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Successful Completion of A$27 Million Institutional Placement and Launch of Share Purchase Plan

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Highlights:

- **Firm commitments received for a strongly supported placement to raise approximately A$27m (before costs). Eligible existing shareholders will have the opportunity to participate via a Share Purchase Plan to raise up to a further A$3 million (before costs) at the same price as the Placement**
- **Proceeds will primarily be used to:**
  - **immediately mobilise additional engineering and procurement resources to deliver firm pricing and project schedule to transition to EPCI Phase**
  - **procure critical Long Lead Items (LLIs) to achieve acceleration of First Oil**
  - **fund FPSO modification and optimisation for the KTJ Project**
- **Following transformational milestones achieved in 2025 and the completion of Front-End Engineering Design (FEED) for the Subsea Production System and Production Wells in February 2026, the KTJ Project has transitioned from development concept definition into critical procurement, financing activities and approval processes**
- **The successful Placement will enable procurement of LLIs, such as subsea production infrastructure, vital to maintaining the accelerated timeline targeting First Oil late 2027/early 2028**
- **Finder's JV partner, TIMOR GAP, will fund 50% of project capex, including critical path LLIs prior to FID, up to a gross cap of US$338 million and 34% thereafter**[1]
- **Finder and debt advisor, Barrenjoey Markets Pty Limited, are actively engaged with lenders and have received strong interest to secure funding for development capex**
- **With the Petrojarl I FPSO secured, funding partnership with TIMOR GAP in place, a strengthened balance sheet and remaining workstreams well advanced, Finder is strongly positioned to execute its acceleration strategy**

Finder Energy Holdings Limited (**Finder** or **FDR**) is pleased to announce that it has received firm commitments for a non-underwritten two-tranche institutional placement of 54 million new fully paid ordinary shares (**Placement Shares**) in the Company at A$0.50 per Placement Share (**Placement Price**) to existing and new institutional, professional and sophisticated investors under Finder's placement capacity pursuant to ASX Listing Rule 7.1 to raise A$27 million (before costs) (**Placement**).

In addition to the Placement, the Company will undertake a Share Purchase Plan (**SPP**) to provide eligible existing securityholders in Australia and New Zealand with the opportunity to participate in subscribing for up to a maximum of A$30,000 of additional new fully paid ordinary shares (**SPP Shares**) (subject to compliance with applicable regulatory requirements) at the same Placement Price.

[1] Refer to the ASX announcement *"Transformational Farmin with TIMOR GAP"* on 25 September 2025

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Details of the Placement

The Placement will be issued in two tranches:

- Unconditional tranche raising approximately A$21 million (before costs) through the issuance of approximately 42 million Placement Shares at the Placement Price utilising the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 (**Tranche 1**)
- Conditional tranche raising approximately A$6 million through the issuance of approximately 12 million Placement Shares at the Placement Price, subject to shareholder approval for the purposes of ASX Listing Rule 10.11 at an Extraordinary General Meeting (**EGM**) expected to be held on 12 June 2026 (**Tranche 2**)

The Placement Price represents a:

- 15.3% discount to the last closing price of A$0.59 on 27 April 2026[2]; and
- 14.0% discount to the 5-day VWAP of A$0.58 per share up to and including 27 April 2026[2].

The Placement Shares will rank equally with existing Finder fully paid ordinary shares.

Details of the Share Purchase Plan

Existing eligible shareholders, being those shareholders with a registered address in Australia or New Zealand that held shares in the Company (**Shares**) as at 5.00pm (AWST) on Wednesday, 29 April 2026 (**Eligible Shareholders**), will be invited to participate in the SPP.

Eligible Shareholders will have the opportunity to bid for up to A$30,000 of SPP Shares without incurring any brokerage or transaction costs. The SPP will be conducted at the Placement Price.

The SPP is targeted to raise up to A$3 million. The Company may decide to accept applications (in whole or in part) that result in the SPP raising more or less than A$3 million (in its absolute discretion). The Company also reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds A$3 million or close the SPP at an earlier date.

The SPP offer booklet, containing further details of the SPP, is expected to be released on the ASX and made available to Eligible Shareholders on or around 6 May 2026. The SPP is subject to the terms and conditions set out in the SPP offer booklet. SPP Shares will rank equally with existing fully paid ordinary shares from the date of issue.

Use of funds

The proceeds from the Placement and SPP will be used to fund critical path LLIs, First Oil acceleration costs and Petrojarl I FPSO holding costs and engineering studies required to achieve FID by mid-2026 and accelerate First Oil to late 2027/early 2028, as well as working capital and general corporate costs as detailed in the table below.

Sources and Uses

Sources	A$m
Proceeds from Tranche 1 of the Placement (before costs)	21.0
Proceeds from Tranche 2 of the Placement (before costs)	6.0
Proceeds from SPP (before costs)[3]	3.0
Cash and cash equivalents[4]	13.4
Total sources	**43.4**

[2] Being the last day of trading of Finder shares prior to the Placement
[3] Assumes SPP of A$3 million and is fully subscribed
[4] Unaudited cash as at 24 April 2026

Uses	A$m
KTJ First Oil acceleration costs & subsea LLIs	24.0
FPSO holding costs and engineering studies	11.5
Working capital and general corporate purposes (including costs of the Placement)	7.9
Total uses	**43.4**

Barrenjoey Markets Pty Limited, Canaccord Genuity (Australia) Limited and Petra Capital Pty Ltd acted as Joint Lead Managers and Joint Bookrunners (the **Joint Lead Managers**) to the Placement. JP Equity Partners Pty Ltd acted as Co-Manager.

The Placement was supported by two of Finder's largest shareholders:

- Longreach Capital Investment Pty Ltd has committed to providing A$5 million, subject to shareholder approval for Listing Rule 10.11 purposes at the Company's EGM; and
- Amplus Energy (Holdings) Limited has committed to providing A$1 million in Tranche 2.

For further information in respect of the Placement and SPP, please refer to the investor presentation released to ASX on 30 April 2026.

Pro Forma Capital Structure

Pro Forma Capital Structure	Securities
Existing Finder shares on issue	500,250,497
Shares issued under Tranche 1 of the Placement	42,000,000
Shares issued under Tranche 2 of the Placement	12,000,000
Shares issued under SPP[5]	6,000,000
Pro forma shares on issue	**560,250,497**
Options (exercisable at various dates and prices)	5,583,333
Performance rights	57,240,000

[5] Assumes SPP of A$3 million and is fully subscribed

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Key Dates

Indicative Dates (in Perth time unless stated)	
Record Date for SPP	Wednesday, 29 April 2026 5:00pm (AWST)
Announcement of Placement and SPP	Thursday, 30 April 2026
SPP Opening Date	Wednesday, 6 May 2026 7:00am (AWST)
Lodgement and dispatch of SPP offer documents	Wednesday, 6 May 2026
Issue of Tranche 1 Placement Shares and ASX quotation	Friday, 8 May 2026
SPP Closing Date	Wednesday, 27 May 2026 5:00pm (AWST)
Announcement of SPP results	Friday, 29 May 2026
Issue date of SPP Shares and ASX quotation	Friday, 29 May 2026
Shareholder approval sought at EGM for Tranche 2 Placement Shares	Friday, 12 June 2026
Issue of Tranche 2 Placement Shares and ASX Quotation (if approved)	Thursday, 18 June 2026

Note: *The above timetable is indicative only and is subject to change. All dates and times are AWST.*

Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Finder, in consultation with the Joint Lead Managers, reserves the right to amend this timetable at any time. The commencement of quotation of the Placement Shares is subject to confirmation from ASX. The information in this announcement does not constitute financial product advice and does not take into account the financial objectives, personal situation or circumstances of any shareholder. If you are in any doubt as to how to proceed, please contact your financial, tax or other professional adviser.

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

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Definitions and Abbreviations

Term/Acronym	Definition
ASX	Australian Securities Exchange
AWST	Australian Western Standard Time
Barrenjoey	Barrenjoey Markets Pty Limited
Capex	Capital expenditure
DvP	Delivery versus Payment is a settlement method where shares and payment are exchanged simultaneously
EGM	Extraordinary General Meeting of FDR
EPCI	Engineering, Procurement, Construction and Installation - a contract or project model where one contractor is responsible for designing, sourcing, building and installing a facility or piece of infrastructure
FDR, Finder or Company	Finder Energy Holdings Limited or a subsidiary
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
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 vessel
Joint Lead Managers	Barrenjoey Markets Pty Limited, Canaccord Genuity (Australia) Limited and Petra Capital Pty Ltd
JV	Joint Venture
KTJ or KTJ Fields	Kuda Tasi and Jahal Oil Fields
KTJ Project	The development of the Kuda Tasi and Jahal Oil Fields in PSC 19-11, offshore Timor-Leste
LLIs	Long Lead Items
Longreach	Longreach Capital Investment Pty Ltd
m	Million
Offer Price	$0.50c per Placement Share
Placement	A two-tranche, non-underwritten institutional placement to raise A$27 million
Placement Agreement	Agreement entered into by Finder the Joint Lead Managers
Placement Share, Share or SPP Share	Fully paid ordinary share in FDR
PSC or PSC 19-11	Production Sharing Contract PSC-TL-SO-T 19-11
SPP	Share purchase plan
TIMOR GAP	TIMOR GAP PSC 11-106 Unipessoal, Limitada
Tranche 1	An unconditional placement for the issue of 42m Shares under the Company's Listing Rule 7.1 capacity
Tranche 2	A conditional placement for the issue of 10m Shares, subject to the Company obtaining Shareholder approval at an EGM and an unconditional placement for the issue of 2m Shares under the Company's Listing rule 7.1 capacity
VWAP	Volume Weighted Average Price – the average trading price of a security over a specified period, calculated by weighting each trade price by its corresponding volume

Disclosures

Not an offer, and not investment or financial product advice

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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. These forward-looking statements are based on the assumptions, estimates, analysis and opinions of management and engaged consultants made in light of experience and perception of trends, current conditions and expected developments, as well as other factors believed to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect.

Forward-looking statements involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with exploration in the oil and gas industry, many of which are outside the control of, change without notice, and may be unknown to Finder. For further information on risks and uncertainties that could apply persons should read the 'Key Risks' section of the Presentation. 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.

Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate and 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.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of Finder to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Readers should not place undue reliance on forward-looking information. Neither Finder nor its directors undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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 are required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

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