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Finder
energy

ANNUAL REPORT 2025

Finder Energy Holdings Limited
ABN 70 656 811 719



CORPORATE DIRECTORY

Finder Energy Holdings Limited
ABN 70 656 811 719

DIRECTORS

Bronwyn Barnes

Independent Non-Executive Chairman

Damon Neaves

Managing Director and
Chief Executive Officer

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Technical Director

Fred Wehr

Independent Non-Executive Director

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Limited are listed on the Australian
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CHAIRMAN'S LETTER

Dear Shareholders,

On behalf of my fellow directors, I am pleased to present FINDER's 2025 Annual Report - a year that has marked a major shift in our corporate trajectory and long-term value proposition.

Finder is now positioned as an emerging developer, with a clear and near-term pathway to production and cash flow. This transformation was anchored by our acquisition of a significant interest in Production Sharing Contract (PSC) 19-11, which contains the fully appraised Kuda Tasi and Jahal oil fields located offshore Timor-Leste. These fields represent contingent (2C) gross resources of approximately 22 million barrels¹, and hold strategic and economic significance both for Finder, our valued joint venture partner TIMOR GAP and Timor-Leste. This acquisition was transformational and marks our evolution from an early-stage explorer to a company poised to generate near-term cash flow.

We are now actively working to advance the Kuda Tasi and Jahal Oil Development to Final Investment Decision, with a view to achieving first oil by the end of 2027. The forward plan sees us hitting a number of project milestones over the remainder of this year and into next year when we hope to achieve FID for the development. This is an aggressive acceleration plan but one that is achievable with a high quality project and a highly dedicated management team responsible for delivering that plan. We are excited by the huge potential for appraisal and near-field exploration upside which provides an opportunity to significantly scale up the project beyond the core development of Kuda Tasi and Jahal. We are also proud to be working in close cooperation with TIMOR GAP and the Government of Timor-Leste to deliver local content, capability development and long-term benefits for our host country.

¹ Refer Contingent and Prospective Resources table for full details and disclosures



Beyond Timor-Leste, we are looking to progress our exploration portfolio in the UK North Sea and North West Shelf whilst maintaining disciplined focus on minimizing expenditure. Naturally, we focus our efforts (and spending) where we see the most value in the near term. For this reason, our priority is the acceleration of first oil from Kuda Tasi and Jahal. However, we have high quality exploration opportunities with potential for low-cost, high impact exposure to farmout transactions and wells.

Throughout the year, we maintained a prudent and focused approach to capital management. The successful completion of a rights entitlement issue last September allowed us to grow by funding the PSC 19-11 acquisition. Our capital structure remains tight and compares favorably to our peer group. We will continue to focus expenditure where it has the greatest potential for value generation.

The Company's progress over the past year would not have been possible without the talent and dedication of our management team, whose strong technical and commercial capabilities have enabled Finder to deliver on its strategy while navigating a volatile global energy environment. On behalf of the Board, I extend my sincere thanks to our team for their continued commitment.

I would also like to acknowledge the continued support and confidence of our shareholders. Your patience and belief in our strategy have allowed Finder to successfully pivot to a new and exciting pathway which promises both near term catalysts and long-term value creation. As we look forward, we do so from a position of greater strength with a portfolio capable of delivering multiple near-term, high value catalysts.

We are energised by the opportunities ahead as we look to achieve significant catalysts over the remainder of 2025 and remain resolutely committed to creating value for our shareholders and stakeholders alike.

Yours faithfully,



Bronwyn Barnes
Non-Executive Chairman



REVIEW OF OPERATIONS

Finder's portfolio comprises a mix of development, appraisal and exploration projects. In Timor-Leste, Finder is fast-tracking the development of the Kuda Tasi and Jahal oil fields (KTJ Project) as well as unlocking additional appraisal and near-field exploration potential (Figure 1).

Finder is also progressing technical work and seeking industry partners for its exploration acreage in the United Kingdom (UK) North Sea and the North West Shelf (NWS) of Australia (Figures 2 and 3). An overview of activities in each region during the reporting period follows.

KEY ACHIEVEMENTS DURING THE REPORTING PERIOD:



In September 2024, FINDER completed the acquisition of interests in PSC 19-11 and booked 34 MMbbl2 2C net discovered oil resources for the Kuda Tasi, Jahal, Krill and Squilla oil fields in PSC 19-11 (FDR ASX 8 August 2024).



As our acceleration strategy for the development of the Kuda Tasi and Jahal oil fields has rolled out, we achieved important milestones, finishing the year with strong momentum towards FID and First Oil:

In May 2025 we announced the completion of the Ikan 3D seismic reprocessing project, delivering high-quality data that enhanced subsurface imaging and will support the technical FEED studies, field development planning, optimise development well placement and inform resource certification.

In June 2025, FINDER announced a major strategic alliance with SLB which will include the mobilisation of significant resources to accelerate FEED for the subsea production system, well construction and development drilling program.

We expanded our in-country presence with the appointment of Luis Pereira (Country Representative) and opening of a Dili office, demonstrating our long-term commitment to Timor-Leste.

Various technical studies were progressed during the year, including detailed geological and geophysical studies, petrophysics, reservoir simulation and production modelling.

We progressed FPSO due diligence, rig negotiations and funding discussions to secure project capex with potential farm in partners and lenders. These elements are being prioritised to align with the timing of the accelerated FEED project in order to bring all project elements together to enable FID to be achieved next year.



FINDER's North Sea portfolio comprises four operated licences, with a strategy focused on ILX exploration near existing infrastructure and carried drilling through partnerships. During the year, the Company was awarded two new licences (P2655 and P2656) in the 33rd UK Licensing Round and completed the Big Buzz Phase II 3D seismic reprocessing over P2655, significantly enhancing imaging of Upper Jurassic prospects.



In Australia FINDER operates two high-impact exploration permits in the NWS, but deteriorating investment sentiment in Australian oil and gas exploration has negatively impacted the potential for farmouts. In response, the Company is minimising expenditure whilst managing permit tenure to maintain our acreage and we are well positioned to capitalise on a return of positive sentiment towards Australia.

² Refer Contingent and Prospective Resources table for full details and disclosures.

Timor-Leste

PSC-TL-SO-T 19-11 – Timor Sea (Finder 76% and Operator, TIMOR GAP 24%)

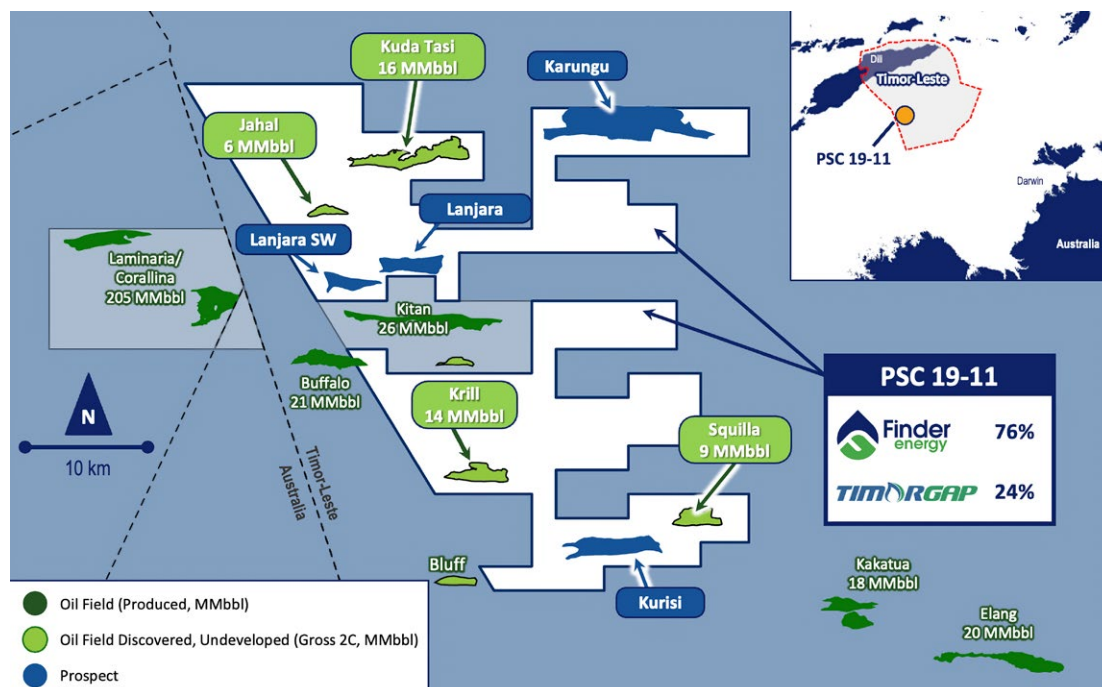


Figure 1 –Location map of PSC 19-11 showing discovered oil fields and low-risk prospects

In September 2024, Finder completed the acquisition of a 76% operating interest in PSC 19-11 offshore Timor-Leste, transforming the Company into a balanced explorer and developer with 45 MMbbl of gross combined 2C contingent resources across four discovered oil fields (FDR ASX 8 August 2024).

The fully appraised Kuda Tasi and Jahal Oil Fields (22 MMbbl gross 2C) form the fast-track development project, with significant upside from the discoveries at Krill and Squilla (23 MMbbl gross 2C) and low-risk exploration prospects (116 MMbbl mean prospective)³.

PSC 19-11 is located within the prolific Laminaria High oil province in the Bonaparte Basin. The primary Middle Jurassic hydrocarbon play has delivered an excellent exploration success rate with 17 oil discoveries from 35 exploration wells and has led to around 300 MMbbls of oil being produced from 6 oil fields (Laminaria, Corallina, Buffalo, Elang, Kakatua and Kitan), all of which lie adjacent to PSC 19-11. The high-quality Laminaria sandstone reservoir and strong aquifer drive for the fields leads to high recovery factors (up to 65% at Laminaria oil field). The oil is a high-quality 55° API light sweet oil with low gas and impurities, ideally suited for Asian refinery markets.

Since the acquisition, the Company has significantly advanced key work streams to support the fast-track development of the KTJ Project, including technical studies such as 3D seismic reprocessing, subsurface evaluation, well and SURF FEED study acceleration, due diligence in connection with FPSO selection, negotiations with rig contractors as well as processes to secure development capex funding (including both lenders and farmin partners). These elements are being prioritised to align with the timing of the accelerated FEED program in order to bring all project elements together to enable FID to be achieved in 2026.

To support the project, Finder made its first hire of a Timorese national during the year with the appointment of Luis Pereira as Country Representative (FDR ASX 20 March 2025). We also opened an office in Dili, demonstrating our long-term commitment to operating in Timor-Leste (FDR ASX 30 June 2025).

³ Refer Contingent and Prospective Resources table for full details and disclosures.

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

IKAN 3D REPROCESSING PROJECT

The first key milestone was the successful completion of the Ikan 3D seismic reprocessing project (FDR ASX 28 May 2025).

The reprocessing project was delivered in record time whilst delivering high-quality data that significantly improves subsurface imaging and supports the ongoing technical work to optimise development well placement, reservoir modelling and other core studies to integrate into the SLB accelerated FEED studies. The results of the seismic interpretation will also inform independent resource certification, economic modelling, and preparation of the Field Development Plan.

In addition to the KTJ Project, the reprocessed dataset also enhances understanding of the Krill and Squilla discoveries and de-risks additional high-value exploration targets. This milestone strengthens Finder's technical foundation, supports partner and funding discussions, and marks a critical step forward on the path to development and production.

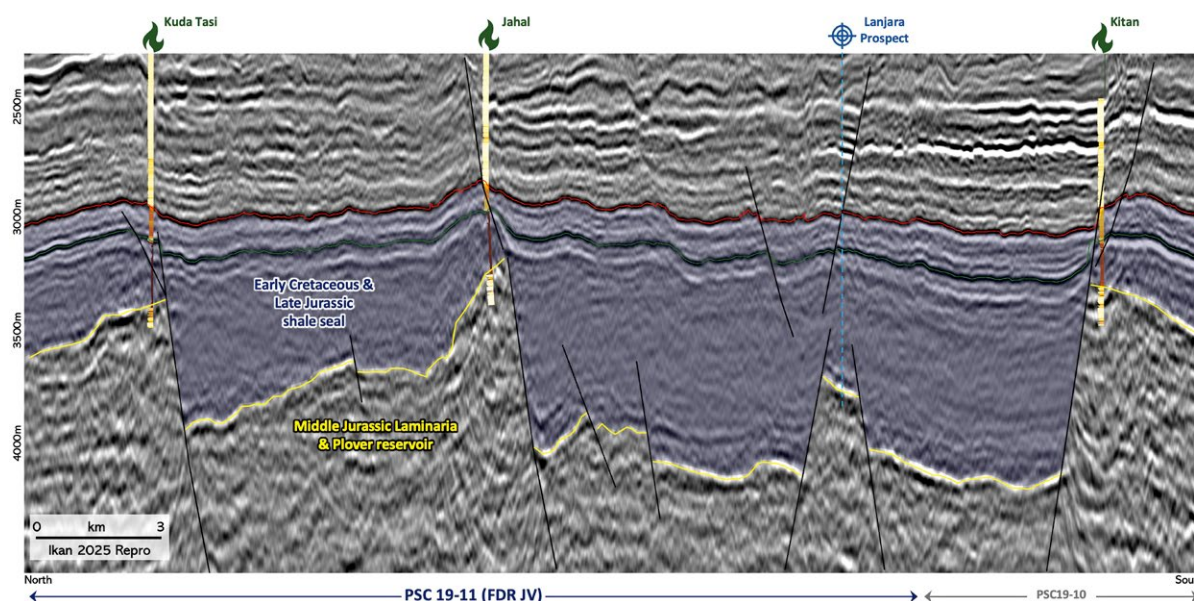
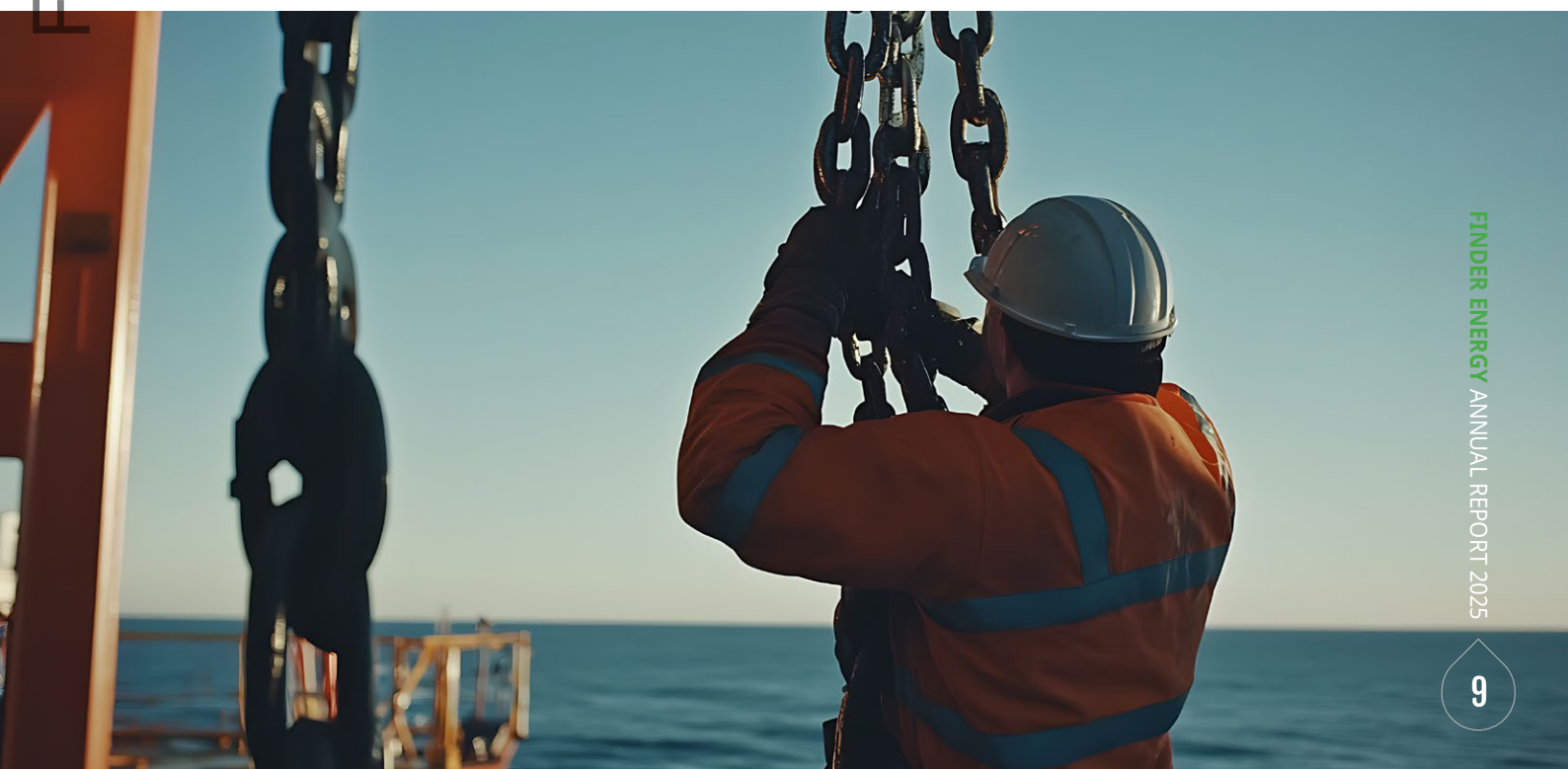


Figure 2 – Ikan 3D 2024/25 reprocessing arb-line through KTJ oil fields, Lanjara Prospect and Kitan oil field

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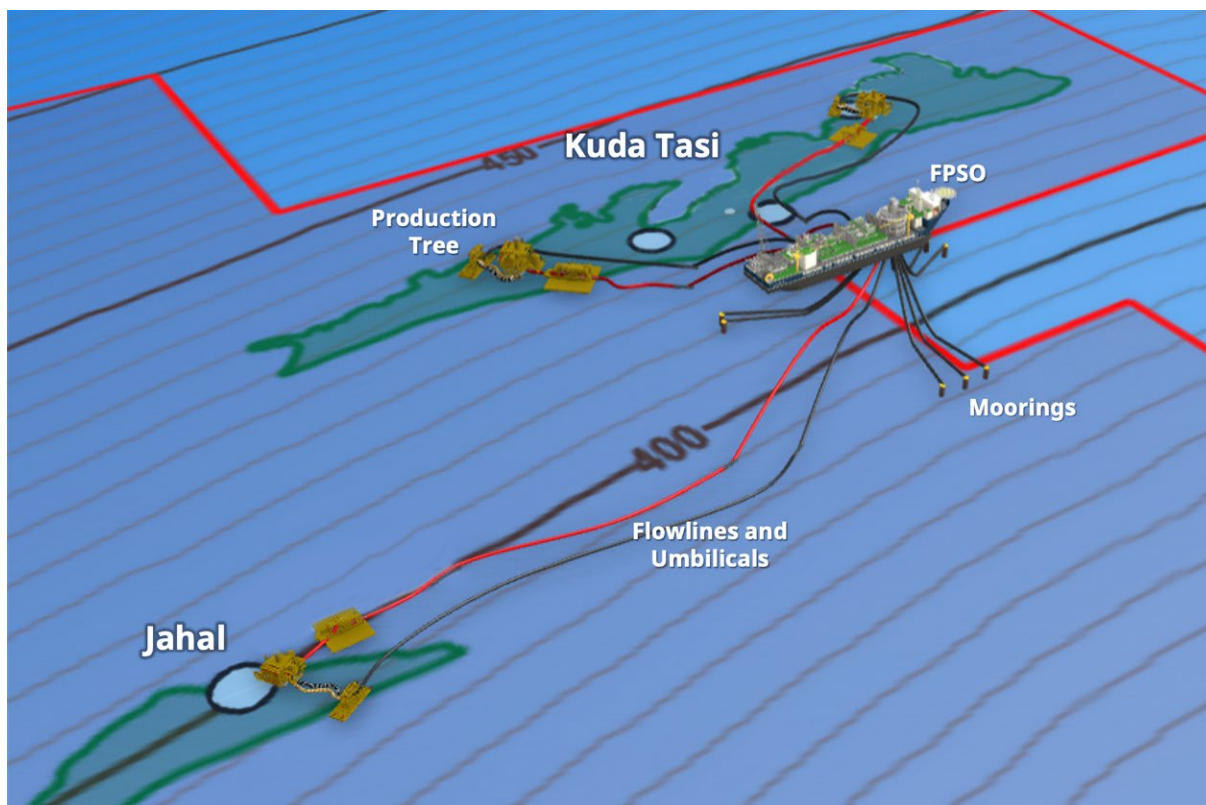


Figure 3 – KTJ Project concept select field development layout

KUDA TASI AND JAHAL DEVELOPMENT PROJECT

Finder is actively progressing key elements of the KTJ Project in parallel with securing a full funding solution.

Dynamic reservoir modelling confirmed the high deliverability of the Laminaria Formation reservoir, with forecast initial production rates of 25,000–40,000 bopd from three development wells, constrained by FPSO capacity. The early reservoir modelling predicts 10 MMbbl production in the first 18 months and is supported by strong aquifer drive, favourable permeability and porosity characteristics and proven flow rates in offset fields.

In June 2025, Finder signed a strategic Development Alliance Agreement with SLB to accelerate the KTJ Project. The alliance brings forward key FEED activities by approximately 12 months, with immediate mobilisation of SLB's subsurface, drilling and subsea engineering resources (FDR ASX 17 June 2025). A joint Finder–SLB integrated project team has been established to optimise technical solutions, reduce schedule and delivery risk, and prepare costings required for Final Investment Decision. This collaborative contracting model is expected to deliver cost savings, strengthen project execution capability and materially advance the KTJ Project towards development and production.

The development concept for the KTJ Project is catered around redeployment of an FPSO to process the oil and then store it safely until it can be offloaded to shuttle tankers. FPSO's provide a flexible and cost-effective development solution for offshore fields. Throughout the year, Finder have identified a number of FPSO's suited to be redeployed on the KTJ Project. The Company is aiming to complete its due diligence and site visits to complete the FPSO selection process during FEED to integrate the FPSO into the SPS design.

Finally, the remaining key element to enable the KTJ Project to be delivered in the timeframe is to lock in the drilling rig which will drill the production wells. Operating day rates have been reducing considerably in the last 12 months, and rig contractors are actively marketing to increase utilisation rates. Finder is actively discussing the commercial and technical options with multiple rig contractors in the region.

The process to secure a development partner and funding is ongoing. Potential project partners are actively engaged in evaluating the opportunity in the dataroom. Finder has received strong interest from a diverse range of interested parties and are confident of successfully concluding this process in 2025.

⁴ Refer Contingent and Prospective Resources table for full details and disclosures.



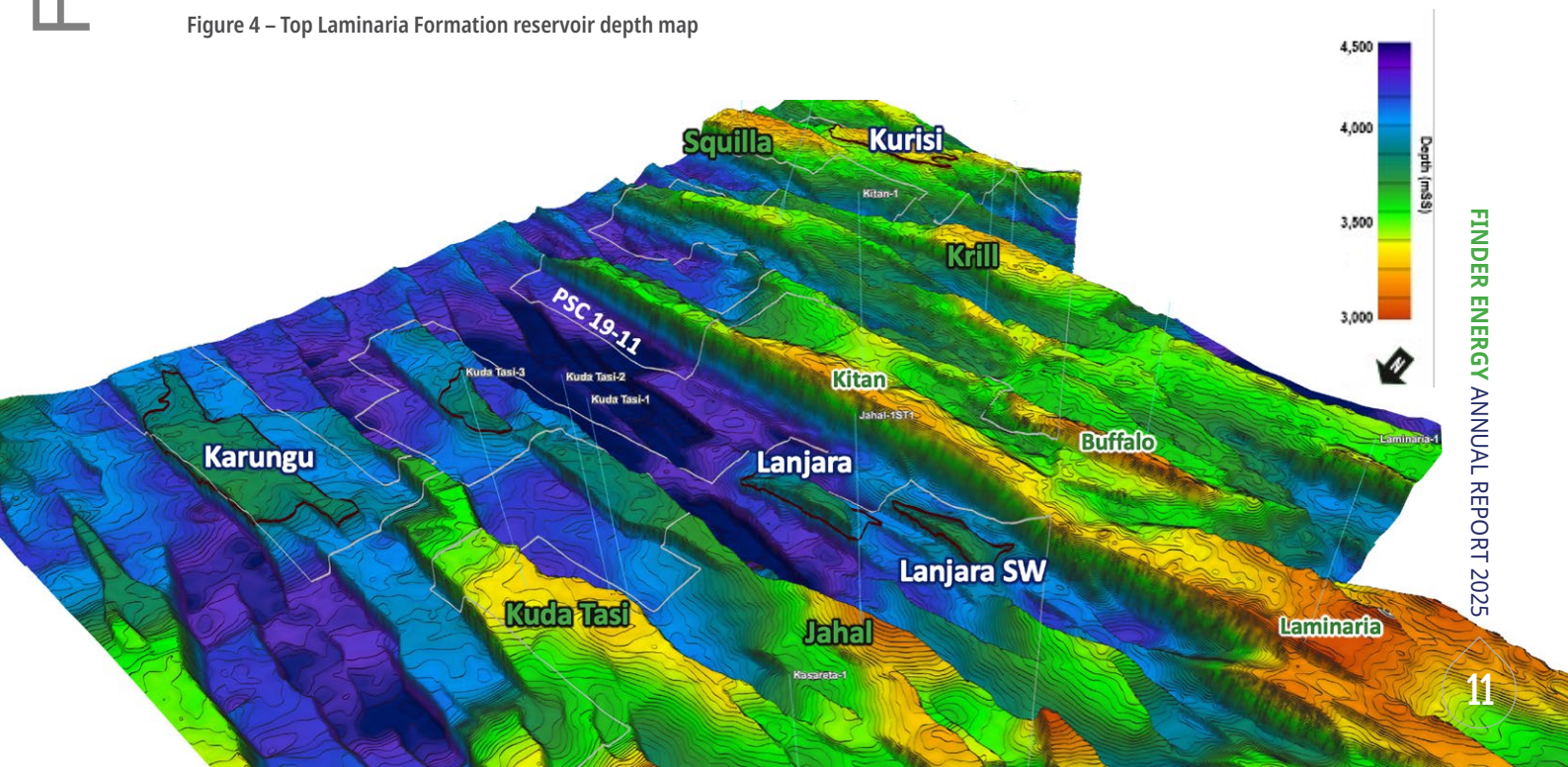
PROJECT UPSIDE

In addition to the KTJ Project, the PSC contains significant upside with additional oil discoveries at Krill and Squilla providing a further 23 MMbbl of combined gross 2C resource and four low-risk near-field exploration prospects with a combined 116 MMbbl (Pmean) prospective resources⁴.

Krill and Squilla are both located in the south of the PSC and were drilled during the 1990's on old, poor quality 2D seismic data. Both wells intersected oil within the same age Laminaria sandstone reservoir interval as Kuda Tasi, Jahal and other adjacent oil fields. Early mapping shows that both wells are drilled down-dip on the structures and considerable up-dip potential remains untested. The newly reprocessed Ikan 3D has significantly improved the imaging of these fields and Finder will be undertaking further interpretation to better understand the up-dip resource potential of these fields and screening studies on tie-back or stand-alone development options. Appraisal drilling will likely be required to progress development.

The exploration success rate in the Laminaria high region is very high with 17 oil discoveries from 35 exploration wells, being a 49% strike rate (which is well above industry averages). Within the PSC, four low-risk prospects - Karungu, Lanjara, Lanjara South-West and Kurisi - have been mapped on the Ikan 3D. All prospects target the same proven hydrocarbon play as the surrounding fields and discoveries. Further interpretation of these prospects will allow Finder to better define the robust traps and address any uncertainty related to fault reactivation, the primary reason why exploration wells fail in the region. All of the prospects are located in favourable positions for hydrocarbon charge. Once the technical work is completed, Finder will be able to rank the prospects and high-grade future drilling opportunities.

Figure 4 – Top Laminaria Formation reservoir depth map





United Kingdom: North Sea

Finder currently has 4 licences in the UK North Sea (Figure 5), all of which are operated. Our key strategic partnerships with nearby infrastructure owners opens development pathways in event of success.

Finder's strategy is to seek partners to fund drilling activity across its UK North Sea portfolio, focusing on short-cycle ILX opportunities that benefit from nearby existing production infrastructure. However, the Company's farmout strategy is hampered by the current political and investment conditions in the UK which has negatively impacted the industry and investment in oil and gas activity. In this challenging environment, Finder is limiting its cost exposure by sharing costs through its operated partnership model and minimising investment whilst continuing to maintain farmout efforts.

During the year, the two new licences, P2655 and P2656, awarded under the 33rd UK Offshore Licensing Round (FDR ASX 6 May 2024) completed the regulatory licence execution. These licenses have a retrospective start date of 1 June 2024. The Company and its joint venture partners decided not to transition to Phase C on P2527 and P2528 and accordingly those licences expired on 30 November 2024. Refer to Note 19 of the financial statements for further detail on licence changes occurring during the reporting period.

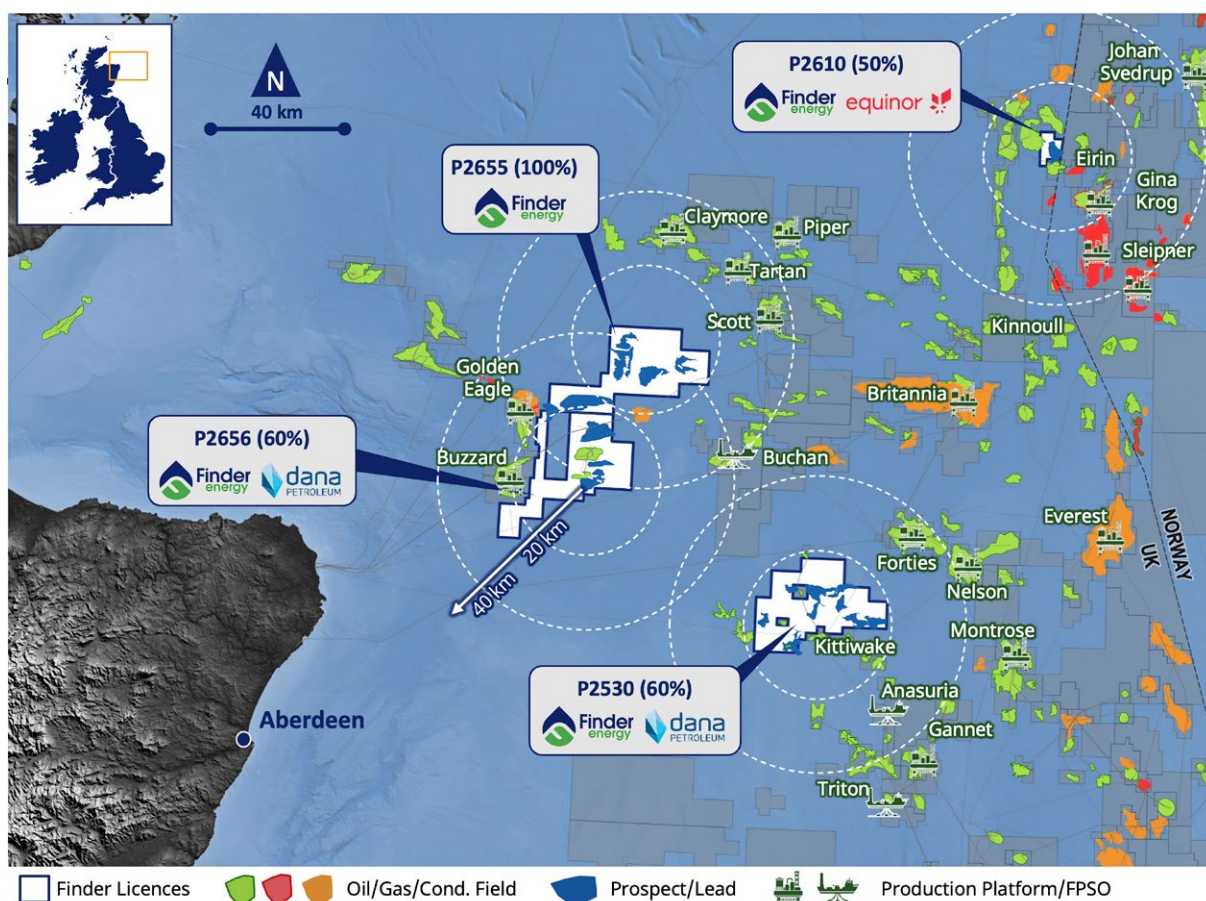
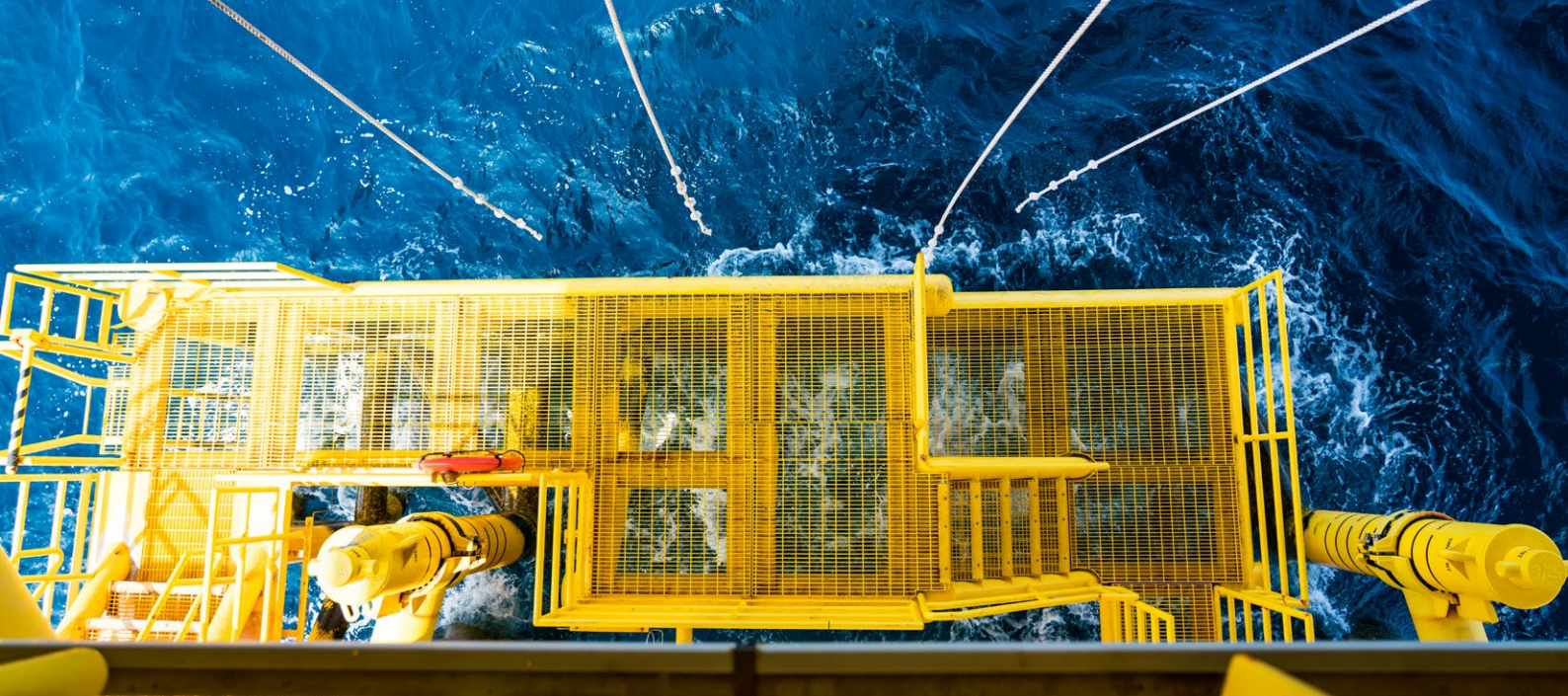


Figure 5 – FINDER's UK North Sea portfolio



P2655 – SOUTH HALIBUT SHELF (FINDER 100% AND OPERATOR)

P2655 is located along the South Halibut Shelf, north of the Ettrick Sub-basin in the Outer Moray Firth and north of the abandoned Ettrick and Goldeneye fields (Figure 5).

During the year the Big Buzz Phase II 3D seismic reprocessing project over P2655 was completed with the final data delivered in August 2025. As with other reprocessing projects in the area, the high-end reprocessing technologies utilised in the reprocessing resulted in improved seismic data imaging. The licence lies within an area known as the Outer Moray Firth, a proven hydrocarbon system containing numerous fields and discoveries, including the giant Buzzard Oil Field. A number of Upper Jurassic prospects, similar in age to nearby oil fields have been identified in the licence and these prospects will be re-interpreted and risked based on the new reprocessed data to high grade drilling targets.

P2610 – SOUTH VIKING GRABEN (FINDER 50% AND OPERATOR, EQUINOR 50%)

P2610 is located within the South Viking Graben in the Central North Sea adjacent to the UK/Norway Median line and is surrounded by producing fields and discoveries in both the UK and Norwegian sectors.

The licence is close to host facilities operated by Equinor, including Gina Krog and Sleipner (See Figure 5). The licence contains the large Boaz gas condensate prospect which is estimated to contain gross mean prospective resources of 748 Bcf of gas and 81 MMbbl of condensate⁵.

Equinor is currently drilling two wells (Lofn and Langemann) in Norwegian waters adjacent to P2610. Equinor, is aggressively pursuing gas exploration in the area to tie into their Gina Krog and Sleipner production facilities. Success in those up dip wells has the potential to significantly de-risk Boaz, which will facilitate and add value to future farmout efforts to secure funding for a well to test the Boaz Prospect.

P2530 – NORTH KITTIWAKE BASIN (FINDER 60% AND OPERATOR, DANA PETROLEUM 40%)

P2530 is located within the North Kittiwake Basin and is surrounded by the giant Forties and Nelson fields to the north and the Kittiwake and Gannet fields to the south.

The key play level in the licence is the Upper Jurassic Fulmar Formation sandstones which are a proven and prolific reservoir seen in many nearby oil fields. The licence contains the Wagtail discovery (19.2 MMbbl Gross 2C Contingent Resources⁷), and the low-risk Marsh and Bancroft ILX prospects.

Finder has received strong interest in P2530 from potential partners, however securing a farmout is dependent on an extension of Phase B of P2530. Finder has applied to the regulator for an extension, however if the extension is not granted, the licence will expire at the end of November.

⁵ Refer Contingent and Prospective Resources table for full details and disclosures.

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



Australia: North West Shelf

Finder operates two exploration permits in the NWS which both contain large, high impact, exploration prospects in prolific oil-prone basins (Figure 6).

However, there has been a deterioration of investment sentiment towards Australian oil and gas exploration in recent years due to policy uncertainty and environmental opposition and there has been no new offshore acreage releases since the 2022 licensing round. Offshore exploration activity in Australia is at historic lows and this is impacting Finder's ability to farmout the permits for drilling activity. Whilst Finder continues to promote the prospectivity in WA-547-P and AC/P 61, in the current environment the Company is minimising expenditure until we see some signs of a turnaround in investment sentiment. With this in mind, we are adopting innovative approaches to maintain our acreage position, progressing technical de-risking studies and positioning the Company to be a first mover when there is a recovery in oil and gas exploration and investment in Australia.

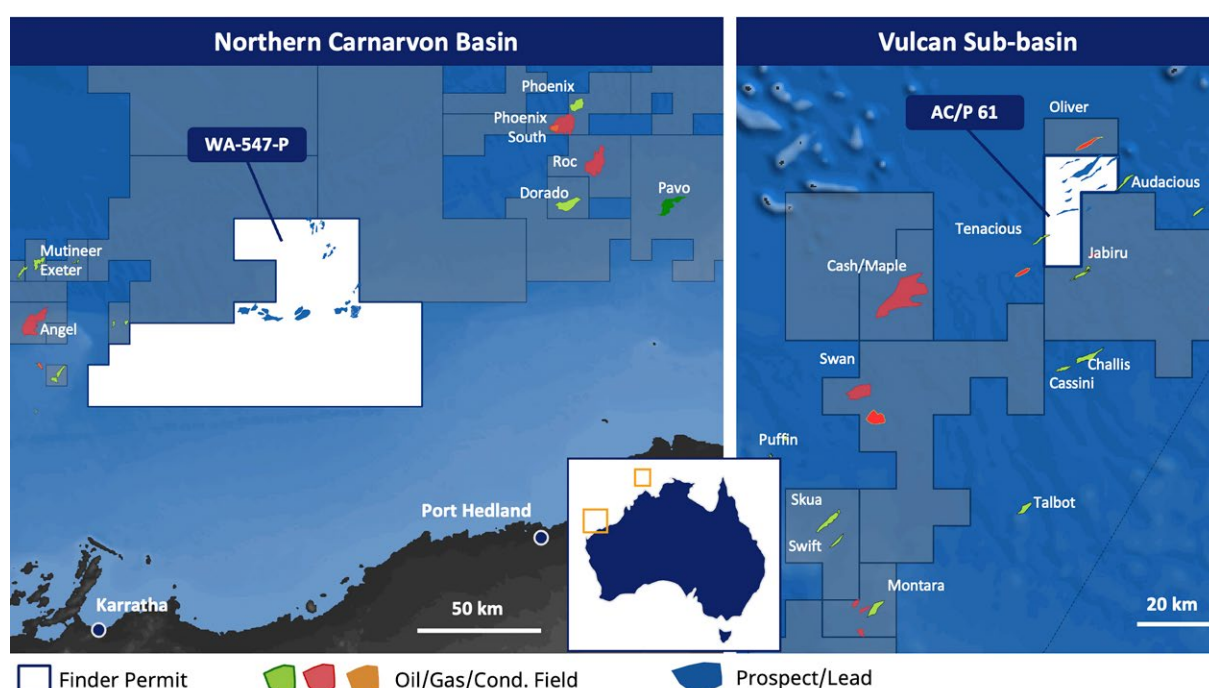


Figure 6 – North West Shelf, Australia portfolio

WA-547-P – DORADO PLAY (FINDER 100% AND OPERATOR)

WA-547-P is located on the prolific Dorado play trend. Finder has identified three material prospects (Brees, Favre and Brady) with combined P50 prospective resource potential of over 500 MMbbl of recoverable oil⁶.

As outlined above, the investment downturn in Australia over recent years has seen FID for the nearby Dorado Field delayed again and surrounding exploration well campaigns pushed out to 2026.

With historic exploration success rates in the basin of around 70% and material prospectivity in WA-547-P, Finder looks forward to seeing the nearby exploration wells drilled which will have positive implications for WA-547-P if they are successful. The current term of WA-547-P runs to January 2027 and includes seismic acquisition and a well. The performance of this work program is dependent on farming out to an industry partner. If we are unsuccessful farming out and the permit expires with unperformed work commitments, we do not consider there is any material financial exposure although it may be taken into consideration in future Australian bid rounds.

⁶ Refer Contingent and Prospective Resources table for full details and disclosures.

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

AC/P 61 – GEM PROSPECT (FINDER 100% AND OPERATOR)

AC/P 61 contains the Gem Prospect which is estimated to contain gross P50 Prospective Resources of 137 MMbbl⁶.

Gem is a robust trap mapped on 3D seismic data acquired in 2020 and is ideally located to receive hydrocarbons from the proven Cartier Trough source kitchen (Figure 7). Further to this, analysis of over 50 surrounding wells showed an exploration success rate of over 60% for all wells drilled on valid traps.

During the year Finder obtained regulatory approval to vary the work program for AC/P 61 to remove the well commitment. The variation removes Finder's cost exposure for the well commitment, giving us the option to exit without penalty or, in the event of a farmout, proceed into the next term and drill Gem. In June, Finder submitted an application to the regulator for a suspension and extension of the work program for the current year of the permit. At the time of this report the regulator was still assessing this application and we expect to be notified of the outcome shortly. If the application is not granted, the permit will expire. All work program commitments on AC/P 61 have been performed.



CONTINGENT AND PROSPECTIVE RESOURCES¹

Country	Licence	FDR Equity	Name	Status	Oil/Cond (MMbbl)/ Gas (BCF)	Gross Contingent Resources ⁷			Net Contingent Resources ⁷			ASX announcement reference date and notes ³
						1C	2C	3C	1C	2C	3C	
Timor-Leste	PSC 19-11	76%	Kuda Tasi	Field	Oil	9.0	15.6	24.8	6.8	11.9	18.8	ASX - 8 Aug 2024
			Jahal	Field	Oil	4.1	6.3	9.2	3.1	4.8	7.0	
			Krill	Discovery	Oil	8.1	13.9	22.4	6.2	10.6	17.0	
			Squilla	Discovery	Oil	5.4	9.2	14.8	4.1	7.0	11.2	
	Total ⁵						26.6	45.0	71.2	20.2	34.3	54.0
UK North Sea	P2530	60%	Wagtail	Discovery	Oil	6.9	19.2	53.4	4.1	11.5	32.0	ASX - 27 Jun 2023

Country	Licence	FDR Equity	Name	Prospect or Lead	Oil/Cond (MMbbl)/ Gas (BCF)	Gross Contingent Resources ^{8,9}				Net Contingent Resources ^{8,9}				COS (%) ¹⁰	ASX announcement reference date and notes ³	
						P90 (1U)	P50 (2U)	Pmean	P10 (3U)	P90 (1U)	P50 (2U)	Pmean	P10 (3U)			
Timor-Leste	PSC 19-11	76%	Karungu	Prospect	Oil	5.9	26.7	49.2	119.2	4.5	20.3	37.4	90.6	38%	ASX - 8 Aug 2024	
			Kurisi	Prospect	Oil	5.1	19.1	30.4	70.1	3.9	14.5	23.1	53.3	49%		
			Lanjara	Prospect	Oil	4.2	15.9	25.6	59.3	3.2	12.1	19.5	45.1	54%		
			Lanjara SW	Prospect	Oil	2.2	7.2	10.4	22.8	1.7	5.5	7.9	17.3	54%		
			Total ⁵		MMbbl	17.4	68.9	115.6	271.4	13.3	52.4	87.9	206.3	-		
UK North Sea	P2530	60%	Bancroft	Prospect	Oil	12.0	26.6	31.5	59.0	7.2	16.0	18.9	35.4	42%	ASX - 27 Jun 2023	
			Marsh	Prospect	Oil	5.6	16.9	23.1	50.9	3.4	10.1	13.9	30.5	40%		
			Turner	Prospect	Oil	4.3	21.6	42.1	109.7	2.6	13.0	25.3	65.8	20%		
			Tye	Prospect	Oil	12.2	28.2	33.8	64.8	7.3	16.9	20.3	38.9	20%		
			Agar	Prospect	Oil	3.7	29.0	83.0	229.6	2.2	17.4	49.8	137.8	15%		
	P2610	50%	Stoinis	Prospect	Oil	7.0	16.2	19.5	37.4	4.2	9.7	11.7	22.4	9%	ASX – 18 Dec 2023	
			Boaz	Prospect	Gas	131.3	483.4	748.3	1780.0	65.6	241.7	374.2	890.0	22%		
			Boaz	Prospect	Condensate	9.8	45.0	81.3	207.0	4.9	22.5	40.7	103.5			
			Total ⁵		MMboe ⁶	76.5	264.1	439.0	1055.1	31.8	105.6	180.5	434.3	-		
			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
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%			
	WA-547-P	100%	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 ⁵		MMbbl	210.8	644.6	728.4	1630.4	210.8	644.6	728.4	1630.4	-		

TABLE NOTES

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

CONTINGENT RESOURCES

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

PROSPECTIVE RESOURCES

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

QUALIFIED PETROLEUM RESOURCES EVALUATOR STATEMENT

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

HEALTH, SAFETY, ENVIRONMENT AND COMMUNITY

Finder recognises that a company's success is not only measured financially, but also by its success in health, safety, environmental and social responsibilities.

This success is underpinned by the firm commitment to HSE from all Finder management, employees and contractors. With Finder's expansion into Timor-Leste and planning of the development of oil fields in the region, we have revised our HSE Management System to adapt to these conditions. We are committed to minimising our environmental footprint and complying with all regulatory requirements in the jurisdictions where we operate. Environmental impact assessments and management plans are integrated into our project planning from the earliest stages.

Our approach to community engagement is based on transparency, mutual respect and shared benefit. We work closely with local stakeholders to understand their priorities and to deliver positive social and economic outcomes. This year, key community initiatives included:

- signing Memorandum's of Understanding with two Timorese universities to promote women in STEM disciplines, supporting skills development in petroleum engineering and related fields;
- contributing to local employment opportunities through the Kuda Tasi and Jahal Oil Development Project; and
- supporting education by sponsoring a Timorese student through the local Student Chapter of the Society of Petroleum Engineers WA.

We remain committed to continuous improvement in HSE performance. Our goal is to achieve incident-free operations, minimise our environmental impact and make a positive contribution to the communities in which we operate.



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DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the consolidated entity consisting of Finder Energy Holdings Limited (referred to hereafter as the 'Company' or 'Parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025 ('Finder' or 'Group').

DIRECTORS

The directors of the Company at any time or since the end of the financial period were:

Directors for Finder Energy Holdings Ltd	Appointment/Resignation
Bronwyn Barnes	Appointed 25 January 2022
Damon Neaves	Appointed 25 January 2022
Fred Wehr	Appointed 25 January 2022
Shane Westlake	Appointed 25 January 2022

PRINCIPAL ACTIVITIES

The principal activities of Finder underwent change during the course of the financial year from a pure explorer in the North West Shelf off the coast of Western Australia and in the North Sea in the United Kingdom by the addition of discovered oil fields in Timor-Leste, transitioning Finder into a balanced explorer and developer.

DIVIDENDS

There were no dividends paid or declared by the Company to shareholders during or since the end of the financial year.

CORPORATE STRUCTURE

Finder Energy Holdings Limited is a publicly listed company that is incorporated and domiciled in Australia. On 8 April 2022 the Company was admitted to the official list of the Australian Securities Exchange Limited (ASX).

REVIEW OF OPERATIONS

OVERVIEW

The Group's profit after income tax for the year ended 30 June 2025 amounted to \$3,771,284 (2024: Loss \$4,235,152) following the deconsolidation of Beagle No.1 Pty Ltd. This resulted in a gain on deconsolidation of \$9,374,417 and a corresponding reduction in liabilities. Closing cash balance was \$4,632,615 (2024: \$6,344,676).

A review of operations in each of the Company's licences for the reporting period is contained on pages 3 to 13 of this Annual Report.

Refer to Note 19 to the financial statements for further detail on Finder's permit portfolio, including changes occurring during the reporting period.

REVIEW OF PROSPECTS FOR FUTURE FINANCIAL YEARS

Finder's strategy is to fast-track the development of the Kuda Tasi and Jahal fields as well as to unlock the appraisal and exploration upside in PSC 19-11 offshore Timor-Leste.

CLIMATE CHANGE

There has been increasing concern by the public and regulators globally on climate change issues. As an oil and gas exploration company, Finder is exposed to both transition risks and physical risks associated with climate change.

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

Finder monitors regulatory and market developments, applies environmental and safety standards in its operations, and incorporates climate considerations into project planning and portfolio management.

RISKS SPECIFIC TO THE COMPANY

(A) COMPANY'S BUSINESS STRATEGY IS SPECULATIVE

The directors will, to the best of their knowledge, experience and ability (together with senior management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company. The aim of this is to eliminate, avoid and mitigate the impact of risks on the performance of the Company and its business operations. The Group's ability to manage risks may be affected by matters outside their control given the nature of oil and gas exploration and no assurance can be given that the directors and management of the Company will be successful in these endeavours.

The directors and management apply robust operational and safety standards and regularly review projects and the Company's portfolio to adapt to changes in the operating environment. However, some risks remain outside the Company's control.

(B) PERMITS AND LICENCES

Finder is required to comply with a range of laws to retain its permits and licences and periodically renew them. Each permit and licence also has its own specific work programme and expenditure requirements that Finder must satisfy. Even if specific requirements are met, there is no certainty that an application for grant or renewal of a permit or licence will be approved, or approved on satisfactory terms or within expected timeframes.

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

To manage this risk, Finder actively monitors compliance, maintains systems to track regulatory obligations, and engages with relevant authorities as required.

(C) EXPLORATION RISK

Oil and gas exploration is a speculative endeavour and the nature of the business carries a degree of risk associated with the discovery of hydrocarbons in commercial quantities. Exploration risk may be adversely influenced by a number of different factors including, amongst other things, new subsurface geological and geophysical data (e.g. seismic data), drilling results from either wells drilled by the Company or other industry players, where the well drilled has direct relevance to the plays and prospects being pursued in its licence permits. This information impacts knowledge of the fundamental geological factors that are required to be present in order to

have a hydrocarbon accumulation. These fundamental elements require there to be an effective; trap, reservoir, seal, source rock presence, maturity of source rock for hydrocarbon generation and migration of hydrocarbon charge from the source rocks into a trap. Each of these elements are required and their presence needs to be effective in order to have a hydrocarbon discovery that may or may not be able to be commercialised.

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

To manage these risks, Finder applies careful project evaluation, uses technical and geological expertise, and monitors exploration progress closely.

(D) DEVELOPMENT

Development projects require complex engineering, procurement, construction, and drilling work, as well as government approvals. Development of oil and gas assets are risky activities, requiring high levels of capital expenditure with a number of factors contributing to uncertainty on investment returns. The complexity of offshore development projects also makes them very sensitive to delays or cost increases. Projected target dates for production may be delayed and significant cost overruns may occur. Estimated exploration, development and production costs are subject to a number of assumptions that may not materialize. Project returns are highly sensitive to commodity prices which are volatile.

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

These risks are managed through detailed project planning, rigorous cost and schedule monitoring, and engagement of experienced engineering, procurement, and construction teams.

(E) CYBER SECURITY AND GEOPOLITICAL RISK

The Company faces risks from increasing global cyber threats and from operating in jurisdictions subject to political and regulatory change. Cyber incidents may compromise operations, information security or stakeholder confidence, while geopolitical

developments such as shifts in government policy, fiscal terms or regional stability may impact the Company's ability to progress its projects. Although these risks remain outside the Company's control and could affect its operations and financial performance, the Company seeks to mitigate them through system safeguards, monitoring processes, and proactive engagement with governments and stakeholders.

(F) COUNTERPARTY EXPOSURE AND JOINT VENTURES

The Company's business model is dependent on identifying and introducing joint venture partners to fund high impact activities and recover past costs. Whilst Finder hedges counterparty risk by dealing with well funded, established and credentialed operating counterparties, the financial performance of the Company is subject to those counterparties or joint venture partners continuing to perform their respective obligations under various contracts. If one of the Company's counterparties or joint venture partners fails to adequately perform contractual obligations, this may result in loss of earnings, termination of particular contracts, disputes and/or litigation, which may adversely affect the Company's financial performance and business operations.

Finder manages this risk by conducting thorough due diligence on counterparties, negotiating contractual terms, and maintaining ongoing monitoring of partner performances.

(G) FUNDING RISK

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

The Company does not have producing assets and generates cash flow on farmouts and asset sales. Future cash flow depends on successful farmouts, exploration, development and production activities. Finder seeks to mitigate this funding risk through the structuring of its farmout arrangements.

Finder may require funding for future commitments. There can be no assurance that the Company will be able to obtain funding as and when required on commercially acceptable terms, or at all. If access to funding is not available, Finder may not be able to take advantage of opportunities. Failure to obtain funding on a timely basis and on reasonably acceptable terms may also cause Finder to relinquish or forfeit rights in relation to the Company's assets or delay or cancel projects, adversely impacting its operational and financial performance.

Finder has in the past taken the position to relinquish or reduce its relevant interests in permits in return for a royalty interest on discoveries for these reasons. Also, debt financing may involve restrictions on assets and operational activities and equity financing may be dilutive to shareholders.

(H) RESERVES AND RESOURCES

Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices and development and operating costs. There can be no guarantee that Finder will successfully produce the volume of hydrocarbons that it estimates as reserves or that hydrocarbon resources will be successfully converted to reserves. Estimates may alter significantly or become more uncertain when new information becomes available due to, for example, additional drilling or production tests over the life of field. As estimates change, development and production plans may also vary. Downward revision of reserves and resources estimates may adversely affect Finder's operational or financial performance.

Further, there is no guarantee that recovered resources or reserves will be commercially viable for development. The risk is managed by conducting the geological surveys and feasibility studies to assess the potential of exploration sites. Additionally, another strategy might involve diversifying the Company's investment portfolio and engages in strategic partnerships to spread risk and enhance the likelihood of discovering viable reserves.

(I) REGULATORY RISK

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

Changes to applicable legal and regulatory requirements (including, for example, new requirements relating to climate change, environmental protection and energy policy) may restrict or affect Finder's right or ability to conduct its exploration and development activities. The risk is managed by staying up-to-date with relevant laws and regulations and engaging with legal experts to ensure compliance.

(J) ECONOMIC RISKS

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

To manage this risk, Finder monitors economic trends, maintains financial discipline, and adjusts its planning and capital allocation in response to changing market conditions.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the directors, other than as discussed within the annual report, there were no significant changes in the state of affairs of the Group that occurred during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

- 1) The Company raised approximately \$6 million (before costs) through a two-tranche placement of 92,307,692 new fully paid ordinary shares at an issue price of \$0.065 per share to institutional, professional and sophisticated investors. Refer to the 3 July 2025 ASX announcement for more details.
- 2) Finder PSC 19-11 Pty Ltd, a subsidiary of the Company, has entered into a Farmin Agreement with joint venture partner, TIMOR GAP PSC 11-106 Unipessoal, Limitada, a subsidiary of the National Oil Company of Timor-Leste (TIMOR GAP). Under the agreement, TIMOR GAP will acquire a further 10% participating interest in PSC 19-11, increasing their interest in the joint venture to 34%. Under the terms of the Farmin Agreement TIMOR GAP will contribute 50% of the total development capex for the KTJ Project from FID, up to a gross cap of US\$338 million. TIMOR GAP will also provide immediate funding support for the period prior to FID. This farmin represents a major step forward for the KTJ Project, significantly de-risking First Oil and reinforcing the value of the development. Refer to the 25 September 2025 ASX announcement for more details.

Unless disclosed elsewhere in the annual report, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Further information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL REGULATION

The operations of the Group are subject to environmental regulation under relevant Timor-Leste, Australian and Western Australian, and UK's legislation in relation to its exploration activities.

Autoridade Nacional do Petróleo (ANP) is Timor-Leste public institution responsible of managing and regulating petroleum activities in Timor-Leste, both offshore and onshore. National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) is the primary regulator for offshore petroleum operational activities in Australian Commonwealth waters and the North Sea Transition Authority (NSTA) regulates the exploration and development of the UK's offshore and onshore oil and gas resources.

The Group complies with relevant environmental regulations with no breaches having occurred in relation to environmental issues up to the date of this report.





INFORMATION ON DIRECTORS

Name	Bronwyn Barnes (Appointed on 25 January 2022)
Title	Independent Non-Executive Chairman
Qualifications	B.A., Grad Dip Bus, GAICD
Experience and expertise	Bronwyn has had an extensive career in the resources sector, having worked with companies ranging from Western Mining Corporation and BHP to emerging juniors in directorship, executive leadership and operational roles, in Australia and internationally.
Other current directorships	Bronwyn is the Executive Chairman of Indiana Resources (ASX:IDA) since April 2017.
Former directorships in last 3 years	Non-Executive Chairman of Aerison Holdings Pty Ltd (ASX:AE1) from July 2021 to September 2023; Non-Executive Chairman of Scorpion Minerals Ltd (ASX:SCN) from April 2017 to February 2025.

Name:	Damon Neaves (Appointed on 25 January 2022)
Title	Managing Director and Chief Executive Officer
Qualifications	LLB (Australia), BComm (Australia), ASIA (Australia)
Experience and expertise	<p>Damon has over 20 years' experience in leadership roles as an oil and gas executive responsible for overall company performance and growth in both private and ASX-listed companies.</p> <p>Damon has extensive experience in international oil and gas projects in Asia Pacific, Africa and Europe, including Australia, New Zealand, Thailand, Indonesia, Brunei, the Philippines, Ghana, Morocco, Gabon, Madagascar and United Kingdom. Damon's experience spans the full cycle of the oil and gas business from new ventures, exploration, development and production.</p> <p>Damon brings an active approach to business development with significant transactional experience in the energy sector in mergers, acquisitions, new ventures and farmouts as well as project management experience in commercialising oil and gas in the NWS.</p>
Other current directorships	No other current directorships in listed entities aside from Finder
Former directorships in last 3 years	No other former directorships in listed entities aside from Finder

MEETINGS OF DIRECTORS

The number of meetings of the Company's board of directors (the Board) and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full board	
	Attended	Held*
Bronwyn Barnes	10	10
Damon Neaves	10	10
Shane Westlake	10	10
Fred Wehr	10	10

*Held represents the number of meetings held and eligible to attend during the time the director held office.

Name	Shane Westlake (Appointed on 25 January 2022)
Title	Technical Director
Qualifications	M Sci Geoscience (UK)
Experience and expertise	<p>Shane is a petroleum geophysicist with 23 years' experience in executive management roles in the energy sector. Joining Finder Exploration Pty Ltd in 2007, Shane has led the management team in building Finder's high-quality acreage position and has overseen significant value-accretive transactions, including farmouts with leading industry peers.</p> <p>He is an experienced and seasoned oil and gas explorer across multiple disciplines, including new ventures, prospect maturation and drilling, with extensive experience working in Australia and around the globe on projects in the Americas, Europe, Africa and Asia Pacific.</p> <p>Shane is the author and co-author of a number of technical papers, an expert in his field of work and a proven prospect generator with a track record of finding oil and gas and executing commercial deals.</p>
Other current directorships	No other current directorships in listed entities aside from Finder
Former directorships in last 3 years	No other former directorships in listed entities aside from Finder

Name	Fred Wehr (Appointed on 25 January 2022)
Title	Independent Non-executive Director
Qualifications	PhD in Geoscience (USA), BSc in Geology (USA)
Experience and expertise	<p>Fred has had a 40-year, worldwide career in the upstream oil and gas sector, from a research role at Exxon to operational and management positions in Apache and Quadrant Energy. He managed successful exploration programs in Egypt and Australia for Apache and later Quadrant energy. Fred led the team that made the Dorado discovery in 2018, one of the largest oil finds on the NWS.</p> <p>Fred has a PhD in geoscience from Virginia Tech in the United States and holds both Australian and United States citizenship.</p>
Other current directorships	No other current directorships in listed entities aside from Finder
Former directorships in last 3 years	No other former directorships in listed entities aside from Finder

COMPANY SECRETARY

ANTHONY BENINO (B. BUS, CA, AGIA, ACIS)

Anthony has an extensive executive career as an accounting, finance and risk management professional.

Anthony commenced his career as a Chartered Accountant and worked with PwC in their Perth and London offices providing professional advisory services across a range of industries including financial services, mining, insurance and telecommunications.

He has held roles as Chief Financial Officer and Company Secretary at a number of ASX listed companies. Anthony does not hold, nor has held, any directorships in the past 3 years.

PAULA KANE

Paula has been with Finder for over 20 years and has qualifications in governance and risk management.

She currently also performs the role of Permit Manager and is actively engaged across all aspects of Finder's activities. Paula was appointed Joint Company Secretary on 11 February 2025. She does not hold, nor has held, any directorships in the past 3 years.

REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel (KMP) remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of statutory remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to KMP

PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The Board is responsible for determining and reviewing compensation arrangements for the KMP. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a yearly basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The expected outcome of this remuneration structure is to retain and motivate KMP.

The Company will not have a separate remuneration and nomination committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, reviewing remuneration packages for directors and KMP, reviewing Board composition, administering incentive plans and ensuring adequate succession plans are in place.

In accordance with best practice corporate governance, the structure of non-executive director, executive director and executives' remuneration is separate.

NON-EXECUTIVE DIRECTORS REMUNERATION

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of her own remuneration. Non-executive directors were also granted Alignment Options in relation to their appointments to the Board. No fixed pool has been established for non-executive directors remuneration. Fees and payments are determined by the Board on an individual basis.

EXECUTIVE REMUNERATION

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and other fringe benefits, are reviewed annually by the Board based on individual and business performance, the overall performance of the Company and comparable market remunerations.

The short-term incentives (STI) program is designed to align management performance with shareholder interests. The Company will determine, in its absolute discretion, whether the executives are entitled, having regard to their performance, to a short-term incentive payment under the Company's STI program.

The long-term incentives (LTI) include long service leave and share-based payments. Performance rights are awarded to executives over a period of three years based on long-term incentive measures. The Board will review the long-term equity-linked performance incentives specifically for executives on a yearly basis.

CONSEQUENCES ON SHAREHOLDER WEALTH

In considering the Group's performance and benefits for shareholder wealth, the Board will have regard to the following indices in respect of the current financial year and the previous financial years.

	2025	2024	2023	2022
Profit (Loss) attributable to owners of the Company	3,999,789	(4,243,604)	(2,466,042)	(6,258,858)
Dividends paid	Nil	Nil	Nil	Nil
Operating income growth	N/A	N/A	N/A	N/A
Change in share price	\$0.02	(\$0.01)	(\$0.01)	(\$0.12)*
Return on capital employed	Nil	Nil	Nil	Nil

* Movement reflects change in share price from listing on 8 April 2022

DETAILS OF STATUTORY REMUNERATION

Amounts of remuneration

Details of the remuneration of KMP of the consolidated entity are set out in the following tables.

The KMP of the Company consisted of the following directors of Finder Energy Holdings Limited:

- Bronwyn Barnes - Independent Non-Executive Chairman
- Damon Neaves - Managing Director and Chief Executive Officer
- Shane Westlake - Technical Director
- Fred Wehr - Independent Non-Executive Director

And the following personnel who are not directors of the Company:

- Anthony Benino, Chief Financial Officer and Company Secretary
- Aaron Bond, Exploration Manager
- Mark Robertson, Chief Operating Officer**

** Mark has been appointed as Chief Operating Officer since 1 July 2024

Since the end of the reporting period, Anthony Benino has resigned as CFO and has been replaced by Sarah Qiao as Acting CFO. There have been no other changes to KMP.

The KMP of the Group for the 2025 and 2024 financial years were as follows:

KMP	Basis for presentation
Bronwyn Barnes	Company director appointed on 25 January 2022. Remuneration presented for the entire 2025 and 2024
Fred Wehr	Company director appointed on 25 January 2022. Remuneration presented for the entire 2025 and 2024
Damon Neaves	Remuneration presented for the entire 2025 and 2024
Shane Westlake	Remuneration presented for entire 2025 and 2024 reflecting executive role for Finder Energy Holdings Ltd. This role has been presented on a consistent 0.5 FTE basis
Anthony Benino	Remuneration presented for entire 2025 and 2024 reflecting executive role for Finder Energy Holdings Ltd. This role has been presented on a consistent 0.5 FTE basis
Aaron Bond	Remuneration presented for the entire 2025 and 2024
Mark Robertson	Remuneration presented for the entire 2025

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Name	Year	Short-term benefits			Long service leave entitlements	Annual leave entitlements	Post-Employment benefits		Share-based payments		Total remuneration	Performance related
		Base salary and fees	Cash Bonus	Non Monetary Benefits ²			Superannuation	Options	Performance rights			
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$												
Non-Executive Directors ¹												
Bronwyn Barnes ¹	2025	68,250	-	-	-	-	7,849	22,440	-	-	98,539	0%
	2024	66,625	-	-	-	-	7,329	-	-	-	73,954	0%
	2025	42,000	-	-	-	-	4,830	7,480	-	-	54,310	0%
	2024	41,000	-	-	-	-	4,510	-	-	-	45,510	0%
Executive Directors ¹												
Damon Neaves ¹	2025	408,910	-	3,816	-	(4,741)	29,932	-	-	252,208	690,125	37%
	2024	378,205	-	3,816	-	1,783	27,399	-	-	299,762	710,965	42%
Shane Westlake ¹	2025	220,500	-	3,816	(18,149)	6,785	25,358	-	-	168,138	406,448	41%
	2024	215,250	-	3,816	1,124	2,964	23,678	-	-	199,841	446,673	45%
Other Key Management Personnel ¹												
Anthony Benino ¹	2025	176,400	-	3,816	-	4,071	20,286	-	-	84,069	288,642	29%
	2024	172,200	-	3,816	-	(4,232)	18,942	-	-	99,921	290,647	34%
Aaron Bond ¹	2025	386,186	-	3,816	12,733	10,896	29,932	-	-	168,138	611,701	27%
	2024	354,885	-	3,816	9,553	2,606	27,399	-	-	199,841	598,099	33%
Mark Robertson	2025	393,768	-	3,816	-	14,615	29,932	-	-	17,962	460,093	4%
	2024	-	-	-	-	-	-	-	-	-	-	-
Total	2025	1,696,013	-	19,081	(5,416)	31,626	148,119	29,920	690,515	-	2,609,857	-
Total	2024	1,228,165	-	15,264	10,676	3,121	109,256	-	799,365	-	2,165,848	-

¹ The remuneration report has been presented to include current period and comparative period data consistent with the basis of preparation of the financial report.

² Non-monetary benefits refer to staff car bays

SERVICE AGREEMENTS

Remuneration and other terms of employment for KMP are formalised in service agreements. Details of these agreements are as follows:

- (i) Damon Neaves, Managing Director and Chief Executive Officer is engaged as a full time employee. Termination by the Company is with 6 months' notice or payment in lieu thereof. A short-term incentive is payable on termination of employment in circumstances which are an exception to the rule that Mr Neaves must be employed (and not working out his notice period) when the Board determines the short term incentive payment for the relevant calendar year. Termination by Mr Neaves is with 3 months' notice. Mr Neaves is eligible for the short-term performance incentives and shared-based payments.
- (ii) Shane Westlake, Technical Director, is engaged as 50% of a full time equivalent employee. Termination by the Company is with 6 months' notice or payment in lieu thereof. A short-term incentive is payable on termination of employment in circumstances which are an exception to the rule that Mr Westlake must be employed (and not working out his notice period) when the Board determines the short term incentive payment for the relevant calendar year. Termination by Mr Westlake is with 3 months' notice. Mr Westlake is eligible for the short-term performance incentives and shared-based payments.
- (iii) Anthony Benino, Chief Financial Officer and Company Secretary is engaged as 50% of a full-time equivalent employee. Termination by the Company is with 3 months' notice or payment in lieu thereof. Termination by Mr Benino is with 3 months' notice. Mr Benino is eligible for the short-term performance incentives and shared-based payments.
- (iv) Aaron Bond, Subsurface Manager, is engaged as a full time employee. Termination by the Company is with 3 months' notice or payment in lieu thereof. Termination by Mr Bond is with 3 months' notice. Mr Bond is eligible for the short-term performance incentives and shared-based payments.
- (v) Mark Robertson, Chief Operating Officer, is engaged as a full time employee. Termination by the Company is with 3 months' notice or payment in lieu thereof. Termination by Mr Robertson is with 3 months' notice. Mr Robertson is eligible for the short-term performance incentives and shared-based payments.
- (vi) Non-Executive Directors: On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarizes the Board's policies and terms, including compensation, relevant to the director. The engagements will continue until validly terminated in accordance with their terms, including where the director is not re-elected by shareholders at a meeting where they are required to seek re-election. Non-executive directors are not eligible for short-term performance incentives but are eligible for share-based payments.

The directors' and KMP receive the following annual remuneration as at 30 June 2025:

Director/KMP	Remuneration (excluding superannuation)
Bronwyn Barnes	\$68,250
Fred Wehr	\$42,000
Damon Neaves	\$400,000
Shane Westlake	\$220,500
Anthony Benino	\$176,400
Aaron Bond	\$380,000
Mark Robertson	\$380,000

SHORT TERM INCENTIVES

Executive directors, KMP and selected other employees of the Company are eligible to participate in Finder's Short-Term Incentive Plan (STIP).

Participants in the STIP have a target cash payment which is set as a percentage of their fixed remuneration (being a maximum of 50% for executive directors, 40% for senior management, and either 10%, 20% or 30% for other employees, depending on their role and level of seniority within the Company).

Actual short term incentive payments in any given year may be at, above or below target depending on the achievement of financial and non-financial criteria as set by the Board, in accordance with the terms of the STIP, which may be varied from time-to-time by the Board. The weighting of the financial and non-financial components of the incentive varies depending on the person's level of seniority, with the incentive more heavily weighted to the financial component as seniority increases.

At the discretion of the directors, no short term incentives were paid during the reporting period.

LONG TERM INCENTIVES

Executives participate in the Group's long term incentive plan, which entitles them to receive performance rights which will vest if certain milestones are achieved. Refer to the Performance Rights section of the remuneration report below for further details.

KMP have no entitlement to termination payments in circumstances warranting summary dismissal including, for example, serious misconduct or serious or persistent breach of duties or the terms of the agreement.

SHARE-BASED COMPENSATION

OPTIONS

Details of options over ordinary shares in the Company that were granted as compensation to directors or KMP during the reporting periods and options that vested or were cancelled are as follows:

	Balance at the start of period	Granted during the period	Exercised during the period	Other changes for the period	Balance available for vesting in future periods
Non-Executive Directors:					
Bronwyn Barnes	800,000	1,500,000	-	-	2,300,000
Fred Wehr	350,000	500,000	-	-	850,000
Executive Directors:					
Damon Neaves	-	-	-	-	-
Shane Westlake	-	-	-	-	-
Other Key Management Personnel:					
Anthony Benino	-	-	-	-	-
Mark Robertson	-	-	-	-	-
Aaron Bond	-	-	-	-	-
	1,150,000	2,000,000	-	-	3,150,000

The following tables list the inputs to the valuation model for the options recognised during the financial year ended 30 June 2025.

Options	
Item	Non-Executive Directors Options
Number of Options	2,000,000
Underlying security spot price (\$)	0.046
Exercise price (\$)	0.075
Grant date	14 February 2025
Life of the Options (years)	3
Risk-free rate	4.22%
Dividend yield	Nil
Valuation per Option (\$)	0.015
Total value (\$)	29,920

SHARES UNDER OPTION

UNISSUED ORDINARY SHARES

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Date options granted	Expiry date	Exercise price	Number under option
8 April 2022	8 April 2026	0.3	1,150,000
14 February 2025*	14 February 2028	0.075	2,000,000

* Included in these options were those granted as remuneration to non-executive directors during the year. Details are provided in the table under the 'Options' section.

PERFORMANCE RIGHTS

Details of performance rights over ordinary shares in the Company that were granted as compensation to directors or KMP during the reporting period and performance rights that vested or were cancelled are as follows:

	Balance held at 1 July 2024	Granted as compensation	Exercised	Lapsed/ Forfeited*	Held at 30 June 2025	Vested and exercisable	Maximum value for future years (\$)
Non-Executive Directors:							
Bronwyn Barnes	-	-	-	-	-	-	-
Fred Wehr	-	-	-	-	-	-	-
Executive Directors:							
Damon Neaves	6,000,000	6,480,000	(1,000,000)	(3,000,000)	8,480,000	2,000,000	82,158
Shane Westlake	4,000,000	4,320,000	(266,667)	(2,000,000)	6,053,333	1,733,333	54,772
Other Key Management Personnel:							
Anthony Benino	2,000,000	2,160,000	(333,333)	(1,000,000)	2,826,667	666,667	27,386
Aaron Bond	4,000,000	4,320,000	(666,667)	(2,000,000)	5,653,333	1,333,333	54,772
Mark Robertson	-	4,250,000	-	-	4,250,000	-	53,885
	16,000,000	21,530,000	(2,266,667)	(8,000,000)	27,263,333	5,733,333	272,973

* During the financial year ended 30 June 2025, 8,000,000 performance rights held by the above KMPs lapsed, as the share price target was not achieved before the expiry date.

Each performance right is exercisable into one fully paid ordinary share upon satisfaction of the relevant vesting conditions until the expiry date. The value of performance rights is allocated to remuneration over the vesting period.

The following tables list the inputs to the valuation model for the performance rights issued during the financial year ended 30 June 2025.

Performance Rights						
Item	Tranche 1a	Tranche 1b	Tranche 1c	Tranche 2	Tranche 3	Tranche 4
Number of Rights	4,983,333	4,983,333	4,983,333	4,983,333	4,983,333	4,983,333
Performance measure type	Relative TSR***	Relative TSR***	Relative TSR***	Absolute TSR***	Absolute TSR***	Absolute TSR***
Underlying spot price (\$)	0.055	0.055	0.055	0.055	0.055	0.055
Exercise price (\$)	Nil	Nil	Nil	Nil	Nil	Nil
Performance period (years)	3	3	3	3	3	3
Expiry date	24/09/2029	24/09/2029	24/09/2029	24/09/2029	24/09/2029	24/09/2029
Expected future volatility	64%	64%	64%	64%	64%	64%
Risk-free rate	3.51%	3.51%	3.51%	3.51%	3.51%	3.51%
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
Valuation per Right (\$)	0.02287	0.01280	0.00453	0.02522	0.01995	0.01606
	\$113,969	\$63,787	\$22,575	\$125,680	\$99,418	\$80,032

***TSR: total shareholder return

VESTING CONDITIONS FOR THE PERFORMANCE RIGHTS ISSUED DURING THE CURRENT FINANCIAL YEAR:

RELATIVE TSR (TRANCHE 1A-1C):

50% of the total performance rights issued will vest on the third anniversary of the grant date (Vesting Date) should:

- the employee continues to be employed or engaged by the Company on the Vesting Date; and
- proportionately based on the Company's VWAP over a period of 20 trading days measured on the last day of each calendar quarter after grant date, with reference to a starting share price of \$0.075, be in the following performance percentiles of a peer group of 12 ASX listed company as follows:

Percentage rank hurdles	Vesting % of maximum
Below the 50th percentile	0%
Equal to the 50th percentile	50%
Between the 50th and 75th percentile	50%-100% pro rata
Greater than the 75th percentile	100%

ABSOLUTE TSR (TRANCHE 2-4):

50% of the performance rights issued will vest on the third anniversary of the grant date (Vesting Date) should:

- the employee continue to be employed or engaged by the Company on the Vesting Date; and
- the Company's VWAP over a period of 20 trading days, measured on the last day of each calendar quarter after grant date, be above the vesting hurdles as summarised below:

Absolute TSR vesting hurdles (share price)	Proportion of Absolute TSR performance rights vesting
\$0.15	33%
\$0.1875	66%
\$0.225	100%

The Board may clawback vested shares, options and performance rights if the Board becomes aware of a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means the vesting conditions were not or should not have been determined to have been satisfied.

ADDITIONAL DISCLOSURES RELATING TO KEY MANAGEMENT PERSONNEL

SHAREHOLDING

The number of shares in the Company held during the financial year by each director and other members of KMP of the Company, including their personally related parties, is set out below:

	Balance at the start of period	Received as part of remuneration	Additions	Disposals/other	Balance at the end of the period
Non-Executive Directors:					
Bronwyn Barnes	-	-	1,041,667	-	1,041,667
Fred Wehr	-	-	625,000	-	625,000
Executive Directors:					
Damon Neaves	250,000	-	2,816,452	-	3,066,452
Shane Westlake	250,000	-	676,721	-	926,721
Other Key Management Personnel:					
Anthony Benino	125,000	-	697,090	-	822,090
Aaron Bond	125,000	-	1,395,432	-	1,520,432
Mark Robertson	-	-	520,834	-	520,834
	750,000	-	7,773,196	-	8,523,196

Details of KMP holdings in each equity instrument as at the date of this annual report are presented below:

	Shareholdings	Performance Rights	Options
Non-Executive Directors:			
Bronwyn Barnes	1,041,667	-	2,300,000
Fred Wehr	625,000	-	850,000
Executive Directors:			
Damon Neaves	5,066,452	6,480,000	-
Shane Westlake	2,660,054	4,320,000	-
Other Key Management Personnel:			
Aaron Bond	2,853,765	4,320,000	-
Mark Robertson	520,834	4,250,000	-
	12,767,772	19,370,000	3,150,000

Other transactions with KMP

There were no transactions with KMP or their related parties during the period.

Voting of shareholders at last year's annual general meeting

The Company received 99.88% of 'yes' voters on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the annual general meeting or throughout the year on its remuneration practices.

No remuneration consultants were used during the financial year.

END OF REMUNERATION REPORT

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Rounding of amounts

The Company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of BDO

There are no officers of the Company who are former partners of BDO.

Auditor's independence declaration

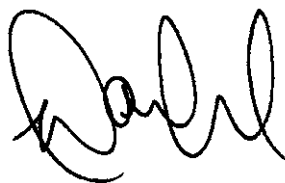
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

BDO Audit Pty Ltd is appointed in compliance with Section 327 of the Corporations Act.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Damon Neaves

Director

26 September 2025

Perth

GLOSSARY

Word/Acronym	Definition
1C	Denotes low estimate of Contingent Resources
2C	Denotes best estimate of Contingent Resources
3C	Denotes high estimate of Contingent Resources
1U or P90	Denotes the unrisks low estimate qualifying as Prospective Resources
2U or P50	Denotes the unrisks best estimate qualifying as Prospective Resources
3U or P10	Denotes the unrisks high estimate qualifying as Prospective Resources
2D	Two-dimensional seismic data
3D	Three-dimensional seismic data
API	American Petroleum Institute standard for crude oil classification, a measure of how heavy or light a petroleum liquid is compared to water
ASX	Australian Securities Exchange
bbl	Barrels
BCF	Billion cubic feet of natural gas
boe	Barrels of oil equivalent – the volume of hydrocarbons expressed in terms of the volume of oil which would contain an equivalent volume of energy
bopd	Barrels of oil per day
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies
COS	Geological Chance of Success (COS) - the chance of the prospect encountering the necessary elements of trap, seal, resource and hydrocarbon charge
FEED	Front end engineering and design, a project development phase between concept selection and final investment decision (FID). It involves producing detailed engineering and cost estimates that define the technical and commercial basis of the project
FDR	Finder Energy Holdings Limited
FID	Final Investment Decision, Project approval stage when the participating companies have firmly agreed to the project and the required capital funding
First Oil	The date on which sustained commercial production of petroleum is achieved
FPSO	Floating Production Storage and Offloading
HSE	Health, Safety and Environment
ILX	Infrastructure Led Exploration
KTJ Project	Kuda Tasi and Jahal Oil Development Project
KMP	Key Management Personnel
PSC	Production Sharing Contract
Petroleum	Defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid phase. Petroleum may also contain non-hydrocarbon compounds, common examples of which are carbon dioxide, nitrogen, hydrogen sulphide, and sulphur
Prospective Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects
MMbbl	Millions of barrels - a unit of measure for crude oil volumes
MMboe	Million barrels of oil equivalent
NWS	North West Shelf, Australia
SLB	Schlumberger Australia Pty Ltd, a subsidiary of Schlumberger Limited
SPS	Subsea Production System
STEM	Science, Technology, Engineering and Mathematics
SURF	Subsea Umbilicals, Risers and Flowlines
UK	United Kingdom
VWAP	Volume Weighted Average Price

AUDITOR'S INDEPENDENCE DECLARATION



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Australia

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF FINDER ENERGY HOLDINGS LIMITED

As lead auditor of Finder Energy Holdings Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Finder Energy Holdings Limited and the entities it controlled during the period.

Phillip Murdoch
Director

BDO Audit Pty Ltd
Perth
26 September 2025

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FINANCIAL REPORT

For the Year Ended
30 June 2025



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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Other Income	5	9,519,157	22,135
Evaluation and exploration expenditure		(4,098,982)	(2,727,255)
General administration and office		(345,713)	(340,577)
Corporate expenses		(495,788)	(455,102)
Share-based payment expense	21	(864,779)	(914,568)
Lease depreciation		(5,535)	-
Operating profit/ (loss)		3,708,360	(4,415,367)
Finance income		62,924	158,531
Net finance income/(loss)		62,924	158,531
Profit/ (loss) before tax		3,771,284	(4,256,836)
Income tax benefit/(expense)	6	-	21,684
Profit/ (loss) for the year		3,771,284	(4,235,152)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign operations – foreign currency translation differences, net of tax		228,505	(8,452)
Other comprehensive income for the year, net of tax		228,505	(8,452)
Total comprehensive profit/ (loss) for the year		3,999,789	(4,243,604)
Total comprehensive profit/ (loss) attributable to Owners of the Company		3,999,789	(4,243,604)
Loss per share			
Basic profit/ (loss) per share	7	0.01	(0.03)
Diluted profit/ (loss) per share	7	0.01	(0.03)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	8	4,632,615	6,344,676
Cash term deposits	9	95,000	77,265
Other receivables		565,733	565,250
Total current assets		5,293,348	6,987,191
Non-current assets			
Evaluation and exploration assets	10	3,056,998	-
Right-of-use asset		95,279	-
Total non-current assets		3,152,277	-
Total assets		8,445,625	6,987,191
Liabilities			
Current liabilities			
Trade and other payables		496,244	458,277
Employee benefits		299,223	256,503
Lease liability		30,798	-
Loans and borrowings		-	115,492
Total current liabilities		826,265	830,272
Non-current liabilities			
Lease liability		65,134	-
Provisions	11	-	9,247,926
Total non-current liabilities		65,134	9,247,926
Total liabilities		891,399	10,078,198
Net assets/ (liabilities)		7,554,226	(3,091,007)
Equity			
Share capital	12	35,171,508	29,474,893
Reserves	13	(20,839,783)	(22,017,117)
Retained earnings / (accumulated losses)		(6,777,499)	(10,548,783)
Total equity/ (deficit)		7,554,226	(3,091,007)

The above consolidated statement of financial position should be read in conjunction with accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Share capital	Retained earnings/ (accumulated losses)	Share-based Payment Reserve	Foreign exchange reserve	Other reserve	Total equity
	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2024	29,474,893	(10,548,783)	3,367,802	18,908	(25,403,827)	(3,091,007)
Total comprehensive profit						
Profit for the year	-	3,771,284	-	-	-	3,771,284
Other comprehensive income	-	-	-	228,505	-	228,505
Total comprehensive profit for the year	-	3,771,284	-	228,505	-	3,999,789
Rights issue	5,973,040	-	-	-	-	5,973,040
Transaction costs arising on rights issue	(276,425)	-	-	-	-	(276,425)
Share-based payment	-	-	948,829	-	-	948,829
Balance as at 30 June 2025	35,171,508	(6,777,499)	4,316,631	247,413	(25,403,827)	7,554,226

	Share capital	Retained earnings/ (accumulated losses)	Share-based Payment Reserve	Foreign exchange reserve	Other reserve	Total equity
	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2023	29,474,893	(6,313,631)	2,453,234	27,360	(25,403,827)	238,029
Total comprehensive loss						
Loss for the year	-	(4,235,152)	-	-	-	(4,235,152)
Other comprehensive income	-	-	-	(8,452)	-	(8,452)
Total comprehensive loss for the year	-	(4,235,152)	-	(8,452)	-	(4,243,604)
Share-based payment	-	-	914,568	-	-	914,568
Balance as at 30 June 2024	29,474,893	(10,548,783)	3,367,802	18,908	(25,403,827)	(3,091,007)

The above consolidated statement of changes in equity should be read in conjunction with accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Joint operation reimbursements		1,510,091	1,635,969
Payments for suppliers and employees		(6,267,775)	(4,957,289)
Net cash from / (used in) operating activities	15	(4,757,684)	(3,321,320)
Cash flows from investing activities			
Interest received		48,039	154,121
Proceeds from termination of call option	5	50,000	-
Term deposit		(17,735)	(2,265)
Acquisition of exploration and evaluation assets		(3,003,501)	-
Net cash from / (used in) investing activities		(2,923,197)	151,856
Cash flows from financing activities			
Proceeds from rights issue		5,973,040	-
Transaction costs related to rights issue		(192,375)	-
Proceeds from loans and borrowings		-	86,735
Net cash from / (used in) financing activities		5,780,665	86,735
Net increase/(decrease) in cash and cash equivalents		(1,900,216)	(3,082,729)
Cash and cash equivalents at the beginning of the financial year		6,344,676	9,431,448
Exchange rate effects		188,155	(4,043)
Cash and cash equivalents at the end of the financial year	8	4,632,615	6,344,676

The above consolidated statement of cash flows should be read in conjunction with accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

Note 1. Reporting entity

Finder Energy Holdings Limited (the Company") is a Company domiciled in Australia.

The Company's registered office at the date of this report is Suite 1, Level 4, South Shore Centre, 85 South Perth Esplanade, South Perth, WA 6151. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the 'Group').

The Group is a for-profit entity and the principal activities of Finder during financial year were oil and gas exploration in the North Sea in the United Kingdom and the North West Shelf off the coast of Western Australia and exploration and development offshore Timor-Leste.

Note 2. Basis of preparation

Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB). The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollars.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 17.

Use of judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

The Group assesses the carrying value of exploration and evaluation (E&E) assets at each reporting date. E&E assets are only carried forward if rights of tenure are current and either: (i) the expenditure is expected to be recouped through successful development or sale; or (ii) exploration activities have not yet reached a stage permitting reasonable assessment of the existence of economically recoverable reserves, and significant operations are continuing. Judgement is required in assessing indicators of impairment, including tenure status, budgeted expenditure, results of exploration, market conditions and the Group's intentions.

Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

Going concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to satisfy its liabilities as and when they become due. The Group has recognised a net profit after tax of \$3,771,284 for the year ended 30 June 2025 and, as at that date, positive working capital of \$4,467,084 and total assets exceed total liabilities by \$7,554,226. The Group incurred net cash outflows from operations of \$4,757,684.

The Company continues to have expected expenditure across its permits and licences and for corporate purposes, which are expected to be funded in part by its agreements under existing joint operation agreements and existing cash reserves.

The Group monitors its cash flow requirements to ensure it has sufficient funds to meet its expected expenditure. Supported by the cash assets at 30 June 2025 of \$4,632,615 and an additional ~\$6.0 million was raised through the placement offer subsequent to the financial year end, the Group forecasts that it will have sufficient funds to meet its commitments and continue to pay its debts as and when they fall due over for at least the 12 months from the date of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

Based on these factors, the directors have a reasonable expectation that the Group has and will have adequate funding and accordingly the financial statements have been prepared on a going concern basis.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 21 for further information.

Recognition of deferred tax assets

The recognition of deferred tax assets depends on the expected generation of future taxable income. As the Group does not have a recent history of generating sufficient taxable income to release the full benefits of deferred tax assets, it has not recognised deferred tax assets at 30 June 2025. Refer to note 6 for further information. Finder Energy Holdings Limited and its subsidiaries formed a tax consolidated group effective on 4 April 2022. Prior to this the Group formed part of the tax consolidated group of the former owners Longreach Capital Investment Pty Ltd. Upon the common control transaction, the Group exited the former tax consolidated group and settled all tax obligations as part of the pre IPO restructure.

Provision

The Group recognizes provisions for liabilities and charges where there is a present obligation, whether legal or constructive, resulting from past events, and where it is probable that a payment will be required to settle the obligation. Provisions are measured based on the best estimate of the expenditure required to settle the obligation at the balance sheet date.

Note 3. Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Principles of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Other joint interest in projects

A joint arrangement is an arrangement of which two or more parties have joint control. Joint arrangements are either joint operations or joint ventures, depending on the contractual rights and obligations of the parties to the arrangement.

- Joint operation - when the Group has rights to the assets, and obligations for the liabilities, relating to an arrangement, it accounts for each of its assets, liabilities, and transactions, including its share of those held or incurred jointly, in relation to the joint operation.
- Joint venture - when the Group has rights only to the net assets of the arrangements, it accounts for its interest using the equity method, as for associates.

Other interest in projects

Where there is no joint control due to the disposition of voting power among the parties to a joint arrangement, the interests in such projects are not considered an interest in a joint arrangement. For such interests, as the Company has rights as tenants in common to the assets, and obligations for the liabilities on an individual or several basis, the Company's interest in each asset and liability is accounted for in accordance with those AASB's applicable for those types of assets, liabilities and transactions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

Non controlling interest (NCI)

NCI is not recognized when a parent has a call option over shares in an existing subsidiary and the call option gives the parent present access to returns associated with the underlying ownership interest.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Finder Energy Holdings Limited's functional and presentation currency.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Finder Energy Holdings Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime from 4 April 2022. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group where sufficient future taxable income is probable.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Asset acquisition

The Group applies the optional asset concentration test to determine whether the acquisition is an asset acquisition or a business combination. Under this test, if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets, the transaction is accounted for as an asset acquisition.

The consideration paid for the acquisition of an asset comprises the fair values of the assets transferred and the liabilities incurred by the Group. Acquisition-related costs with regards to the acquisition are capitalised. Identifiable assets acquired and liabilities assumed in the acquisition are measured at their fair value at the acquisition date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Exploration and evaluation expenditure

The Group has elected to apply the following policy to the newly acquired PSC19-11 project in Timor-Leste:

Exploration and evaluation activities involve the search for hydrocarbon resources, determining technical feasibility, and assessing the commercial viability of identified resources. These activities include geological and geophysical studies, exploratory drilling, and the development of feasibility studies to evaluate potential oil and gas reserves.

Expenditure in respect of each area of interest is accounted for using the successful efforts method of accounting.

An area of interest refers to an individual geological area where the presence of oil or a natural gas field is considered favourable or has been proved to exist, and in most cases will comprise an individual prospective oil or gas field.

The successful efforts method requires all exploration and evaluation expenditure to be expensed in the period it is incurred, except the costs of acquiring interests in new exploration and evaluation assets, the cost of successful wells, and appraisal costs relating to determining development feasibility, which are capitalised as exploration and evaluation assets.

Exploration and evaluation expenditure is recognised in relation to an area of interest when the rights to tenure of the area of interest are current and either:

- such expenditure is expected to be recovered through successful development and commercial exploitation of the area of interest or, alternatively, by its sale; or
- the exploration activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Where an ownership interest in an exploration and evaluation asset is exchanged for another, the transaction is recognised by reference to the carrying value of the original interest. Any cash consideration paid, including transaction costs, is accounted for as an acquisition of exploration and evaluation assets. Any cash consideration received, net of transaction costs, is treated as a recoupment of costs previously capitalised with any excess accounted for as a gain on disposal of non-current assets.

No amortisation is charged during the exploration and evaluation phase.

When the technical and commercial feasibility of an undeveloped oil or gas field has been demonstrated and approval of commercial development occurs, the field enters its development phase from the exploration and evaluation phase. Upon commencement of the development phase, expenditure on the construction, installation or completion of infrastructure facilities, such as platforms, pipelines, and the drilling of development wells, as well as exploration and evaluation costs, will be capitalised as tangible assets.

In respect of the remaining exploration areas of interest held by Finder, all exploration and evaluation expenditures incurred are expensed.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the

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consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period; and
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is issued as substitution for the cancelled award, the cancelled and new award is treated as if they were a modification.

New currently effective requirements

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 July 2024.

- AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025.

The following new standards, amendments to standards and interpretations are not expected to have a significant impact on the Group's consolidated financial statements.

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability;
- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments;
- AASB 18 Presentation and Disclosure in Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

Note 4. Operating segments

Basis for segmentation

An operating segment is a component of a Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

All operating segments' results are reviewed regularly by the Group's management team to make decisions about resources to be allocated to the segment and to assess its performance. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate and head office expenses. The Group has identified its operating segments based upon the internal management reports that are reviewed and used by the executive management team in assessing performance and that are used to allocate the Group's resources.

The Group operates in three geographic locations being the NWS of Australia, North Sea in the UK and Timor-Leste, which are its reportable segment.

2025	Reportable Segments			
	Australia \$	UK \$	Timor- Leste	Total \$
Other income	9,536,875	(54,857)	37,139	9,519,157
Exploration and evaluation expenditure	751,171	(2,112,585)	(2,737,568)	(4,098,982)
General administration and office expenses	(345,713)	-	-	(345,713)
Corporate expenses	(495,788)	-	-	(495,788)
Share-based payment expense	(864,779)	-	-	(864,779)
Lease depreciation	(5,535)	-	-	(5,535)
Operating profit/(loss)	8,576,231	(2,167,442)	(2,700,429)	3,708,360
Finance income	86,821	-	-	86,821
Finance cost	-	(23,897)	-	(23,897)
Reportable segment profit/(loss) before tax	8,663,052	(2,191,339)	(2,700,429)	3,771,284
Income tax benefit (expense)	-	-	-	-
Reportable segment profit/(loss) after tax	8,663,052	(2,191,339)	(2,700,429)	3,771,284
Segment assets	2,852,240	2,528,990	3,064,396	8,445,625
Segment liabilities	(650,898)	(240,501)	-	(891,399)

2024	Reportable Segments		
	Australia \$	UK \$	Total \$
Other income	50,560	(28,425)	22,135
Exploration and evaluation expenditure	(942,468)	(2,125,364)	(3,067,832)
Corporate expenses	(455,102)	-	(455,102)
Share-based payment expense	(914,568)	-	(914,568)
Operating profit/(loss)	(2,261,578)	(2,153,789)	(4,415,367)
Finance income	155,758	2,773	158,531
Reportable segment profit/(loss) before tax	(2,105,820)	(2,151,016)	(4,256,836)
Income tax benefit (expense)	21,684	-	21,684
Reportable segment profit/(loss) after tax	(2,084,136)	(2,151,016)	(4,235,152)
Segment assets	4,201,536	2,785,655	6,987,191
Segment liabilities	(1,144,419)	(8,933,779)	(10,078,198)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

Major customer

The Group has no external customers.

Note 5. Other Income

	2025	2024
	\$	\$
Gain on deconsolidation- Beagle No.1 Pty Ltd*	9,374,417	-
Other income	144,740	22,135
	9,519,157	22,135

* WA-542-P is in the Northern Carnarvon Basin, northwest of Finder's WA-547-P permit. Finder previously held an option to acquire WA-542-P through a call option over all issued capital of Beagle No.1 Pty Ltd (Beagle). Consequently, the Group previously deemed control over Beagle and consolidated it into its accounts.

On 19 November 2024, Finder reached an agreement with Longreach Capital Investment Pty Ltd (Longreach), Beagle's parent company, to terminate its option to acquire 100% of the share capital of Beagle in return for the consideration of \$50,000. As a result, Beagle was deconsolidated from Finder's accounts, with gain on disposal of \$9,374,417 recognized and a corresponding reduction in liabilities recorded.

Note 6. Income taxes

	2025	2024
	\$	\$
(a) Amounts recognised in profit or loss		
Current tax benefit		
Current year (benefit) / expense	-	(21,684)
Deferred tax expense		
Origination and reversal of temporary differences	-	-
Total tax (benefit)/expense	-	(21,684)
(b) Reconciliation of effective tax rate		
Loss before income tax expense	3,771,284	(4,256,836)
Tax at the Australian rate 25% (2024: 25%)	942,821	(1,064,209)
Tax effect of the amounts which are not deductible/(taxable) in calculating tax income:		
Non-taxable income	(2,343,604)	-
Other non-deductible expenses	217,579	228,642
Temporary differences not recognized	209,887	276,129
Difference in Australia and Timor-Leste tax rates	70,914	-
Timor-Leste DTA not recognized	354,568	-
UK DTA not recognized	547,835	537,754
Total tax (benefit)/expense	-	(21,684)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

(c) Movement in deferred tax balances

	Assets 2025 \$	Liabilities 2025 \$	Net 2025 \$
Section 40-880 costs	100,015	-	100,015
Employee provision	68,503	-	68,503
Accruals	7,500	-	7,500
Tax losses- Australia	949,629	-	949,629
Tax losses- Foreign	2,737,121	-	2,737,121
Unrealised foreign exchange differences	-	212,681	(212,681)
Prepayments	-	44,101	(44,101)
Tax assets before set-off	3,862,767	256,782	3,605,985
Set-off of tax	(256,782)	(256,782)	-
Less: DTA not recognized	(3,605,985)	-	(3,605,985)
Net tax assets	-	-	-

	Assets 2024 \$	Liabilities 2024 \$	Net 2024 \$
Provision for WA-542-P	2,311,981	-	2,311,981
Section 40-880 costs	195,989	-	195,989
Employee provision	59,584	-	59,584
Accruals	28,199	-	28,199
Tax losses- Australia	830,978	-	830,978
Tax losses- Foreign	1,763,804	-	1,763,804
Unrealised foreign exchange differences	-	1,102	(1,102)
Prepayments	-	46,205	(46,205)
Tax assets before set-off	5,190,535	47,307	5,143,228
Set-off of tax	(47,307)	(47,307)	-
Less: DTA not recognized	(5,143,228)	-	(5,143,228)
Net tax assets	-	-	-

The Group has not recognised net DTAs of \$3,605,985 as taxable profits are not sufficiently probable to recognise tax assets in excess of tax liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

Note 7. Profit/ (Loss) per share

Basic profit/(loss) per share

The following reflects the income and share data used in the calculations of basic profit/(loss) per share:

(i) Profit/ (loss) used in calculating profit/(loss) per share

	2025 \$	2024 \$
Profit/ (loss) attributable to ordinary equity holders of the Company used in calculating		
- Basic profit/ (loss)	3,771,284	(4,235,152)

(ii) Weighted average number of shares

	2025 No. of ordinary shares	2024 No. of ordinary shares
Weighted-average number of ordinary shares used in the calculation of basic earnings per share	256,526,378	157,500,000

Diluted profit/(loss) per share

The following reflects the income and share data used in the calculations of diluted profit/(loss) per share:

(i) Profit/ (loss) used in calculating profit/(loss) per share

	2025 \$	2024 \$
Profit/ (loss) attributable to ordinary equity holders of the Company used in calculating		
- Diluted profit/ (loss)	3,771,284	(4,235,152)

(ii) Weighted average number of shares

	2025 No. of ordinary shares	2024 No. of ordinary shares
Weighted-average number of ordinary shares used in the calculation of dilutive earnings per share	258,526,378	157,500,000

Note 8. Cash and cash equivalents

	2025 \$	2024 \$
Cash on hand	18	18
Cash at bank	4,632,597	6,344,658
	4,632,615	6,344,676

Note 9. Cash term deposits

	2025 \$	2024 \$
Cash term deposits	95,000	77,265
	95,000	77,265

Cash term deposits are served as the collateral for the corporate credit cards.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

Note 10. Evaluation and exploration assets

	2025 \$	2024 \$
Evaluation and exploration assets	3,003,501	-
FX movement	53,497	-
	3,056,998	-

The evaluation and exploration assets pertain to the USD \$2 million cash consideration to acquire a 76% interest in, and operatorship of, PSC TL-SO-T 19-11 (PSC or PSC 19-11) offshore Timor-Leste. In determining the total consideration paid, the Group has considered its rights and obligations regarding contingent consideration payable and have concluded no current financial obligation exists and accordingly no amounts have been recognised in the financial statements (refer Note 23 for contingent liability disclosures).

Note 11. Provisions

	2025 \$	2024 \$
Balance at 1 July	9,247,926	9,247,926
Provision movement during the period	(9,247,926)	-
	-	9,247,926
Current	-	-
Non-current	-	9,247,926
	-	9,247,926

On 1 June 2021 Beagle No. 1 Pty Ltd executed a Sale and Purchase agreement with Equinor Australia B.V (Equinor) to acquire its 100% interest in WA-542-P. On completion of the transfer, Equinor paid Beagle No. 1 Pty Ltd base consideration of USD \$6.8 million (AUD \$9.2 million) for Beagle to undertake work commitments relating to the permit as required by NOPTA. Hence the provision reflects the constructive obligation for Beagle to carry out the minimum work program from the acquired WA-542 permit. All of the issued capital of Beagle No. 1 Pty Ltd, together with the consideration received from Equinor, was transferred to Longreach Investment Capital Pty Ltd (Longreach) as part of the pre-IPO restructure.

The work program remaining on WA-542-P rests with Beagle No. 1 Pty Ltd which is wholly owned by Longreach. The provision was recorded in the Group financial statements in prior periods due to the consolidation of Beagle No. 1 Pty Ltd consistent with the call option the Group holds over Beagle No. 1 Pty Ltd. In November 2024, the Group has agreed with Longreach to terminate the option, resulting in the de-recognition of this provision. Refer to Note 5 for further details.

Note 12. Share capital

(a) Share capital

	2025 \$	2024 \$
On issue at the start of the period	29,474,893	29,474,893
Issue of fully paid ordinary shares	5,973,040	-
Less:		
Transaction costs arising on share issue	(192,375)	-
Lead Manager Options	(84,050)	-
On issue at the end of the period	35,171,508	29,474,893

Lead manager options vest on issue upon the Company's initial public offering and is considered as a cost direct attributable to the cost of the raising. Information about the details of option is included in note 21.

	2025 No. of ordinary shares	2024 No. of ordinary shares
On issue at the start of the period	157,500,000	157,500,000
Issue of fully paid ordinary shares	126,788,312	-
On issue at the end of the period	284,288,312	157,500,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

The Group does not have par value in respect of its issued shares. All shares issued are fully paid. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote at meetings of the Company. In the event of winding up of the Company, ordinary shareholders rank after credits and are fully entitled to any proceeds on liquidation.

(b) Dividends

No dividends were declared and paid by the Company for the period.

Note 13. Reserves

	2025 \$	2024 \$
Foreign currency Translation Reserve	247,413	18,908
Other reserve ¹	(25,403,827)	(25,403,827)
Share-based Payment Reserve	4,316,631	3,367,802
	(20,839,783)	(22,017,117)

¹ Other reserve is composed of:

- \$9,153,827- Deemed distribution to shareholders during the financial year ended 30 June 2022
- \$16,250,000- Deemed distribution of 82,500,000 shares at \$0.2 per share to Longreach Capital investment Pty Ltd as part of the internal restructure undertaken on 22 March 2022 immediately before IPO.

Note 14. Financial instruments – Fair values and risk management

Accounting classifications and fair values

The following tables shows the carrying amounts of financial assets and financial liabilities. For financial assets and financial liabilities, the carrying amounts are a reasonable approximation of fair values.

30 June 2025

	Note	Fair value through profit or loss \$	Financial assets at amortised cost \$	Financial liabilities at amortised cost \$	Total \$
Financial assets not measured at fair value					
Cash and cash equivalents	8	-	4,632,615	-	4,632,615
Cash term deposits	9	-	95,000	-	95,000
Trade and other receivables	10	-	565,733	-	565,733
		-	5,293,348	-	5,293,348
Financial liabilities not measured at fair value					
Trade and other payables	12	-	-	496,244	496,244
		-	-	496,244	496,244

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

30 June 2024

	Note	Fair value through profit or loss \$	Financial assets at amortised cost \$	Financial liabilities at amortised cost \$	Total \$
Financial assets not measured at fair value					
Cash and cash equivalents	8	-	6,344,676	-	6,344,676
Cash term deposits	9	-	77,265	-	77,265
Trade and other receivables	10	-	565,250	-	565,250
		-	6,987,191	-	6,987,191
Financial liabilities not measured at fair value					
Trade and other payables	12	-	-	458,277	458,277
Related party loans	14	-	-	115,492	115,492
		-	-	573,769	573,769

Financial risk management

(i) Risk management framework

The Company's directors have overall responsibility for establishing and overseeing the Group's risk management framework.

The directors take a risk based approach in providing management with a framework within which to both operate in and report upon from time to time.

Detailed financial reporting including a periodical assessment of cash reserves and forecasts are a key to preserve the capital of the Company.

The directors execute key material contracts and permit application and compliance requirements. Refer to the going concern section in the basis of preparation for further details.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities. The Group also monitors the level of expected inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Contractual cashflows	
	30 June 2025	30 June 2024
	Carrying value	Carrying value
	\$	\$
Financial liabilities		
Trade and other payables	496,244	458,277
Related party loans	-	115,492
Total contractual outflows	496,244	573,769

All of the financial liabilities disclosed above are current, to be settled within 1 year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

Note 15. Reconciliation of cash flows from operating activities

	2025 \$	2024 \$
Profit/ (loss) for the year	3,771,284	(4,235,152)
Adjustments for:		
Income tax (benefit)/expense	-	(21,684)
Interest income	(48,039)	(154,121)
Proceeds from disposal of controlled entity	(50,000)	-
Gain on Beagle deconsolidation	(9,374,417)	-
Share-based payment expense	864,779	914,568
Non-cash exploration expenditure	11,000	-
Other non-cash item	(12,495)	(4,405)
	(4,837,888)	(3,500,794)
Changes in assets and liabilities:		
Change in other receivables and prepayment	(483)	16,252
Change in trade and other payables	37,967	128,540
Change in employee entitlements	42,720	34,682
Net cash from/ (used in) operating activities	(4,757,684)	(3,321,320)

Note 16. Auditors Remuneration

	2025 \$	2024 \$
Audit services- Audit and review of financial reports		
Auditors of the Company - BDO Audit Pty Ltd	54,000	51,000
	54,000	51,000

Note 17. Parent entity disclosure

The parent entity is Finder Energy Holdings Limited.

Finder Energy Holdings Limited has provided a parent company guarantee to Finder Energy UK Ltd for each of the permits it holds. No guarantees have been issued by the parent entity to its subsidiaries within the Australian Tax Consolidated Group or in Timor-Leste.

	2025 \$	2024 \$
Result of parent entity		
Loss for the year	(4,071,915)	(3,430,453)
Other comprehensive income	-	-
Total comprehensive loss for the year	(4,071,915)	(3,430,453)
Financial position of parent entity at year end		
Current assets	2,168,221	3,735,701
Total assets	8,350,346	6,987,191
Current liabilities	3,807,147	2,534,268
Total liabilities	3,903,079	2,534,268
Total equity of parent entity comprising of:		
Share capital	36,778,465	29,474,893
Reserves	(20,414,958)	(17,177,644)
Retained earnings	(11,916,240)	(7,844,326)
Total equity	4,447,267	4,452,923

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statement, except for investments in and loans to subsidiaries which are accounted for at cost.

Note 18. List of subsidiaries

Subsidiary	Country	2025 Ownership Interest	2024 Ownership Interest
Finder No 1 Pty Ltd	Australia	100%	100%
Finder No 3 Pty Ltd	Australia	100%	100%
Finder No 4 Pty Ltd	Australia	100%	100%
Finder No 7 Pty Ltd	Australia	100%	100%
Finder No 9 Pty Ltd	Australia	100%	100%
Finder No 10 Pty Ltd	Australia	100%	100%
Finder No 11 Pty Ltd	Australia	100%	100%
Finder No 13 Pty Ltd	Australia	100%	100%
Finder No 14 Pty Ltd	Australia	100%	100%
Finder No 16 Pty Ltd	Australia	100%	100%
Beagle No.1 Pty Ltd*	Australia	-%*	-%*
Finder Operations Pty Ltd	Australia	100%	100%
Finder PSC 19-11 Pty Ltd	Australia	100%	100%
Finder Timor- Leste B.V.	Netherlands	100%	-%
Finder Energy UK Limited	UK	100%	100%
Inde Carbon Limited	UK	-%	50%

* The Group previously held a call option to acquire 100% of the issued capital of Beagle No. 1 Pty Ltd. Accordingly, the Group was deemed to control Beagle No. 1 Pty Ltd and continued to account for it as a subsidiary until 9 November 2024, when Finder entered into an agreement with Longreach Capital Investment Pty Ltd (Beagle's parent company) to terminate the option. Refer to note 5 for details.

Note 19. Interests in Permits, PSC's and licences

The Group had interests in the following exploration licenses as at 30 June 2025, whose principal activities were oil and gas exploration and development.

Permits, PSC's and licences	Country	2025 Ownership Interest	2024 Ownership Interest
AC/P 61 ¹	Australia	100%	100%
WA-547-P	Australia	100%	100%
PSC-TL-SO-T 19-11 ²	Timor-Leste	76%	-
P2527 ^{3,5}	UK	-%	60%
P2528 ^{3,5}	UK	-%	60%
P2530 ⁵	UK	60%	60%
P2610 ⁵	UK	50%	50%
P2655 ⁴	UK	100%	100%
P2656 ^{4,5}	UK	60%	60%

¹ Finder submitted an application to the regulator for a suspension and extension of the work program for the final year of the permit. At the time of this report the regulator was still assessing the application and we expect to be notified shortly of the outcome. If the application is not granted, the permit will expire. All work program commitments on AC/P 61 have been performed.

² On 29 August Finder completed the acquisition of a 76% operating interest in PSC 19-11 (refer 8 August and 29 August 2024 ASX announcements). On 6 September 2024 the regulator approved a 3-year extension to the PSC term until 29 August 2027.

³ UK licences P2527 and P2528 were relinquished as planned on 30th November 2024.

⁴ UK P2655 and P2656 licences were initially offered on 12 June 2024 by the UK regulator from the 33rd UK Offshore Licence Round. Final regulatory approvals were received on 14 August 2024. Licence P2655 has a drill-or-drop Phase C deadline of 30 May 2028, and Licence P2656 has a drill-or-drop Phase C deadline of 30 May 2027.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

⁵ These licences are held with other parties under joint contract and accounted as joint operations based on controlled ownership percentage.

Note 20. Exploration commitments

In order to maintain current rights of tenure to exploration permits, the Group has certain obligations to perform minimum exploration work and expend minimum amounts of money. These commitments may be varied as a result of variations, suspension or extension of work programs with the regulator, negotiations, relinquishments, farmouts, sales or carrying out work in excess of the permit obligations. The following exploration expenditure requirements have not been provided for in the financial report:

	2025 \$	2024 \$
Exploration expenditure commitments		
Less than one year	2,382,308	762,836
Between one and five years	28,458,073	27,859,743
	31,069,560	28,622,579

The exploration commitments associated with WA-547-P comprise approximately \$50,000 within the next twelve months and \$27 million over the subsequent periods. The current permit term extends until January 2027 and encompasses both seismic acquisition and the drilling of one exploration well. The fulfilment of this work program is contingent upon securing a farm-out arrangement with an industry partner. In the event that a farm-out is not achieved and the permit expires with unperformed commitments, the Company does not expect to incur any material financial liability. However, such non-performance may be considered by the regulator in assessing applications in future Australian acreage release rounds.

Note 21. Share-based payments

(i) Expense during the year

The share-based payment expense recognised for employee and non-employee services received during the year is set out below. There were no cancellations to awards in 2025 or 2024.

	2025 \$	2024 \$
Options	29,920	-
Performance rights	834,859	914,568
	864,779	914,568

(ii) Movement during the year

The number and weighted average exercise price (WAEP) of, and movements in options and performance rights set out below:

	2025 Number	2025 WAEP	2024 Number	2024 WAEP
Options				
Outstanding at 1 July 2024	6,662,500	0.126	6,662,500	0.126
Granted during the year	7,000,000	0.016	-	-
Outstanding at 30 June 2025	13,662,500		6,662,500	
Exercisable as at 30 June 2025	13,662,500		6,662,500	
Performance rights				
Outstanding at 1 July 2024	20,125,000	0.163	20,125,000	0.163
Granted during the year	29,899,998	0.017	-	-
Outstanding at 30 June 2025	50,024,998		20,125,000	
Exercisable as at 30 June 2025	8,250,000		2,750,000	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

(iii) Measurement of Grant Date Fair values

The fair value of share-based payment arrangements was calculated by independent accredited valuation specialists.

The following tables list the inputs to the valuation model for the options recognized during the financial year ended 30 June 2025.

Options		
Item	Director Options*	Corporate Advisor Options**
Number of Options	2,000,000	5,000,000
Underlying security spot price (\$)	0.046	0.050
Exercise price (\$)	0.075	0.075
Grant date	14 February 2025	4 October 2024
Life of the Options (years)	3	3
Risk-free rate	4.22%	3.61%
Dividend yield	Nil	Nil
Valuation per Option (\$)	0.015	0.017
Total value (\$)	29,920	84,050

* Director Options were issued to the two non-executive directors of the Company.

** Corporate Advisor Options were issued to JP Equity Holdings Pty Ltd and its nominees for corporate advisory services.

In relation to the options issued as outlined above, the associated expense has been offset against issued capital as a direct capital raising cost. As the fair value of the services received could not be reliably measured, the options were valued using an appropriate option pricing model.

The following tables list the inputs to the valuation model for the performance rights issued during the financial year ended 30 June 2025.

Performance Rights						
Item	Tranche 1a	Tranche 1b	Tranche 1c	Tranche 2	Tranche 3	Tranche 4
Number of Rights	4,983,333	4,983,333	4,983,333	4,983,333	4,983,333	4,983,333
Performance measure type	Relative TSR***	Relative TSR***	Relative TSR***	Absolute TSR***	Absolute TSR***	Absolute TSR***
Underlying spot price (\$)	0.055	0.055	0.055	0.055	0.055	0.055
Exercise price (\$)	Nil	Nil	Nil	Nil	Nil	Nil
Performance period (years)	3	3	3	3	3	3
Expiry date	24/09/2029	24/09/2029	24/09/2029	24/09/2029	24/09/2029	24/09/2029
Expected future volatility	64%	64%	64%	64%	64%	64%
Risk-free rate	3.51%	3.51%	3.51%	3.51%	3.51%	3.51%
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
Valuation per Right (\$)	0.02287	0.01280	0.00453	0.02522	0.01995	0.01606
	\$113,969	\$63,787	\$22,575	\$125,680	\$99,418	\$80,032

***TSR: total shareholder return

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

Vesting conditions for the performance rights issued during the current financial year:

Relative TSR (Tranche 1a-1c):

50% of the total performance rights issued will vest on the third anniversary of the grant date (Vesting Date) should:

- the employee continue to be employed or engaged by the Company on the Vesting Date; and
- proportionately based on the Company's VWAP over a period of 20 trading days measured on the last day of each calendar quarter after grant date, with reference to a starting share price of \$0.075, be in the following performance percentiles of a peer group of 12 ASX listed company as follows:

Percentage rank hurdles	Vesting % of maximum
Below the 50th percentile	0%
Equal to the 50th percentile	50%
Between the 50th and 75th percentile	50%-100% pro rata
Greater than the 75th percentile	100%

Absolute TSR (Tranche 2-4):

50% of the performance rights issued will vest on the third anniversary of the grant date (Vesting Date) should:

- the employee continue to be employed or engaged by the Company on the Vesting Date; and
- the Company's VWAP over a period of 20 trading days, measured on the last day of each calendar quarter after grant date, be above the vesting hurdles as summarised below:

Absolute TSR vesting hurdles (share price)	Proportion of Absolute TSR performance rights vesting
\$0.15	33%
\$0.1875	66%
\$0.225	100%

The Board may clawback vested shares, options and performance rights if the Board becomes aware of a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means the vesting conditions were not or should not have been determined to have been satisfied.

Note 22. Related Parties

(a) Ultimate controlling party

As at 30 June 2025, Longreach holds 151,446,033 shares in Finder Energy Holdings Limited. This total holding converts to a 53.27% controlling interest of the Group.

(b) Key management personnel compensation

KMP compensation comprised the following:

	2025 \$	2024 \$
Short-term employee benefits	1,715,094	1,243,429
Long-term employee benefits	26,210	13,797
Post-employment benefits	148,119	109,257
Share-based payments	720,435	799,365
	2,609,858	2,165,848

Compensation of the Group's KMP includes salaries and non-cash benefits.

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each of member of the Group's KMP for the year ended 30 June 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

(c) Related party transactions

	Note	Transaction values for the year (net) 2025 \$	Balance outstanding as at 30 June 2025 \$	Transaction values for the year (net) 2024 \$	Balance outstanding as at 30 June 2024 \$
Loans (payable)/receivable					
<i>The ultimate controlling party</i>					
Longreach Capital Investment Pty Ltd	a	(452,006)	(28,620)	(249,740)	(19,250)
		(452,006)	(28,620)	(249,740)	(19,250)

a. Before the Group was listed on the ASX it was common practice for Longreach Capital Investment Pty Ltd (Longreach) to pay employees salaries and suppliers on behalf of the Group. Additionally, working capital was transferred between Longreach and the Group as required on an ongoing basis. Following the IPO, the transactions between Longreach and the Group were mainly limited to those pursuant to the Longreach Separation Agreement and Transitional Services agreement. Under the transitional service agreement Longreach provides office space, accounts processing support and information technology services to the Group.

All transactions with related parties are priced on an arm's length basis and are to be settled in cash when called. None of the balances are secured. No expense has been recognized in the current year for bad or doubtful debts in respect of amounts owed by related parties.

Note 23. Contingent liability

As part of the pre-IPO restructure, Finder granted Longreach a 3% royalty interest in the net sale proceeds from petroleum produced from AC/P 61 and WA-547-P. Given the permits are currently in the exploration phase, the value of any contingent royalty liabilities cannot be reliably estimated and have not occurred.

Additionally, Finder has acquired a 76% interest in, and operatorship of PSC 19-11 offshore Timor-Leste. The PSC contains four discovered undeveloped oil fields, including the fully appraised Kuda Tasi and Jahal fields. As part of the acquisition, Finder has agreed to contingent consideration of up to USD \$6.5 million payable upon reaching a Final Investment Decision (FID) for development. Furthermore, a 5% royalty on gross production revenue is payable from commencement of production.

The contingent consideration and royalty payments represent a contingent liability, as their recognition is dependent on uncertain future events, namely achieving FID and production for a development within PSC 19-11.

Note 24. Subsequent events

- 1) The Company raised approximately \$6 million (before costs) through a two-tranche placement of 92,307,692 new fully paid ordinary shares at an issue price of \$0.065 per share to institutional, professional and sophisticated investors. Refer to the 3 July 2025 ASX announcement for more details.
- 2) Finder PSC 19-11 Pty Ltd, a subsidiary of the Company, has entered into a Farmin Agreement with joint venture partner, TIMOR GAP PSC 11-106 Unipessoal, Limitada, a subsidiary of the National Oil Company of Timor-Leste (TIMOR GAP). Under the agreement, TIMOR GAP will acquire a further 10% participating interest in PSC 19-11, increasing their interest in the joint venture to 34%. Under the terms of the Farmin Agreement TIMOR GAP will contribute 50% of the total development capex for the KTJ Project from FID, up to a gross cap of US\$338 million. TIMOR GAP will also provide immediate funding support for the period prior to FID. This farmin represents a major step forward for the KTJ Project, significantly de-risking First Oil and reinforcing the value of the development. Refer to the 25 September 2025 ASX announcement for more details.

Unless disclosed elsewhere in the annual report, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295(3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Subsidiary	Entity type	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)
Finder No 1 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder No 3 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder No 4 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder No 7 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder No 9 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder No 10 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder No 11 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder No 13 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder No 14 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder No 16 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder Operations Pty Ltd	Body Corporate	100%	Australia	Australian
Finder PSC 19-11 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder Timor- Leste B.V.	Body Corporate	100%	Netherlands	Netherlands
Finder Energy UK Limited	Body Corporate	100%	UK	UK

DIRECTOR'S DECLARATIONS

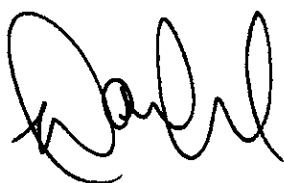
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Damon Neaves
Director

26 September 2025
Perth

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FINDER ENERGY ANNUAL REPORT 2025

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2025



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INDEPENDENT AUDITOR'S REPORT

To the members of Finder Energy Holdings Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Finder Energy Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation



Acquisition of interest in Production Sharing Contract (PSC) 19-11

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 10 of the Financial Report, the Group completed the acquisition of 76% interest in, and operatorship of, PSC TL-SO-T 19-11 offshore Timor-Leste during the year comprising the Kuda Tasi and Jahal oil fields.</p> <p>The Group accounted for the transaction as an asset acquisition, after consideration and assessment of AASB 3 Business Combinations ("AASB 3").</p> <p>The accounting for this acquisition is a key audit matter due to the significant value of the acquisition and the significant judgements and assumptions made by management, including:</p> <ul style="list-style-type: none"> • Determination that the acquisition did not meeting the definition of a business combination in accordance with AASB 3 and therefore constituted an asset acquisition; and • Assessment of the relative fair value of the assets acquired and liabilities assumed at acquisition date. 	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Reviewing key transaction documents to understand the key terms and conditions and consideration payable for the acquisition, and confirming our understanding with management; • Reviewing management's assessment of the acquisition as an asset acquisition and ensuring compliance with accounting standards; • Enquiring with Management on whether the date of control was appropriate based on the date when all conditions precedent were satisfied; • Assessing the value of the consideration paid including the accounting treatment of contingent consideration; • Reviewing Management's determination of the relative fair value of the assets acquired and any liabilities assumed; • Assessing the accuracy and reasonableness of any associated transaction costs including the accounting treatment; and • Assessing the appropriateness of the related disclosures in Note 10 to the Financial Report.



Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf



This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 20 to 29 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Finder Energy Holdings Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO
A handwritten signature in black ink, appearing to be 'P. Murdoch', written over a horizontal line.

Phillip Murdoch

Director

Perth, 26 September 2025

ASX ADDITIONAL INFORMATION & SHAREHOLDER SUMMARY

Additional information required by the ASX and not disclosed elsewhere in this Annual Report is set out below. This information is current as of 24 September 2025.

The following details of the shareholders of Finder Energy Holdings Limited have been summarised from the share register as of 24 September 2025 as follows:

- 382,496,004 fully paid ordinary shares are held by 751 individual shareholders
- 13,662,500 share options are held by 13 individual option holders
- 31,365,000 performance rights are held by 15 individual right holders

The number of shareholders, by size of holding, in each class are as follows:

	Fully paid ordinary shares	% of securities held	Options	% of securities held	Performance Rights	% of securities held
1-1,000	42	6%				
1,001- 5,000	73	10%				
5,001-10,000	97	13%				
10,001-100,000	309	41%	3	23%		
100,001 and over	230	31%	10	77%	15	100%
Total	751	100%	13	100%	15	100%

ASX ADDITIONAL INFORMATION & SHAREHOLDER SUMMARY

Equity security holders

Substantial holders disclosed by notices received by Finder as at 24 September 2025

Holder Name	Number of voting shares held	Date of Notice
LONGREACH CAPITAL INVESTMENT PTY LTD	192,422,956	21 August 2025
EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	21,955,129	11 July 2025

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Holder Name	Holdings	% IC
LONGREACH CAPITAL INVESTMENT PTY LTD	192,422,956	50.31%
EQUITY TRUSTEES LIMITED	19,787,722	5.17%
GEMTIME HOLDINGS PTY LTD	9,147,620	2.39%
BNP PARIBAS NOMINEES PTY LTD	8,925,795	2.33%
LALO GG HOLDINGS PTY LTD	5,550,000	1.45%
MR JOSIF RADISIC	5,000,000	1.31%
ONSPEED PTY LTD	5,000,000	1.31%
DAMON ANDREW NEAVES	4,249,999	1.11%
MRS NARUEMON RADISIC	4,000,000	1.05%
CITICORP NOMINEES PTY LIMITED	3,824,114	1.00%
HALL CAPITAL FINANCE PTY LTD	3,248,819	0.85%
MS LAY HOON LEE	3,012,291	0.79%
MR AARON JAMES BOND	2,529,101	0.66%
GOLDEARTH INVESTMENTS PTY LTD	2,511,112	0.66%
TURTLE BAY (WA) PTY LTD	2,400,000	0.63%
LALO GG CAPITAL PTY LTD	2,356,095	0.62%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,233,096	0.58%
MR SHANE WESTLAKE	2,211,641	0.58%
MR JEREMY NICHOLAS TOLCON & MRS NADINE RUTH TOLCON	2,192,219	0.57%
MRS NADINE RUTH TOLCON	2,045,295	0.53%
SALTINI PTY LTD	2,000,000	0.52%
MR ADAM JAMES DUFF	2,000,000	0.52%
MR ANDREW JOHN WHITTAKER	2,000,000	0.52%
Total	288,647,875	75.46%

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Listing Rule 1.3.2(B)

The Company confirms that it has used the cash and assets in a form readily converted to cash consistent with the use of funds as outlined in the Replacement Prospectus.

Corporate Governance Statement

The Company and its Board are committed to achieving and demonstrating high standards of corporate governance. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The Corporate Governance Statement reflects the corporate governance practices in place throughout the 2024 financial period. The Company's Corporate Governance Statement undergoes periodic review by the Board. A description of the Group's current corporate governance practices is set out in the Group's Corporate Governance Statement which can be viewed at <https://finderenergy.com/about/corporate-governance/>.

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