

ASX Announcement

21 November 2024

ASX:FDR



Chairman's Address to Annual General Meeting

In accordance with Listing Rule 3.13.3, Finder Energy Holdings Limited is pleased to provide the attached Chairman's address to be given at the Annual General Meeting today.

For further information, please contact:

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CHAIRMAN'S ADDRESS

Dear Shareholders

Good morning ladies and gentlemen. It is my pleasure to welcome you to the 2024 Annual General Meeting of FINDER Energy.

The past few months has seen a shift in the Company's strategic direction with the acquisition of PSC 19-11 and the move to rapid development of the Kuda Tasi and Jahal oil fields. Our farmout strategy across the exploration portfolio will continue unchanged giving the company exposure to high impact farmouts and wells. However, the company's core strategy is now centered on the realisation of the value of the Kuda Tasi and Jahal development project, representing a combined gross 2C resource of 22 MMbbl¹.

FINDER is fortunate to take the helm as operator of PSC 19-11 and benefit from the significant exploration and appraisal expenditure undertaken by its previous owners to de-risk the development project. This enables us to move rapidly toward production, which represents a significant opportunity for FINDER to quickly build material value and mature into an oil producer.

The year in review also saw regeneration of prospectivity in FINDER's North Sea exploration portfolio through results of reprocessing projects as well as the addition of three new licences. P2610, containing the Boaz gas/condensate prospect was awarded to FINDER earlier this year in the 33rd UK Offshore Licensing Round in partnership with Equinor. Equinor are the largest gas supplier to Europe and recently announced plans to drill 20-30 exploration wells per year in the region over the next decade with a focus on near-field opportunities, making them an important strategic partner.

The UK has been a challenging environment for oil and gas due to political and fiscal uncertainty. However, the Autumn budget, announced on 30 October, was positively received by the industry due to the Government maintaining capital allowances which works to offset the higher Energy Profits Levy. FINDER remains committed to its Infrastructure-Led Exploration (ILX) strategy in the UK, which is centred around opportunities close to key production hubs, giving us the best chance of success in this challenging environment.

FINDER has minimal commitments associated with its UK portfolio and, as operator, receives contributions from joint venture partners for the work undertaken. This allows FINDER to continue to pursue our strategy to secure high impact farmouts and drill high impact wells in the UK with very low cost exposure and ensuring capital is directed toward fast-tracking the development of the Kuda Tasi and Jahal oil fields offshore Timor-Leste.

The Company maintains a tight capital structure and a disciplined approach to cash management. The recent rights entitlement issue, the first capital raise since the IPO, was used to fund growth via the acquisition of PSC 19-11 and to diversify the Company's asset base.

I would like to take this opportunity to thank our staff, joint venture partners and shareholders for their continuing support. My thanks also go to my fellow Board members for their strong focus on the strategic direction of the business, and the support they provide to the Company.

Thankyou.

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¹ Refer ASX announcement 8 August 24.

ASX disclosure: 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.