

05 December 2025

## Bought a Boat-!

### NEED TO KNOW

- FDR acquiring 100% of the "Petrojarl-1" Floating Production Storage and Offtake (FPSO) vessel for US\$15M in cash and scrip, from Aberdeen based Amplus Energy, for deployment to the Kuda Tasi & Jahal (KTJ) project offshore Timor-Leste.
- Provides FDR with control, lower opex costs (vs chartering), prolongs project life and reduces project execution risk. Amplus are retained to operate the vessel and will own ~8% of FDR's shares post deal, subject to FDR shareholder approval.
- FDR is raising A\$25M via a 2-tranche non-underwritten institutional placement at 37cps, subject to shareholder approval

The FPSO has a ~40 year history of successful operation on 11 fields, most recently offshore Brazil until a refurbishment in 2025. This is not a "large" FPSO, but appears to be well equipped, well maintained and right-size for the expected KTJ field flow rates. The purchase price is very low compared to multi-hundred-million-dollar costs for new-build vessels.

The vendor Amplus are being retained to operate the vessel when in production thus bringing important skills to the KTJ project. Acquisition of the vessel at this juncture gives FDR time to integrate its capabilities into the the field design ahead of FEED. Importantly, ownership reduces total project operating costs by avoiding charter or lease charges and enables a longer field life recovering an extra 2-3MMbbls of oil thus adding value.

An equity raising for up to A\$25M is underway to fund the acquisition, pay for-long-lead items and ongoing FEED work with the objective of reaching a FID in mid-2026 and oil production late CY2027.

### Investment Thesis

The KTJ is expected to generate significant cash flow from late CY2027 and project milestones to date provide high confidence on this project delivery.

Activities in 2025 have been pivotal in enabling the KTJ project, including signing SLB to design, agreeing a major capex-carry with JV partner TIMOR GAP, positive outcomes from seismic re-interpretation of the PSC's other oil prospects and the FPSO acquisition. These activities are driving value higher and project risk lower.

KTJ is intended as a hub for further activity. The PSC has resources and exploration targets other than KTJ. This FPSO is key process infrastructure and provides a development pathway for these other prospects, principally the Krill and Squilla discoveries.

### Valuation: A\$0.85 (Prev. A\$0.80) Risks & Catalysts

Our valuation is a DCF of KTJ cashflows, plus nominal value for exploration prospects in the PSC and the UK. The value increase results from lower life-of-field opex costs, reduction in project economic and technical risk, and field life extension that captures an additional 2-3MMbbl of production.

Risks include availability of project finance for development, oil prices, drilling operations and project construction. Key catalysts over the outlook are securing finance for FDR's share of the KTJ development.

### Equity Research Australia Energy

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Finder Energy is an ASX-listed oil and gas production company with development assets in Timor-Leste, and exploration acreage in Australia and the UK North Sea. The company's flagship project is the Kuda Tasi and Jahal oil fields in Timor-Leste PSC-19-11

Valuation	<b>A\$0.850</b> (from A\$0.800)
Current price	<b>A\$0.445</b>
Market cap	<b>A\$218M (proforma)</b>
Cash on hand	<b>\$331M (proforma)</b>

### Upcoming Catalysts / Next News

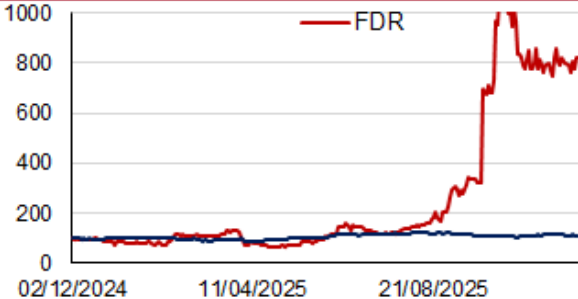
Period	
4Q25	Capital raise and FPSO procured
1Q26	Award drilling contracts
2Q26	Complete FEED
2Q26	Book 2P reserves & FID

### Share Price (A\$)



Source: FactSet, MST Access

Figure 1: Financial Summary. All figures in A\$ unless otherwise stated. Financial year June 30

Finder Energy Holdings Ltd					FDR.AX
Figures in A\$ unless otherwise stated			NOTE: Share count and market Cap. Are pro-forma and assume		
Market Data	Y/E 30 June	Lo	Hi		
Share price	A\$/sh	0.445			
52 week range	A\$/sh	0.034	0.63		
Shares on issue (Proforma)	M	490	Post T1 and T2		
Other capital	M	2			
Market Cap	A\$M	218			
Cash	A\$M	5.9	@238 Nov 25		
Enterprise Value	A\$M	212			
A\$/US\$ conversion	cents	0.66			
EV / boe -2P	US\$/boe	4.08			
Valuation multiples	FY24E	FY25A	FY26E	FY27E	FY28E
EPS	-0.03	0.01	0.00	0.00	0.23
PE	NM	NM	NM	NM	1.9
DPS	0	0	0	0	0
Yield-%	0	0	0	0	0
EBITDAX/sh (US cents)	0.00	0.02	0.00	0.00	0.35
EV/EBITDAX	NM	NM	NM	NM	1.2
Revenue/boe (US\$/boe)					
EBITDAX/Sales-%	NM	NM	NM	NM	0.7
ND/(ND+E)	NM	NM	NM	NM	NM
Realised prices	FY24E	FY25A	FY26E	FY27E	FY28E
Gas-0A\$/GJ	NA	NA	NA	NA	NA
Oil-US\$/bbl	84.51	73.70	67.50	70.70	72.11
A\$/US\$ rate	0.66	0.66	0.66	0.66	0.66
Production (Net)	FY24E	FY25A	FY26E	FY27E	FY28E
Gas- Bcf	0.00	0.00	0.00	0.00	0.00
Liquids (MMbbl)	0.00	0.00	0.00	0.00	2.60
MMboe	0.00	0.00	0.00	0.00	2.60
% liquids					
Resources (MMboe)-ne	1C	2C	3C		
Oil- MMbbbls	20.2	34.3	54.0		
Gas- Bcf	0.0	0.0	0.0		
Total	20.2	34.3	54.0		
% oil	100%	100%	100%		
SoP Valuation (US\$M)	Unrisked	RF	Risked		
	US\$M		US\$M		
Kuda Tasi & Jahal	312	100%	312		
Other PSC-19-11 prospect:	11	25%	3		
UK	0	0%	0		
W.A Bedout basin	0	0%	0		
Corp costs	-21		-21		
Total E&P assets-US\$	302		294		
Total E&P assets-A\$	458		445		
Cash	6		6		
New issue	25		25		
Total Equity value-A\$	489		476		
Shares (proforma)	490		490		
Other capital	58		58		
Per share- A\$M	0.87		0.85		
A\$ US\$ rate	0.66		0.66		
Income (\$M)	FY24E	FY25A	FY26E	FY27E	FY28E
Gas Revenue	0.0	0.0	0.0	0.0	0.0
Oil Revenue	0.0	0.0	0.0	0.0	234.1
Ohther	0.2	9.6	0.6	0.3	0.2
Revenue	0.2	9.6	0.6	0.3	234.3
Opex	0.0	0.0	0.0	0.0	62.0
Royalties	0.0	0.0	0.0	0.0	0.0
G&A	1.7	1.5	2.0	2.0	2.0
EBITDAX	-1.5	8.1	-1.4	-1.7	170.3
Exploration exp.	2.7	4.1	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	55.8
EBIT	-4.3	4.0	-1.4	-1.7	114.5
Finance charges	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	-4.3	4.0	-1.4	-1.7	114.5
Tax	0.0	0.0	0.0	0.0	0.0
NPAT	-4.2	4.0	-1.4	-1.7	114.5
Significant items	0.0	0.0	0.0	0.0	0.0
Reported NPAT	-4.2	4.0	-1.4	-1.8	114.3
Share count EOP (M)	158	284	490	490	490
Cash flow (US\$M)	FY24E	FY25A	FY26E	FY27E	FY28E
Receipts	0.0	1.5	0.7	0.2	234.1
Payments to suppliers	-5.0	-6.3	-3.0	-2.0	-2.0
Payments for E&A	0.0	0.0	0.0	0.0	0.0
Interest & other	0.2	0.1	0.0	0.0	0.0
Net cash from ops.	-4.8	-4.7	-2.3	-1.8	232.1
Development capex	0.0	0.0	-27.0	-75.0	-100.0
Acquisitions/divestment:	0.0	-3.0	0.0	0.0	0.0
Net investing	0.0	-3.0	-27.0	-75.0	-100.0
Equity issuance	0.0	5.8	30.7	0.0	0.0
Debt Issue	0.1	0.0	0.0	80.0	-30.0
Dividends / other	0.0	0.0	0.0	0.0	0.0
Net cash Financing	0.1	5.8	30.7	80.0	-30.0
Increase in cash	-3.1	-1.7	1.4	3.2	102.1
Cash at EOP	6.4	4.6	6.1	9.3	111.4
Balance sheet (US\$M)	FY24E	FY25A	FY26E	FY27E	FY28E
Cash	6.4	4.7	6.1	9.3	111.4
Receivables & Inventory	0.6	0.6	0.6	0.6	0.6
Exploration assets	0.0	3.1	30.1	105.1	205.1
Oil & gas properties	0.0	0.0	0.0	0.0	-55.8
other	0.0	0.1	0.1	0.1	0.1
Total Assets	7.0	8.4	36.8	115.0	261.3
Payables	0.5	0.5	0.5	0.5	0.5
Debt	0.1	0.0	0.0	80.0	80.0
Other	9.5	0.4	9.4	9.4	9.4
Total liabilities	10.1	0.9	9.9	89.9	89.9
Share-holder funds	-3.1	7.6	26.9	25.1	171.4

Source: MST Access estimates

## Acquisition of FPSO advances KTJ and is value-additive

FDR have acquired from Aberdeen-based service company Amplus Energy, the "Petrojarl-1" (PJI) floating production storage and offtake (FPSO) vessel. This vessel is an early-build FPSO commissioned in ~1985. In an industry where new-build FPSO's may cost hundreds of millions of dollars the acquisition price of US\$15M is low but reflects the vessel age and fluid processing and storage capability. However this is an ideal fit for the KTJ project. The capital outlay is low, vendor Amplus are engaged for ongoing operations and will become a significant FDR shareholder.

The key risk is use of a ~40 year old vessel, but PJI has been deployed reliably in 11 offshore oilfields over decades. The last was at the Petrobras operated Atlanta field offshore Brazil. In early 2025, PJI was acquired by Amplus and then refurbished at the Las Palmas (Spain) Astican shipyard.

### Strategic and economic benefits

The purchase of Petrojarl-1 has important strategic and economic outcomes.

#### Strategically:

- It provides FDR with control of the final design, reduces project execution risk, provides more certainty to stakeholders including potential lenders and the host Government, and opens a development option for other prospects in the PSC. It reduces overall project engineering risk as the FPSO's capabilities can be included into the project design at an early stage. In our assessment of FDR value it is a de-risking event in that uncertainty is now removed over the funding of and procurement of a critical part of the production system.

#### Economically:

- Ownership allows the KTJ project to minimise FPSO operating costs. Although Amplus will be engaged to operate the FPSO on a commercial basis, it is likely to be more cost effective than alternatives such as bare-boat charters or leases from third parties.
- Lower operating costs allows for longer production. End-of-field economic "cut-off" is typically determined by the volume of oil required to be sold to cover cash costs, and as oil fields age the production rates fall. Lower daily cash rates enables a longer operating life. According to FDR, this results in an additional 2-3MMbbl of oil to be recovered over the life of production.

Figure 2: Petrojarl-1 FPSO



Source: FDR

The FPSO appears to be well equipped and versatile in terms of crude processing from numerous previous deployments. Production capability is in the 25,000-30,000 bopd range which is not large by industry standards but is ideally suited for the rates expected from KTJ. Crude storage capacity is 180,000 bbls and will require ~weekly offloading at peak production rates. Vessel -to-vessel offloading can be impacted by sea conditions which may be a factor in movement of production to buyers.

The FPSO has 9 risers so can accommodate additional wells in the future, should the JV choose to integrate the Krill and Squilla discoveries. In our view, the chances of this are enhanced by the recently announced increase in contingent resources. (ASX release 27 October 2025)

## Acquisition price and funding

The purchase price is US\$15M payable in cash and shares in stages as follows;

- US\$9M in shares at a deemed price of 37cps, subject to shareholder approval. The quantum of shares to be issued to Amplus is 37.2M, and the Amplus MD will join the FDR board.
- US\$3.5M in cash on completion which is expected to occur in December 2025.
- US\$2.5M in cash at FID, targeted for June 2026.

As part of the funding, FDR proposes to issue up to ~67.6M new shares at 37cps, to raise up to A\$25M, in two tranches in addition to those intended to be issued to Amplus.

Tranche 1 is a placement of 53.5M new shares at 37c to raise ~\$19.8M.

Tranche 2 is for the issue of 14.1M new shares to raise ~\$5.2M, subject to shareholder approval at an EGM planned for 12 January 2026.

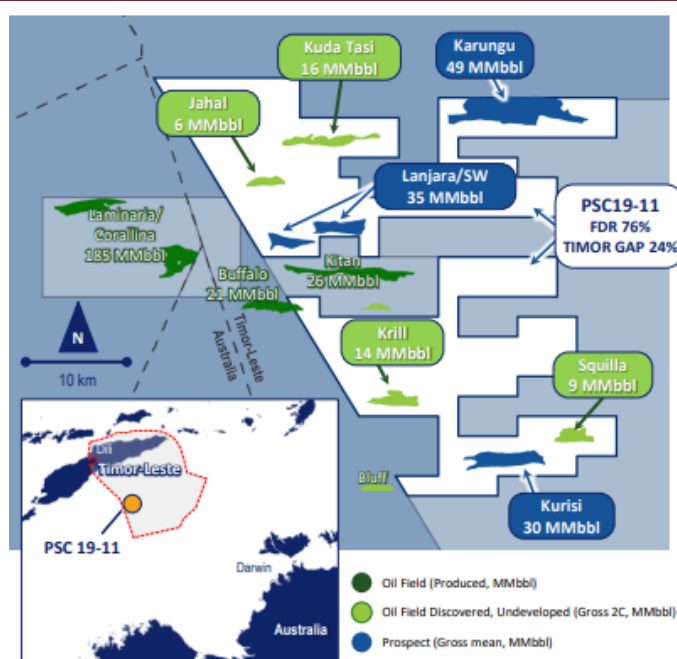
Use of the proceeds and existing cash of \$5.9M are to:

- Complete the FPSO acquisition and cover holding and maintenance costs (~A\$15.1M).
- KTJ FEED acceleration costs (\$10.3M).
- Working capital and general corporate costs (\$5.5M).

## Kuda Tasi and Jahal (KTJ) project recap

Finder's primary asset is its working interest in Production Sharing Contract (PSC) 19-11 in Timor-Leste. This PSC contains the undeveloped Kuda Tasi and Jahal oil fields, single-well Krill and Squilla discoveries, and numerous exploration targets. FDR's working interest in the PSC is 66%.

**Figure 3: FDR fields and prospects and regional context**



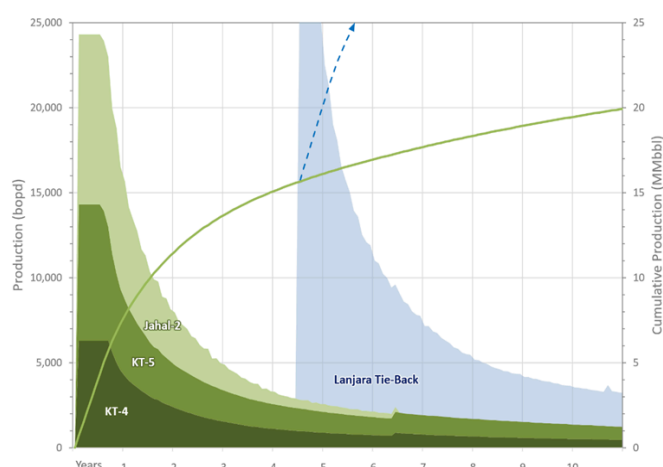
Source: Company



The KTJ fields are well defined geologically, with excellent reservoir characteristics capable of supporting initial production rates in the 25,000-40,000BOPD range, producing from 3 wells into the Petrojarl-1 FPSO.

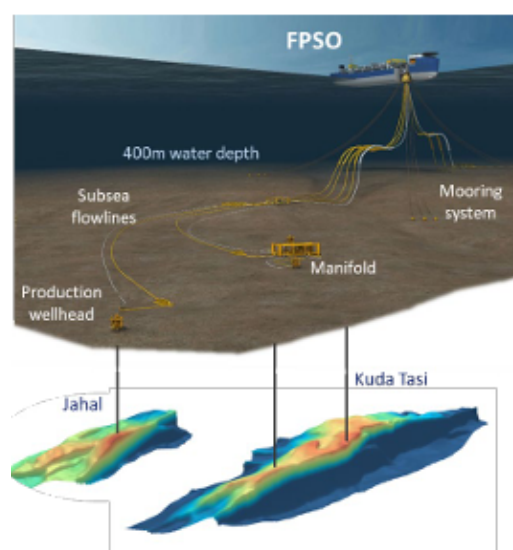
Figures 4 and 5 outline the broad production and development concept.

**Figure 4: Production scenarios**



Source: Company.

**Figure 5: Broad field development concept**



Source: Company

## Valuation: A\$0.85 (Previously A\$0.80)

Our primary valuation method is DCF of forecast Kuda Tasi and Jahal cashflows. Changes to our valuation captures a number of outcomes from this acquisition and associated capital raising. These are:

- Increase in KTJ project cashflows from an expected extension of project life, delivering 2-3MMbbls in total oil recovery. We assume 2MMbbls over the project life with FDR share 66%.
- Reduced project execution risk, now that an FPSO has been acquired and funding processes are underway to pay for the FPSO and move the project through the FEED phase.
- Increased share count, from 385M to 490M on successful completion of the equity issue in process, and increase in cash position

Other KTJ cashflow model assumptions are:

- Brent oil price of US\$70/bbl in CY2027 and escalated at 2% p.a.
- A\$/US\$ exchange rate for conversion of US\$ cashflows to A\$ of 66c.
- Kuda Tasi and Jahal entering production in late 4Q2027, delivering 27 million barrels of oil (gross) through to economic cut-off in CY2034.
- Development capex of US\$270M, in CY2026 & CY2027 for drilling and sub-sea completions but excluding capex for FPSO modifications if required.
- Net after tax cash flows are discounted at 12% nominal.
- Cash \$5.9M as at 28 November 2025, plus expected proceeds of \$25M
- Share count increased to 490M including 37.2M issued to Amplus. Our valuation, and market value in the Financial Summary assume the expanded well count and successful completion of the Tranche-1 and 2 capital raisings. We consider the risk of non-completion to be low, as FDR's largest shareholder, Longreach Capital Investment has indicated it will commit \$5M.

Figure 6: Sum-of-parts valuation

Asset Value (US\$M)	Unrisked	Risk	Risked	Oil (2C)	BOE	US\$/BOE
	US\$M	%	US\$M	MMbbls	Net	US\$/bbl
<b>Prospective resources &amp; acreage</b>						
Kuda Tasi & Jahal	312	100%	312	16.8	16.8	18.56
Other PSC-19-11 prospects	11	25%	3	11.3		1
UK	0		0			0.00
W.A Bedout basin	0		0	0.0		
Corporate	-21		-21			
Total E&P assets (USD)	302		294			
A\$/US\$ exchange rate	0.66		0.66			
<b>Total E&amp;P assets in A\$M</b>	<b>458</b>		<b>445</b>			
Cash (28 Nov 25)- A\$	5.9		5.9			
Cap raise- A\$	25.0		25.0			
Total equity value-A\$	489		476			
Shares count inc Tranche-1&2	490		490			
Options	11		11			
Prerf Rights	58		58			
<b>Per share- A\$</b>	<b>0.87</b>		<b>0.85</b>			

Source: MST Access

## Risk factors

**Reserves and production.** The Kuda Tasi & Jahal fields and resources are defined from 5 wells, however there is no production history, only test results to inform how these fields behave over the proposed development period of the next 5-7 years.

**Kuda Tasi project execution and ongoing operation.** FDR have secured the services of SLB Ltd to design the KTJ project, and Amplus have been hired as operators and use of third party contractors and while necessary at this juncture attenuates FDR's direct control of engineering and production.

**Funding.** Even with the TG farm-out and the current issuance FDR will need to source external funds, from shareholders, debt providers, industry partners or service providers. These may not be forthcoming, or may come with onerous conditions. We note a capital raising has been announced, and until voted for by shareholders, the money is not guaranteed.

**Oil prices are a key risk.** The Kuda Tasi and Jahal oil developments are small, with high upfront capex, followed by high early production and then steep decline over 5-6 years. Low oil prices at any time would threaten economics particularly in the years immediately after start up when production is maximised.

## Catalysts

- Lock-in project debt finance for FDR's share of capex: early 2026.
- Complete Petrojarl acquisition (early 2026) and win shareholder approval to complete the current equity capital raising.
- Engage drilling contractors for the three well development program.
- Mid 2026: FID.
- 2H-2026-2027: Development drilling and FPSO deployment.
- Late 2027: First oil production.

## Personal disclosures

Stuart Baker received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

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Finder Energy Holdings Ltd (FDR.AX) | Price A\$0.445 | Valuation A\$0.850;

*Price and valuation as at 05 December 2025 (\* not covered)*

## Additional disclosures

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