



Half Yearly Report

December 2024

Finder Energy Holdings Limited
ABN 70 656 811 719

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Corporate Directory

FINDER ENERGY HOLDINGS LIMITED
ABN 70 656 811 719

Directors

Bronwyn Barnes
Independent Non-Executive Chairman

Damon Neaves
Managing Director and Chief Executive Officer

Shane Westlake
Technical Director

Fred Wehr
Independent Non-executive Director

Company Secretary

Anthony Benino
Paula Kane

Registered Office

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South Perth WA 6151
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Listings

Securities for Finder Energy Holdings Limited are listed on the Australian Securities Exchange
ASX:FDR

Share Registry

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Auditor

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Level 9, Mia Yellagonga Tower 2
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Perth, WA 6000

Investor Relations

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Directors Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Finder Energy Holdings Limited (referred to hereafter as the 'Company' or 'Parent entity') and the entities it controlled at the end of, or during, the half year ended 31 December 2024 ('Finder' or 'Group').

Directors

The directors of the Company at any time or since the end of the financial period were:

Directors for Finder Energy Holdings Limited Appointment / Resignation

Bronwyn Barnes	Appointed 25 January 2022
Damon Neaves	Appointed 25 January 2022
Shane Westlake	Appointed 25 January 2022
Frederick Wehr	Appointed 25 January 2022

Principal activities

The principal activities of Finder during the course of the half year were offshore oil and gas development and exploration in Timor-Leste, the North Sea in the United Kingdom and the North West Shelf off the coast of Western Australia.

Finder has acquired a 76% interest in, and operatorship of, PSC19 TL-SO-T 19-11 (PSC or PSC19-11) offshore Timor-Leste during the half year ended 31 December 2024. The PSC contains four discovered undeveloped oil fields, including the fully appraised Kuda Tasi and Jahal fields. This acquisition transforms Finder into a balanced explorer and developer.

Dividends

There were no dividends paid or declared by the Company to shareholders during or since the end of the period.

Review of Operations

Net cash inflows for the six months ended 31 December 2024 were \$890,262. Closing cash and term deposits were \$7,329,938. The Group's profit from operations after income tax for the period amounted to \$6,906,071 (2023: Loss \$2,112,643) following the deconsolidation of Beagle No.1 Pty Ltd. This resulted in a gain on deconsolidation of \$9,374,417 and a corresponding reduction in liabilities.

Finder's portfolio comprises a mix of development, appraisal and exploration projects in offshore Timor-Leste, the United Kingdom (UK) North Sea and the North West Shelf (NWS) Australia. An update on activities in each region during the period is provided below.

Regional overview

Timor-Leste

During August 2024 Finder acquired a 76% interest in, and operatorship of, PSC TL-SO-T 19-11 (PSC) offshore Timor-Leste, refer to ASX announcements on 8 August and 29 August 2024. The remaining interest in the PSC is held by TIMOR GAP, the national oil company of Timor-Leste. The PSC contains discovered oil fields which includes the Kuda Tasi, Jahal, Krill and Squilla Oil Fields as well as low-risk, near-field exploration prospects.

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 Front End Engineering and Design (FEED) and ultimately the Field Development Plan (FDP) and Final Investment Decision (FID).

Since becoming Operator in late August 2024, Finder has rapidly progressed the Ikan 3D seismic reprocessing project which is due to complete in April 2025. The reprocessing utilises high-end modern PSDM reprocessing technology, including broadband de-ghosting and full waveform inversion to enhance subsurface imaging. Interim results of the Ikan 3D reprocessing project are showing excellent improvements in imaging the subsurface. The main objectives of the project are mapping of the Kuda Tasi and Jahal reservoirs and faulting to optimise placement of development wells to maximise production and recovery, 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.

Updated dynamic modelling simulations were undertaken during the period with positive results (refer announcements of 7 November 2024 and 19 February 2025). Initial production rates are forecast to be in the range of 25,000-40,000 bopd (depending on well count, reservoir performance and FPSO facility constraints), demonstrating the strong cash flow potential of the project.

Finder has opened a data room to secure a partner to fund the development of the Kuda Tasi and Jahal oil fields. Discussions are also ongoing with key infrastructure providers and contractors for the development drilling and production phases of the project.

UK North Sea

Our strategy in the UK has been hampered by ongoing in-country political and fiscal uncertainty, however, the Autumn budget was positively received by the industry due to the Government maintaining capital allowances which work to offset the higher Energy Profits Levy (EPL). The Government recently announced the EPL will end in 2030 (or earlier if the EPL's price floor is triggered) and has initiated consultation with the industry and other stakeholders on establishing a stable and fair fiscal regime. Finder remains committed to its Infrastructure-Led Exploration (ILX) strategy in the UK, focusing on short-cycle ILX opportunities that benefit from nearby existing production infrastructure.

Finder operates all its North Sea licences and has formed key strategic partnerships with nearby infrastructure owners which opens development pathways. Finder receives contributions from joint venture partners for the work undertaken, in accordance with the relative interests in the licences, which reduce Finder's exposure to the work program.

Finder was successful in its bid for P2655 and its joint bid with Dana (Dana Petroleum (E&P) Limited) for P2656 in the 33rd UK Offshore Licensing round. The Big Buzz Phase II 3D reprocessing project in licence P2655 was started during the reporting period.

Changes in the UK portfolio during the period include the award of a 100% interest in P2655, a 60% interest in P2656 and the surrender of P2527 and P2528.

Australia – North West Shelf

Finder has two permits in the NWS, both of which are 100%-owned and are currently being marketed to attract a partner to fund exploration activity.

AC/P 61 is located within the Vulcan Sub-basin and is surrounded by a number of oil discoveries. The permit contains the Gem prospect which is defined on 3D data acquired in 2020 and is drill-ready. The Gem prospect was independently estimated by ERCE to contain gross best case prospective resources of 137 MMbbls (refer Prospectus). During the reporting period, 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 it the option to exit without penalty or, in the event of a farmout, proceed into the next term and drill Gem.

During the period, Finder was granted a three year extension to permit WA-547-P. The additional time means the results of nearby wells during the extension period can overlap with our planned farmout activities. Additionally, Finder has terminated its call option over Beagle No.1 Pty Ltd (Beagle), the holder of the WA-

542-P permit. As a result, Beagle has been deconsolidated from Finder's accounts, leading to the recognition of income of \$9,374,417 in Finder's profit and loss statement and a corresponding reduction in liabilities on the balance sheet.

Refer to Note 19 to the financial statements for further detail on Finder's licence portfolio.

Review of prospects for future financial years

Finder's strategy is to develop the Kuda Tasi and Jahal oil Fields in PSC 19-11 and unlock appraisal and exploration upside opportunities within the PSC. Finder will continue to progress its activities in the NWS and the UK North Sea where Finder has built a position proximate to existing infrastructure as part of its ILX strategy focused on low cost rapid tie-back potential. Finder is seeking to further grow and diversify its portfolio through acreage releases and new ventures where it is focused on low entry cost opportunities with high value creation potential.

Significant changes in the state of affairs

Finder acquired a 76% interest in, and operatorship of, PSC19-11 offshore Timor-Leste during the half year ended 31 December 2024.

Matters subsequent to the end of the half year

There are no material developments impacting the Company since the end of the half year.

Environmental regulation

The operations of the Group are subject to environmental regulation under relevant Australian, Western Australian and UK legislation in relation to its exploration activities.

Autoridade Nacional do Petróleo (ANP) is the regulator of petroleum activities in Timor-Leste, NOPSEMA is the primary regulator for offshore petroleum operational activities in Australian Commonwealth waters and the North Sea Transition Authority (NSTA) regulates the exploration and development of the UK's offshore and onshore oil and gas resources.

The Group complies with relevant environmental regulations with no breaches having occurred in relation to environmental issues up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the half year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the half year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

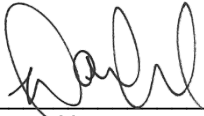
During the period ended 31 December 2024, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Damon Neaves
Director

12 March 2025
Perth

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Auditor's Independence Declaration



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DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF FINDER ENERGY HOLDINGS LIMITED

As lead auditor for the review of Finder Energy Holdings Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Finder Energy Holdings Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'P. Murdoch', with a long horizontal flourish extending to the right.

Phillip Murdoch
Director

BDO Audit Pty Ltd
Perth
12 March 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024 \$	31 December 2023 \$
Other Income	5	9,430,082	16,376
Evaluation and exploration expenditure		(1,955,467)	(1,256,823)
General administration and office expenses		(171,573)	(163,640)
Corporate expenses		(266,040)	(174,266)
Share-based payment expense	6	(621,929)	(457,284)
Operating profit/ (loss)		6,415,073	(2,035,637)
Finance income	7	490,998	84,720
Finance costs	7	-	(161,726)
Net finance income/ (loss)		490,998	(77,006)
Profit/ (loss) before tax		6,906,071	(2,112,643)
Income tax benefit/ (expense)		-	-
Profit/ (loss) for the period		6,906,071	(2,112,643)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign operations – foreign currency translation differences, net of tax		(166,699)	99,508
Other comprehensive income for the period, net of tax		(166,699)	99,508
Total comprehensive profit/ (loss) for the period		6,739,372	(2,013,135)
Total comprehensive income/ (loss) attributable to Owners of the Company		6,739,372	(2,013,135)
Profit/ (loss) per share			
Basic profit/ (loss) per share	8	0.03	(0.01)
Diluted profit/ (loss) per share	8	0.03	(0.01)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with accompanying notes

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE HALF YEAR AS AT 31 DECEMBER 2024

	Note	31 December 2024 \$	30 June 2024 \$
Assets			
Current assets			
Cash and cash equivalents	9	7,234,938	6,344,676
Cash term deposits		95,000	77,265
Other receivables	10	189,752	565,250
Total current assets		7,519,690	6,987,191
Non-current assets			
Evaluation and exploration assets	11	3,211,095	-
Total non-current assets		3,211,095	-
Total assets		10,730,785	6,987,191
Liabilities			
Current liabilities			
Trade and other payables	12	399,965	458,277
Employee benefits	13	279,862	256,503
Loans and borrowings	14	-	115,492
Total current liabilities		679,827	830,272
Non-current liabilities			
Provision	15	-	9,247,926
Total non-current liabilities		-	9,247,926
Total liabilities		679,827	10,078,198
Net assets/ (liabilities)		10,050,958	(3,091,007)
Equity			
Share capital	16	35,171,508	29,474,893
Reserves	17	(21,477,838)	(22,017,117)
Retained earnings / (accumulated losses)		(3,642,712)	(10,548,783)
Total equity/ (deficit)		10,050,958	(3,091,007)

The above consolidated statement of financial position should be read in conjunction with accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Share Capital \$	Retained earnings/ (accumulated losses) \$	Share- Based Payment Reserve \$	Foreign exchange reserve \$	Other Reserve \$	Total equity \$
Balance at 1 July 2024	29,474,893	(10,548,783)	3,367,802	18,908	(25,403,827)	(3,091,007)
Total comprehensive profit						
Profit for the period	-	6,906,071	-	-	-	6,906,071
Other comprehensive income	-	-	-	(166,699)	-	(166,699)
Total comprehensive profit for the period	-	6,906,071	-	(166,699)	-	6,739,372
Rights issue	5,973,040	-	-	-	-	5,973,040
Transaction costs arising on rights issue	(276,425)					(276,425)
Share-based payment	-	-	705,978	-	-	705,978
Balance at 31 December 2024	35,171,508	(3,642,712)	4,073,780	(147,791)	(25,403,827)	10,050,958

	Share Capital \$	Retained earnings/ (accumulated losses) \$	Share- Based Payment Reserve \$	Foreign exchange reserve \$	Other Reserve \$	Total equity \$
Balance at 1 July 2023	29,474,893	(6,313,631)	2,453,234	27,360	(25,403,827)	238,029
Total comprehensive loss						
Loss for the period	-	(2,112,643)	-	-	-	(2,112,643)
Other comprehensive income	-	-	-	99,508	-	99,508
Total comprehensive loss for the period	-	(2,112,643)	-	99,508	-	(2,013,135)
Share-based payment	-	-	457,284	-	-	457,284
Balance at 31 December 2023	29,474,893	(8,426,274)	2,910,518	126,868	(25,403,827)	(1,317,822)

The above consolidated statement of changes in equity should be read in conjunction with accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities			
Joint operation reimbursements		1,062,933	907,074
Payments for suppliers and employees		(3,104,470)	(2,168,955)
Net cash from / (used in) operating activities		(2,041,537)	(1,261,881)
Cash flows from investing activities			
Interest received		3,585	84,720
Sundry income		55,665	16,376
Term deposit		(17,735)	(2,265)
Acquisition of exploration and evaluation assets		(3,003,501)	-
Net cash from / (used in) investing activities		(2,961,986)	98,831
Cash flows from financing activities			
Proceeds from rights issue		5,973,040	-
Transaction costs related to rights issue		(192,375)	-
Proceeds from loans and borrowings		-	86,737
Net cash from / (used in) financing activities		5,780,665	86,737
Net increase/ (decrease) in cash and cash equivalents		777,142	(1,076,313)
Cash and cash equivalents at the beginning of the period		6,344,676	9,431,448
Exchange rate effects		113,120	(62,219)
Cash and cash equivalents at the end of the period	9	7,234,938	8,292,916

The above consolidated statement of cash flows should be read in conjunction with accompanying notes

Note 1. Reporting entity

Finder Energy Holdings Limited is a Company domiciled in Australia.

The Company's registered office at the date of this report is Suite 1, Level 4, South Shore Centre, 85 South Perth Esplanade, South Perth, WA 6151. These consolidated financial statements comprise the Company and its subsidiaries.

The Group is a for-profit entity and the principal activities of Finder during the course of the half year were oil and gas exploration and development offshore Timor-Leste, the North Sea in the United Kingdom and the North West Shelf off the coast of Western Australia.

Note 2. Basis of preparation**Statement of compliance**

The consolidated interim financial statements are general purpose financial statements which have been prepared in accordance with *Corporations Act 2001* and *AASB 134 'Interim Financial Reporting'*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with *IAS 34 'Interim Financial Reporting'*.

These interim financial statements do not include full disclosures of the type normally included in an annual financial report. It should be read in conjunction with the most recent annual financial report and any public announcements made during the period.

These consolidated interim financial statements were authorised for issue by the Directors on 12 March 2025.

Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

Use of judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Going concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to satisfy its liabilities as and when they become due. The Group has recognised a net profit after tax of \$6,906,071 for the period ended 31 December 2024 and, as at that date, current assets exceed current liabilities by \$6,839,863 and total assets exceed total liabilities by \$10,050,958. The Group incurred net cash outflows from operations of (\$2,041,537).

The Company continues to have expected expenditure across its permits and licences and for corporate purposes, which are expected to be funded in part by its agreements under existing joint operation agreements and existing cash reserves.

The Group monitors its cash flow requirements to ensure it has sufficient funds to meet its expected expenditure. Supported by the cash assets at 31 December 2024 of \$7,234,938, the Group forecasts that it will have sufficient funds to meet its commitments and continue to pay its debts as and when they fall due for at least 12 months from the date of these financial statements.

Based on these factors, the Directors have a reasonable expectation that the Group has and will have adequate funding and accordingly the interim financial statements have been prepared on a going concern basis.

Note 3. Significant accounting policies

Except as described below, the accounting policies applied by the Company in the interim financial statements are the same as those applied by the Company in its financial statements as at and for the year ended 30 June 2024.

Asset acquisition

The Group applies the optional asset concentration test to determine whether the acquisition is an asset acquisition or a business combination. Under this test, if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets, the transaction is accounted for as an asset acquisition.

The consideration paid for the acquisition of an asset comprises the fair values of the assets transferred and the liabilities incurred by the Group. Acquisition-related costs with regards to the acquisition are capitalised. Identifiable assets acquired and liabilities assumed in the acquisition are measured at their fair value at the acquisition date.

Exploration and Evaluation Expenditure

The Group has elected to apply the following policy to the newly acquired PSC19-11 project in Timor-Leste:

Exploration and evaluation activities involve the search for hydrocarbon resources, determining technical feasibility, and assessing the commercial viability of identified resources. These activities include geological and geophysical studies, exploratory drilling, and the development of feasibility studies to evaluate potential oil and gas reserves.

Expenditure in respect of each area of interest is accounted for using the successful efforts method of accounting.

An area of interest refers to an individual geological area where the presence of oil or a natural gas field is considered favourable or has been proved to exist, and in most cases will comprise an individual prospective oil or gas field.

The successful efforts method requires all exploration and evaluation expenditure to be expensed in the period it is incurred, except the costs of acquiring interests in new exploration and evaluation assets, the cost of successful wells, and appraisal costs relating to determining development feasibility, which are capitalised as exploration and evaluation assets.

Exploration and evaluation expenditure is recognised in relation to an area of interest when the rights to tenure of the area of interest are current and either:

- such expenditure is expected to be recovered through successful development and commercial exploitation of the area of interest or, alternatively, by its sale; or
- the exploration activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Where an ownership interest in an exploration and evaluation asset is exchanged for another, the transaction is recognised by reference to the carrying value of the original interest. Any cash consideration paid, including transaction costs, is accounted for as an acquisition of exploration and evaluation assets. Any cash consideration received, net of transaction costs, is treated as a recoupment of costs previously capitalised with any excess accounted for as a gain on disposal of non-current assets.

No amortisation is charged during the exploration and evaluation phase.

When the technical and commercial feasibility of an undeveloped oil or gas field has been demonstrated and approval of commercial development occurs, the field enters its development phase from the exploration and evaluation phase. Upon commencement of the development phase, expenditure on the construction, installation or completion of infrastructure facilities, such as platforms, pipelines, and the drilling of development wells, as well as exploration and evaluation costs, will be capitalised as tangible assets.

New standards and interpretations applicable for the half-year ended 31 December 2024

In the period ended 31 December 2024, the Company has reviewed all of the new and revised standards and interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period. As a result of this review, the Company has determined that there is no material impact of the new and revised standards and interpretations on the Company and, therefore, no material change is necessary to the Company's accounting policies.

Note 4. Operating segments

Basis for segmentation

An operating segment is a component of a Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

All operating segments' results are reviewed regularly by the Group's management team to make decisions about resources to be allocated to the segment and to assess its performance. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate and head office expenses. The Group has identified its operating segments based upon the internal management reports that are reviewed and used by the executive management team in assessing performance and that are used to allocate the Group's resources.

The Group operates in three geographic locations being the NWS of Australia, Timor-Leste and North Sea in the UK, which are its reportable segment.

31 December 2024

Other income	
Exploration and evaluation expenditure	
General administration and office	
Corporate expenses	
Share-based payment expense	
Operating profit/(loss)	
Finance income	
Other finance costs	
Reportable segment profit/(loss) before tax	
Income tax benefit (expense)	
Reportable segment profit/(loss) after tax	
Segment assets - 31 December 2024	
Segment liabilities - 31 December 2024	

Reportable Segments

Australia	UK	Timor-Leste	Total
\$	\$	\$	\$
9,424,417	5,665	-	9,430,082
(19,948)	(920,588)	(1,014,931)	(1,955,467)
(171,573)	-	-	(171,573)
(266,040)	-	-	(266,040)
(621,929)	-	-	(621,929)
8,344,927	(914,923)	(1,014,931)	6,415,073
508,233	-	-	508,233
-	(17,235)	-	(17,235)
8,853,160	(932,158)	(1,014,931)	6,906,071
-	-	-	-
8,853,160	(932,158)	(1,014,931)	6,906,071
5,072,607	2,447,083	3,211,095	10,730,785
(594,087)	(85,740)	-	(679,827)

31 December 2023

Other income	
Exploration and evaluation expenditure	
General administration and office	
Corporate expenses	
Share-based payment expense	
Operating profit/(loss)	
Interest income	
Other finance costs	
Reportable segment profit/(loss) before tax	
Income tax benefit (expense)	
Reportable segment profit/(loss) after tax	
Segment assets - 30 June 2024	
Segment liabilities - 30 June 2024	

Reportable Segments

Australia	UK	Total
\$	\$	\$
-	16,376	16,376
(230,475)	(1,026,348)	(1,256,823)
(163,640)	-	(163,640)
(174,266)	-	(174,266)
(457,284)	-	(457,284)
(1,025,665)	(1,009,972)	(2,035,637)
84,720	-	84,720
(156,492)	(5,234)	(161,726)
(1,097,437)	(1,015,206)	(2,112,643)
-	-	-
(1,097,437)	(1,015,206)	(2,112,643)
4,201,535	2,785,656	6,987,191
(9,927,703)	(150,495)	(10,078,198)

Note 5. Other Income

	31 December 2024	31 December 2023
	\$	\$
Gain on deconsolidation- Beagle No.1 Pty Ltd*	9,374,417	-
Other income	55,665	16,376
	9,430,082	16,376

* WA-542-P is in the Northern Carnarvon Basin, northwest of Finder's WA-547-P permit. Finder previously held an option to acquire WA-542-P through a call option over all issued capital of Beagle No.1 Pty Ltd (Beagle). Consequently, the Group previously deemed control over Beagle and consolidated it into its accounts.

During the period, Finder reached an agreement with Longreach Capital Investment Pty Ltd (Longreach), Beagle's parent company, to terminate its option to acquire 100% of the share capital of Beagle in return for the consideration of \$50,000. As a result, Beagle was deconsolidated from Finder's accounts, with income of \$9,374,417 recognized and a corresponding reduction in liabilities recorded.

Note 6. Share-based payment expense

The share-based payment expense recognised for employee services received during the half year period is set out below:

	31 December 2024	31 December 2023
	\$	\$
Share-based payment expense	621,929	457,284
	621,929	457,284

The fair value of share-based payment arrangements was calculated by independent accredited valuation specialists.

The following tables list the inputs to the valuation model for the options recognized during the half year ended 31 December 2024:

Options		
Item	Director Options*	Corporate Advisor Options**
Number of Options	2,000,000	5,000,000
Underlying security spot price (\$)	0.046	0.050
Exercise price (\$)	0.075	0.075
Grant date	14 November 2024	4 October 2024
Life of the Options (years)	3	3
Risk-free rate	4.22%	3.61%
Dividend yield	Nil	Nil
Valuation per Option (\$)	0.015	0.017
Total value (\$)	29,920	84,050

* Director Options were issued to the two non-executive directors of the Company.

** Corporate Advisor Options were issued to JP Equity Holdings Pty Ltd and its nominees for corporate advisory services.

The following tables list the inputs to the valuation model for the performance rights issued during the half year ended 31 December 2024.

Performance Rights						
Item	Tranche 1a	Tranche 1b	Tranche 1c	Tranche 2	Tranche 3	Tranche 4
Number of Rights	4,983,333	4,983,333	4,983,333	4,983,333	4,983,333	4,983,333
Performance measure type	Relative TSR***	Relative TSR***	Relative TSR***	Absolute TSR***	Absolute TSR***	Absolute TSR***
Underlying spot price (\$)	0.055	0.055	0.055	0.055	0.055	0.055
Exercise price (\$)	Nil	Nil	Nil	Nil	Nil	Nil
Performance period (years)	3	3	3	3	3	3
Expiry date	24/09/2029	24/09/2029	24/09/2029	24/09/2029	24/09/2029	24/09/2029
Expected future volatility	64%	64%	64%	64%	64%	64%
Risk-free rate	3.51%	3.51%	3.51%	3.51%	3.51%	3.51%
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
Valuation per Right (\$)	0.02287	0.01280	0.00453	0.02522	0.01995	0.01606
	\$113,969	\$63,787	\$22,575	\$125,680	\$99,418	\$80,032

***TSR: total shareholder return

Vesting conditions

Relative TSR (Tranche 1a-1c):

50% of the total performance rights issued will vest on the third anniversary of the grant date (Vesting Date) should:

- the employee continue to be employed or engaged by the Company on the Vesting Date; and
- proportionately based on the Company's VWAP over a period of 20 trading days measured on the last day of each calendar quarter after grant date, with reference to a starting share price of \$0.075, be in the following performance percentiles of a peer group of 12 ASX listed company as follows:

Percentage rank hurdles	Vesting % of maximum
Below the 50th percentile	0%
Equal to the 50th percentile	50%
Between the 50th and 75th percentile	50%-100% pro rata
Greater than the 75th percentile	100%

Absolute TSR (Tranche 2-4):

50% of the performance rights issued will vest on the third anniversary of the grant date (Vesting Date) should:

- the employee continue to be employed or engaged by the Company on the Vesting Date; and
- the Company's VWAP over a period of 20 trading days, measured on the last day of each calendar quarter after grant date, be above the vesting hurdles as summarised below:

Absolute TSR vesting hurdles (share price)	Proportion of Absolute TSR performance rights vesting
\$0.15	33%
\$0.1875	66%
\$0.225	100%

During the half-year, \$24,343 of the \$621,929 in share-based payments recognized relates to the newly issued performance rights granted to Key Management Personnel (KMP).

Note 7. Finance (loss)/income

	31 December 2024	31 December 2023
	\$	\$
Interest income	3,585	84,720
Foreign currency gain	487,413	-
Finance income	490,998	84,720
Foreign currency loss	-	(161,726)
Finance costs	-	(161,726)
Net finance income/ (costs)	490,998	(77,006)

Note 8. Profit/ (loss) per share**Basic profit/ (loss) per share**

The following reflects the income and share data used in the calculations of basic and diluted loss per share.

(i) Profit/ (loss) used in calculating profit/ (loss) per share

	31 December 2024	31 December 2023
	\$	\$
Profit/ (loss) attributable to ordinary equity holders of the Company used in calculating		
- Basic profit/ (loss)	6,739,372	(2,013,135)
- Diluted profit/ (loss)	6,739,372	(2,013,135)

(ii) Weighted average number of shares

	31 December 2024	31 December 2023
Weighted-average number of ordinary shares used in the calculation of basic earnings per share	228,916,427	157,500,000

Diluted profit/ (loss) per share

The calculation of diluted profit/ (loss) per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

Note 9. Cash and cash equivalents

	31 December 2024	30 June 2024
	\$	\$
Cash on hand	18	18
Cash at bank	7,234,920	6,344,658
	7,234,938	6,344,676

Note 10. Other receivables

	31 December 2024	30 June 2024
	\$	\$
Prepayment	114,402	443,844
Other receivables	75,350	121,406
	189,752	565,250

Note 11. Evaluation and exploration assets

	31 December 2024	30 June 2024
	\$	\$
Evaluation and exploration assets	3,211,095	-
	3,211,095	-

The evaluation and exploration assets pertain to the USD \$2 million expenditure to acquire a 76% interest in, and operatorship of, PSC TL-SO-T 19-11 (PSC or PSC 19-11) offshore Timor-Leste. In determining the total consideration paid, the Group has considered its rights and obligations regarding contingent consideration payable and have concluded no current financial obligation exists and accordingly no amounts have been recognised in the financial statements (refer Note 21 for contingent liability disclosures).

Note 12. Trade and other payables

	31 December 2024	30 June 2024
	\$	\$
Trade payables	122,969	256,651
Other payables	276,996	201,626
	399,965	458,277

Note 13. Employee benefits

	31 December 2024	30 June 2024
	\$	\$
Annual leave provision	132,912	100,237
Long service leave provision	146,950	156,266
	279,862	256,503

Note 14. Loans and borrowings

	31 December 2024	30 June 2024
	\$	\$
Related party loans		
Longreach Capital Investment Pty Ltd	-	115,492
	-	115,492

Note 15. Provisions

	31 December 2024	30 June 2024
	\$	\$
Balance at 1 July 2024	9,247,926	9,247,926
Provision movement during the period	(9,247,926)	-
	-	9,247,926
Non-current	-	9,247,926
	-	9,247,926

On 1 June 2021 Beagle No. 1 Pty Ltd executed a Sale and Purchase agreement with Equinor Australia B.V (Equinor) to acquire its 100% interest in WA-542-P. On completion of the transfer, Equinor paid Beagle No. 1 Pty Ltd base consideration of USD \$6.8 million (AUD \$9.2 million) for Beagle to undertake work commitments relating to the permit as required by NOPTA. Hence the provision reflects the constructive obligation for Beagle to carry out the minimum work program from the acquired WA-542 permit. All of the issued capital of Beagle No. 1 Pty Ltd, together with the consideration received from Equinor, was transferred to Longreach Investment Capital Pty Ltd (Longreach) as part of the pre-IPO restructure.

The work program remaining on WA-542-P rests with Beagle No. 1 Pty Ltd which is wholly owned by Longreach. The provision was recorded in the Group financial statements in prior periods due to the consolidation of Beagle No. 1 Pty Ltd consistent with the call option the Group holds over Beagle No. 1 Pty Ltd. In November 2024, the Group has agreed with Longreach to terminate the option, resulting in the de-recognition of this provision. Refer to Note 5 for further details.

Note 16. Share capital**(a) Share capital**

	31 December 2024	30 June 2024
	\$	\$
On issue at the start of the period	29,474,893	29,474,893
Issue of fully paid ordinary shares	5,973,040	-
Less:		
Transaction costs arising on share issue	(192,375)	-
Corporate advisor option	(84,050)	-
On issue at the end of period	35,171,508	29,474,893

	No. of ordinary shares	
	31 December 2024	30 June 2024
	\$	\$
On issue at the start of the period	157,500,000	157,500,000
Issue of fully paid ordinary shares	126,788,312	-
On issue at the end of the period	284,288,312	157,500,000

In August 2024, Finder provided eligible shareholders with the opportunity to acquire new fully paid ordinary shares through a pro-rata, non-renounceable entitlement issue. Under the offer, shareholders were entitled to subscribe for one new share for every 1.26 shares held as of the record date, at an issue price of \$0.048 per share. This resulted in approximately \$6 million being raised before costs.

The Group does not have par value in respect of its issued shares. All shares issued are fully paid. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote at meetings of the Company. In the event of winding up of the Company, ordinary shareholders rank after credits and are fully entitled to any proceeds on liquidation.

(b) Dividends

No dividends were declared and paid by the Company for the period.

Note 17. Reserves

	31 December 2024	30 June 2024
	\$	\$
Foreign currency Translation Reserve	(147,791)	18,908
Other reserve ¹	(25,403,827)	(25,403,827)
Share-based Payment Reserve	4,073,780	3,367,802
	(21,477,838)	(22,017,117)

¹ Other reserve is composed of:

- \$9,153,827- Deemed distribution to shareholders during the financial year ended 30 June 2022.
- \$16,250,000- Deemed distribution of 82,500,000 shares at \$0.2 per share to Longreach Capital Investment Pty Ltd as part of the internal restructure undertaken on 22 March 2022 immediately before IPO.

Note 18. List of subsidiaries

Subsidiary	Country	31 December 2024 Ownership Interest	30 June 2024 Ownership Interest
Finder No 1 Pty Ltd	Australia	100%	100%
Finder No 3 Pty Ltd	Australia	100%	100%
Finder No 4 Pty Ltd	Australia	100%	100%
Finder No 7 Pty Ltd	Australia	100%	100%
Finder No 9 Pty Ltd	Australia	100%	100%
Finder No 10 Pty Ltd	Australia	100%	100%
Finder No 11 Pty Ltd	Australia	100%	100%
Finder No 13 Pty Ltd	Australia	100%	100%
Finder No 14 Pty Ltd	Australia	100%	100%
Finder No 16 Pty Ltd	Australia	100%	100%
Finder Operations Pty Ltd	Australia	100%	100%
Finder PSC 19-11 Pty Ltd	Australia	100%	100%
Finder Timor- Leste B.V.	Netherlands	100%	-%
Finder Energy UK Limited	UK	100%	100%
Inde Carbon Limited	UK	50%	50%

Note 19. Interest in exploration licenses

The Group had interests in the following exploration licenses as at 31 December 2024, whose principal activities were oil and gas exploration and development.

Exploration permits and licences	Country	31 December 2024 Ownership Interest	30 June 2024 Ownership Interest
AC/P 61	Australia	100%	100%
WA-547-P	Australia	100%	100%
PSC19-11	Timor- Leste	76%	-
P2527 ¹	UK	-% ¹	60%
P2528 ²	UK	-% ²	60%
P2530 ³	UK	60%	60%
P2610 ³	UK	50%	50%
P2655	UK	100%	100%
P2656 ³	UK	60%	60%

¹ UK licence P2527 was relinquished as planned on 30th November 2024.

² UK licence P2528 was relinquished as planned on 30th November 2024.

³ These licences are held with other parties under joint contract and accounted as joint operations based on controlled ownership percentage.

Note 20. Exploration commitments

In order to maintain current rights of tenure to exploration permits, the Group has certain obligations to perform minimum exploration work and expend minimum amounts of money. These commitments may be varied as a result of negotiations, relinquishments, farmouts, sales or carrying out work in excess of the permit obligations. The following exploration expenditure requirements have not been provided for in the financial report and are payable.

	31 December 2024 \$	30 June 2024 \$
Exploration expenditure commitments		
Less than one year	2,349,063	762,836
Between one and five years	27,706,107	27,859,743
	30,055,170	28,622,579

Note 21. Contingent liability

Finder has acquired a 76% interest in, and operatorship of PSC 19-11 offshore Timor-Leste. The PSC contains four discovered undeveloped oil fields, including the fully appraised Kuda Tasi and Jahal fields.

As part of the acquisition, Finder has paid an upfront consideration of USD \$2 million upon completion. In addition to this fixed payment, further contingent consideration of up to USD \$6.5 million is payable upon reaching a Final Investment Decision (FID) for development. Furthermore, a 5% royalty on production revenue is payable from commencement of production.

The contingent consideration and royalty payments represent a contingent liability, as their recognition is dependent on uncertain future events, specifically:

- The achievement of FID for the development of the PSC fields; and
- Future successful production from the acquired assets.

Note 22. Subsequent events

Unless disclosed elsewhere in the half year report, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Directors' declaration

In the opinion of the directors of Finder Energy Holdings Limited (the "Company"):

- (a) the financial statements and notes are in accordance with the Corporation Act 2001, including:
 - (i) giving a true and fair view of the Group's position as at 31 December 2024 and of its performance for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company and the Group will be able to pay their debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s303(5)(a) of the Corporation Act 2001.

On behalf of the Board of Directors



Damon Neaves
Director

12 March 2025
Perth

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Independent Auditor's Review Report



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Finder Energy Holdings Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Finder Energy Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO


Phillip Murdoch

Director

Perth, 12 March 2025

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