FDP Approval De-Risks KTJ as Multiple Value-Driving Catalysts Emerge This Quarter

Oil and Gas

We have increased our 12-month target price for Finder Energy Holdings Limited (ASX: FDR) to A$1.21/share, reflecting the substantial de-risking achieved following approval of the Field Development Plan (FDP) for the Kuda Tasi & Jahal (KTJ) Project. The FDP represents the key regulatory milestone required to advance the project towards Final Investment Decision (FID), validating the technical and commercial viability of the development and significantly reducing regulatory uncertainty.

Since our June initiation, Finder has made significant progress towards development. We believe the upcoming quarter has the potential to be transformative for the investment case, with several high-impact catalysts expected, including project financing, FID, rig and EPCI contract awards, potential offtake agreements, an updated RISC Competent Person's Report, and resource updates highlighting additional high-grade upside opportunities. Successful delivery of these milestones would further de-risk KTJ, improve valuation visibility, and support a meaningful re-rating as Finder advances towards first oil targeted for late-2027 to early-2028.

KTJ de-risked and positioned for rapid production ramp-up

KTJ stands out as a low-risk development opportunity, backed by a defined contingent resource base (25.5MMbbl gross 2C), completed Front-End Engineering and Design (FEED) studies for the Subsea Production System and Wells, FDP approval, and a proven development concept. The acquisition of the Petrojarl I FPSO is a key differentiator, reducing capital requirements, shortening development timelines, and lowering execution risk. Combined with TIMOR GAP's strategic participation, which aligns KTJ with Timor-Leste's national energy objectives, Finder is well positioned to secure financing and progress to FID, expected in 3Q CY2026.

Production economics further reinforce the investment case. With peak output forecast at 25k–30k barrels of oil per day (boepd) and ~10MMbbl produced over the first 18 months, KTJ provides Finder with the foundation for a rapid transition from a pre-revenue developer to a significant oil producer.

Favourable oil market dynamics support the KTJ thesis

Finder's transition to production comes amid a supportive oil market backdrop, with geopolitical disruptions and constrained global supply routes keeping energy security firmly in focus. Higher oil prices should improve project economics and accelerate payback, while secure Southeast Asian export routes allow Finder to capture upside in pricing and avoid shipping risks in the Middle East and Europe.

Valuation range of A$1.00–1.42 per share

Using a SOTP valuation methodology, we derive a midpoint target price of A$1.21/share (~11% above our previous TP). At a P/NAV of 0.27x, the new TP implies ~267% upside to the current share price. The recent FDP approval for the KTJ Project materially de-risks the development, strengthens the path to FID, and improves funding visibility. Combined with ownership of the Petrojarl I FPSO, support from TIMOR GAP, and a targeted first-oil date of late-2027/early-2028, we believe the market is yet to fully acknowledge KTJ's transition into a near-term producing asset. While KTJ remains the primary value driver, Krill and Squilla offer additional upside potential from future reserve growth and tieback development opportunities. Key risks include commodity price volatility, the conclusion of the financing process, asset development execution, and reserve conversion.

Date	21 July 2026
Share Price (A$)	0.33
Target Price (A$)	1.21
Market Cap (A$m)	182.9
52-week L/H (A$)	0.065 / 0.68
Free Float (%)	40.7%
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 North**west** Shelf, 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.

Analyst

Riddhesh Chandwadkar riddhesh@sharesinvalue.com.au

Derrick Johny derrick.johny@sharesinvalue.com.au

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Finder's path from discovery to development

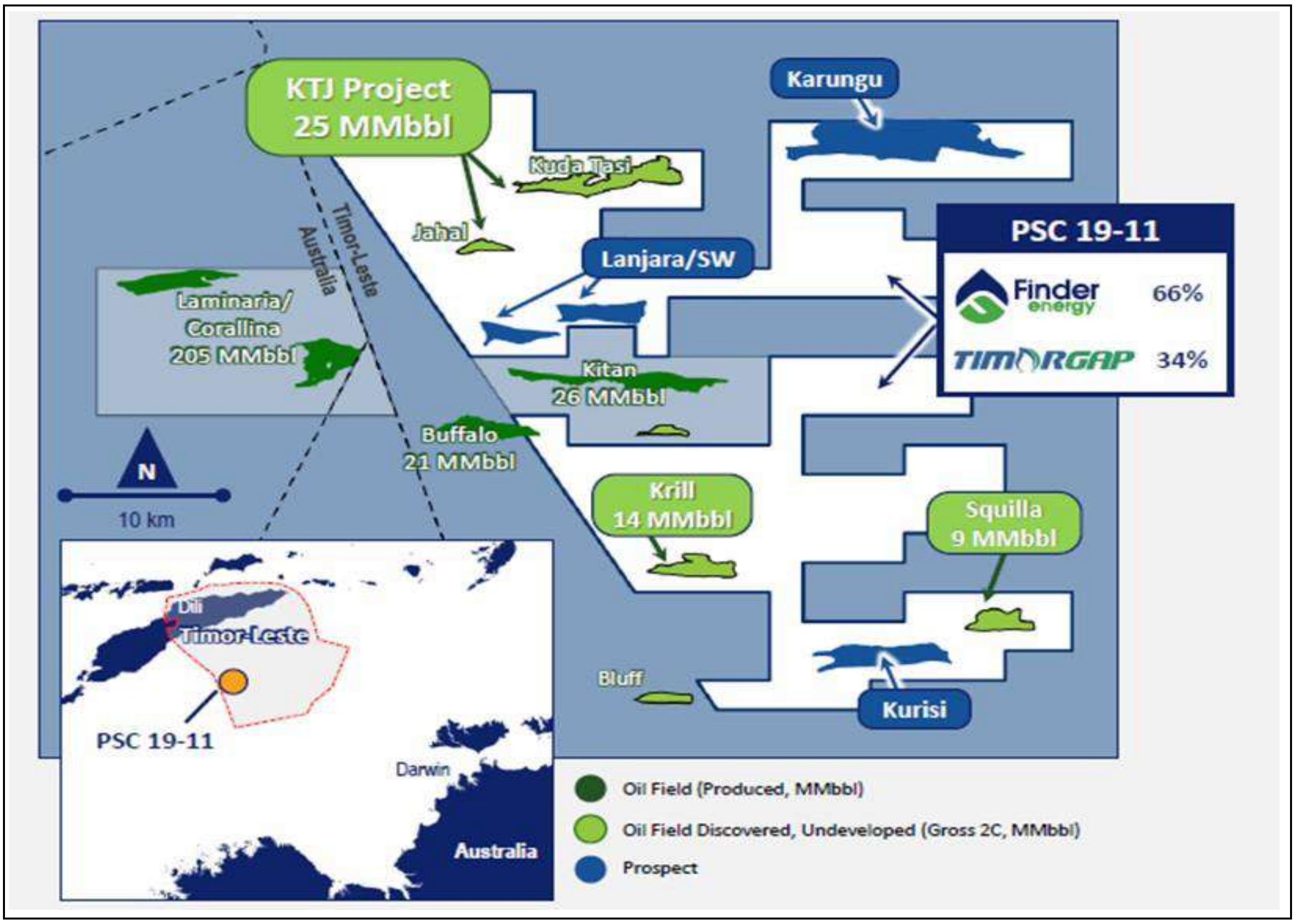
Finder Energy is advancing its flagship KTJ offshore oil project in Timor-Leste towards production, with FDP approval, completed FEED and first oil targeted in 2027–28

Finder Energy Holdings Limited (ASX: FDR) is an ASX-listed offshore oil and gas exploration and development company with assets across Timor-Leste and Australia's Northwest Shelf. The Company's strategy centres on advancing 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 (Figure 1), located offshore Timor-Leste, represents a compelling near-term development opportunity. The Project hosts defined contingent resources and has successfully progressed through a series of critical de-risking milestones, including Development Area approval, completion of Front-End Engineering and Design (FEED) studies and the acquisition of the Petrojarl I Floating Production, Storage and Offloading (FPSO) vessel.

Most recently, on 9 July 2026, Finder secured Field Development Plan (FDP) approval from the Autoridade Nacional do Petróleo (ANP), the principal regulatory authorisation required to advance the Project towards Final Investment Decision (FID). The approval represents a major milestone, validating the Project's technical and regulatory readiness while clearing the path towards development execution. Finder is targeting first oil production in late 2027 to early 2028.

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



Source: Company

Besides KTJ, Finder holds a portfolio of exploration assets across Australia's Northwest Shelf and the UK North Sea. The WA-547-P and AC/P61 permits in Australia host high-impact conventional oil prospects, while the UK North Sea licences provide infrastructure-led exploration and appraisal upside. Together, these assets offer meaningful exploration optionality and potential future catalysts as KTJ transitions to production.

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

FDP approval clears the final major regulatory hurdle before FID

On 9 July 2026, Finder announced it had received approval for the Field Development Plan (FDP) for the Kuda Tasi and Jahal (KTJ) Project from the Autoridade Nacional do Petróleo (ANP), Timor-Leste's petroleum regulator. In our view, this represents a major de-risking event for the Project. The approval constitutes the principal regulatory authorisation required for development and marks completion of the Project's technical evaluation and development planning phase. Most importantly, FDP approval clears the pathway for the Project to proceed towards FID, which management is targeting during the September 2026 quarter.

The FDP is the principal regulatory approval required for project sanction. It is a comprehensive development blueprint that outlines how a discovered resource will be commercially developed. It typically incorporates reservoir studies, production forecasts, engineering design, facility specifications, development schedules, environmental considerations, cost estimates and economic assessments.

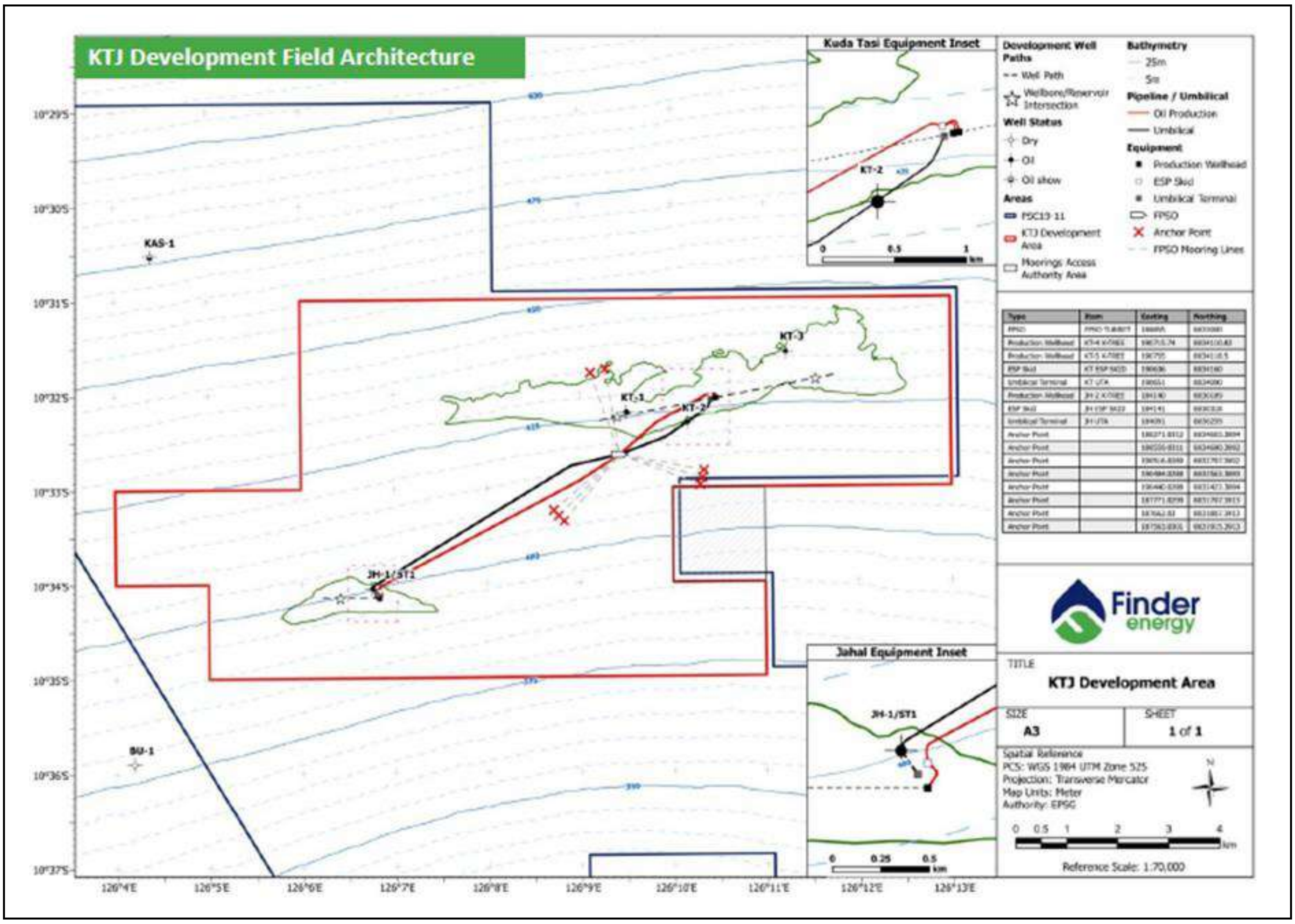
The significance of the approval extends well beyond regulatory compliance. The FDP approval confirms regulatory acceptance of the selected development concept, validates the extensive subsurface, engineering and economic work completed during FEED. It also clears the path to FID, strengthens financing certainty, and supports the execution of major engineering, procurement, and contracting activities. We see this approval as substantially reducing both development and financing risk, moving the Project materially closer to first production.

KTJ designed as a scalable offshore production hub

KTJ's three-well development will utilise the Petrojarl I FPSO, with expandable infrastructure designed to support future tie-back developments and unlock broader PSC 19-11 resources

The approved development plan (Figure 2) centres on the commercialisation of the KTJ oil fields through a phased development strategy. Phase 1 comprises three subsea production wells: two in the Kuda Tasi field (KT-2 and KT-5) and one in the Jahal field (JH-1/ST1), all tied back to the redeployed Petrojarl I FPSO via a network of subsea production infrastructure. The field architecture incorporates subsea Christmas Trees (XTrees), Electric Submersible Pump (ESP) systems, umbilical termination assemblies, flexible flowlines and control umbilicals, enabling remote operation and efficient production management across both fields. The FPSO will serve as the central processing, storage and export hub, receiving production from the subsea wells before processing and offloading crude to export tankers.

Figure 2: KTJ development field architecture



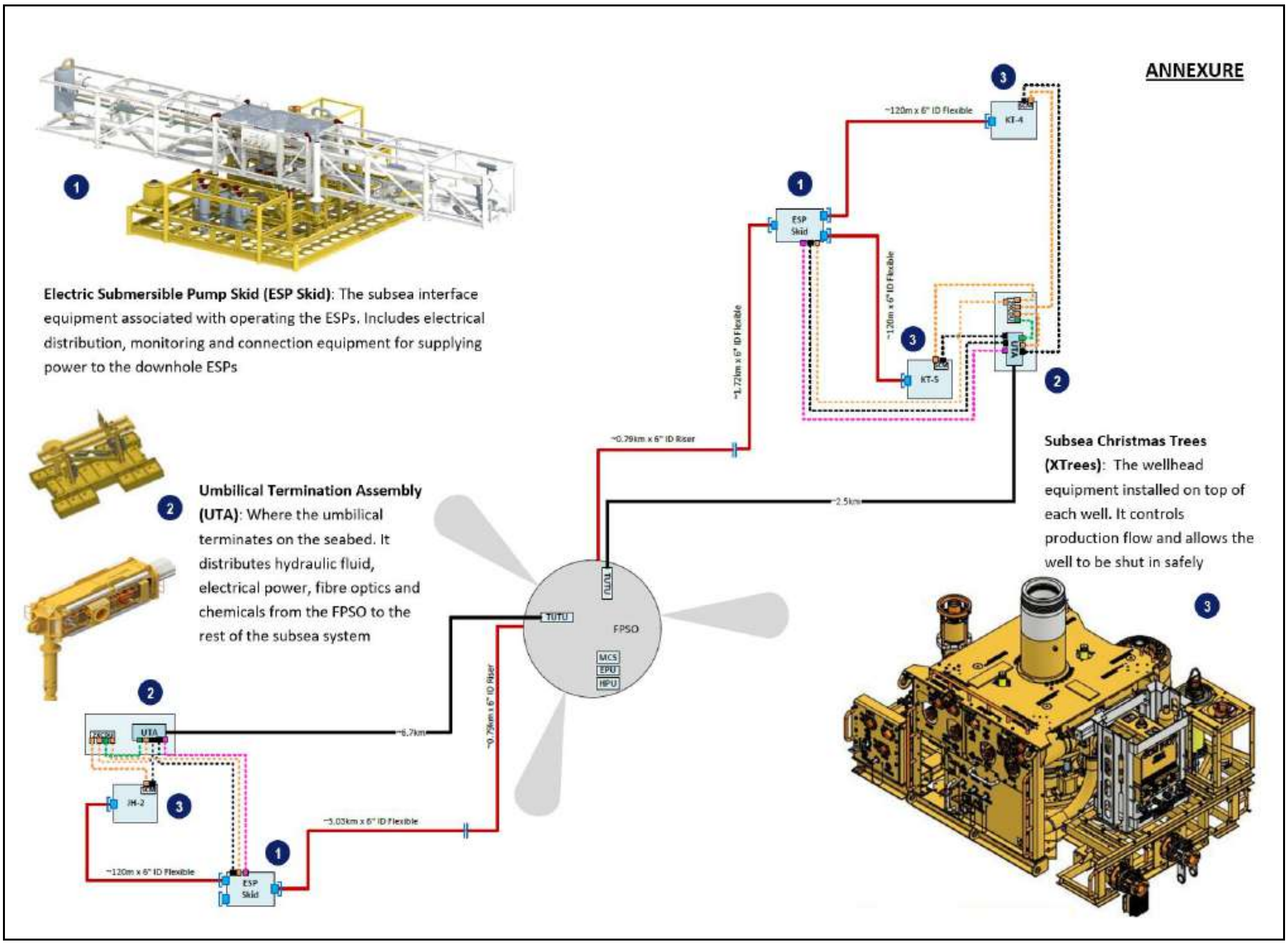
Source: Company

The FPSO has been strategically positioned between the Kuda Tasi and Jahal fields to optimise tie-back distances and maximise future expansion opportunities. The approved infrastructure has been deliberately designed with spare capacity and a hub-and-spoke architecture to support additional tie-back developments across PSC 19-11. This provides a clear pathway for future phases of development, including the commercialisation of the nearby Krill and Squilla discoveries and other near-field exploration opportunities. As a result, the KTJ Project should not be viewed merely as a standalone 25MMbbl development, but as the foundation of a scalable offshore production hub with the potential to unlock a substantially larger resource base over time.

Proven subsea architecture supports KTJ development

The FDP provides detailed visibility into the subsea production system (Figure 3) that will underpin Phase 1 operations. Production from each well will be managed through subsea XTrees, which provide flow control, monitoring and well shut-in functionality, while ESP systems will be deployed to optimise reservoir drawdown and sustain production performance. Power, hydraulic fluids, production chemicals, and communication signals will be delivered from the FPSO through a network of control umbilicals that terminate at dedicated Umbilical Termination Assemblies (UTAs), which distribute these services across the subsea infrastructure. This integrated architecture enables remote operation and monitoring of the entire production system from the FPSO, reducing operational complexity while enhancing reliability and safety.

Figure 3: Process flow diagram of the KTJ subsea production system



Source: Company

Importantly, the development utilises proven offshore production technologies widely deployed in global subsea developments, thereby limiting technical execution risk as the Project advances towards FID and first oil. The adoption of a standardised subsea tie-back configuration, combined with the redevelopment of the Petrojarl I FPSO, reflects Finder's focus on capital efficiency, schedule certainty and maximising returns from the initial development phase. The resulting infrastructure not only supports the commercialisation of the Kuda Tasi and Jahal fields but also establishes the core production framework for future resource expansion across PSC 19-11.

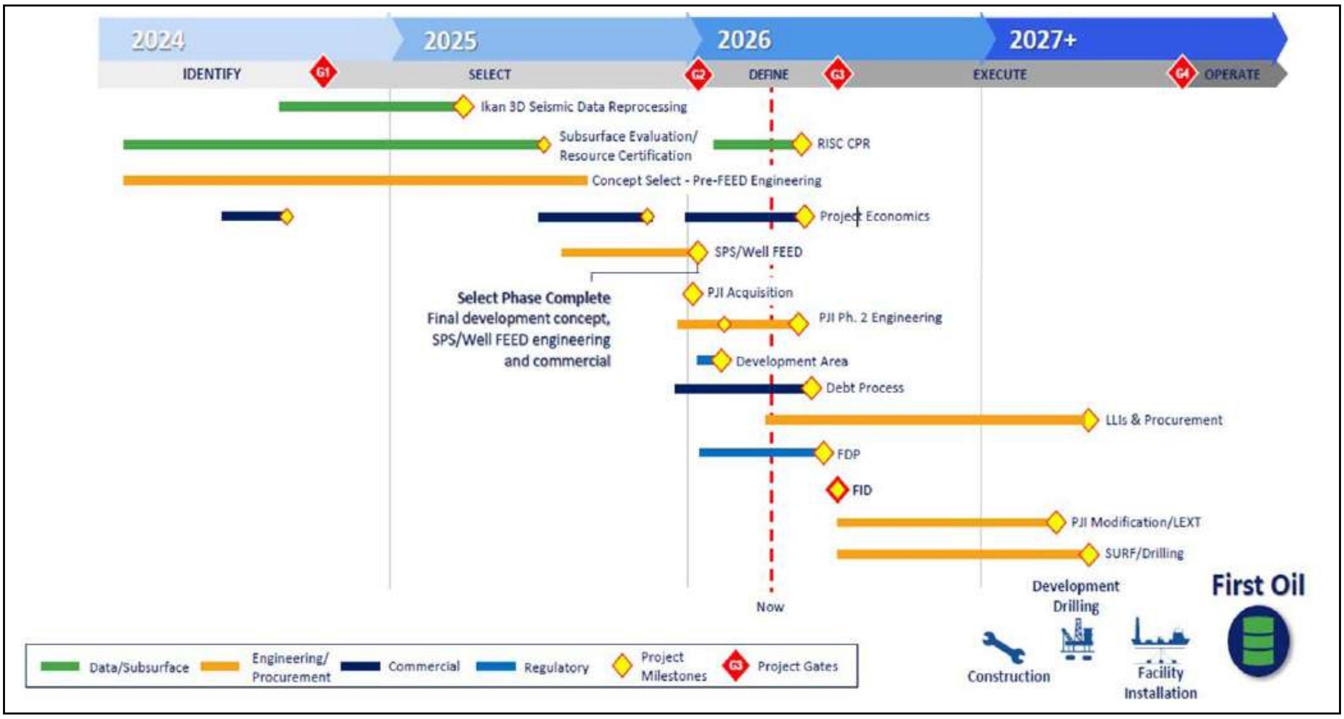
Finder continues to deliver against development milestones

The FDP approval is particularly noteworthy given the speed at which the Project has advanced. ***Since assuming operatorship of PSC 19-11 in August 2024, Finder has completed reservoir and subsurface studies, FEED, acquisition of the Petrojarl I FPSO, Development Area approval, environmental studies and now FDP approval.*** In less than two years, the Company has transformed the KTJ Project from a stranded discovery into a fully approved offshore oil development with a clear pathway to production.

The Company acquired a majority interest in PSC 19-11 from Eni and Inpex in September 2024 and moved quickly. Reservoir and subsurface studies, environmental assessments, development planning and commercial optimisation work all progressed in parallel. Reprocessing of the Ikan 3D seismic dataset delivered a step-change in subsurface clarity, supporting an independent resource upgrade from RISC Advisory in October 2025 that lifted gross 2C resources 14% to 25MMbbl. In June 2025, Finder formed a Strategic Alliance with SLB to fast-track engineering.

A major milestone was achieved in December 2025 when the Company secured the acquisition of the Petrojarl I FPSO, providing a proven production, storage and export solution that materially reduced development risk and established the foundation for an accelerated development pathway.

Figure 4: KTJ Project accelerated timeline



Source: Company

In February 2026, Finder completed the FEED for the Subsea Production System and Production Wells, validating the selected development concept and advancing the Project into the procurement, financing, and regulatory approval stages. This was followed by Development Area approval from the Autoridade Nacional do Petróleo (ANP) in March 2026, which formally designated the area for future production activities and established an important regulatory framework for project execution. With support from TIMOR GAP, Finder subsequently commenced procurement of critical long-lead items in April 2026 to preserve the accelerated development schedule and protect the targeted first oil date.

The latest milestone was achieved in July 2026 with ANP approval of the FDP, the principal regulatory authorisation required to advance the project to FID. Collectively, these milestones demonstrate exceptional execution against an accelerated development timetable and have materially de-risked the KTJ Project, positioning the Company to achieve FID during the September 2026 quarter and first oil in late 2027 to early 2028.

Entering the final pre-development phase

Following FDP approval, KTJ has entered its final pre-development phase. Finder is advancing FPSO upgrades, contracting and drilling preparations ahead of FID

We believe the KTJ Project has now entered what management describes as its ***final pre-development phase.*** Most key technical, engineering and regulatory milestones have already been successfully completed. Following FDP approval, the Project has transitioned from development planning into execution readiness. In our view, the next major catalyst for investors is FID, which will formally sanction project development and unlock full-scale execution. Once FID is achieved and execution commences, the Petrojarl I will be mobilised to the Timor Sea following completion of shipyard modifications.

Execution planning is already well advanced. Finder is progressing Phase 2 engineering activities associated with the redevelopment and life extension of the Petrojarl I FPSO, which will serve as the centrepiece of the KTJ development. The Company has issued an Invitation to Tender for the shipyard refurbishment scope, representing a tangible step towards project execution. In parallel, Finder is advancing EPCI preparations, with a focus on securing firm pricing, contractor commitments and project schedules ahead of FID.

Drilling preparations have also gained significant momentum. The Company is currently engaged in discussions to secure a semi-submersible drilling rig for the 2027 development campaign, with several suitable rigs already identified. Rig contracting, long-lead procurement and drilling management tenders are progressing concurrently to maintain schedule certainty.

Multiple funding avenues and strategic partnerships support KTJ development

With the recent approval of FDP for the KTJ Project by Timor-Leste's Autoridade Nacional do Petróleo (ANP), Finder Energy has achieved one of the most important pre-development milestones for the Project. The FDP approval materially de-risks KTJ, provides regulatory certainty around the development concept, and clears the path towards FID. Importantly, KTJ is positioned to become the first offshore oil field developed under Timor-Leste's sovereign petroleum regime, underscoring its strategic importance to both the Government of Timor-Leste and TIMOR GAP.

While financing remains the key hurdle before FID, we believe Finder is approaching this process from an increasingly strong position. The Company has already secured a strategic partnership with TIMOR GAP, which is expected to fund 50% of post-FID development capital expenditure, significantly reducing Finder's share of future funding requirements. In parallel, the Company has engaged Barrenjoey to evaluate and structure funding solutions, while financing, contracting and procurement activities continue alongside project development to maintain the targeted first oil timeline of late-2027 to early-2028.

Petrojarl I acquisition significantly reduces capital intensity

In our view, the acquisition of the Petrojarl I FPSO represents one of the most value-accretive capital allocation decisions made by management. Finder acquired the vessel for just US$15m, compared with typical FPSO charter rates in Southeast Asia of US$60,000–US$200,000+ per day. Even at the low end of this range, charter payments could exceed US$150m over an assumed seven-year project life.

While refurbishment, certification and field-specific modifications will still be required, ownership of the FPSO is expected to reduce overall project capital intensity, lower operating costs, and provide greater operational flexibility. Furthermore, management estimates that the lower cost structure could unlock an additional 2–3MMbbl of recoverable oil by extending the economic life of the KTJ fields. Consequently, the acquisition creates value through both significant cost savings and increased reserve recovery.

As per management, the debt financing process is being managed by Barrenjoey DC, a Sydney-based Investment banking Firm, that specialises in strategic advice across Equity and Debt Capital Market transactions

Project financing

Government-backed lenders, export credit agencies, commercial banks and specialist energy financiers remain the most likely sources of development capital. Management has indicated that Finder has received strong expressions of interest from multiple funding providers, including banks, credit funds and potential offtake financiers. This process, we believe, is aligned to the FID timelines.

The recent FDP approval materially strengthens Finder's financing position, as lenders typically require regulatory approval and a clearly defined development plan before committing capital. We believe securing a debt financing package would represent a major de-risking milestone and could act as a significant catalyst for a share price re-rating.

Strategic and industry partners

Finder has already demonstrated its ability to attract high-quality partners through its relationships with TIMOR GAP and SLB. We believe there remains scope for additional strategic partnerships that could contribute technical expertise, development services, or capital, thereby reducing Finder's funding burden and distributing project risk across multiple stakeholders.

Equity capital

While equity funding will likely form part of the overall financing package, we do not view it as the preferred standalone solution given the potential for shareholder dilution. However, successful completion of debt financing, strategic partnerships or project-level funding agreements could materially improve market sentiment and support future equity raisings at more attractive valuations.

Offtake and prepayment arrangements

Finder also has the option of securing capital through offtake or prepayment agreements with commodity traders or industry participants. Such arrangements can provide meaningful upfront financing but typically require future production commitments at discounted terms. As a result, management appears focused on pursuing conventional financing solutions before considering offtake-linked funding structures.

Asset monetisation

The sale of non-core assets remains an additional source of capital if required. However, management has indicated that it does not intend to dilute its interest in the core KTJ Project. Any asset monetisation would therefore likely be limited to non-core exploration acreage rather than strategic development assets.

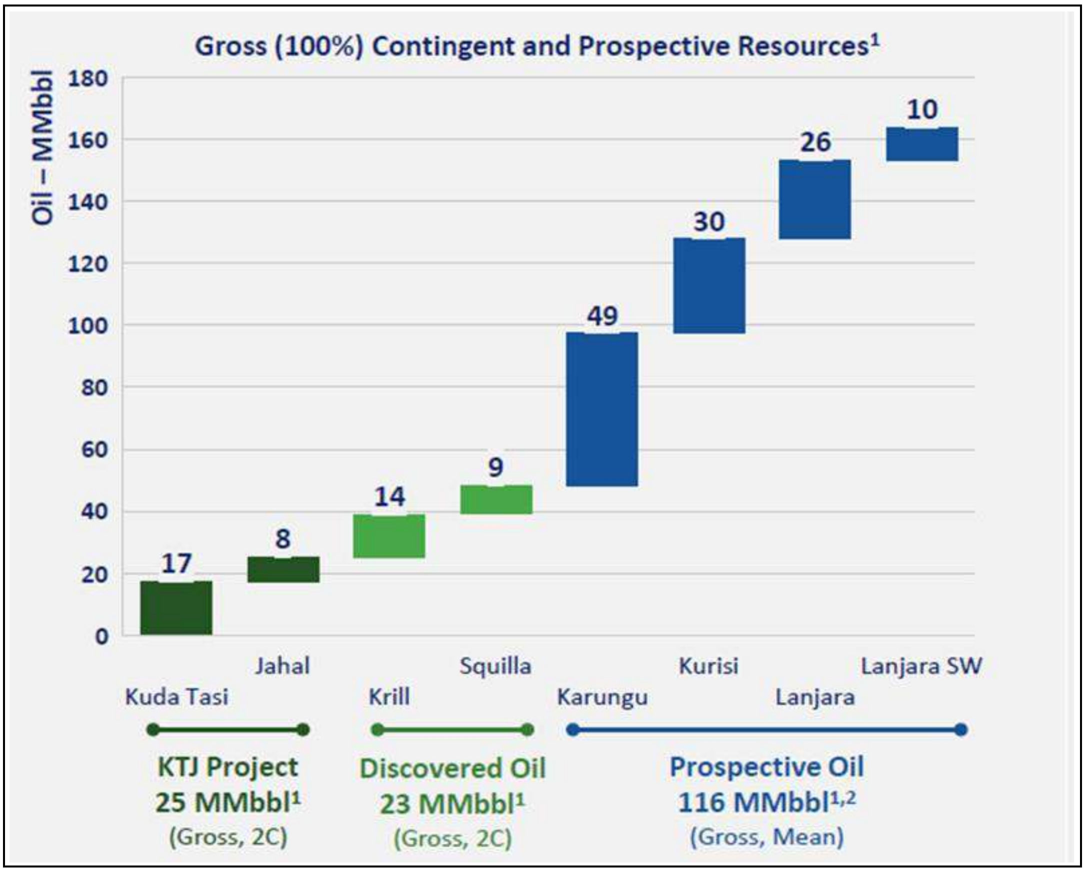
We believe Finder has multiple funding avenues available and is not dependent on any single capital source. The combination of FDP approval, TIMOR GAP's participation, strong lender interest, strategic partnerships, and the highly accretive acquisition of the Petrojarl I FPSO has materially strengthened the project's funding profile. In our view, financing represents the final major hurdle before FID. Successful execution of a funding package would significantly de-risk the KTJ Project and could serve as a major catalyst for a re-rating of Finder's valuation.

Why invest in Finder?

Large-scale resource base in a proven hydrocarbon province

Finder's investment case is underpinned by ownership of a substantial discovered resource base within PSC 19-11, located on the prolific Laminaria High in the Bonaparte Basin. The licence contains the ***Kuda Tasi and Jahal oil fields, which host a combined 25MMbbl of gross 2C contingent resources*** (Figure 5) and underpin the KTJ development.

Figure 5: PSC 19-11 gross contingent and prospective resources



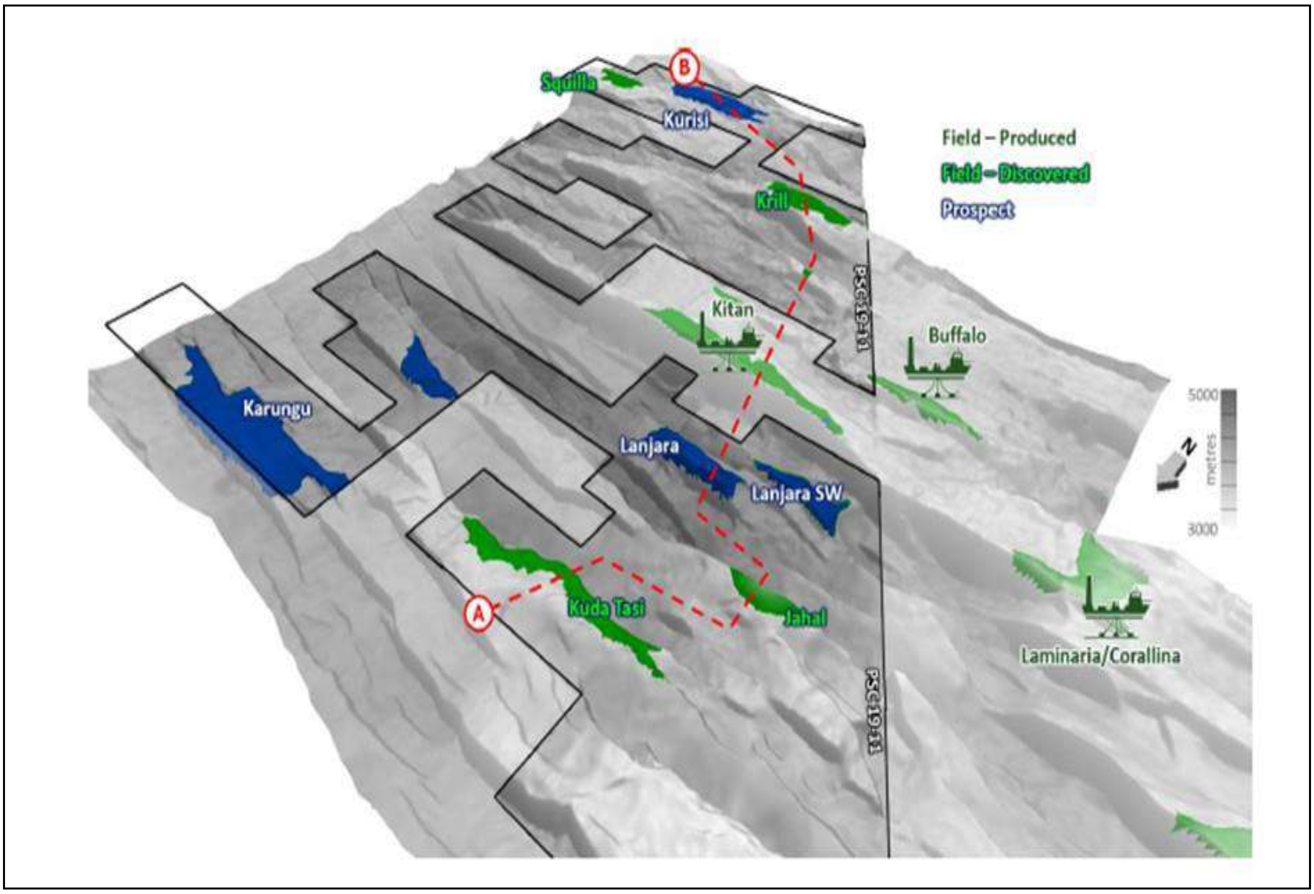
Source: Company

PSC 19-11 hosts 48MMbbl of contingent resources and 116MMbbl of prospective resources within the highly productive Laminaria High petroleum system, providing significant development and exploration upside

Beyond the KTJ Project, PSC 19-11 contains the Krill and Squilla discoveries with a further 23MMbbl of gross 2C contingent resources. The Company has also 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.

Importantly, these prospective resources are regarded as relatively low-risk, near-field opportunities owing to their proximity to existing discoveries and location within the same proven petroleum system. The prospectivity of this petroleum system is underscored by its outstanding exploration and production history. The Laminaria High play has yielded 17 oil discoveries from 35 exploration wells, equating to an exploration success rate of ~50%. The play fairway includes six offshore fields (Laminaria, Corallina, Buffalo, Elang, Kakatua and Kitan) that have produced more than 270 MMbbl of oil cumulatively (Figure 6). This demonstrates both the effectiveness of the petroleum system and the commercial viability of hydrocarbon accumulations within the basin.

Figure 6: Prolific Laminaria High top reservoir 3D visualisation



Source: Company

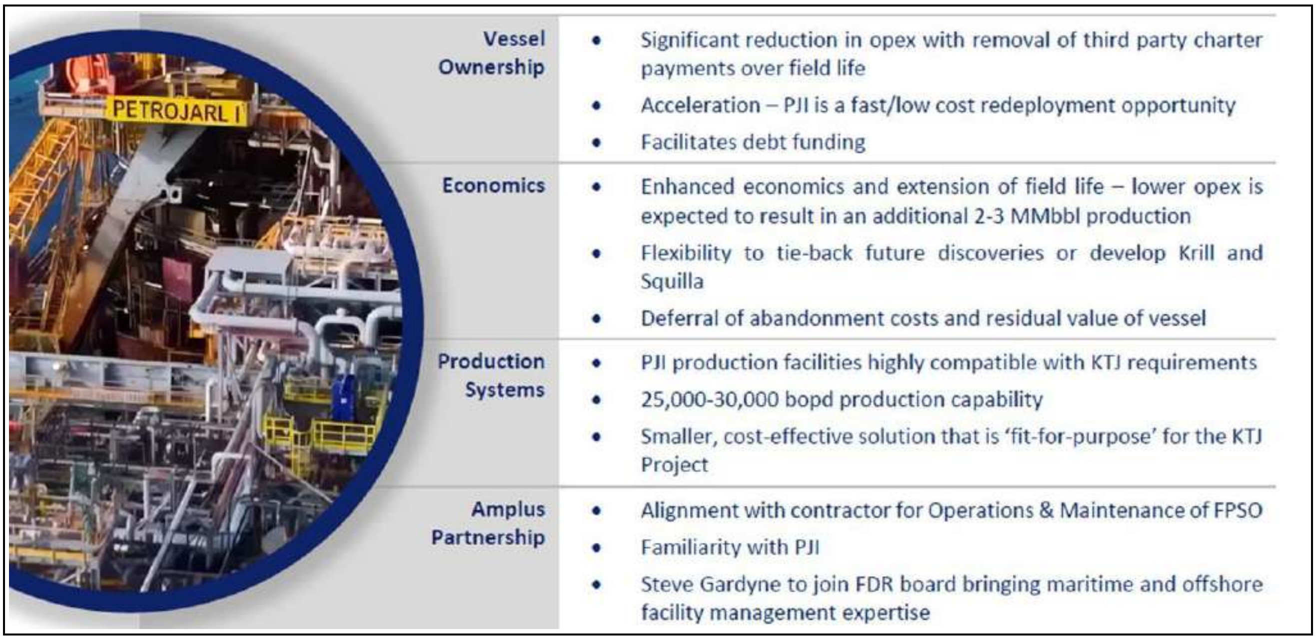
Petrojarl I acquisition represents a masterstroke in capital allocation

Finder's decision to secure the Petrojarl I FPSO outright, for a modest US$15m, reflects a disciplined, cost-conscious approach to development, which is likely to favour an established vessel over a newly built facility or long-term charter arrangement (Figure 7). The unit ranks among the industry's most widely redeployed FPSOs, backed by a strong operating record spanning several offshore regions. In its most recent deployment at Brazil's Atlanta Field, the vessel is understood to have delivered ~98% uptime, underscoring its dependability and fit for purpose within the KTJ development.

We view this acquisition as one of the most value-accretive decisions made by management to date. Comparable FPSOs operating in Southeast Asia command charter rates of US$60,000–200,000+ per day. Over a typical seven-year project life, this equates to estimated charter costs ranging from ~US$150m to US$510m. By acquiring the vessel outright, Finder has secured critical production infrastructure at a fraction of replacement or charter cost while gaining greater control over project timing and execution.

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

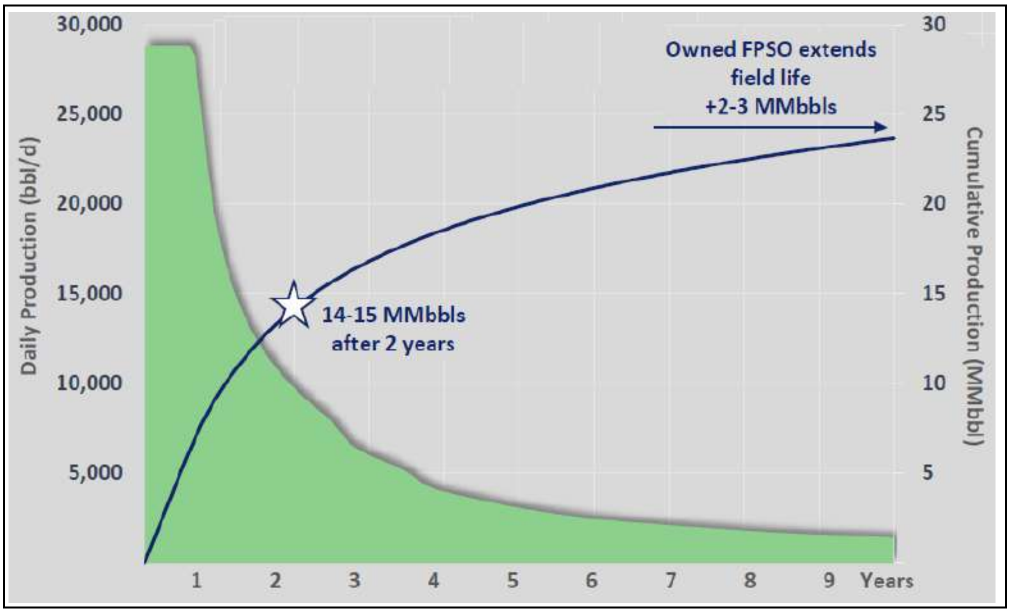
Figure 7: Benefits from the acquisition of the PJI



Source: Company

In addition to capital and scheduling advantages, ownership provides greater operational flexibility and strategic control. It lowers operating costs and reduces the KTJ fields' economic production threshold, allowing production to continue profitably at lower flow rates for longer periods. Management estimates the lower cost structure could unlock an additional 2–3 MMbbl of recoverable oil (Figure 8) that may otherwise have remained uneconomical. Combined with the substantial charter cost savings, we believe the Petrojarl I acquisition has the potential to create value well beyond the initial resource base.

Figure 8: 2C Production model forecast



Source: Company

Fully de-risked development with a clear path to FID

KTJ has rapidly evolved from a discovered resource opportunity into one of the most advanced junior-operated offshore oil developments in the region. Since acquiring a majority-operated interest in PSC 19-11 in September 2024, Finder has systematically de-risked the Project across the technical, regulatory, and commercial fronts. Key milestones achieved include the completion of detailed reservoir and subsurface studies and environmental assessments; the acquisition of the Petrojarl I FPSO in December 2025; the completion of FEED on Subsea Production Systems and Production Wells in February 2026; Development Area approval in March 2026; and, most recently, FDP approval from Timor-Leste's petroleum regulator in July 2026.

Completion of FEED, acquisition of the Petrojarl I, and key regulatory approvals, including FDP approval, have significantly reduced project risk for KTJ. Ahead of the planned FID, Finder is progressing project execution activities in preparation for first oil, expected between late 2027.

Importantly, FDP approval represents the principal regulatory authorisation required to advance the Project towards FID and confirms regulatory acceptance of the proposed development concept. With the major technical studies completed, the development architecture defined, and the key regulatory approvals secured, we believe KTJ has entered its final pre-development phase. The Project's risk profile has shifted materially away from subsurface, engineering, and permitting uncertainties towards execution, financing, and delivery.

Finder is already progressing a range of activities designed to maintain schedule momentum and support a targeted FID during 2026. These include Phase 2 engineering studies associated with the refurbishment and life extension of the Petrojarl I FPSO, EPCI preparations, long-lead procurement activities and drilling preparations for the planned 2027 campaign. Discussions to secure a semi-submersible drilling rig are ongoing, while contractor engagement and procurement processes continue in parallel.

Improving financing visibility and strategic partnership support

A key strength of the KTJ Project is Finder's partnership with TIMOR GAP (Timor-Leste's national oil company). The partnership has materially enhanced both the Project's financing outlook and strategic positioning. Under the 2025 farm-in agreement, TIMOR GAP increased its interest in PSC 19-11 to 34% and committed to funding 50% of the development capital expenditure following FID, subject to agreed caps. As a result, Finder retains a 66% working interest while significantly reducing its share of development funding requirements. For a company of Finder's size, sharing capital commitments with a state-backed partner materially lowers financing risk, improves project economics, and enhances the project's attractiveness to prospective lenders.

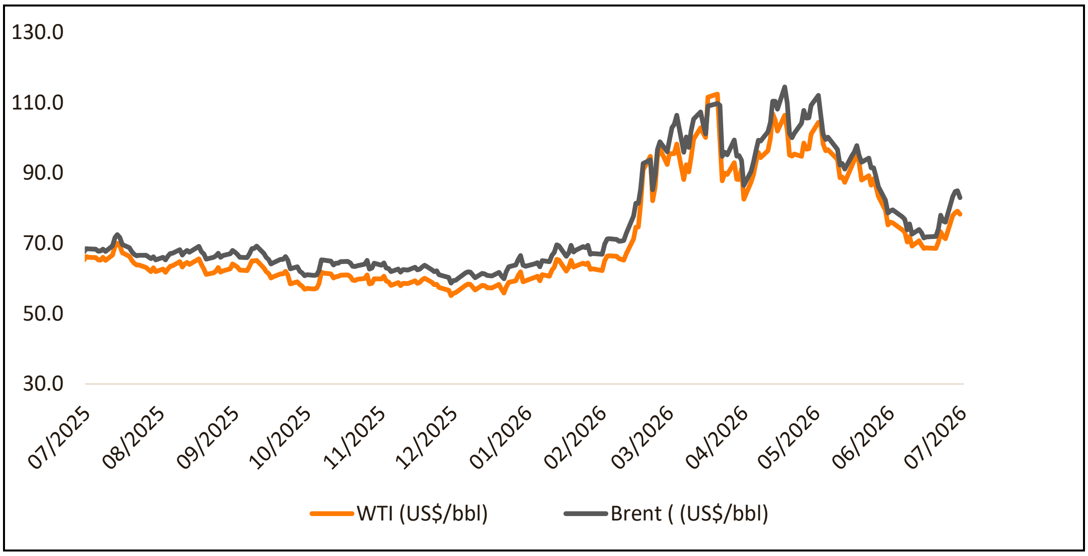
Beyond the financial benefits, the partnership aligns KTJ with Timor-Leste's national development objectives, strengthening regulatory support, stakeholder engagement and project execution certainty. TIMOR GAP's increased participation and substantial capital commitment also provide strong third-party validation of the project's commercial attractiveness, reinforcing confidence in the Project's ability to secure financing and progress successfully through development.

Finder has also established a Strategic Development Alliance with SLB (formerly Schlumberger), one of the world's leading oilfield services companies. The alliance provides access to global technical expertise, development capabilities and execution support across engineering, drilling and production activities. Together, TIMOR GAP and SLB materially strengthen project credibility and improve financing visibility as KTJ advances towards FID.

Strong leverage to elevated oil prices and global supply disruptions

The current geopolitical environment has created a highly supportive backdrop for new oil developments. The ongoing US–Israel–Iran conflict, disruptions to crude oil supplies from Russia and uncertainty surrounding the Strait of Hormuz have introduced a substantial geopolitical risk premium into global oil markets. ~20% of global oil consumption and LNG trade passes through the Strait of Hormuz, making any disruption highly significant for energy markets. As a result, crude prices (Figure 9) have strengthened materially, improving project economics across the sector.

Figure 9: 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*

Finder offers direct leverage to this environment through a development project expected to commence production at a time when global markets are increasingly seeking secure, non-Middle Eastern sources of supply. Importantly, KTJ's export routes through Southeast Asian waters remain insulated from the geopolitical risks affecting major global shipping corridors, which would enable the project to benefit from higher oil prices without exposure to key supply chain bottlenecks.

Transforming into a cash-generating producer with significant expansion potential

Finder is approaching a major corporate inflection point as it transitions from an exploration-led company into a future cash-generating producer. The recent FDP approval represents the culmination of a multi-year de-risking process and confirms the technical, commercial and regulatory readiness of the KTJ Project. With FID expected in the near term and first oil targeted for late 2027 to early 2028, the Company's value proposition is increasingly shifting from resource ownership towards future production and cash flow generation.

Beyond the initial 25MMbbl KTJ development, management is pursuing a strategy to establish a scalable offshore production hub across PSC 19-11. The approved infrastructure is designed with spare capacity and a hub-and-spoke architecture to accommodate future tiebacks from the Krill and Squilla discoveries and other near-field exploration targets. This creates a pathway for future reserve growth, production expansion and infrastructure-led value creation, positioning KTJ as the foundation of a broader long-term development platform rather than a standalone oil project.

Valuation: SOTP analysis highlights significant upside to intrinsic value

We value Finder Energy primarily using a risk-adjusted Discounted Cash Flow (DCF) approach applied to its flagship KTJ Project within PSC 19-11, offshore Timor-Leste, supplemented by nominal value for the company's broader exploration portfolio, including the Krill and Squilla prospects. Given that KTJ accounts for the overwhelming majority of the company's intrinsic value and has now received FDP approval, we believe an asset-level DCF framework remains the most appropriate valuation methodology.

The investment case has evolved over the past months. Key milestones including FDP approval, the strategic TIMOR GAP farm-in, acquisition of the Petrojarl I FPSO, completion of FEED studies, and ongoing financing and procurement activities have significantly reduced project risk and strengthened the pathway towards FID and first oil. We believe KTJ is transitioning from a contingent resource opportunity to a financeable development project, warranting a lower risk profile than previously assumed.

I. DCF Calculation

We have largely maintained the key DCF assumptions outlined in our June 2026 ICR, reflecting management's continued guidance on project development and production. However, the recent FDP approval for the KTJ Project materially de-risks the development and provides significantly greater confidence around project execution, financing, and the pathway to first oil.

Our valuation is based on a seven-year production period commencing in FY2028e, consistent with management's targeted timeline of first oil in late-2027 to early-2028. We forecast cumulative gross production of ~27MMbbl, assuming an average production rate of ~11,000bopd over the life of the project.

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, approval for FDP is the first key step in this transition

- Given the continuing geopolitical volatility across West Asia, we continue to assume an average realised oil price of US$85/bbl in our base case and US$91/bbl in our bull case, while maintaining total project costs attributable to Finder of ~A$500m, including development, operating and sustaining capital expenditure. Given the inherent risks associated with offshore oil developments, we retain a post-tax WACC of 14.7%, despite the material reduction in regulatory and development risk following FDP approval.
- The acquisition of the Petrojarl I FPSO remains a key differentiating feature of the investment case. Successful refurbishment, certification and redeployment of the FPSO is expected to further strengthen project economics by reducing development costs and improving schedule certainty. In our view, ownership of the FPSO represents a significant competitive advantage compared to leasing alternative facilities and should become increasingly valuable as the project moves towards production.
- Further reservoir optimisation, development drilling and technical studies may improve recovery factors and increase recoverable reserves. The approved FDP infrastructure has also been designed to support future tie-back developments and broader resource development across PSC 19-11, creating further upside beyond the initial KTJ development.
- Finder's funding position has strengthened considerably following its recent A$27m capital raising, increasing cash balances to ~A$42m. Including assumed option exercises, we estimate an adjusted net cash position of A$43.5m. Our model also incorporates the benefits of the TIMOR GAP farm-in arrangement, which funds 50% of post-FID development capex and materially reduces Finder's funding requirements. While additional debt and equity funding will be required before development begins, we believe the combination of FDP approval, strategic support from TIMOR GAP, ownership of the Petrojarl I FPSO, and ongoing financing discussions substantially improves funding visibility.

– Finally, our valuation adopts a fully diluted share count of 617.6m shares, incorporating recent equity issuance, in-the-money options, and outstanding performance rights. Overall, we believe FDP approval marks a significant inflection point for the investment case, reducing project risk and supporting Finder's transition from a contingent resource developer towards a near-term producer.

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

While our valuation is primarily driven by the KTJ Project, we see meaningful upside from the Krill and Squilla discoveries, which are not fully reflected in our base-case DCF due to limited visibility on development timing.

While KTJ remains the primary value driver, Finder retains significant exploration upside through the Krill and Squilla prospects and the broader PSC 19-11 acreage. Success with these assets could enable a second phase of growth beyond KTJ and potentially leverage the infrastructure established during the initial development.

To account for their earlier-stage nature, we have applied a conservative valuation of ~A$6/bbl to the net 2C Contingent Resource of 15.2MMbbl, representing a 60% discount to KTJ's implied base-case valuation (vs. a 75% discount in our June ICR). We believe the lower discount is justified by the significant de-risking achieved through FDP approval and the potential to leverage KTJ infrastructure for future tie-back developments. Under this approach, Krill and Squilla contribute ~A$147m of incremental value in the base case and represent a significant source of unmodelled upside as appraisal and development activities progress.

III. Blended Valuation

As the KTJ project nears FID and first oil, we anticipate strong potential for further market re-rating

In our view, **the market is yet to fully reflect the value of KTJ's advanced development status.** The recent FDP approval for the KTJ Project represents a major de-risking milestone, significantly improving development visibility and strengthening the path to FID. Combined with the acquisition of the Petrojarl I FPSO, support from TIMOR GAP, ongoing financing initiatives that improve financing visibility, and the potential to become Timor-Leste's first offshore oil producer under the sovereign petroleum regime, we believe KTJ has transitioned into a development-ready asset with a substantially higher probability of commercialisation.

Reflecting this progress, our risk-adjusted SOTP valuation (Figure 10) yields an implied **enterprise value of A$580.4m in the base case and A$837.1m in the bull case,** implying a valuation range of A$1.00–A$1.42 and a **mid-point target price of A$1.21 per share** at a **P/NAV of 0.27x**. Compared with the current share price of A$0.33, the midpoint target price represents ~267% upside, substantial for potential investors.

Figure 10: SOTP-based valuation for FDR

Finder DCF Valuation (A$m)	Base Case	Bull Case	Remarks
PV of FCF	155.5	241.9	
PV of Terminal value	277.3	382.2	
KTJ Project Value	432.8	624.2	
Krill and Squilla Field Value	147.6	212.9	60% discount to KTJ's per bbl value
Implied Embedded Value	**580.4**	**837.1**	
Net (Debt) Cash	43.5	43.5	
Provisions & Liabilities	(4.1)	(4.1)	
Other Investments	0.2	0.2	
Equity value	**620.0**	**876.7**	
Diluted Shares^ (m)	617.6	617.6	
Implied price (A$)	**1.00**	**1.42**	
Current price (A$)	0.33	0.33	
Upside (%)	204.2%	330.2%	
Mid-point Target Price (A$)	**1.21**		
Price / NAV (X)	0.27x		

Note: ^Includes outstanding shares adjusted for three sets of listed options and unlisted performance right share options
Source: East Coast Research

Key Catalysts and Risks

Catalysts for the re-rating of FDR

FDR's re-rating potential is increasingly driven by development milestones rather than exploration success. As the project advances towards first oil, we expect the market to progressively re-rate FDR from a contingent resource developer towards a future producer, which typically commands higher valuation multiples.

- **FID on KTJ Project:** Following FDP approval, the next major catalyst is a positive FID. FID would represent formal commitment to project development, unlock full-scale contracting and procurement activities, and provide greater certainty around development timelines. Importantly, it would mark KTJ's transition from an approved development project to execution, supporting a higher risk-adjusted valuation.
- **Project Financing:** Securing a project funding package remains the most significant near-term catalyst. Finder has already strengthened its position through TIMOR GAP's commitment to fund 50% of post-FID development capex subject to agreed caps, while discussions continue with lenders, strategic investors and other financing providers. Any financing agreement would materially reduce funding uncertainty, validate the project's economics and significantly de-risk the path to first oil.
- **Conversion of 2C Resources into 2P Reserves; reserve growth at KTJ:** One of the largest sources of potential valuation uplift remains the conversion of KTJ's contingent resources into independently certified reserves. A reserve booking would provide formal confirmation of the project's commercial viability, increase investor confidence, and expand the pool of institutional investors willing to invest in the Company.

  Additionally, further reservoir optimisation, drilling and technical work could boost recovery and reserves. The approved FDP is also built to enable future tie-backs and wider resource development across PSC 19-11, adding upside beyond KTJ.
- **Execution of the KTJ Development Plan:** With FPSO Petrojarl I acquired & redeployed, and regulatory approval secured, investor focus will increasingly shift towards successful execution of the approved development plan. Key milestones include contracting, procurement, well planning and progress towards first oil. Consistent delivery against these milestones would further reduce execution risk and support valuation expansion.
- **First Oil Targeted for late 2027/early 2028:** With FDR targeting first oil from KTJ in late 2027 to early 2028, we believe the perceived risk will fall, and consequently cash-flow visibility will improve.
- **Exploration Upside – Krill, Squilla and Other Opportunities:** While KTJ remains the primary value driver, Finder retains significant exploration upside through the Krill and Squilla prospects and the broader PSC 19-11 acreage. Success with these assets could enable a second phase of growth beyond KTJ and potentially leverage the infrastructure established during the initial development.
- **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:

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

- **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 WTI 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.
- **Availability of parts, labour and logistics -** Supply or availability of required infrastructure (including drilling rigs when required), equipment, labour (including vessel crew) and goods or services could be subject to interruptions, delays or increases in cost, which may impact production, the cost of running Finder's operations and the economics of future exploration and development projects.
- **Infrastructure & development risk:** Uncertainty around converting contingent resources into reserves at expected recovery and production rates. In addition, regional constraints in gas processing, NGL takeaway, gathering systems, or temporary downstream outages can limit production uptime or force curtailments –particularly during extreme weather events.
- **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.

Appendix I: Finder's SWOT analysis

Figure 11: SWOT analysis

Strengths	Weakness
1. High- quality core asset in PSC 19-11. The 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.	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**
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.	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 suppliers 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 III: Financial Statements

Figure 12: 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 13: 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 %	*KTI Project*									ASX – 8 Oct 2025 – RISC independent resource verification
			Kuda Tasi	Field	Oil	11.4	17.3	26.0	7.5	11.4	17.2	
			Jahal	Field	Oil	5.5	7.8	11.1	3.6	5.1	7.3	
			Total KTI (Probabilistic)		*Oil*	*19.0*	*25.5*	*34.6*	*12.5*	*16.8*	*22.8*	
			Discovered									ASX - 8 Aug 2024 ASX - 25 Sep 2025 (Net interest reduced to 66% in accordance with TIMOR GAP farmin)
			Krill	Discovery	Oil	8.1	13.9	22.4	5.3	9.2	14.8	
			Squilla	Discovery	Oil	5.4	9.2	14.8	3.6	6.1	9.8	
			Total Discovered (Arithmetic)[F]		*MMbbl*	*13.5*	*23.1*	*37.2*	*8.9*	*15.2*	*24.6*	
UK North Sea	P2530	20 %	Wagtail	Discovery	Oil	6.9	19.2	53.4	1.4	3.8	10.7	ASX - 27 Jun 2023, 4 Nov 2025

Prospective Resources

Country	Licence	FDR Equity	Name	Prospect or Lead	Oil/Cond (MMbbl)/ Gas (BCF)	Gross Prospective Resources				Net Prospective Resources				COS (%)[10]	ASX announcement reference date and notes[2]
						P90 (1U)	P50 (2U)	Pmean	P10 (3U)	P90 (1U)	P50 (2U)	Pmean	P10 (3U)		
Timor-Leste	PSC 19-11	66 %	Karungu	Prospect	Oil	5.9	26.7	49.2	119.2	3.9	17.6	32.5	78.7	38 %	ASX - 8 Aug 2024 ASX – 25 Sep 2025 (Net interest reduced to 66% in accordance with TIMOR GAP farmin)
			Kurisi	Prospect	Oil	5.1	19.1	30.4	70.1	3.4	12.6	20.1	46.3	49 %	
			Lanjara	Prospect	Oil	4.2	15.9	25.6	59.3	2.8	10.5	16.9	39.1	54 %	
			Lanjara SW	Prospect	Oil	2.2	7.2	10.4	22.8	1.5	4.8	6.9	15.0	54 %	
				Total[F]	*MMbbl*	17.4	68.9	115.6	271.4	*11.5*	*45.5*	*76.3*	*179.1*	-	
UK North Sea	P2530	20 %	Bancroft	Prospect	Oil	12.0	26.6	31.5	59.0	2.4	5.3	6.3	11.8	42 %	ASX - 27 Jun 2023 ASX - 4 Nov 2025, Net interest reduced to 20% subject to completion of Serica Farmin
			Marsh	Prospect	Oil	5.6	16.9	23.1	50.9	1.1	3.4	4.6	10.2	40 %	
			Turner	Prospect	Oil	4.3	21.6	42.1	109.7	0.9	4.3	8.4	21.9	20 %	
			Tye	Prospect	Oil	12.2	28.2	33.8	64.8	2.4	5.6	6.8	13.0	20 %	
			Agar	Prospect	Oil	3.7	29.0	83.0	229.6	0.7	5.8	16.6	45.9	15 %	
			Stoinis	Prospect	Oil	7.0	16.2	19.5	37.4	1.4	3.2	3.9	7.5	9 %	
	P2610	50 %	Boaz	Prospect	Gas	151.3	483.4	748.5	1780.0	65.6	241.7	374.2	890.0	22 %	ASX – 18 Dec 2023
					Condensate	9.8	45.0	81.3	207.0	4.9	22.5	40.7	103.5		
				Total[F]	MMboe[8]	*76.5*	*264.1*	*439.0*	*1055.10*	*13.9*	*50.2*	*87.3*	*213.8*	-	
Australia North West Shelf	AC/P 61	100 %	Gem	Prospect	Oil	46.1	136.8	149.0	319.9	46.1	136.8	149.0	319.9	32 %	ERCE ITSR in Prospectus – 25 Feb 2022[4] Evaluation Date 11 Feb 2022
	WA-547-P	100 %	Favre	Prospect	Oil	69.3	213.2	244.3	556.2	69.3	213.2	244.3	556.2	20 %	
			Brady	Prospect	Oil	25.1	86.1	100.0	234.0	25.1	86.1	100.0	234.0	13 %	
			Brees-Barret	Prospect	Oil	54.2	147.8	158.1	326.7	54.2	147.8	158.1	326.7	30 %	
			Brees-Caley	Prospect	Oil	16.1	60.7	77.0	193.6	16.1	60.7	77.0	193.6	15 %	
				Total[F]	*MMbbl*	*210.8*	*644.6*	*728.4*	*1630.4*	*210.8*	*644.6*	*728.4*	*1630.4*		

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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