resolution of the current geopolitical impasse). The company’s resilient production is projected to be driven by its consistent investment across producing wells.

Figure 33: Finder is expected to maintain a consistent production average over the life of the KTJ project



Source: East Coast Research

- o **Development and Production Assumptions:** The KTJ Project is expected to deliver a relatively stable production profile over the forecast period, generating significant operating cash flow from the commencement of production in FY2028e. Our base-case scenario assumes average production of ~11,000 bopd over the seven-year forecast horizon, reflecting prudent assumptions regarding reservoir performance and recovery rates.

While our forecast production profile appears conservative relative to management's estimates, it is important to recognise that actual production outcomes remain subject to several uncertainties, including development execution risk, the final scope of the development plan, reservoir performance, partner funding and financing availability, regulatory approvals, and the availability of equipment and materials. Given these factors, we believe our assumptions provide a realistic and balanced assessment of the project's production potential.

Even under these conservative assumptions, our model forecasts gross oil production attributable to FDR of ~27 MMbbl over the project's seven-year producing life.

- Oil Price Assumptions: This remains the single largest driver of valuation. A sustained US\$10/bbl movement in long-term Brent prices changes our KTJ NAV by ~20%, highlighting the leverage of Finder's equity value to the crude market.

In our base case, we have assumed an average realised price of US\$85/bbl over the production period. While we acknowledge that this is lower than the prevailing rates, we believe that with the resolution of the current geopolitical impasse, high oil prices will reverse from mid-2026 – albeit slowly. In our bull case, we have estimated an average Brent oil price of US\$91/bbl, growing conservatively over the production period.

- Operating and Capital Cost Assumptions - In our model, total processing and capital costs over the production period are estimated at ~A\$500m (Finder's share). Our cost analysis also includes development capital expenditure broadly consistent with management guidance and industry benchmarking for a subsea tie-back development.
- Discount rate - Given that FDR operates in a typically high-beta, highly volatile industry, we have assumed a post-tax WACC of ~15%. Further, given the company's high-impact, liquid-rich core operating field, this might result in steady cash flows over the anticipated time frame. In addition, any potential delays in the production start date should be considered alongside the equity risk premium we anticipate.

Figure 34: WACC calculation

WACC	14.7%
Risk-free rate of Return (Rf)	4.3%
Expected Market Return (Rp)	13.0%
Beta	1.2
Cost of Equity	14.7%
Weight of Equity	99.9%
Cost of debt	5.0%
Tax rate	30%
After-tax cost of debt	3.5%
Weight of Debt	0.06%
Terminal growth rate	2.0%

Source: East Coast Research

- Funding - FDR maintains a healthy liquidity position, supported by substantial cash reserves. Following its recent A\$27m capital raising, the company's cash balance increased to ~A\$42m, up from ~A\$15m as at the end of March 2026.

It is also important to note that FDR has two tranches of 3.6m unquoted options, expiring in October 2027 and February 2028, respectively, which are already in-the-money, with an exercise price of A\$0.075 per share. In addition, the company has 2m unquoted options expiring in February 2029 with an exercise price of A\$0.68 per share, which could easily become in-the-money should the share price continue to appreciate as expected. In our model, we assume all outstanding options are exercised, resulting in additional cash proceeds of ~A\$1.6m and further strengthening the company's liquidity position. Consequently, our DCF model assumes an adjusted cash balance of A\$43.5m, net of lease liabilities, representing ~27% of FDR's current market capitalisation.

As Finder progresses towards production, we expect the company to require substantial additional capital to fund development activities. Accordingly, our forecasts incorporate meaningful equity dilution over the next three years, alongside significant debt financing to support pre-production capital expenditure. However, the financial impact of dilution and

The management's clear vision of its debt-funding prospects gives us confidence in the availability of financing options and the likelihood of their success

debt servicing is expected to diminish once commercial production commences in FY2028e and operating cash flows begin to build.

Our model also incorporates the benefits of the TIMOR GAP farm-in transaction, which materially reduces Finder's funding requirements through a carry arrangement covering a significant portion of development expenditure. This enhances the project's economics from an equity holder's perspective and reduces overall financing risk.

In our view, FDR's strengthened liquidity position materially de-risks the development pathway and places the company in a favourable position, particularly in an environment characterised by constrained capital market conditions.

- **Additional Share Issue** – We have assumed a higher diluted share count than the company's current ordinary shares outstanding. FDR currently has 554.25m ordinary shares on issue. The company issued ~12m shares as part of its recently closed A\$27m capital-raising program. Further, the company has 5.6m of unlisted options (across three sets) and 57.2m performance rights outstanding. We have incorporated the potential dilution from the multiple sets of in-the-money A\$0.075 options, expiring across CY2027 and CY2028, totalling 3.6m, into our valuation model. We have also included the 2m soon-to-be in-the-money options expiring in January 2029. This results in a total diluted share count of 617.1m for our valuation calculations.

Figure 35: Sensitivity w.r.t discount rate and terminal growth rate (base case) (considering only the KTJ Project Value)

		WACC						
		14.0%	14.2%	14.5%	14.7%	15.0%	15.2%	15.5%
Terminal Growth Rate	1.70%	0.82	0.79	0.77	0.75	0.73	0.70	0.69
	1.80%	0.82	0.79	0.77	0.75	0.73	0.71	0.69
	1.90%	0.82	0.80	0.78	0.75	0.73	0.71	0.69
	2.00%	0.83	0.80	0.78	0.76	0.74	0.71	0.70
	2.10%	0.83	0.81	0.78	0.76	0.74	0.72	0.70
	2.20%	0.84	0.81	0.79	0.77	0.74	0.72	0.70
	2.30%	0.84	0.82	0.79	0.77	0.75	0.73	0.71

Source: East Coast Research

II. Potential Upside from Krill and Squilla over the long-term period

While our valuation is primarily driven by the KTJ Project, we believe Finder retains meaningful upside from the Krill and Squilla discoveries, which cannot be fully reflected in our base-case DCF model due to a lack of clarity on their development plans. However, these assets provide exposure to additional resource growth and potential reserve additions beyond the current KTJ development plan.

Despite their earlier stage of development, we have included Krill and Squilla in our core valuation framework. Even under a conservative risk-weighted approach, these assets could contribute significant incremental value. Importantly, existing KTJ development infrastructure may enhance the economics of future discoveries through tie-back opportunities, reducing incremental capital requirements and accelerating commercialisation.

Based on a net 2C Contingent Resource of 15.2 MMbbl and an assumed valuation of ~A\$6/bbl—representing a 75% discount to KTJ's implied base-case valuation of ~A\$24/bbl to reflect the limited appraisal work completed to date—Krill and Squilla could collectively add ~A\$90m to Finder's valuation.

Successful appraisal results, resource upgrades, or progress towards commercial development could materially expand Finder's resource base and extend production beyond the period captured in our DCF model. Consequently, positive developments at Krill and Squilla could drive a meaningful re-rating of FDR shares.

III. Blended Valuation

It is imperative to note that the current expected valuation for FDR stock includes oil production from only the KTJ Project. Any positive news flow arising from the soon-to-be-launched development activities at Krill and Squilla, is expected to significantly re-rate the stock

The acquisition of the Petrojarl I FPSO represents a strategically important development in our valuation framework. Ownership of processing infrastructure reduces execution risk, enhances operational flexibility, potentially lowers lifecycle operating costs and creates optionality for future tie-back developments within PSC-19-11. Consequently, we have applied a higher probability of commercialisation than would typically be warranted for a comparable underdeveloped offshore oil resource project, assigning a 100% probability to the production of the entire net 2C resource.

We believe the market continues to undervalue KTJ's transformational impact as Finder transitions from an exploration-led business to a near-term producer. The completion of FEED, integration of the recently acquired Petrojarl I FPSO, development area approval and funding support from TIMOR GAP collectively reduce project risk and improve visibility toward first production in FY2028e.

Consequently, our risk-adjusted SOTP-based valuation model (Figure 36) has yielded an implied enterprise value of **A\$519.4m in the base case** and **A\$749.1m in the bull case**. On a per-share basis, this equates to a valuation range of **A\$0.91 to A\$1.28**, with a mid-point target of **A\$1.09 per share reflecting a P/NAV of 0.26x**. At the current level of **A\$0.29/share**, the midpoint target price represents ~283% upside potential.

Our NAV suggests substantial upside relative to the current market valuation, supported by a development project that can generate significant free cash flow shortly after startup.

Figure 36: SOTP-based valuation for FDR

Finder Energy Valuation (A\$m)	Base Case	Bull Case	Remarks
PV of FCF	153.8	239.3	
PV of Terminal Value	274.3	378.1	
KTJ Project Value	428.1	617.5	
Krill and Squilla Field Value	91.3	131.6	75% discount to KTJ's per bbl value
Implied Enterprises Value (A\$m)	519.4	749.1	
Net debt (cash)	43.5	43.5	
Provisions & Liabilities	(4.1)	(4.1)	
Other Investments	0.2	0.2	
Equity value (A\$ m)	559.0	788.7	
Diluted Shares (m)	617.1	617.1	
Implied price (A\$)	0.91	1.28	
Current price (A\$)	0.29	0.29	
Upside (%)	217.9%	348.5%	
Mid-point Target Price (A\$)	1.09		
Price / NAV (x)	0.26x		

Source: East Coast Research

Compared with the U.S. stock market, the ASX has relatively few pure-play oil operators. As a result, Australian investors are generally less exposed to the broader macroeconomic drivers of the oil market, which has contributed to lower valuations for junior operators such as FDR relative to their intrinsic value.

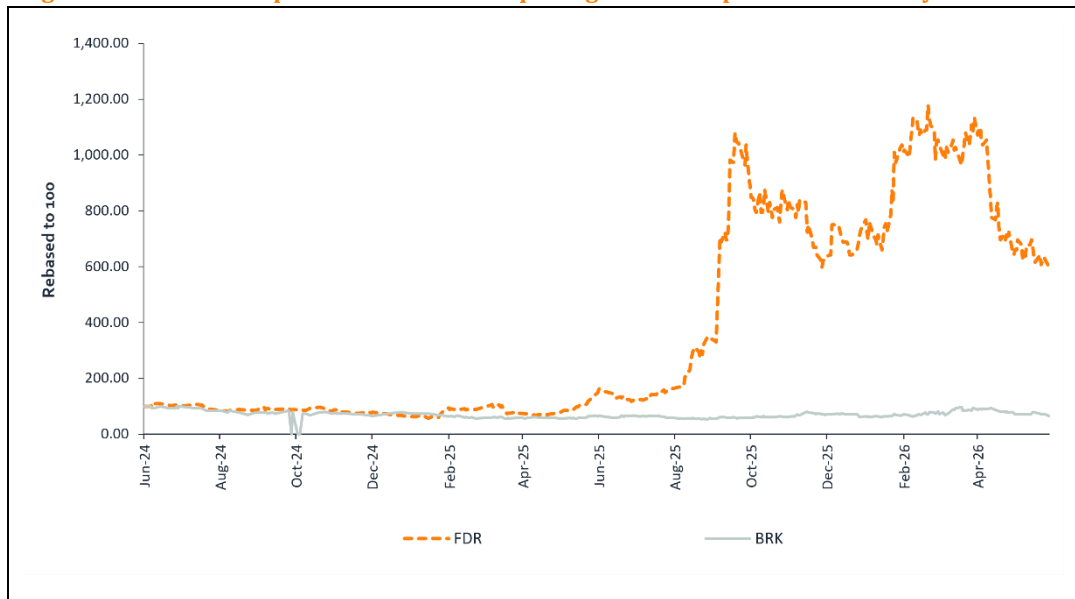
We believe our target price is consistent with prevailing market dynamics. FDR has sold a 10% stake in the KTJ project to TIMOR GAP, increasing their total stake to 34% in the project, which secured a commitment for a A\$254m cash infusion, representing 50% of the project's total capital requirement. This implies a total enterprise value of ~A\$493m for FDR's remaining 66% interest in the project. Based on our DCF model, we derive an average enterprise value of A\$522m for FDR, representing a 6% premium to the valuation implied by the transaction.

"In our view, Finder Energy represents a compelling small-cap investment in an upcoming oil basin — combining strong operational preparedness, disciplined capital management, material valuation disconnects, and clear catalysts for re-rating as oil production is all set to start."

Despite superlative performance in the last 2 years, we think FDR is still a good buy as it embarks on an upscaling mode

Although FDR's share price has risen by approximately 500% over the past 24 months, including more than 300% over the last 12 months (Figure 37), we believe its growth trajectory is still in its early stages. Management's strategy of steadily expanding its acreage position and continuing to invest in asset development has been well received by investors. Despite these positive developments, FDR's share price remains approximately 50% below its 52-week high of A\$0.68, reached in March 2026 at the height of geopolitical tensions. While the stock has attempted to revisit these levels in recent months, it has struggled to maintain momentum above them.

Figure 37: FDR's share price has been on an upswing relative to peers in the last 2 years



Source: S&P Capital IQ and East Coast Research

Given the limited number of oil-producing companies listed on the ASX, many Australian investors have limited reference points for valuing offshore oil developments such as those in Timor-Leste. Historically, Australian capital markets have favoured high-quality opportunities in the resources sector, particularly in bulk and critical minerals, while oil has often been viewed as a cyclical and volatile commodity. As a result, oil-focused operators such as FDR have typically traded at a substantial discount to their intrinsic value.

Additionally, ongoing geopolitical tensions in the Middle East and continued disruptions to global energy supply chains have increased the importance of diversified oil supply sources. Smaller producers and near-term developers such as Finder can play an important role in alleviating supply constraints. Benefiting from a strategic location in Southeast Asia and a shorter development cycle than many major oil companies, FDR is well positioned to become an alternative source of supply for countries seeking to diversify their energy imports. In addition, the company has the potential to bring production online relatively quickly and capitalise on favourable oil prices.

Years of underinvestment in new oil supply have contributed to a structurally tight market, a situation exacerbated by ongoing geopolitical instability. This environment is particularly supportive of existing producers and near-term developers such as FDR.

We expect that sustained strength in global oil prices will lead investors to place greater value on FDR's assets and future production profile

In our view, FDR is undergoing a fundamental transformation. As further milestones relating to project development and production readiness are achieved over the coming months, we expect investors to increasingly recognise the company's value as an emerging oil producer. Despite the

strong share price performance to date, we believe FDR continues to offer a compelling investment opportunity. The prospect of first oil production, combined with supportive oil market fundamentals, should provide a strong foundation for a further re-rating of Finder Energy's shares.

Key Catalysts and Risks

Catalysts for the re-rating of FDR

FDR's potential re-rating is driven less by exploration outcomes and more by progressive de-risking. Successful delivery of FID, securing debt financing, booking reserves, and maintaining the path to first oil in late 2027/early 2028 would shift the valuation framework from risked contingent resources to that of a producing oil company, which typically attracts materially higher valuation multiples

- **FID on KTJ Project** - A positive FID on the KTJ Project, targeted for mid-2026, is Finder Energy's key re-rating catalyst. FID would de-risk the project, enable reserve bookings and project financing, and shift valuation from risked contingent resources to a development-stage NPV basis, supporting a higher market valuation.
- **Conversion of 2C Resources into 2P Reserves** - Many resource stocks see their largest valuation uplift when contingent resources are converted into reserves. For FDR, independently certified 2P reserves at KTJ would validate commerciality, broaden appeal to reserve-focused institutional investors, and represent a key near-term re-rating catalyst.
- **Regulatory Approval of FDP and Environmental Submissions** - The market often discounts offshore projects until key approvals are secured. For FDR, progress on FDP submissions and environmental approvals in Timor-Leste is encouraging, as obtaining these approvals would remove a major project contingency and improve confidence in development timelines.
- **Ownership and Deployment of the Petrojarl I FPSO** - A unique aspect of the FDR investment case is its ownership of the Petrojarl I FPSO. The market could further re-rate the stock if redeployment costs come in below expectations, FPSO readiness is confirmed, and production start-up timelines are accelerated. Management believes FPSO ownership de-risks development, lowers operating costs, and creates future tie-back opportunities, enhancing long-term project economics.
- **First Oil Targeted for late 2027/early 2028** - Valuation inflections typically occur as a company moves from explorer to developer to producer. As first oil approaches, discount rates tend to decline, and cash-flow visibility improves. FDR is targeting first oil from KTJ in late 2027/early 2028, marking a key step in this transition.
- **Further Resource Upgrades at KTJ** - Further technical work and reservoir modelling could increase recoverable volumes through higher recovery factors, reserve upgrades, and development optimisation. Independent studies have already supported resource upgrades and helped de-risk the project.
- **Exploration Upside – Krill, Squilla and Other Opportunities** - The market is currently focused on KTJ, but success at Krill, Squilla, and other PSC 19-11 prospects could provide a second growth phase beyond the base development. Management has also highlighted these appraisal and exploration opportunities alongside KTJ, indicating potential for longer-term portfolio upside.
- **Monetisation of UK North Sea Assets** - FDR's UK portfolio, including the Wagtail discovery, provides additional optionality beyond its core assets. Potential catalysts include appraisal decisions, farm-outs, asset sales, and infrastructure-led development solutions. The recent farm-out to Serica has reduced funding exposure while preserving upside.

Key Risks

While FDR presents a highly compelling investment opportunity, investors should remain mindful of several critical risks to our thesis:

- **Commodity price risk** – Finder’s prospective cash flow, production economics, reserves value, and pace of development are directly tied to commodity prices. A decline in Brent oil or regional gas pricing would materially reduce margins, slow drilling, and impact NAV. As a small-cap operator, Finder is highly sensitive to price cycles.
- **Funding risk** – As a relatively small operator, Finder has limited financial scale to ramp up production. This increases dependence on external capital markets, hedging, and disciplined cash generation. Volatile equity markets or risk-off conditions could restrict access to growth capital. Recent progress, including support from TIMOR GAP and ongoing debt-funding initiatives, suggests that this risk is being actively addressed.
- **Concentration risk** – Finder is heavily concentrated in the Timor-Leste offshore play. While focus improves efficiency, it increases exposure to localised geological variability, infrastructure constraints, or regulatory changes. Overexposure to Timor-Leste's fiscal terms, approvals, and regulations brings in broader jurisdictional uncertainty.
- **Infrastructure & development risk** - Uncertainty around converting contingent resources into reserves at expected recovery and production rates.
- **Operational & well-performance risk** – Finder’s growth depends on successful production from its KTJ oil fields. The long-term growth potential depends entirely on the development of the Krill and Squilla oil fields. Under-performing wells, mechanical failures, lower-than-expected reservoir productivity, or higher-than-expected decline rates could significantly affect cash flow and returns. This is one of the most material and company-specific risks given its concentrated portfolio.
- **Exchange rate risk and service-cost inflation** – Finder is expected to earn nearly all revenue in USD (global currency for oil trade) but reports in AUD. Movements in the AUD/USD exchange rate create translation volatility in revenue, EBITDA, and valuation metrics. Also, higher drilling and completion costs, driven by tight oilfield labour markets or price inflation, may reduce well-level returns or slow the development plan's progress.

Key risks include Commodity price risk, Operational & well-performance risk, Scale & funding risk and regulatory risk

Appendix I: Finder's SWOT analysis

Figure 38: SWOT analysis

Strengths	Weakness
<ol style="list-style-type: none"> 1. High quality core asset in PSC 19-11. The Kuda Tasi and Jahal (KTJ) fields contain a sizeable contingent resource base and a clear pathway towards development. 2. Material valuation uplift potential as the company transitions from an exploration-focussed business to a prospective oil producer. 3. Extensive technical de-risking completed, including modern 3D seismic reprocessing, reservoir studies, development planning and independent resource assessments. 4. Significant exploration and appraisal upside beyond KTJ through the Krill and Squilla discoveries and numerous prospects within PSC 19-11. 	<ol style="list-style-type: none"> 1. The company currently has no production or operating cash flow and remains dependent on external funding. 2. Small market capitalisation limits financial flexibility compared with larger industry peers. 3. The KTJ fields are defined by only five wells and have no production history, meaning reservoir performance forecasts rely primarily on well test data and modelling. 4. Limited near-term contribution from non-core assets in Australia and the UK, which remain largely dormant.
Opportunities	Threats
<ol style="list-style-type: none"> 1. Progression of KTJ towards development approval, financing and first oil could drive a significant market re-rating. 2. Strategic partnerships, farm-outs or project financing arrangements could reduce capital requirements while validating project value. 3. Further appraisal and optimisation work may increase recoverable reserves and improve project economics. 4. A future KTJ production hub could provide a commercialisation pathway for additional discoveries within PSC 19-11. 	<ol style="list-style-type: none"> 1. Finder must secure substantial external funding for its share of KTJ development expenditure, and financing may be unavailable or obtained on unfavourable terms. 2. Project execution risk remains significant, with successful delivery dependent on multiple third-party contractors, service providers and operators throughout the asset life cycle. 3. Regulatory delays, cost inflation, operational disruptions or changes to the fiscal framework in Timor-Leste could adversely affect project returns and development timelines.

Source: East Coast Research

Appendix II: Experienced leadership team supports exploration and project development

Finder Energy Holdings Limited is led by an experienced management and board team with expertise across upstream oil and gas exploration, offshore operations, FPSO management, project development and energy sector transactions. (Figure 39).

Figure 39: FDR's management and board members

Name and Designation	Profile
Bronwyn Barnes Independent Non-Executive Chairman	<ul style="list-style-type: none"> Brings experience across the resources sector, having worked with both major industry players, including Western Mining Corporation and BHP, and emerging junior resource companies Experience across directorship, executive leadership and operational roles in both Australian and international markets. Currently serves as President & CEO of Ivanhoe Atlantic, Executive Chairman of Indiana
Damon Neaves Managing Director and CEO	<ul style="list-style-type: none"> Brings over 18 years' experience in leadership roles as an oil and gas executive across private and ASX-listed companies. Has worked across international oil and gas projects in Asia Pacific, Africa and Europe, with experience spanning new ventures, exploration, development and production. Previously held board positions with Tap Oil Limited (Chair) and Pura Vida Energy NL (Managing Director).
Shane Westlake Technical Director	<ul style="list-style-type: none"> Petroleum geophysicist with over 20 years' experience across executive management roles in the energy sector. Joined FDR in 2007 and has led acreage development and transaction execution, including farmouts with industry participants. Has exploration experience across new ventures, prospect maturation and drilling, with project exposure across Australia, the Americas, Europe, Africa and Asia Pacific.
Fred Wehr Independent Non-Executive Director	<ul style="list-style-type: none"> Brings over 38 years' experience across the upstream oil and gas sector, spanning research, operational and senior management roles with Exxon, Apache Corporation and Quadrant Energy across international markets. Has managed exploration programmes in Egypt and Australia for Apache and Quadrant Energy, including involvement in the Dorado discovery in 2018 on the NWS. Currently serves as sole director of Wehr Advisory Pty Ltd, providing technical and commercial advisory services within the upstream oil and gas sector.
Stephen Gardyne Non-Executive Director	<ul style="list-style-type: none"> Brings over 30 years' experience in the energy sector, with expertise spanning offshore operations, asset management and FPSO projects across the UK and international markets. Has extensive experience in the management and operation of production facilities, including floating production systems, fixed offshore installations and onshore terminal facilities. Currently serves as Managing Director of Amplus Energy, an energy investment and asset management company focused on acquiring, developing and optimising upstream oil and gas assets and production infrastructure.
Sarah Qiao CFO	<ul style="list-style-type: none"> Appointed Acting CFO of FDR in August 2025, having previously served as the Company's Financial Controller. Holds CPA and CA qualifications, with 13 years' experience, including 9 years at EY. Joined FDR in 2022 and is part of the management team.

Mark Robertson
COO & PSC 19-11
Project Director

- Energy industry professional with over 35 years' experience across operations and project development within the energy sector.
- Career spans offshore construction, drilling, FPSO operations and project management across the North Sea, Asia Pacific and Australia.
- Has held operational and management roles across the North Sea Producer FPSO, Maersk Curlew FPSO, Vincent, Van Gogh, Balnaves, Stag and Dorado projects, with experience across offshore and onshore operations.

Source: East Coast Research

Appendix III: Financial Statements

Figure 40: FDR's Forecasted Financial Statements

Profit & Loss (A\$m)	FY 24	FY 25	FY 26E	FY 27E	FY 28E	FY 29E	FY 30E
Revenue	0.0	9.5	2.0	3.0	147.6	258.2	325.4
Total expenses	(4.4)	(5.8)	(16.0)	(17.8)	(71.5)	(126.8)	(154.8)
EBITDA	(4.4)	3.7	(14.0)	(11.3)	87.1	152.3	192.0
Depn & Amort	0.0	(0.0)	0.0	(3.5)	(11.0)	(20.9)	(21.4)
EBIT	(4.4)	3.7	(14.0)	(14.8)	76.0	131.4	170.6
Net Interest	0.2	0.1	(0.5)	(3.2)	(4.7)	(5.4)	(0.3)
Profit before tax	(4.3)	3.8	(14.5)	(14.5)	82.3	146.9	191.6
Tax expense	0.0	0.0	0.0	0.0	(24.7)	(44.1)	(57.5)
PAT	(4.2)	3.8	(14.5)	(14.5)	57.6	102.8	134.1
Cash Flow (A\$m)	FY 24	FY 25	FY 26E	FY 27E	FY 28E	FY 29E	FY 30E
Profit after tax	(4.2)	3.8	(14.5)	(14.5)	57.6	102.8	134.1
Depreciation	0.0	(0.0)	0.0	(3.5)	(11.0)	(20.9)	(21.4)
Change in trade and other receivables	0.0	(0.0)	0.5	(0.0)	(5.9)	(4.5)	(2.8)
Change in trade payables	0.1	0.0	(0.1)	(0.0)	1.3	1.2	0.8
Operating cashflow	(3.3)	(4.8)	(14.1)	(11.1)	64.0	120.5	153.5
Capex (asset sales)	0.2	(2.9)	(35.5)	(79.1)	(110.6)	(25.6)	(21.8)
Other investing activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investing cashflow	0.2	(2.9)	(35.5)	(79.1)	(110.6)	(25.6)	(21.8)
Equity raised (repurchased)	0.0	0.0	33.0	25.0	10.0	0.0	0.0
Debt drawdown (repaid)	0.0	0.0	0.0	0.0	0.0	(15.0)	(30.0)
Other financing activities	0.1	5.8	27.5	100.0	30.0	0.0	0.0
Financing cashflow	0.1	5.8	60.5	125.0	40.0	(15.0)	(30.0)
Net change in cash	-3.1	-1.9	10.9	34.8	-6.7	79.9	101.7
Cash at End Period	6.3	4.6	15.6	50.4	43.7	123.7	225.3
Net Debt (Cash)	(6.2)	(4.5)	14.5	79.7	116.3	21.4	(110.2)
Balance Sheet (A\$m)	FY 24	FY 25	FY 26E	FY 27E	FY 28E	FY 29E	FY 30E
Cash	6.3	4.6	15.6	50.4	43.7	123.7	225.3
Total Assets	7.0	8.4	54.4	164.8	263.7	352.8	457.7
Total Debt	0.1	0.1	30.1	130.1	160.1	145.1	115.1
Total Liabilities	10.1	0.9	30.8	130.8	162.1	148.3	119.0
Shareholders' Funds	-3.1	7.6	23.5	34.1	101.7	204.5	338.7

East Coast Research Estimates

Appendix IV: Contingent and Prospective Resources

Figure 41: FDR has a prolific and diversified resource base

Contingent Resources

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%	<i>KTJ Project</i>										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		
			<i>Total KTJ (Probabilistic)</i>			<i>Oil</i>	<i>19.0</i>	<i>25.5</i>	<i>34.6</i>	<i>12.5</i>	<i>16.8</i>	<i>22.8</i>	
			<i>Discovered</i>										
UK North Sea	P2530	20%	Krill	Discovery	Oil	8.1	13.9	22.4	5.3	9.2	14.8	ASX - 8 Aug 2024 ASX - 25 Sep 2025 (Net interest reduced to 66% in accordance with TIMOR GAP farmin)	
			Squilla	Discovery	Oil	5.4	9.2	14.8	3.6	6.1	9.8		
			<i>Total Discovered (Arithmetic)²</i>			<i>MMbbl</i>	<i>13.5</i>	<i>23.1</i>	<i>37.2</i>	<i>8.9</i>	<i>15.2</i>		<i>24.6</i>
			Wagtail	Discovery	Oil	6.9	19.2	53.4	1.4	3.8	10.7		ASX - 27 Jun 2023, 4 Nov 2025

Prospective Resources

Country	Licence	FDR Equity	Name	Prospect or Lead	Oil/Cond (MMbbl)/ Gas (BCF)	Gross Prospective Resources			Net Prospective Resources			COS (%) ^{1a}	ASX announcement reference date and notes ⁴	
						P90 (1U)	P50 (2U)	Pmean	P10 (3U)	P90 (1U)	P50 (2U)			Pmean
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	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	
			Lanjara	Prospect	Oil	4.2	15.9	25.6	59.3	2.8	10.5	16.9	39.1	
			Lanjara SW	Prospect	Oil	2.2	7.2	10.4	22.8	1.5	4.8	6.9	15.0	
			<i>Total⁵</i>			<i>MMbbl</i>	<i>17.4</i>	<i>68.9</i>	<i>115.6</i>	<i>271.4</i>	<i>11.5</i>	<i>45.5</i>	<i>76.3</i>	
UK North Sea	P2530	20%	Bancroft	Prospect	Oil	12.0	26.6	31.5	59.0	2.4	5.3	6.3	11.8	ASX - 27 Jun 2023
			Marsh	Prospect	Oil	5.6	16.9	23.1	50.9	1.1	3.4	4.6	10.2	
			Turner	Prospect	Oil	4.3	21.6	42.1	109.7	0.9	4.3	8.4	21.9	
			Tye	Prospect	Oil	12.2	28.2	33.8	64.8	2.4	5.6	6.8	13.0	
			Agar	Prospect	Oil	3.7	29.0	83.0	229.6	0.7	5.8	16.6	45.9	
	Stoinis	Prospect	Oil	7.0	16.2	19.5	37.4	1.4	3.2	3.9	7.5			
	P2610	50%	Boaz	Prospect	Gas	131.3	483.4	748.3	1780.0	65.6	241.7	374.2	890.0	ASX - 18 Dec 2023
<i>Total⁵</i>			<i>MMboe⁶</i>	<i>76.5</i>	<i>264.1</i>	<i>439.0</i>	<i>1055.10</i>	<i>13.9</i>	<i>50.2</i>	<i>87.3</i>	<i>213.8</i>			
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	ERCE ITRSR 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	
			Brady	Prospect	Oil	25.1	86.1	100.0	234.0	25.1	86.1	100.0	234.0	
			Brees-Barret	Prospect	Oil	54.2	147.8	158.1	326.7	54.2	147.8	158.1	326.7	
			Brees-Caley	Prospect	Oil	16.1	60.7	77.0	193.6	16.1	60.7	77.0	193.6	
<i>Total⁵</i>			<i>MMbbl</i>	<i>210.8</i>	<i>644.6</i>	<i>728.4</i>	<i>1630.4</i>	<i>210.8</i>	<i>644.6</i>	<i>728.4</i>	<i>1630.4</i>			

Source: Company

Appendix V: Analyst's Qualification

Riddhesh Chandwadkar

The analyst on this report is an Equity Research Analyst at Shares in Value (East Coast Research). Riddhesh holds a Bachelor's degree from the University of Mumbai and a Master of Commerce (Finance and Strategy) from the University of Sydney. He has passed Level I and Level II of the CFA Program, with a strong foundation in investment analysis, valuation, and portfolio management. Riddhesh has professional experience across Equity Capital Markets, having worked as an investment analyst on capital raisings and mergers and acquisitions for ASX-listed companies. His background combines fundamental equity research with hands-on transaction experience.

Derrick Johny

Derrick Johny, the analyst on this report, is an Equity Research Analyst at Shares in Value (East Coast Research). He holds a bachelor's in business and commerce from Monash University and a Master of Economics from the University of Sydney. He has also passed the Chartered Financial Analyst (CFA) Level 1 exam with a score above the 90th percentile. Apart from his academic qualifications, Derrick has prior buy-side experience, primarily analysing large-cap stocks in the healthcare sector and assisting with the analysis of companies in the tech and e-commerce sectors.

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