

QUARTERLY REPORT

31 January 2025

ASX:FDR



For the period ended 31 December 2024

Highlights

- Completed Kuda Tasi and Jahal reservoir production modelling simulation demonstrating flow rates of 25,000-40,000 bopd dependent on well count and facility constraints
- Global target asset FPSO evaluation successfully completed identifying several vessels suitable for redeployment to the Kuda Tasi and Jahal development project
- Evaluating potential for early production system to accelerate First Oil from Kuda Tasi and Jahal
- Ikan 3D seismic data reprocessing project is 57% complete and progressing on time and within budget
- Process to secure partners and funding for Kuda Tasi and Jahal Oil Fields is in full swing, with parties actively engaged in dataroom evaluation
- Closing cash at the end of the quarter was \$7.3 million

Project Updates

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 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) Australia (Figures 2 and 3). An overview of activities in each region during the reporting period follows.

Timor-Leste

PSC 19-11 – (Finder 76% and Operator)

PSC 19-11 is located within the Laminaria High in the Bonaparte Basin, a prolific oil province. The primary hydrocarbon play for the area is the excellent quality Middle Jurassic Laminaria and Plover shallow marine fluvio-deltaic reservoir sandstones sealed by Late Jurassic marine shales of the Frigate and Flamingo Formations. This play has delivered an excellent exploration success rate with 17 oil discoveries from 35 exploration wells and has led to over 270 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 regionally extensive Laminaria/Plover sandstone reservoir provides strong aquifer drive for the fields and together with the high API gravity oil, this leads to high recovery factors (up to 65% proven at Laminaria).

PSC 19-11 contains discovered oil resources and a wealth of upside opportunities, which includes:

- the discovered and fully appraised Kuda Tasi and Jahal Oil Fields with combined 22 MMbbl¹ Gross 2C Contingent Resources;
- the discovered Krill and Squilla Oil Fields with combined 23 MMbbl¹ Gross 2C Contingent Resources; and
- low-risk, near-field exploration potential with combined 116 MMbbl¹ Gross Mean Prospective Resources.

¹ Refer to ASX announcement 8 August 2024 for full details and disclosures regarding Petroleum Resources.

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.

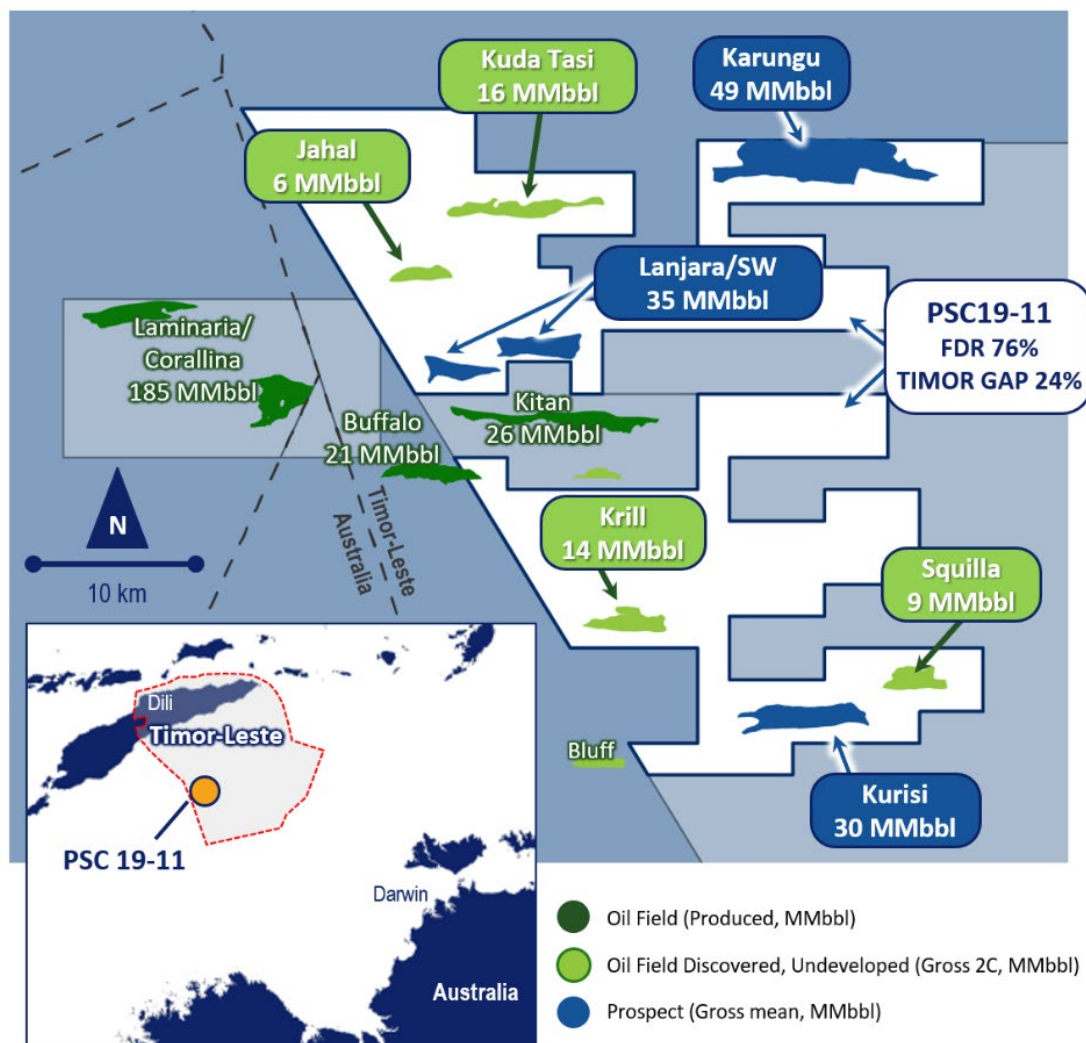


Figure 1 – PSC 19-11 location map showing discovered oil fields and low-risk prospects. Refer to ASX announcement 8 August 2024 for full details and disclosures regarding Petroleum Resources.

Finder is seeking to maximise the potential to accelerate First Oil from the Kuda Tasi and Jahal Oil Development (the **KTJ Project**). The KTJ Project is currently in the Concept Select Phase. This phase is critical to refining the development concepts, costs and economics leading into FEED and ultimately the Field Development Plan (FDP) and Final Investment Decision (FID). The 2025 project milestones are set out in the table below.

Indicative Project Milestones		
Task	Commencement	Completion
Dynamic modelling simulation and production forecasts	Q4 2024	Completed
Target Asset FPSO identification	Q4 2024	Completed
Secure Development partner and capex funding	Q4 2024	CY 2025
Ikan 3D reprocessing (57% complete)	Q4 2024	Q2 2025
Interpretation and resource certification	Q2 2025	Q3 2025
Update dynamic modelling simulation and production forecasts	Q3 2025	Q3 2025
Project Basis of Design and Concept Select Phase project gate completion	Q4 2024	Q3 2025
Commence Front End Engineering and Design (FEED)	Q4 2025	

The process to secure a development partner and funding is in full swing. The dataroom is now open and potential project partners are actively engaged in evaluating the opportunity. Finder is receiving strong interest from a diverse range of interested parties and are confident of successfully concluding this process in 2025.

The Ikan 3D seismic reprocessing project is now 57% complete and on schedule for completion in April 2025. The reprocessing utilises high-end modern PSDM reprocessing technology, including broadband de-ghosting and full waveform inversion (FWI) to enhance subsurface imaging.

The main objectives of the reprocessing project are:

- enhanced mapping of the Kuda Tasi and Jahal reservoirs and faulting to optimise placement of development wells to maximise production and recovery; and
- to evaluate the updip appraisal potential of the Krill and Squilla discoveries and derisk exploration prospects, including tie-back opportunities around Kuda Tasi and Jahal.

Work is being undertaken to understand the timeline and costs for modification for redeployment of suitable Floating Production Storage and Offloading vessels (FPSOs) and integration into the KTJ Project timeline, including the potential for an early production system to accelerate First Oil. In parallel, reservoir modelling has been refined to take account of liquids handling capabilities and other parameters. Dynamic reservoir modelling has demonstrated that the Kuda Tasi-Jahal fields have capabilities to flow at rates of 25,000-40,000 bopd subject to FPSO facility topside constraints, which is in-line with flow rates at the nearby analogue Buffalo and Kitan oil fields.

During the quarter, Finder attended the FPSO World Congress in Singapore which is the largest gathering dedicated to the FPSO community with around 400 delegates. FDR has also joined the Asia-Pacific Scout Group (APSG), London Asia-Pacific Scout Groups (LAPS) and the Australian Oil and Gas Scout Group (AOGS).

UK - North Sea Portfolio

Finder is pursuing an Infrastructure-Led Exploration (ILX) Strategy in the UK North Sea. Finder operates all its North Sea licences and has formed key strategic partnerships with nearby infrastructure owners which opens development pathways.

Finder is seeking to secure 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.

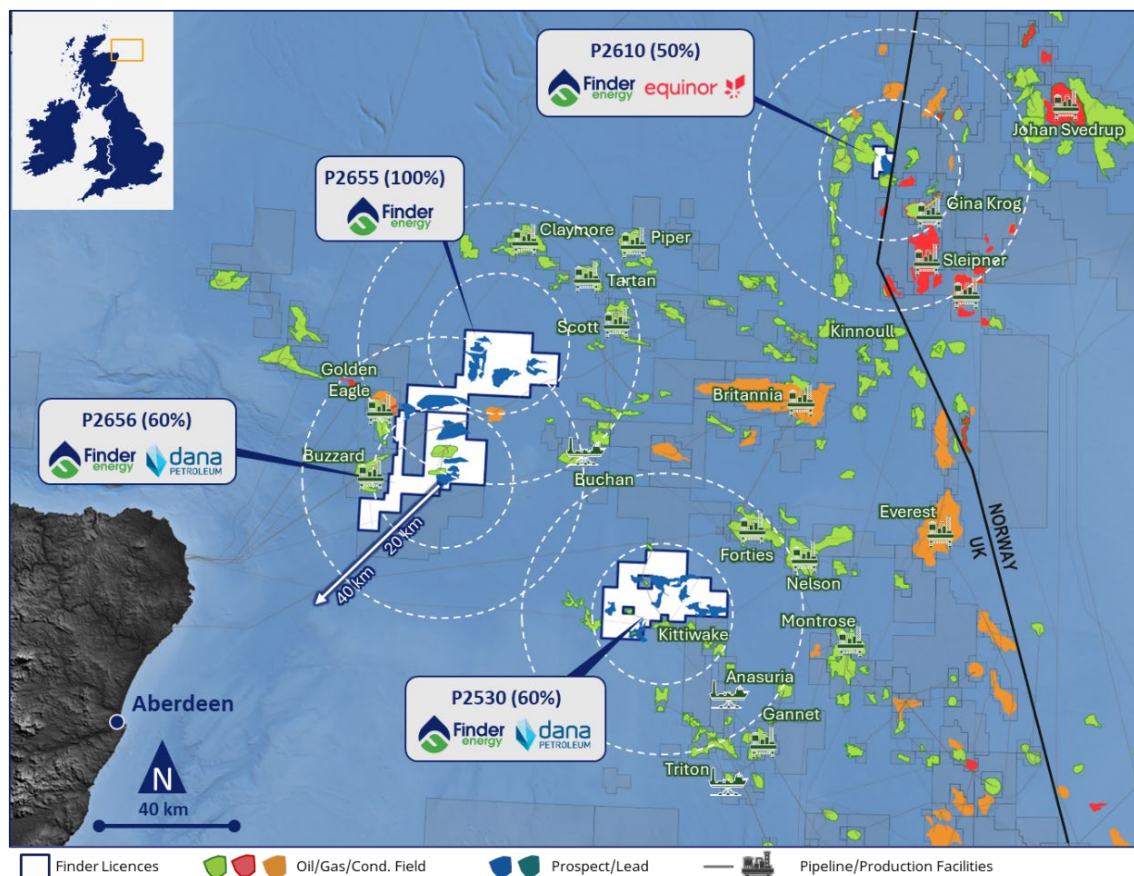


Figure 2 – FINDER's UK Central North Sea portfolio (refer to Table 1 for details).

The Big Buzz Phase II 3D seismic reprocessing project over P2655 was progressed during the period and is now approximately 80% complete. Based on the recent reprocessing projects the Company has undertaken in the area, FINDER anticipates the new processing technologies being utilised in the Big Buzz Phase II reprocessing project will provide a step change in seismic imaging enabling FINDER to re-evaluate the prospectivity in the licence. P2655 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.

In 2025, FINDER expects key wells to be drilled in Norwegian waters adjacent to P2610. FINDER's joint venture partner, Equinor, is aggressively pursuing gas exploration in the area to tie into their Gina Krog and Sleipner production facilities. Success in those updip 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.

On 19 November 2024, FINDER announced the P2528 joint venture had made the decision not to transition to Phase C and commit to the Whitsun well, accordingly the licence expired on 30 November 2024. As previously reported, P2527 expired in November 2024.

Across the UK portfolio, the FINDER subsurface team continued to advance technical studies to derisk the prospectivity and complete licence work program commitments.

Australia – North West Shelf

FINDER owns and operates two permits in the NWS. These contain large, high impact, exploration targets in prolific, oil-prone basins. Investment in oil exploration in Australia has stalled in recent years due to lack of policy direction from the Government and environmental activism. However, FINDER are adopting innovative commercial solutions to maintain its acreage position, progressing technical de-risking studies and situating itself to be a first mover when there is a recovery in oil and gas exploration and investment in Australia.

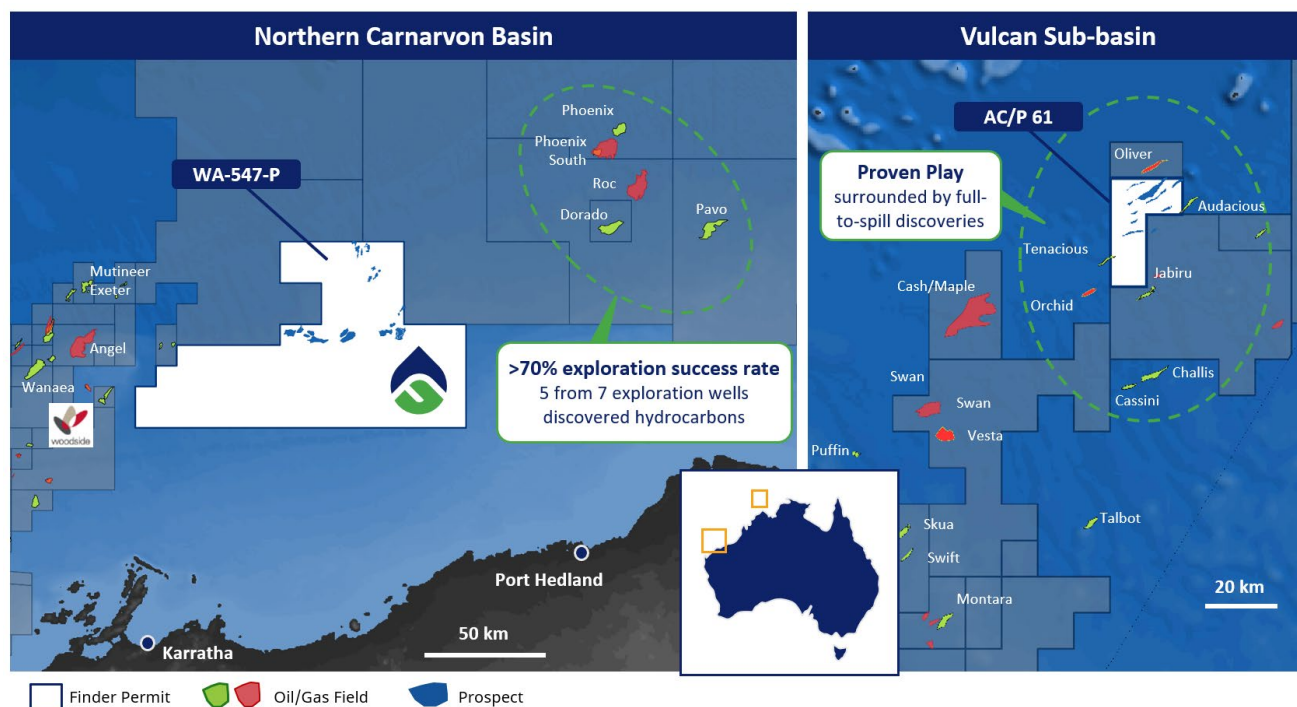


Figure 3 – Finder's North West Shelf portfolio.

WA-547-P (Finder 100%) is located on the prolific Dorado play trend. Finder has identified three material prospects (Brees, Favre and Brady) with combined 2U (P50) prospective resource potential of over 500 MMbbl² of recoverable oil. Earlier this year Finder announced a 3-year extension of the current term of WA-547-P. The additional time means that results of nearby wells during that period can overlap with our planned farmout activities for WA-547-P.

AC/P 61 (Finder 100%) contains the Gem Prospect which is estimated to contain gross Best Case Prospective Resources of 137 MMbbl². Earlier this 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.

² Refer to ERCE Independent Technical Specialist Report, Annexure F of the Prospectus dated 25 February 2022 for technical details and resource estimation methodology for the prospects.

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.

Corporate & Financial

Appendix 5B

The year to date cash flows are based on the financial records of Finder for the period ended 31 December 2024. Cash at bank amounts to \$7.3M at the end of the quarter.

Finder announced on 19 November 2024 that the option to acquire Beagle No. 1 Pty Ltd (the titleholder of WA-542-P) had been terminated (refer to that announcement for details). The termination of the option will result in the recognition of income of \$9,247,246 in Finder's profit and loss statement and a corresponding reduction in liabilities on the balance sheet for which there is no cash flow impact other than \$50K consideration received.

For the purpose of Section 6 of Appendix 5B, related party payments of \$105K included the payment to Longreach, pursuant to the Transitional Services Agreement as per Section 7.1 of the Prospectus and sublease agreement as well as the directors' fees.

Petroleum Licences

Permit	Location	Area (km ²)	Participants (*Operator)	Interest
AC/P 61	Vulcan Sub-basin, Bonaparte Basin	335	Finder*	100%
WA-547-P	Beagle Sub-basin, Northern Carnarvon Basin	7,260	Finder*	100%
PSC 19-11	Laminaria High, Bonaparte Basin	665	Finder* Timor Gap	76% 24%
P2655	Outer Moray Firth, Central North Sea	573	Finder*	100%
P2656	Outer Moray Firth, Central North Sea	534	Finder* Dana Petroleum	60% 40%
P2610	South Viking Graben, Central North Sea	44	Finder* Equinor	50% 50%
P2530	North Kittiwake Basin, Central North Sea	576	Finder* Dana Petroleum	60% 40%

Table 1 – Exploration Permits held at the end of the Quarter.

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

For further information, please contact:

INVESTORS

Damon Neaves - CEO
Finder Energy Holdings Limited
Phone: +61 8 9327 0100
Email: investor@finderenergy.com

MEDIA

Matt Worner
Vector Advisors
Mobile: +61 429 522 924
Email: mworner@vectoradvisors.au

Definitions, Abbreviations and Disclaimers

Acronym	Definition
3D	Three dimensional seismic data
bopd	Barrels of oil per day
Company or Finder	Finder Energy Holdings Limited
FDP	Field Development Plan
FEED	Front end engineering and design
FID	Final Investment Decision
First Oil	The date on which sustained commercial production of petroleum is achieved
FPSO	Floating Production Storage and Offloading
FWI	Full waveform inversion
ILX	Infrastructure Led Exploration
ITSR	ERCE Independent Technical Specialist Report dated 11 February 2022, included in the Prospectus
K	Thousand
km	Kilometres
km ²	Square kilometres
Longreach	Longreach Capital Investment Pty Ltd
M	Million
MMbbl	Million barrels of oil
NWS	North West Shelf, Australia
PSDM-FWI	Pre-stack depth migration - full waveform inversion
Prospectus	Finder's prospectus dated 25 February 2022 and released on ASX on 6 April 2022
UK	United Kingdom

Cautionary Statement

There are numerous uncertainties inherent in estimating reserves and resources and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that can't be measured in an exact way. Prospective resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project and may relate to undiscovered accumulations. These prospective resource estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Resources

All quoted Petroleum Resources have been prepared as at 11 February 2022 (ITSR), 27 June 2023, 7 December 2023, 18 December 2023 and 8 August 2024 and reported to the ASX in the Prospectus and announcements on 27 June 2023, 7 December 2023, 18 December 2023 and 8 August 2024. 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.

Finder is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and technical parameters underpinning the estimates in this report continue to apply and have not materially changed.

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 report, totals may not exactly reflect the arithmetic summation due to rounding.

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 MMbbbls (million stock tank barrels) to MMboe on a 1:1 ratio.

Competent person statement

The technical information in this report has been reviewed and prepared by, or under the supervision of, Aaron Bond, a member of the American Association of Petroleum Geologists, having sufficient experience which is relevant to the evaluation and estimation of Prospective Resources to qualify as a Qualified Reserves and Resources Evaluator as defined in the Listing Rules. Aaron Bond is employed by the Company as Exploration Manager and has consented to the inclusion in this report of those matters not covered by the ITSR based on the information he has prepared or supervised in the form and context in which that information appears.

Forward-looking statements

This report 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Finder Energy Holdings Limited

ABN

70656811719

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers		-	-
1.2 Payments for			
(a) exploration & evaluation		(815)	(1,023)
(b) development		-	-
(c) production		-	-
(d) staff costs		(712)	(1,446)
(e) administration and corporate costs		(386)	(635)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		5	9
1.5 Interest and other costs of finance paid		-	-
1.6 Income taxes paid		-	-
1.7 Government grants and tax incentives		-	-
1.8 Other (provide details if material):			
<u>Joint operation reimbursements & receipts from exploration and evaluation</u>		492	1,063
1.8 <u>Other</u>		50	50
1.9 Net cash from / (used in) operating activities		(1,366)	(1,982)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities		-	-
(b) tenements		(18)	(3,003)
(c) property, plant and equipment		-	-
(d) exploration & evaluation		-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(18)	(3,003)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	105	5,973
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(9)	(192)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	96	5,781

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,529	6,422
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,366)	(1,982)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(18)	(3,003)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	96	5,781
4.5	Effect of movement in exchange rates on cash held	89	112
4.6	Cash and cash equivalents at end of period	7,330	7,330

5.	Reconciliation of cash and cash equivalents <i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i>	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	7,330	8,529
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,330	8,529

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	105
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<i>Financing facilities</i> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	<i>Estimated cash available for future operating activities</i>	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,366)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,366)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,330
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,330
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.4
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: By the board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.