

## Entitlement Offer to raise up to \$6 million

### HIGHLIGHTS

- FINDER is undertaking a 1 for 1.26 non-underwritten pro-rata non-renounceable Entitlement Offer at \$0.048 per new share to raise up to approximately \$6 million (before costs).
- The offer price represents a:
  - 18.64% discount to the closing price on 6 August 2024; and
  - 15.67% discount to the 15-day VWAP.
- The Entitlement Offer has been structured to ensure FINDER's shareholders receive the benefit of an attractive pricing point and have the opportunity to avoid future dilution by participating in full in the Entitlement Offer.
- Shareholders who take up their entitlement in full may elect to apply for additional shares up to a maximum of 100% of their entitlement under a top-up facility.
- Major shareholder, Longreach Investment Capital Pty Ltd, has provided an irrevocable commitment to take up its full entitlement under the Entitlement Offer, representing approximately A\$3.2 million. The Directors and key management personnel have also confirmed their intention to take up their full entitlements.
- Funds raised will be used primarily to support completion costs associated with FINDER's acquisition of a 76% interest in PSC 19-11 in offshore Timor-Leste and go-forward work program as operator of PSC 19-11 (refer to today's announcement for details of the acquisition and use of offer funds table below).

### ENTITLEMENT OFFER

FINDER Energy Holdings Limited (**FINDER** or **Company**) (ASX:FDR) is pleased to announce that it will be offering eligible shareholders the opportunity to acquire new fully paid ordinary shares in the Company (**New Shares**) through a pro-rata non-renounceable entitlement issue of 1 New Share for every 1.26 shares held by an eligible shareholder on the record date, at an issue price of \$0.048 per New Share (**Offer Price**) to raise up to approximately \$6 million (before costs) (**Entitlement Offer**).

The Company has appointed Euroz Hartleys Limited and JP Equity Holdings Pty Ltd to act as joint lead managers and bookrunners to the placement of any Shortfall (defined below) (**Joint Lead Managers**), with the Directors retaining an overarching discretion as to how the Shortfall is ultimately allocated. The Entitlement Offer is not underwritten.

FINDER's major shareholder, Longreach Investment Capital Pty Ltd (**Longreach**), has provided an irrevocable commitment to take up its full entitlement under the Entitlement Offer, being approximately \$3.2 million (which is approximately 66,746,032 Shares).

Shareholders as at 5:00pm (Perth time) on Tuesday, 13 August 2024 (**Record Date**), with a registered address in Australia, New Zealand, Hong Kong or Canada will be eligible to participate in the Entitlement Offer (**Eligible Shareholders**), subject to compliance with relevant securities legislation.

Entitlements are non-renounceable and cannot be sold, traded on ASX or any other exchange, or privately transferred by shareholders.

The Entitlement Offer will be undertaken pursuant to an entitlement offer booklet which will be released to the ASX and sent to Eligible Shareholders on or around Friday, 16 August 2024 (**Offer Booklet**). The Directors recommend Eligible Shareholders read the Offer Booklet carefully before deciding whether to accept the Entitlement Offer.

The terms and conditions and further details of how to participate in the Entitlement Offer will be set out in the Offer Booklet. Depending on your communications preference, Finder's Registry, Automic Registry Services, will either email you a link to view or download your personalised Entitlement and Acceptance Form and the Offer Booklet or post your Entitlement and Acceptance Form with a letter providing a link to view or download the Offer Booklet. A hard copy of the Offer Booklet and personalised Entitlement and Acceptance Form can be requested by calling the Registry directly on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

## TOP UP FACILITY AND SHORTFALL FACILITY

Eligible Shareholders, other than Longreach, who have subscribed for their entitlement in full may also apply for additional New Shares in excess of their entitlement (up to a maximum of 100% of their entitlement) at the same Offer Price (**Additional New Shares**) under a top-up facility (**Top-Up Facility**). The Directors reserve the right to scale back any applications for Additional New Shares under the Top-Up Facility. The Directors will exercise this discretion in the interests of shareholders, but will scale back applications, inter alia, to the extent required by applicable laws and policy and pro rata to an Eligible Shareholder's application.

Any entitlements not taken up under the Entitlement Offer (including the Additional New Shares) will form the shortfall (**Shortfall**). The Board of Finder reserves the right to issue all or any of the Shortfall under a shortfall facility at its discretion (**Shortfall Facility**). The New Shares issued under the Shortfall Facility will be allocated to persons who in accordance with sections 708(8), 708(10) to 708(11) of the *Corporations Act 2001* (Cth) (**Corporations Act**) respectively are a sophisticated, experienced or professional investor and have received an invitation from the Company to participate in the Shortfall Facility (**Eligible Institutional Investors**) by agreement between the Joint Lead Managers and the Directors, though the Directors retain an overarching discretion as to how the Shortfall is ultimately allocated. The Directors reserve the right, subject to the requirements of the ASX Listing Rules and the Corporations Act, to place any remaining Shortfall at their discretion within three months after close of the Entitlement Offer. Shortfall Facility Shares will be issued at the Offer Price per New Share offered to Eligible Shareholders under the Entitlement Offer. The Joint Lead Managers have assumed a best endeavours obligation to place any Shortfall.

In the unlikely scenario no other shareholders participate in the Entitlement Offer, Longreach's voting power could increase to up to 67.27% following completion of the Entitlement Offer. To minimise the dilutionary impact of the Entitlement Offer, Longreach will not apply for Additional New Shares or participate in the Shortfall Facility. As at the date of this announcement, there are no shareholders who are not Eligible Shareholders (**Eligible Shareholders**). Should there be any Ineligible Shareholders at the Record Date, then, subject to ASIC approval (if applicable), Finder has appointed Euroz Hartleys Limited as nominee to sell the entitlements which would otherwise have been offered to those Ineligible Shareholders.

## USE OF FUNDS

Finder intends to apply the funds raised by the Entitlement Offer as set out in the below table.

Item	A\$
Completion payment <sup>1</sup>	\$3,076,923
Technical work program <sup>2</sup>	\$2,027,308
License administration <sup>3</sup>	\$726,523
Corporate costs <sup>4</sup>	\$169,246
<b>Total:</b>	<b>\$6,000,000</b>

### Notes:

- 1 Completion payment of US\$2 Million (forex rate USD:AUD 0.65).
- 2 Technical work program includes priority development project select phase and appraisal & exploration upside project technical and engineering studies. This includes, but is not limited to 3D seismic data reprocessing, geological and geophysical studies, subsurface reservoir engineering studies and concept select engineering studies.
- 3 PSC G&A including annual licence fees, travel costs and local content commitments.
- 4 Including (but not limited to) costs associated with the acquisition; legal, accounting, ASX and ASIC fees and broker fees.

The use of funds assumes that the Entitlement Offer is fully subscribed. In the unlikely scenario no shareholders participate in the Entitlement Offer and the shortfall cannot be placed, the gross proceeds of the Entitlement Offer will be approximately \$3.2 million which lesser amount will be applied to the completion payment.

If the proposed acquisition does not complete, the Company will need to consider alternative uses or mechanisms to return surplus funds raised under the Entitlement Offer, including, but not limited to, a return of capital, balance sheet management, working capital and/or alternative investment opportunities.

## PERFORMANCE RIGHTS ISSUE

The Board has resolved, subject to shareholder approval, to grant performance rights to management, staff and contractors. The new performance rights are designed to incentivise share price growth and recognise that PSC 19-11 represents a significant shift in the Company's activities with potential to deliver significant share price growth if achievement of project milestones through to a Final Investment Decision and First Oil are met within the anticipated timeframes (refer to today's announcement for more information on Finder's strategic objectives in PSC 19-11).

The vesting conditions for these performance rights include both relative performance against a defined peer group as well as share price performance hurdles. The absolute share price performance hurdles have been set high, being 254-381% of the current market price (being the achievement of a VWAP of 15c, 18.75c and 22.5c per share). For retention purposes, the performance rights will also be subject to a services-based vesting condition that the holder remain employed or engaged by the Company for a period of 3 years from the date of grant. The performance rights will otherwise be issued on terms consistent with section 9 of ASX Guidance Note 19.

A total of 25,650,000 performance rights are proposed to be granted. A notice of general meeting of shareholders, containing full details in relation to the proposed grant of performance rights will be despatched to shareholders on or about 23 August 2024. The meeting to approve the grant of the performance rights will be held in or about mid/late September 2024.

## INDICATIVE TIMETABLE

Event	Indicative Date*
<b>Announcement of Acquisition and Entitlement Offer</b>	Thursday, 8 August 2024
<b>“Ex” date</b>	Monday, 12 August 2024
<b>Record Date for the Entitlement Offer</b>	Tuesday, 13 August 2024 5.00pm (Perth time)
<b>Issue of Offer Booklet and Entitlement Offer opens</b>	Friday, 16 August 2024
<b>Entitlement Offer closes (Closing Date)</b>	Friday, 6 September 2024 5.00pm (Perth time)
<b>Announcement of Shortfall (if any) under the Entitlement Offer</b>	Monday, 9 September 2024
<b>Allotment and issue of New Shares (including any Additional New Shares under the Top-Up Facility)</b>	Friday, 13 September 2024
<b>Normal ASX trading of New Shares (including any Additional New Shares under the Top-Up Facility) expected to commence</b>	Monday, 16 September 2024
<b>Despatch of holding statements for New Shares (including any Additional New Shares under the Top-Up Facility)</b>	Tuesday, 17 September 2024
<b>Last date for issuing Shortfall Facility Shares (unless Closing Date extended)</b>	Friday, 6 December 2024

\* *The timetable above is indicative only and subject to change without notice. Finder reserves the right to amend any or all of these dates and times without prior notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Finder reserves the right to extend the Closing Date, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the allotment date of New Shares (including any Additional New Shares).*

## FURTHER INFORMATION

Under the Entitlement Offer, Finder will offer 125,000,000 New Shares. An Appendix 3B for New Shares to be issued pursuant to the Entitlement Offer follows this announcement. Further details regarding the Entitlement Offer are set out in the Investor Presentation which was lodged with the ASX today, a copy of which will also be included in section 7 of the Offer Booklet. For other questions, you should consult your broker, accountant, legal, financial, tax or other professional adviser.

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

For further information, please contact:

### INVESTORS

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## Summary Information

**About FINDER Energy:** FINDER is an oil and gas exploration company based in Perth, Western Australia with an extensive, high quality portfolio of oil and gas assets in the North West Shelf and UK North Sea.

## Disclaimer

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## Forward-looking statements

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