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ANNUAL REPORT 2024

Finder Energy Holdings Limited
ABN 70 656 811 719



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

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

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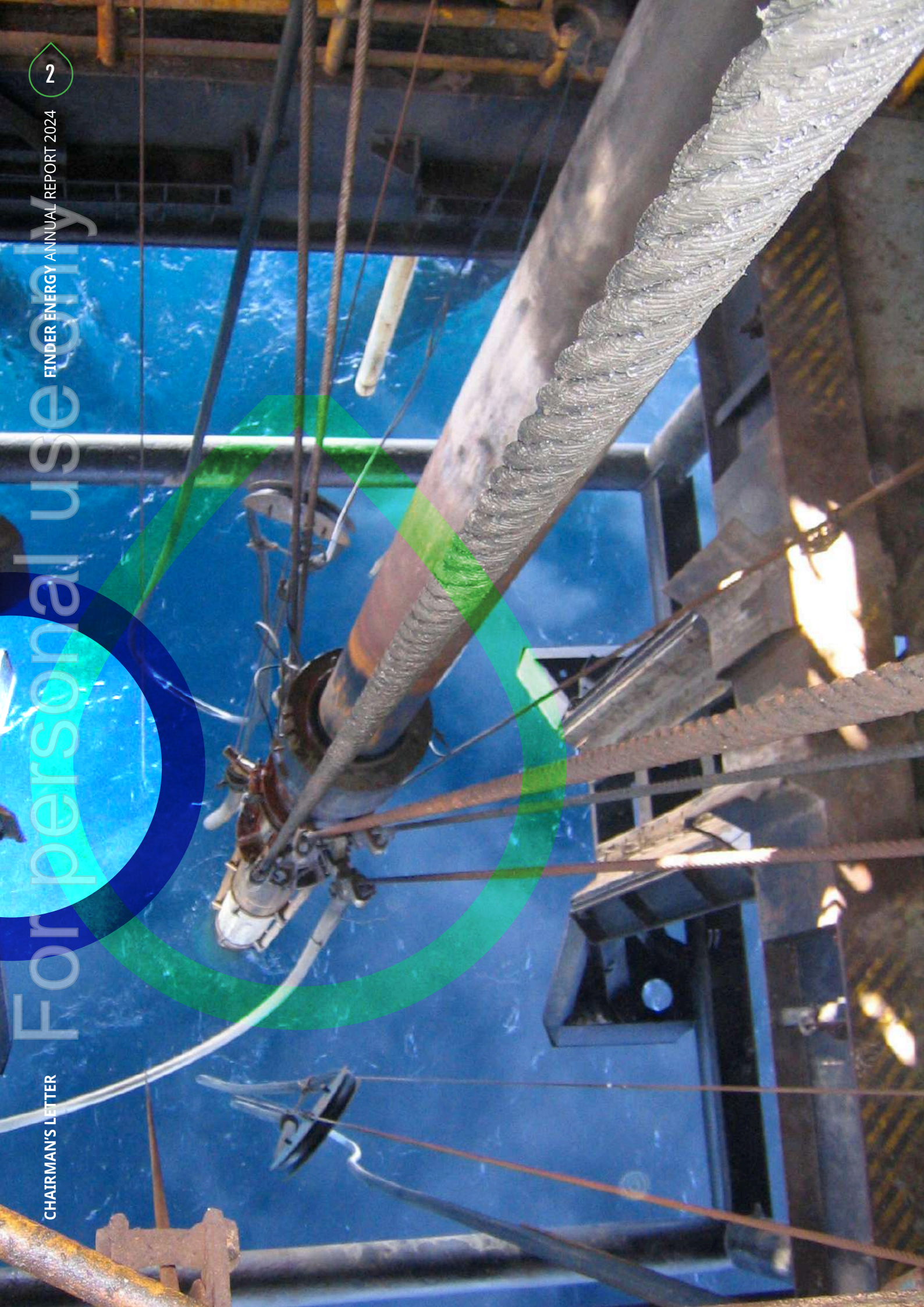
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CHAIRMAN'S LETTER

Dear Shareholders

On behalf of my fellow directors, I am pleased to present Finder's 2024 Annual Report.

A key focus during the reporting period was the evaluation of new venture opportunities to strategically position the Company into a third geographic area and into more mature projects. This culminated in the announcement of a transformational acquisition of discovered oil fields in Timor-Leste subsequent to year end. In August 2024, the Company announced the acquisition of interests in PSC 19-11 and booked 34 MMbbl¹ of net 2C resources. PSC 19-11 contains the Kuda Tasi and Jahal Oil Fields, which have been fully appraised and flow tested. Having completed the acquisition in late August, the Company has immediately mobilized into the first stage for development of these fields.

PSC 19-11 represents a shift in strategy for Finder from a pure explorer to a developer with significant discovered oil resources. A great deal of work was done as part of the due diligence for the acquisition which gives us confidence this will be a viable development. There is material value in the core development project with upside from the potential for appraisal of the Krill and Squilla discoveries as well as the near-field, low risk exploration prospects throughout PSC 19-11.

Going forward, our priority will be to fast track the development of the Kuda Tasi and Jahal Oil Fields. Finder has laid out a clear path to first production and cash flow. Mark Robertson has joined the Company as Chief Operating Officer (COO) and will play a key role in the timely delivery of the objectives of this project.

The year in review also saw regeneration of prospectivity in Finder's North Sea exploration portfolio through results of reprocessing projects as well as the addition of three new licences. In particular, Whitsun and Boaz emerged as leading prospects. These are large, high impact opportunities close to existing infrastructure. P2610, containing the Boaz gas/condensate prospect was awarded to Finder earlier this year in the 33rd UK Offshore Licensing Round in partnership with Equinor. Equinor are the largest gas supplier to Europe and recently announced plans to drill 20-30 exploration wells

per year in the region over the next decade with a focus on near-field opportunities, making them an important strategic partner.

The UK is a challenging environment for oil and gas with the newly elected Government introducing a further increase in the Energy Profits Levy and removing investment allowances. The industry is waiting for clarity in the Autumn budget to be released in late October. In this environment, investment has been difficult to attract through farmouts. Finder believes that under the new fiscal terms, large prospects that can bear the increased tax burden and that are close to existing infrastructure, stand the best chance of succeeding. Accordingly, Finder remains committed to its farmout strategy in the UK.

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

Finder's enhanced asset portfolio promises exciting times ahead as we look to rapidly progress development activities on the Kuda Tasi and Jahal Oil Fields and pursue farmout efforts for high impact exploration wells. I would like to thank our management team for the disciplined focus on pursuing new opportunities for the Company during the year, and their commitment to finding value in the existing asset portfolio.

Yours faithfully,



B Barnes

Bronwyn Barnes
Non-Executive Chairman

1. Refer to ASX announcement 8 August 2024, and Contingent and Prospective Resource tables 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.

A large, complex offshore oil and gas platform is shown in the middle of the ocean. The platform is a multi-level structure with numerous yellow-painted steel beams, walkways, and pipes. Several tall, white cylindrical towers are visible on the upper levels. The platform is supported by a network of legs extending into the water. The background is a clear blue sky and deep blue ocean water with gentle ripples. A large green circular graphic element is overlaid on the right side of the image, partially obscuring the platform and the water.

REVIEW OF OPERATIONS

Finder is strategically positioned as an offshore explorer in two of the world's premier hydrocarbon regions, the United Kingdom (UK) North Sea and North West Shelf Australia (Figures 1 and 7). Finder's core exploration strategy is to create value in the early stage of the oil and gas asset lifecycle.

During the reporting period, Finder continued its new venture activities in order to grow and diversify its portfolio through acreage releases and review of low entry cost opportunities with high value creation potential. Consistent with these criteria, subsequent to year end the Company announced the acquisition of interests in PSC 19-11, including the Kuda Tasi and Jahal Oil Fields (refer to ASX announcement of 8 August 2024). The Company is progressing with development activities in relation to these fields.

KEY ACHIEVEMENTS DURING THE REPORTING PERIOD:

Three successful awards in the 33rd UK Offshore Licensing Round which builds on the Company's high quality Infrastructure-Led Exploration (ILX) portfolio in the North Sea.

P2610 - FINDER (50%, Operator) jointly bid with strategic partner Equinor (50%). The licence contains the large Boaz gas/condensate prospect.

P2656 - FINDER (60%, Operator) jointly bid with Dana (40%). The licence is located in the Etrick Sub-basin between the joint ventures P2528 and P2527 licences and is adjacent to the giant Buzzard and Golden Eagle oil fields.

P2655 - FINDER (100%) is located in the South Halibut Shelf where a number of Upper Jurassic prospects, similar in age to nearby oil fields, have been identified and will be derisked by 3D seismic reprocessing.

Material prospect generation to high-grade prospects close to existing infrastructure.

Whitsun Prospect (P2528) - an analogue to the nearby giant Buzzard Field (which contains over a billion barrels of oil) was high-graded on the newly reprocessed Big Buzz 3D data with exceptional results leading to the announcement of mean prospective resources of 150 MMbbl (refer ASX announcement 7 December 2023).

Boaz Prospect (P2610) - estimated to contain gross mean prospective resources of 748 Bcf of gas and 81 M Mbbl of condensate. Boaz is ideally located on the doorstep of lucrative European gas markets with a potential route to market via existing Equinor operated infrastructure around the Sleipner Area (refer to ASX announcement of 18 December 2023).

New ventures.

Actively progressed new venture opportunities consistent with our investment criteria, namely low-cost entry entry opportunities with potential for high value creation. During the reporting period FINDER's key priority was to progress its acquisition of Timor-Leste PSC 19-11. Completion of the acquisition was announced 29 August 2024 (refer Financial Statements Note 27 - Subsequent Events). This acquisition transforms FINDER from a pure explorer to a developer with four discovered undeveloped oil fields, including the fully appraised and flow tested Kuda Tasi and Jahal fields, enabling rapid progress to production with additional upside provided by low-risk appraisal and exploration opportunities (ASX Announcement 8 August 2024).

KEY ACHIEVEMENTS (CONTINUED)

Portfolio management – secured extensions which will enable additional time to farmout and attract partners to fund drilling.

P2530 (Finder 60%, Dana 40%) – entered into Phase B extending the drill or drop deadline for a further two years out to November 2025.

WA-547-P (Finder 100%) – an additional 3 years granted which will allow Finder to benefit from the increase in nearby activity planned in 2025 with the Dorado Project final investment decision and several planned exploration wells.

AC/P 61 (Finder 100%) - regulatory approval received to vary the work program by removing the well commitment and allowing additional time to farmout the permit.



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United Kingdom: North Sea

Finder currently has 6 licences in the UK North Sea (Figure 1), all of which are operated by Finder. Refer to note 22 of the financial statements for further detail on Finder's portfolio, including changes occurring during the reporting period.

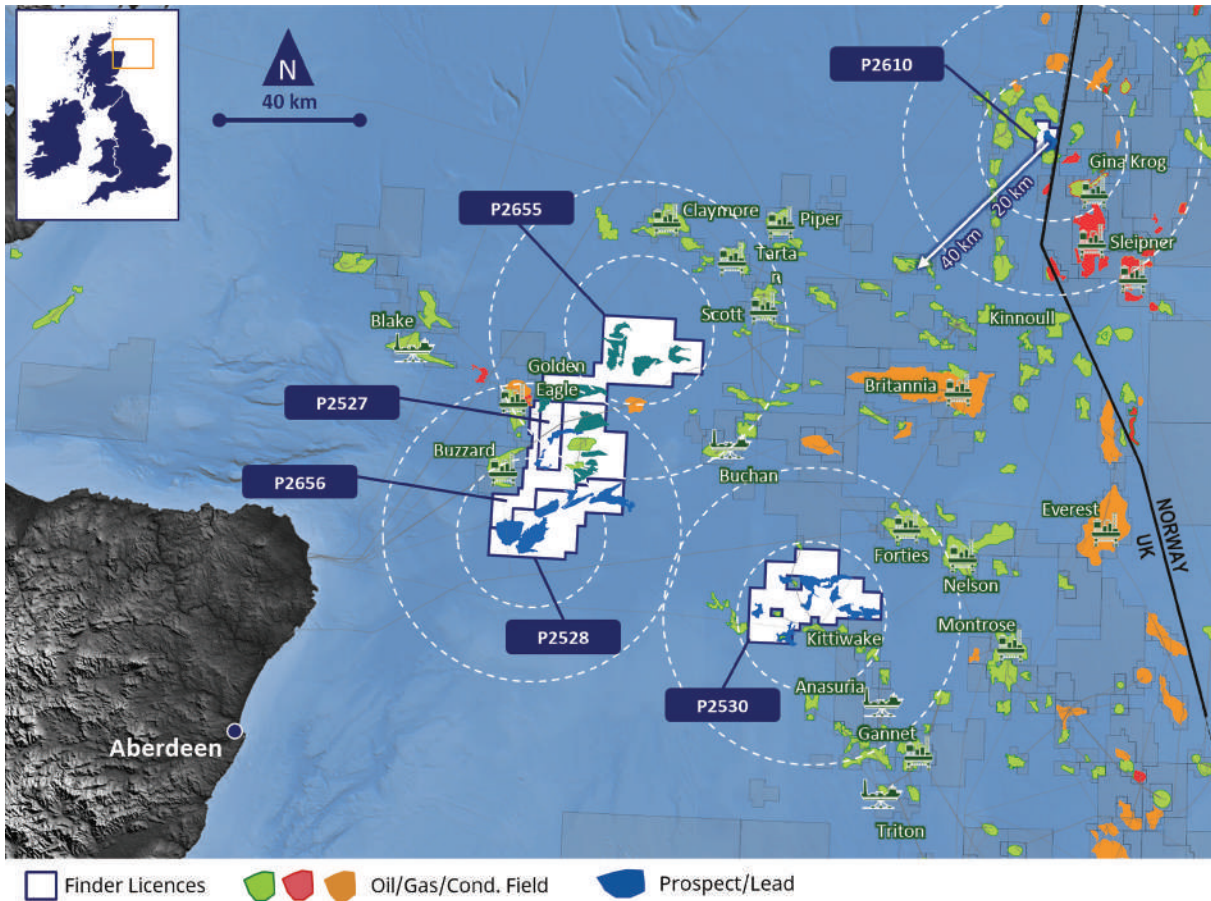


Figure 1 – Finder's UK North Sea portfolio comprising 6 licences

P2527 & P2528 – SOUTH HALIBUT BASIN

(FINDER 60% AND OPERATOR, DANA PETROLEUM 40%)

Within P2527 and P2528 the Upper Jurassic sandstones form the key objectives for stratigraphic traps identified on the vintage 3D datasets.

The licences are located within the Peterhead Graben, Central North Sea immediately south of the Ettrick Sub-basin which contains the prolific stratigraphic traps that form the Buzzard and Golden Eagle fields (Figure 1). Buzzard is often cited as one of the largest oil discoveries in the modern era in the North Sea with an estimated 1 billion barrels of oil.

Finder has completed a high-end broadband, full-waveform inversion, pre-stack depth migration reprocessing of the 3D seismic data over P2527 and P2528, called the 'Big Buzz 3D'. The results have exceeded Finder's expectations with significant improvement in imaging at the target objectives. Detailed evaluation of the data high graded the Whitsun Prospect, a stratigraphic trap with good quality Buzzard Sandstone reservoir sealed by the proven Kimmeridge Clay Formation deep marine shales. The Whitsun Prospect is analogous to the nearby giant Buzzard Oil Field estimated prospective resources and the geological chance of success (COS) for Whitsun are shown in the Contingent and Prospective Resources Tables in this report.

Mapping of Whitsun on the Big Buzz 3D has shown similar seismic reflectivity and geometries as the Buzzard Field area, interpreted as mass flow channels and turbidites. Recently completed basin modelling simulations has shown that Whitsun is ideally located for hydrocarbon charge and is adjacent to the early mature source kitchen within the Peterhead Graben, which contains rich oil source rocks units within the Kimmeridge clay shales (Figures 2 and 3). The presence of an active source rock in the basin is proven by oil columns and shows in offset wells.

The Buzzard field development infrastructure consists of four linked platforms with wellhead facilities for 27 production wells and is operated by China National Offshore Oil Corporation (CNOOC). These facilities are located approximately 20 km to the north of Whitsun, which could be tied back in success.

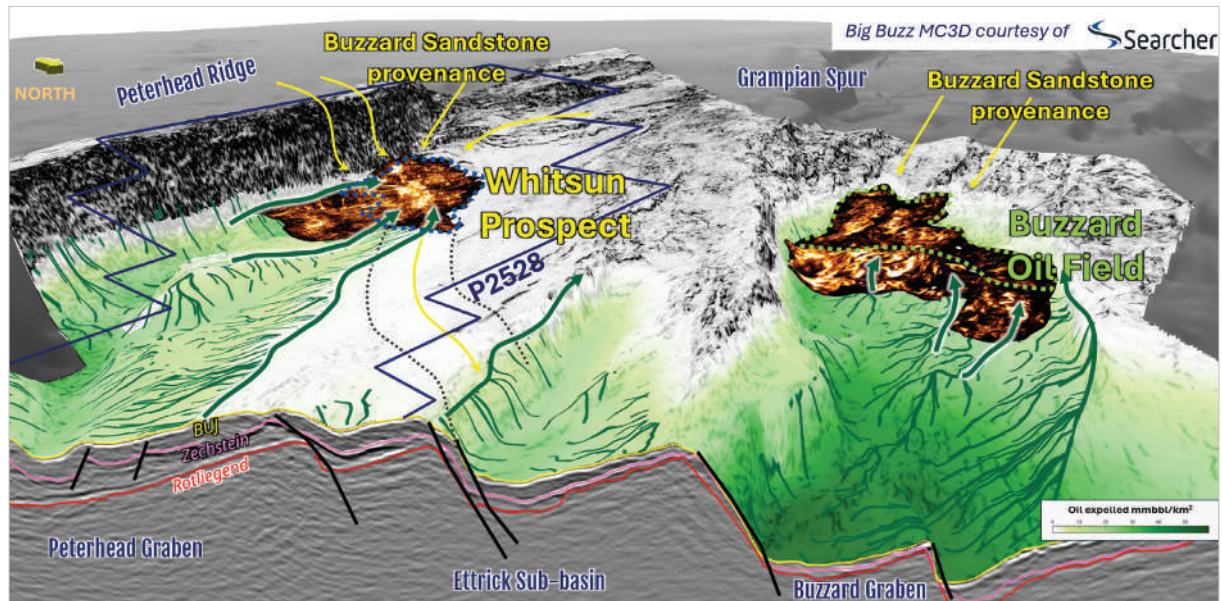


Figure 2 – Composite 3D visualisation of the Whitsun Prospect on the newly improved Big Buzz 3D data. The 3D base map shows the Base Upper Jurassic depth map, overlain by Buzzard Sandstone amplitudes in black and yellow and oil source kitchen and migration pathways in green.

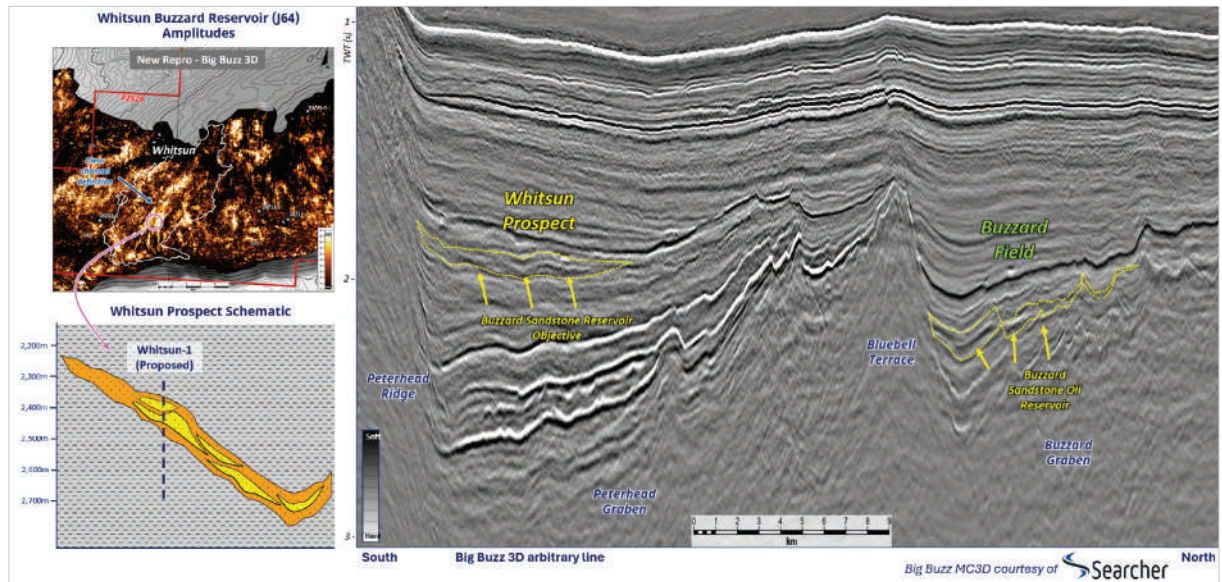


Figure 3 – Big Buzz arbitrary seismic line and showing the Whitsun Prospect and Buzzard Oil Field. Buzzard Sandstone amplitude extraction and schematic of the primary reservoir target.

Phase A of the initial term of P2527 and P2528 expire towards the end of the year. Finder anticipates the joint venture will relinquish P2527 at the end of Phase A in November 2024. For P2528, Finder is in discussions with its joint venture partner and potential farminees for the drilling of the Whitsun Prospect. An outcome is expected in the coming months, which may include entering into the subsequent phase (Phase C which contains a well commitment over a two year period), surrendering the licence or an extension of Phase A.

P2610 – SOUTH VIKING GRABEN

(FINDER 50% AND OPERATOR, EQUINOR 50%)

P2610 is located within the South Viking Graben in the Central North Sea adjacent to the UK/Norway Median line and is surrounded by producing fields and discoveries in both the UK and Norwegian sectors. The licence is close to host facilities operated by Equinor, including Gina Krog and Sleipner (Figure 1).

Finder was awarded the licence as a priority offer in the 33rd UK Offshore Licensing Round. Our bid was made in 50/50 partnership with Equinor, with Finder nominated as the Licence Administrator (Operator).

Equinor are one of the largest energy companies in the world, the leading energy supplier to Europe and the largest producer in the Norwegian Continental Shelf. Equinor are currently fast-tracking the development of the Eirin Field with wells and subsea manifolds planned to be installed in late 2024/early 2025 and tied back to Sleipner via the nearby Gina Krog platform. Equinor also recently announced plans to drill 20-30 exploration wells per year in the region over the next decade with a focus on near-field opportunities. Equinor's aggressive exploration strategy in the region bodes well for our Boaz Prospect, which fits Equinor's ILX strategy as a tie-back to their Sleipner facilities. Developments such as Eirin and their ILX strategy seeks to extend the life of Equinor's facilities and this forms part of their motivation for participating in this licence.

The licence contains the large Boaz gas condensate prospect which is estimated to contain gross mean prospective resources of 748 Bcf of gas and 81 MMbbl of condensate (Contingent and Prospective Resources Tables in this report; ASX announcement 18 December 2023).

The Boaz Prospect is an untested Triassic fault block trap with Triassic Skagerrak Formation reservoir sandstones sealed by the overlying Jurassic shales. It is located within the axis of the South Viking Graben east of the Brae and Miller Fields, south of the Kingfisher Field and west of the Eirin Field. During the reporting period Finder progressed detailed technical studies including interpretation of the prospect on the latest PGS 3D seismic data and commenced detailed geological studies to better understand the potential for reservoir quality preservation at depth within the basin (Figure 4).

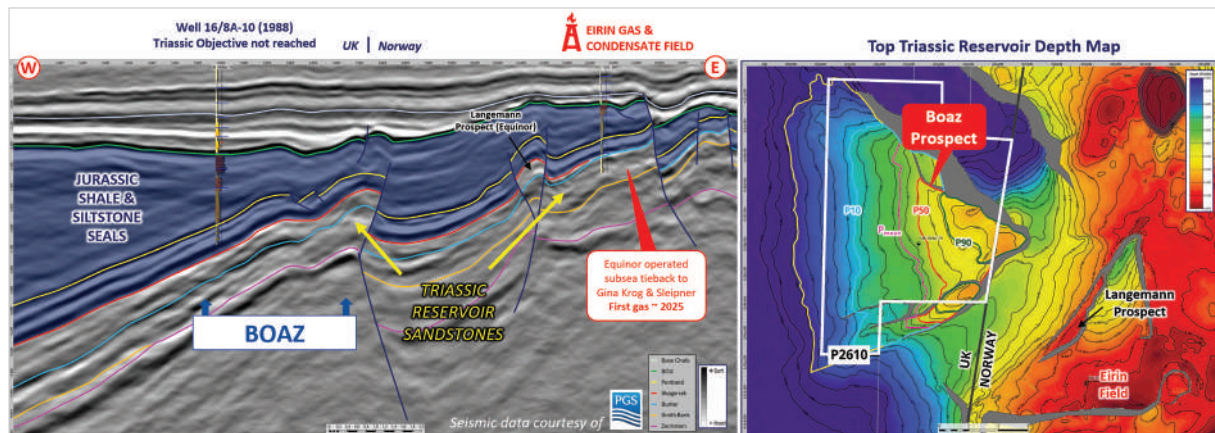


Figure 4 – Boaz depth map (left) and geological section (right).

P2655 – SOUTH HALIBUT SHELF

(FINDER 100%)

P2655 is located along the South Halibut Shelf, north of the Ettrick Sub-basin in the Outer Moray Firth and north of the abandoned Ettrick and Goldeneye fields (Figure 1). The work program includes high-end seismic reprocessing, similar to the recent Big Buzz 3D reprocessing project. Finder has already initiated the processing project and at the end of August 2024 the project was approximately 45% complete. A number of Upper Jurassic prospects, similar in age to the nearby oil fields have been identified and will be derisked by the reprocessing project and associated technical studies.

Finder was offered the licence in May 2024 in the final tranche of awards in the 33rd UK Offshore Licensing Round and finalisation of regulatory arrangements was completed on 13 August 2024.

P2656 – SOUTH HALIBUT SHELF

(FINDER 60% AND OPERATOR, DANA PETROLEUM 40%)

Finder holds a 60% interest in P2656 and is the Licence Administrator. The licence is located within the Ettrick Sub-basin within the vicinity of numerous oil and gas fields such as Buzzard, Ettrick, Blackbird, Golden Eagle and Atlantic (Figure 1). The Big Buzz 3D seismic data that Finder recently reprocessed covers the licence and will be used to high-grade the prospectivity.

Finder was offered the licence in May 2024 in the final tranche of awards in the 33rd UK Offshore Licensing Round and finalisation of regulatory arrangements was completed on 13 August 2024.

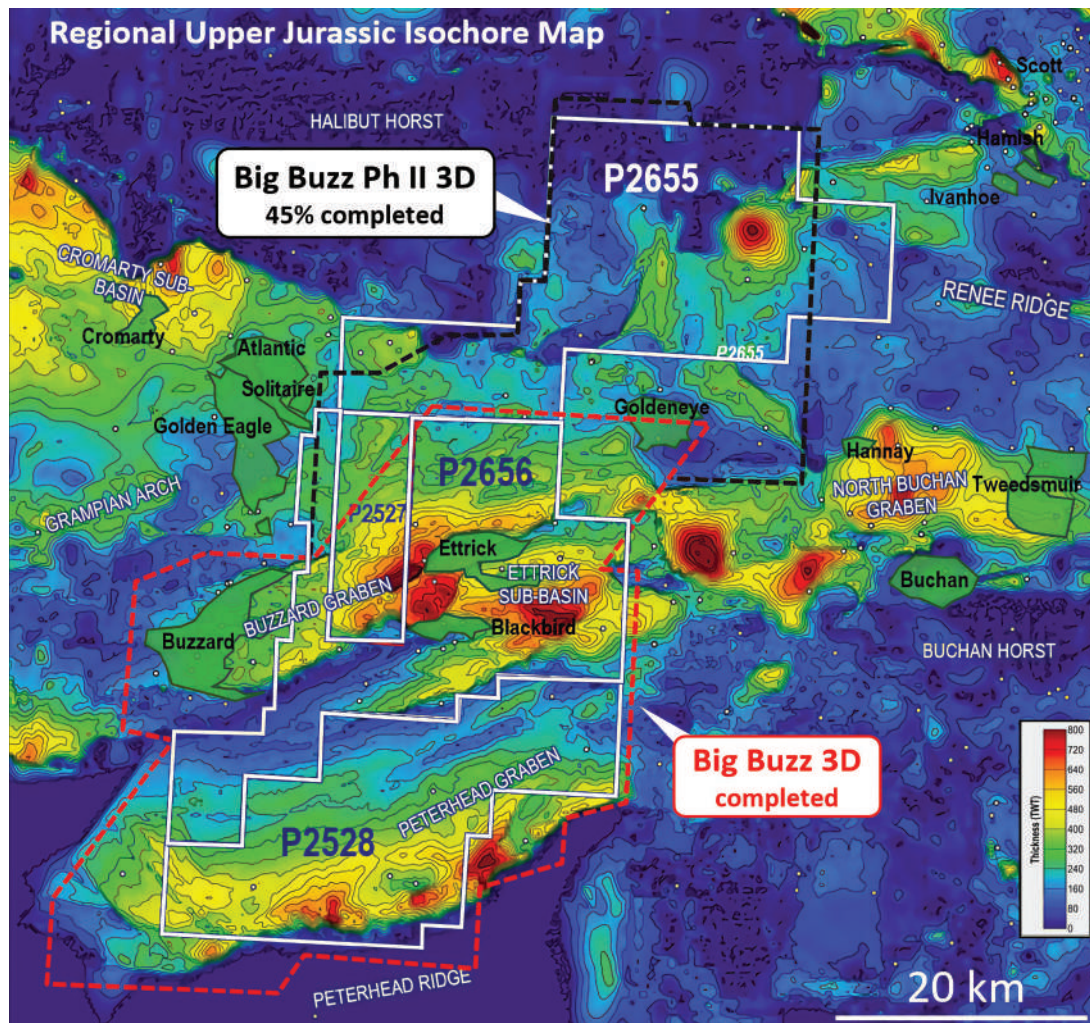


Figure 5 – Regional upper Jurassic isochore map showing FINDER licences in the South Halibut basin area.

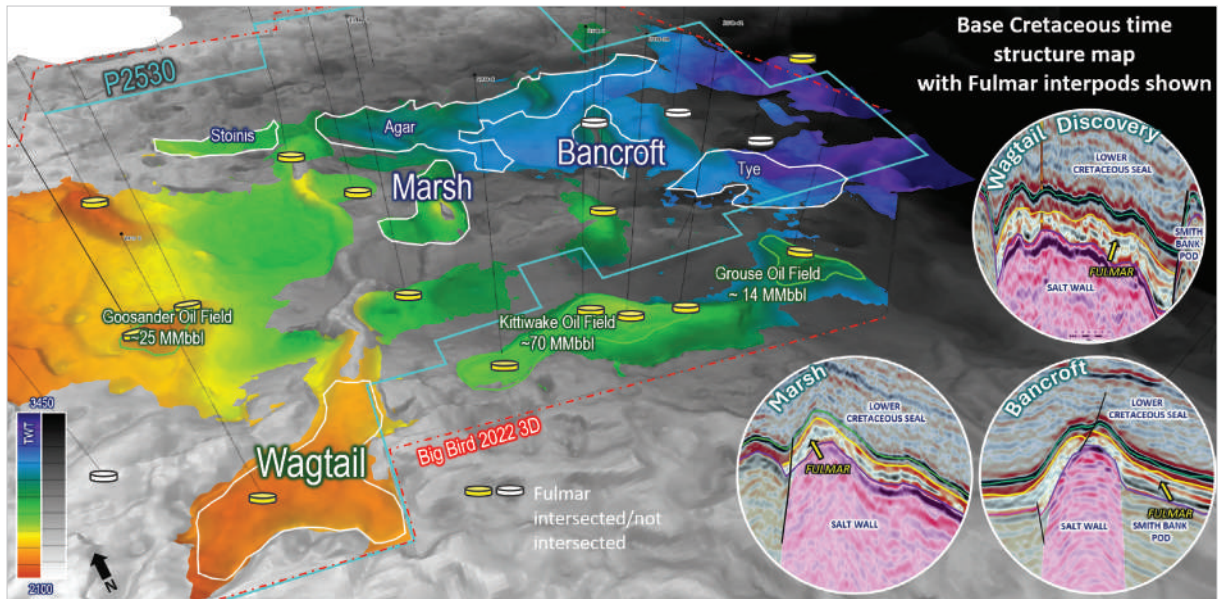


Figure 6 – 3D structure map showing Fulmar Formation sandstone distribution and key prospects.

P2530 – NORTH KITTIWAKE BASIN

(FINDER 60% AND OPERATOR, DANA PETROLEUM 40%)

The licence is located within the North Kittiwake Basin and is surrounded by the giant Forties and Nelson fields to the north and the Kittiwake and Gannet fields to the south (Figure 1). The area is infrastructure-rich with multiple host facility options for field tie-backs. The key play level in the licence is the Upper Jurassic Fulmar Formation sandstones which are a proven and prolific reservoir in many nearby oil fields.

Finder has carried out detailed technical studies on the licence, with a key part being the high-end 3D seismic reprocessing project, called 'the Big Bird 3D' which covers 730 km². The reprocessing project has delivered a dataset with a significantly improved clarity of the subsurface image and allowed the detailed interpretation of the target, Upper Jurassic, Fulmar Formation play objectives (Figure 6).

Detailed assessment of the new 3D seismic data, along with integration with geological studies identified the historical Wagtail oil discovery and the two low-risk prospects, Marsh and Bancroft, as being the key prospects within the licence. Marsh and Bancroft were mapped as classic "interpod" traps similar in style to the nearby Goosander, Kittiwake and Grouse oil fields. Full details on the prospectivity and resource potential were provided in the Contingent and Prospective Resources announcement on 27 June 2023 and resource estimates in the Contingent and Prospective Resources Tables in this report.

The Wagtail, Marsh and Bancroft low risk Fulmar prospects form an ILX cluster which have the potential to be tied back to surrounding host infrastructure. During the reporting period Finder has undertaken commercial and engineering studies to assess tie-back host commerciality to aid in farmouts to secure a partner to fund drilling.

P2530 is currently in Phase B of the licence term with a drill or drop decision required by November 2025, enabling time for Finder to secure a farmin partner.



Australia: North West Shelf

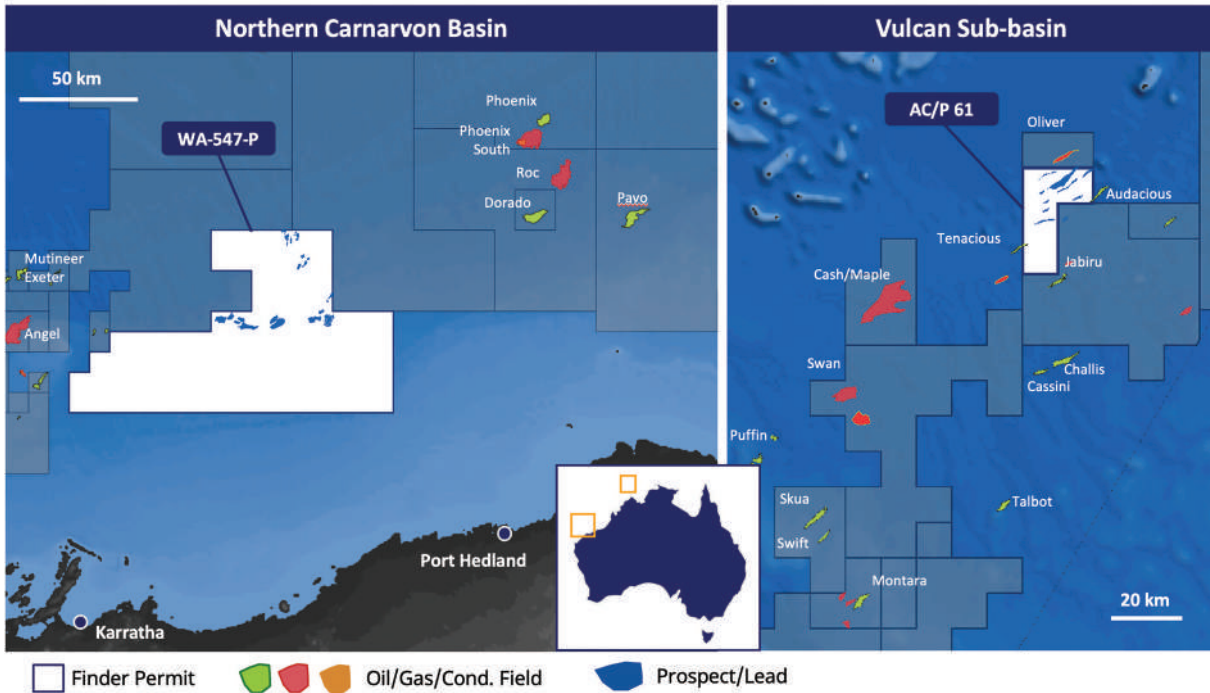


Figure 7 – FINDER's North West Shelf portfolio

AC/P 61 – GEM PROSPECT

(FINDER 100% AND OPERATOR)

The AC/P 61 exploration permit is located within the prolific Vulcan Sub-basin and is surrounded by a number of oil discoveries (see Figure 7).

The Gem Prospect was independently reviewed by ERCE to contain estimated gross Best Case Prospective Resources of 137 MMbbl with a COS of 32% (refer Prospectus). Gem is a robust trap mapped on 3D seismic data acquired in 2020 and is ideally located to receive hydrocarbons from the proven Cartier Trough source kitchen (Figure 8). Further to this, analysis of over 50 surrounding wells showed an exploration success rate of over 60% for all wells drilled on valid traps.

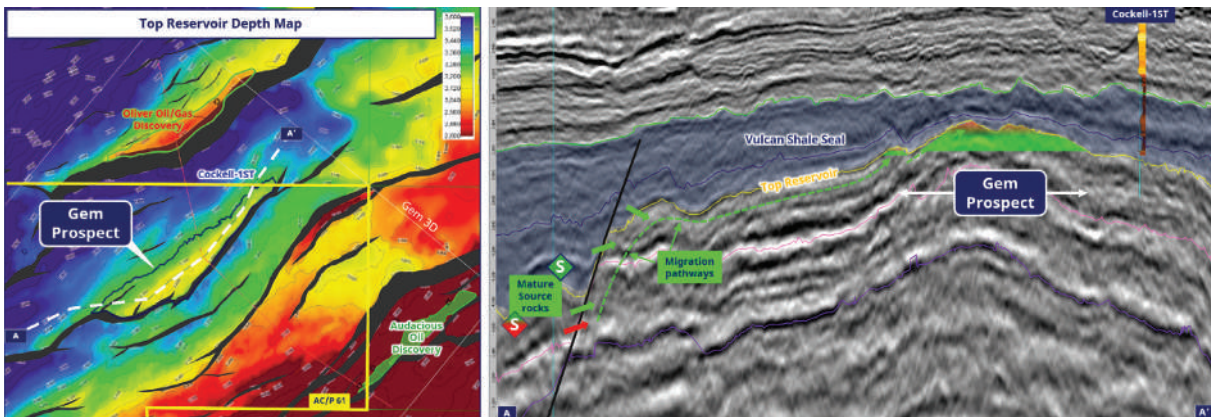


Figure 8 - Top Plover reservoir depth map and Gem 3D seismic line showing Gem Prospect

During the reporting period, Finder obtained regulatory approval to vary the work program for the current term of 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.

WA-547-P – DORADO PLAY

(FINDER 100% AND OPERATOR)

Finder holds a 100% equity in exploration permit WA-547-P comprising an area of 7,260 km² (Figure 7). The permit is located along 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 (refer to the Contingent and Prospective Resources Tables in this report).

The Dorado play is one of the most exciting and active exploration plays in Australia. The Dorado Field, to the east of WA-547-P, is the largest undeveloped conventional oil resource in Australia and Santos is aiming to reach FID next year. With historic exploration success rates in the basin of around 70% and significant prospectivity, Santos is actively pursuing this play³. Carnarvon recently identified the large Ara Prospect as a potential 2025 drilling target. We anticipate further exploration drilling to come and combined with a continuation of the high success rate in this play, will have positive implications for WA 547 P.

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.

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.

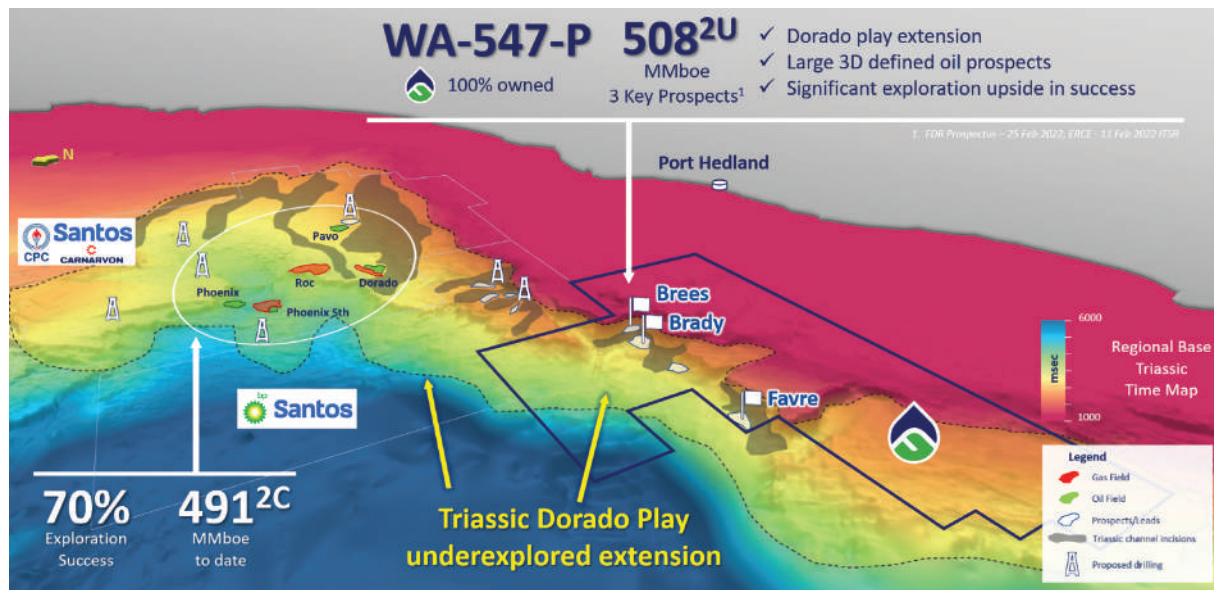


Figure 9 – Dorado play fairway map showing location of key prospects, Brees, Brady and Favre.

Earlier in 2024 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.

3. CVN ASX 8 February 2024 refers to 1.6 billion barrels of oil and 9 TCF of gas gross prospective resource in WA-435-to-438-P.

CONTINGENT⁷ AND PROSPECTIVE^{8/9} RESOURCES

Country	Licence	FDR Equity	Name	Status	Oil/Cond (MMbbl)/ Gas (BCF)	Gross Contingent Resources			Net Contingent Resources			Net Contingent Resources ASX announcement reference date and notes ³
						1C	2C	3C	1C	2C	3C	
Timor-Leste	PSC 19-11	76%	Kuda Tasi	Field	Oil	9.0	15.6	24.8	6.8	11.9	18.8	ASX - 8 Aug 2024
			Jahal	Field	Oil	4.1	6.3	9.2	3.1	4.8	7.0	
			Krill	Discovery	Oil	8.1	13.9	22.4	6.2	10.6	17.0	
			Squilla	Discovery	Oil	5.4	9.2	14.8	4.1	7.0	11.2	
Total⁵					MMbbl	26.6	45.0	71.2	20.2	34.3	54.0	
UK North Sea	P2530	60%	Wagtail	Discovery	Oil	6.9	19.2	53.4	4.1	11.5	32.0	ASX - 27 Jun 2023

Country	Licence	FDR Equity	Name	Prospect or Lead	Oil/Cond (MMbbl)/ Gas (BCF)	Gross Prospective Resources						Net Prospective Resources				ASX announcement reference date and notes ³
						P90 (1U)	P50 (2U)	Pmean	P-10 (3U)	P90 (1U)	P50 (2U)	Pmean	P-10 (3U)	P90 (1U)	P50 (2U)	
Timor-Leste	PSC 19-11	76%	Karungu	Prospect	Oil	5.9	26.7	49.2	119.2	4.5	20.3	37.4	90.6	38%	ASX - 8 Aug 2024	
			Kurisi	Prospect	Oil	5.1	19.1	30.4	70.1	3.9	14.5	23.1	53.3	49%		
			Lanjara	Prospect	Oil	4.2	15.9	25.6	59.3	3.2	12.1	19.5	45.1	54%		
			Lanjara SW	Prospect	Oil	2.2	7.2	10.4	22.8	1.7	5.5	7.9	17.3	54%		
Total⁵				MMbbl	17.4	68.9	115.6	271.4	13.3	52.4	87.9	206.3	-			
UK North Sea	P2530	60%	Bancroft	Prospect	Oil	12.0	26.6	31.5	59.0	7.2	16.0	18.9	35.4	42%	ASX - 7 Dec 2023	
			Marsh	Prospect	Oil	5.6	16.9	23.1	50.9	3.4	10.1	13.9	30.5	40%		
			Turner	Prospect	Oil	4.3	21.6	42.1	109.7	2.6	13.0	25.3	65.8	20%		
			Tye	Prospect	Oil	12.2	28.2	33.8	64.8	7.3	16.9	20.3	38.9	20%		
P2528	60%	Whitsun	Agar	Prospect	Oil	3.7	29.0	83.0	229.6	2.2	17.4	49.8	137.8	15%	ASX - 27 Jun 2023	
			Stoinis	Prospect	Oil	7.0	16.2	19.5	37.4	4.2	9.7	11.7	22.4	9%		
P2610	50%	Boaz	Prospect	Oil	35.7	111.7	149.8	314.9	21.4	67.0	89.9	188.9	26%	ASX - 18 Dec 2023		
			Gas	131.3	483.4	748.3	1780.0	65.6	241.7	374.2	890.0	22%				
Total⁵			Condensate		9.8	45.0	81.3	207.0	4.9	22.5	40.7	103.5	-	ASX - 18 Dec 2023		
			MMboe⁶	112.2	375.8	588.8	1370.0	64.1	212.9	332.7	771.6	-				
Australia North West Shelf	AC/P 61 WA-547-P	100%	Gem	Prospect	Oil	46.1	136.8	149.0	319.9	46.1	136.8	149.0	319.9	32%	ERCE ITR in Prospectus - 25 Feb 2022 ⁴ Evaluation Date 11 Feb 2022	
			Favre	Prospect	Oil	69.3	213.2	244.3	556.2	69.3	213.2	244.3	556.2	20%		
			Brady	Prospect	Oil	25.1	86.1	100.0	234.0	25.1	86.1	100.0	234.0	13%		
			Brees-Barret	Prospect	Oil	54.2	147.8	158.1	326.7	54.2	147.8	158.1	326.7	30%		
Total⁵			Brees-Barret	Prospect	Oil	54.2	147.8	158.1	326.7	54.2	147.8	158.1	326.7	30%		
Total⁵					MMbbl	210.8	644.6	728.4	210.8	644.6	728.4	1630.4				

Table Notes

1. 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.
2. The estimates of petroleum resources contained in this report are current at time of release. Finder confirms that it is not aware of any new information or data that materially affects the petroleum resource estimates, and all material assumptions and technical parameters underpinning the resource estimations continue to apply and have not materially changed.
3. Finder has completed its own estimation of petroleum resources for its Timor-Leste and UK assets, with ASX announcement dates noted in the table. Finder use probabilistic methods for its estimation of petroleum resources.
4. Australian assets were estimated independently, by ERC Equipoise Pte Ltd (ERCE), and methodology for their estimation is set out in Annexure F of the Prospectus dated 25 February 2022.
5. 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 announcement, totals may not exactly reflect the arithmetic summation due to rounding.
6. Conversion Factors - 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 MMbbls (million stock tank barrels) to MMboe on a 1:1 ratio.

Contingent Resources

7. Contingent resources are estimated quantities of petroleum that are potentially recoverable but not yet considered mature enough for commercial development due to one more contingencies such as technological or business hurdles or where evaluation of the accumulation is insufficient to clearly assess commerciality. These estimates have a risk of development. Further appraisal and/or evaluation is required to mature the contingent resources and move it into the reserves category.

Prospective Resources

8. The Prospective Resources have also not been adjusted for the geological chance of success (COS) or chance of development (COD). Quantifying the COD requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social licence, internal and external approvals and commitment to project finance and development timing.
9. Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both a 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.
10. Geological Chance of Success (COS) takes into account the chance of the prospect encountering the necessary elements of trap, seal, resource and hydrocarbon charge.

Qualified Petroleum Resources Evaluator Statement

The information contained in this report regarding Finder Energy's Petroleum Resources is based on, and fairly and accurately represents, in the form and context in which it appears, information and supporting documentation prepared by, or under the supervision of, Aaron Bond, who holds a Bachelor of Science (Geology Hons), a member of the American Association of Petroleum Geologists and having sufficient experience which is relevant to the evaluation and estimation of Petroleum Resources to qualify as a Qualified Reserves and Resources Evaluator as defined in the ASX Listing Rules. Mr Bond is employed by Finder as Exploration Manager and has consented to the form and context in which this statement appears.

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 year ended 30 June 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 Ltd	Appointment/Resignation
Bronwyn Barnes	Appointed 25 January 2022
Damon Neaves	Appointed 25 January 2022
Fred Wehr	Appointed 25 January 2022
Shane Westlake	Appointed 25 January 2022

PRINCIPAL ACTIVITIES

The principal activities of Finder during the course of the financial year were oil and gas exploration in the North West Shelf off the coast of Western Australia and in the North Sea in the United Kingdom.

There were no significant changes in the nature of the activities of Finder during the year.

DIVIDENDS

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

CORPORATE STRUCTURE

Finder Energy Holdings Limited is a publicly listed company that is incorporated and domiciled in Australia. On 8 April 2022 the Company was admitted to the official list of the Australian Securities Exchange Limited (ASX).

REVIEW OF OPERATIONS

OVERVIEW

The Group's loss after income tax for the year ended 30 June 2024 amounted to \$4,235,152 (2023: Loss \$2,483,232). Closing cash balance was \$6,344,676 (2023: \$9,431,448)

A review of operations in each of the Company's licences in the UK North Sea and the North West Shelf of Australia for the reporting period is contained on pages 4 to 15 of this Annual Report.

Refer to note 22 to the financial statements for further detail on Finder's permit portfolio, including changes occurring during the reporting period.

REVIEW OF PROSPECTS FOR FUTURE FINANCIAL YEARS

Finder's strategy is to create value in the exploration stage of the oil and gas asset lifecycle. To this end, Finder will continue to progress its activities in the UK North Sea and North West Shelf of Australia.

CLIMATE CHANGE

There has been increasing concern by the public and regulators globally on climate change issues. As an oil and gas exploration company, Finder is exposed to both transition risks and physical risks associated with climate change.

Transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes and, if demand for oil and gas declines, Finder may find it challenging to commercialise any resources it discovers. Physical risks resulting from climate change can be acute or chronic. Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones or floods. Chronic physical risks refer to longer term shifts in climate patterns (for example, sustained higher temperatures) that may cause sea level rises or chronic heat waves. The transition and physical risk associated with climate change (including also regulatory responses to such issues and associated costs) may significantly affect Finder's operating and financial performance.

RISKS SPECIFIC TO THE COMPANY

(A) COMPANY'S BUSINESS STRATEGY IS SPECULATIVE

The directors will, to the best of their knowledge, experience and ability (together with senior management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company. The aim of this is to eliminate, avoid and mitigate the impact of risks on the performance of the Company and its business operations. The Group's ability to manage risks may be affected by matters outside their control given the nature of oil and gas exploration and no assurance can be given that the directors and management of the Company will be successful in these endeavours.

(B) PERMITS AND LICENCES

Finder is required to comply with a range of laws to retain its permits and licences and periodically renew them. Each permit and licence also has its own specific exploration and expenditure requirements that Finder must satisfy. Even if specific requirements are met, there is no certainty that an application for grant or renewal of a permit or licence will be approved, or approved on satisfactory terms or within expected timeframes.

The laws relating to permits and licences are complex. Non-compliance with them, or changes in the interpretation of such laws, could lead to the revocation of Finder's permits and licences and Finder cannot guarantee current permits and licences will be renewed or future permits will be granted.

(C) EXPLORATION RISK

Key to Finder's financial performance is to have success in exploring for and locating commercial hydrocarbons. Exploration is subject to technical risks and uncertainty of outcomes. Finder may not find any or sufficient hydrocarbon reserves and resources to develop and commercialise.

It is possible drilling will result in dry holes or not result in the discovery of commercially feasible oil and gas. Wells may not be productive, or they may not provide sufficient revenues to return a profit after accounting for associated costs. The cost of drilling, completing, equipping and operating wells is typically uncertain until after completion of all operations needed under the drilling program. Moreover, any prospective investor should note Finder has a history of relinquishing acreage and rationalising its portfolio over time. Finder and its permit partners are required to meet permit expenditure and rehabilitation obligations prior to exiting the relevant permit but subject to applicable law and regulations. Finder may be responsible for the

rehabilitation costs of its operations beyond desktop and seismic studies.

Finder's ability to conduct exploration activities depends, among other things, on the availability of certain equipment, including drilling rigs. If the Company is unable to source appropriate equipment economically or at all, this may have a material adverse effect on the Company's exploration activities.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, estimates and assumptions are subject to significant uncertainties so the actual costs may differ significantly. This may adversely affect the Company's viability. The risk is managed through technical assessments and feasibility studies to identify potential challenges before drilling.

(D) INFECTIOUS DISEASES

Outbreaks of pandemics or diseases, including, for example, the outbreak of COVID-19, may have a material adverse effect on Finder's business. Global economic uncertainty may continue to have a significant impact on capital markets and share price. The risk is managed by implementing health and safety protocols, promoting vaccination programs for employees etc.

(E) COUNTERPARTY EXPOSURE AND JOINT VENTURES

The Company's business model is dependent on identifying and introducing joint venture partners to fund high impact activities and recover past costs. Whilst Finder hedges counterparty risk by dealing with well funded, established and credentialed operating counterparties, the financial performance of the Company is subject to those counterparties or joint venture partners continuing to perform their respective obligations under various contracts. If one of the Company's counterparties or joint venture partners fails to adequately perform contractual obligations, this may result in loss of earnings, termination of particular contracts, disputes and/or litigation, which may adversely affect the Company's financial performance and business operations.

(F) FUNDING RISK

Exploration and development of hydrocarbon reserves and resources require significant capital and operational expenditure.

The Company does not have producing assets and generates cash flow on farmouts and asset sales. Future cash flow depends on successful farmouts, exploration, development and production activities. Finder seeks to mitigate this funding risk through the structuring of its farmout arrangements.

Finder may require funding for future commitments.

There can be no assurance that the Company will be able to obtain funding as and when required on commercially acceptable terms, or at all. If access to funding is not available, Finder may not be able to take advantage of opportunities. Failure to obtain funding on a timely basis and on reasonably acceptable terms may also cause Finder to relinquish or forfeit rights in relation to the Company's assets or delay or cancel projects, adversely impacting its operational and financial performance.

Finder has in the past taken the position to relinquish or reduce its relevant interests in permits in return for a royalty interest on discoveries for these reasons. Also, debt financing may involve restrictions on assets and operational activities and equity financing may be dilutive to shareholders.

(G) RESERVES AND RESOURCES

Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices and development and operating costs. There can be no guarantee that Finder will successfully produce the volume of hydrocarbons that it estimates as reserves or that hydrocarbon resources will be successfully converted to reserves. Estimates may alter significantly or become more uncertain when new information becomes available due to, for example, additional drilling or production tests over the life of field. As estimates change, development and production plans may also vary. Downward revision of reserves and resources estimates may adversely affect Finder's operational or financial performance.

Further, there is no guarantee that recovered resources or reserves will be commercially viable for development. The risk is managed by conducting the geological surveys and feasibility studies to assess the potential of exploration sites. Additionally, another strategy might involve diversifying the Company's investment portfolio and engages in strategic partnerships to spread risk and enhance the likelihood of discovering viable reserves.

(H) REGULATORY RISK

Finder's operations are subject to Australian and UK regulatory requirements. Finder and its joint venture partners must comply with relevant laws and regulations as they apply to the environment, tenure, land access, landholders and native title holders. Non-compliance with these laws and regulations and any special licence conditions could result in suspension of operations, loss of permits or financial penalties. Non-compliance may impact Finder's ability to commercialise or retain its assets, which may in turn impact the Company's operational and financial performance.

Changes to applicable legal and regulatory requirements (including, for example, new requirements relating to climate change, environmental protection and energy policy) may restrict or affect Finder's right or ability to conduct its exploration and development activities. The risk is managed by staying up-to-date with relevant laws and regulations and engaging with legal experts to ensure compliance.

(I) ECONOMIC RISKS

The operating and financial performance of the Company is influenced by a variety of general domestic and global economic conditions that are outside the control of the Company. There is a risk that prolonged deterioration in general economic conditions may impact the demand for petroleum and negatively impact the Company's financial position, cash flows, ability to fund work programs, its growth prospects and share price.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the directors, other than as discussed within the annual report, there were no significant changes in the state of affairs of the Group that occurred during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

In August 2024, Finder acquired a 76% interest in, and operatorship of PSC TL-SO-T 19-11 (PSC or PSC 19-11) offshore Timor-Leste, and launched a 1-for-1.26 non-renounceable entitlement offer at \$0.048 per share raising ~\$6.0 million inclusive of applications for additional new shares under the shortfall facility. This includes 2,187,501 shares totalling ~\$105,000 for directors Bronwyn Barnes, Damon Neaves and Fred Wehr which is subject to shareholder approval at the Company's 2024 Annual General Meeting.

Other than the above, and unless disclosed elsewhere in the annual report, there are no material developments impacting the Company since the end of the financial year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Further information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL REGULATION

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

National Offshore Petroleum Safety and Environmental Management Authority (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.



INFORMATION ON DIRECTORS

NAME:	BRONWYN BARNES (APPOINTED ON 25 JANUARY 2022)
TITLE:	INDEPENDENT NON-EXECUTIVE CHAIRMAN
QUALIFICATIONS:	B.A., GRAD DIP BUS, GAICD
EXPERIENCE AND EXPERTISE:	Bronwyn has had an extensive career in the resources sector, having worked with companies ranging from Western Mining Corporation and BHP to emerging juniors in directorship, executive leadership and operational roles, in Australia and internationally.
OTHER CURRENT DIRECTORSHIPS:	Bronwyn is the Executive Chairman of Indiana Resources (ASX: IDA) since April 2017 and a Non-Executive Chairman of Scorpion Minerals Ltd (ASX: SCN) since April 2017.
FORMER DIRECTORSHIPS IN LAST 3 YEARS:	Non-Executive Chairman of Aerison Holdings Pty Ltd (ASX:AE1)

NAME:	DAMON NEAVES (APPOINTED ON 25 JANUARY 2022)
TITLE:	MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER
QUALIFICATIONS:	LLB (AUSTRALIA), BCOMM (AUSTRALIA), ASIA (AUSTRALIA)
EXPERIENCE AND EXPERTISE:	<p>Damon has over 19 years' experience in leadership roles as an oil and gas executive responsible for overall company performance and growth in both private and ASX- listed companies.</p> <p>Damon has extensive experience in international oil and gas projects in Asia Pacific, Africa and Europe, including Australia, New Zealand, Thailand, Indonesia, Brunei, the Philippines, Ghana, Morocco, Gabon, Madagascar and United Kingdom. Damon's experience spans the full cycle of the oil and gas business from new ventures, exploration, development and production.</p> <p>Damon brings an active approach to business development with significant transactional experience in the energy sector in mergers, acquisitions, new ventures and farmouts as well as project management experience in commercialising oil and gas in the NWS.</p>
OTHER CURRENT DIRECTORSHIPS:	No other current directorships in listed entities aside from Finder
FORMER DIRECTORSHIPS IN LAST 3 YEARS:	No other former directorships in listed entities aside from Finder

MEETINGS OF DIRECTORS

The number of meetings of the Company's board of directors (the Board) and of each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full board	
	Attended	Held*
Bronwyn Barnes	12	12
Damon Neaves	12	12
Shane Westlake	12	12
Fred Wehr	12	12

*Held represents the number of meetings held and eligible to attend during the time the director held office.

NAME:	SHANE WESTLAKE (APPOINTED ON 25 JANUARY 2022)
TITLE:	TECHNICAL DIRECTOR
QUALIFICATIONS:	M SCI GEOSCIENCE (UK)
EXPERIENCE AND EXPERTISE:	<p>Shane is a petroleum geophysicist with 21 years' experience in executive management roles in the energy sector. Joining Finder Exploration Pty Ltd in 2007, Shane has led the management team in building Finder's high-quality acreage position and has overseen significant value-accretive transactions, including farmouts with leading industry peers.</p> <p>He is an experienced and seasoned oil and gas explorer across multiple disciplines, including new ventures, prospect maturation and drilling, with extensive experience working in Australia and around the globe on projects in the Americas, Europe, Africa and Asia Pacific.</p> <p>Shane is the author and co-author of a number of technical papers, an expert in his field of work and a proven prospect generator with a track record of finding oil and gas and executing commercial deals.</p>
OTHER CURRENT DIRECTORSHIPS:	No other current directorships in listed entities aside from Finder
FORMER DIRECTORSHIPS IN LAST 3 YEARS:	No other former directorships in listed entities aside from Finder

NAME:	FRED WEHR (APPOINTED ON 25 JANUARY 2022)
TITLE:	INDEPENDENT NON-EXECUTIVE DIRECTOR
QUALIFICATIONS:	PHD IN GEOSCIENCE (USA), BSC IN GEOLOGY (USA)
EXPERIENCE AND EXPERTISE:	<p>Fred has had a 40-year, worldwide career in the upstream oil and gas sector, from a research role at Exxon to operational and management positions in Apache and Quadrant Energy. He managed successful exploration programs in Egypt and Australia for Apache and later Quadrant energy. Fred led the team that made the Dorado discovery in 2018, one of the largest oil finds on the NWS.</p> <p>Fred has a PhD in geoscience from Virginia Tech in the United States and holds both Australian and United States citizenship.</p>
OTHER CURRENT DIRECTORSHIPS:	No other current directorships in listed entities aside from Finder
FORMER DIRECTORSHIPS IN LAST 3 YEARS:	No other former directorships in listed entities aside from Finder

COMPANY SECRETARY

ANTHONY BENINO (B. BUS, CA, AGIA, ACIS)

Anthony has an extensive executive career as an accounting, finance and risk management professional.

Anthony commenced his career as a Chartered Accountant and worked with PwC in their Perth and London offices providing professional advisory services across a range of industries including financial services, mining, insurance and telecommunications.

He has held roles as Chief Financial Officer and Company Secretary at a number of ASX listed companies. Anthony does not hold, nor has held, any directorships in the past 3 years.

REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel (KMP) remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of statutory remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to KMP

PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The Board is responsible for determining and reviewing compensation arrangements for the KMP. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a yearly basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The expected outcome of this remuneration structure is to retain and motivate KMP.

The Company will not have a separate remuneration and nomination committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, reviewing remuneration packages for directors and KMP, reviewing Board composition, administering incentive plans and ensuring adequate succession plans are in place.

In accordance with best practice corporate governance, the structure of non-executive director, executive director and executives' remuneration is separate.

NON-EXECUTIVE DIRECTORS REMUNERATION

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of her own remuneration. Non-executive directors were also granted Alignment Options in relation to their appointments to the Board.

EXECUTIVE REMUNERATION

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and other fringe benefits, are reviewed annually by the Board based on individual and business performance, the overall performance of the Company and comparable market remunerations.

The short-term incentives (STI) program is designed to align management performance with shareholder interests. The Company will determine, in its absolute discretion, whether the executives are entitled, having regard to their performance, to a short-term incentive payment under the Company's STI program.

The long-term incentives (LTI) include long service leave and share-based payments. Performance rights are awarded to executives over a period of three years based on long-term incentive measures. The Board will review the long-term equity-linked performance incentives specifically for executives on a yearly basis.

CONSEQUENCES ON SHAREHOLDER WEALTH

In considering the Group's performance and benefits for shareholder wealth, the Board will have regard to the following indices in respect of the current financial year and the previous financial years.

	2024	2023	2022
Profit (Loss) attributable to owners of the Company	(4,243,604)	(2,466,042)	(6,258,858)
Dividends paid	Nil	Nil	Nil
Operating income growth	N/A	N/A	N/A
Change in share price	(\$0.01)	(\$0.01)	(\$0.12)*
Return on capital employed	Nil	Nil	Nil

* Movement reflects change in share price from listing on 8 April 2022

DETAILS OF STATUTORY REMUNERATION

Amounts of remuneration

Details of the remuneration of KMP of the consolidated entity are set out in the following tables.

The KMP of the Company consisted of the following directors of Finder Energy Holdings Limited:

- Bronwyn Barnes - Independent Non-Executive Chairman
- Damon Neaves - Managing Director and Chief Executive Officer
- Shane Westlake - Technical Director
- Fred Wehr - Independent Non-Executive Director

And the following personnel who are not directors of the Company:

- Anthony Benino, Chief Financial Officer and Company Secretary;
- Aaron Bond, Exploration Manager.

Since the end of the reporting period, the only change to KMP has been the appointment of Mr. Mark Robertson as Chief Operating Officer, effective from July 1, 2024.

The KMP of the Group for the 2024 and 2023 financial years were as follows:

KMP	Basis for presentation
Bronwyn Barnes	Company director appointed on 25 January 2022. Remuneration presented for the entire 2024 and 2023
Fred Wehr	Company director appointed on 25 January 2022. Remuneration presented for the entire 2024 and 2023
Damon Neaves	Remuneration presented for the entire 2024 and 2023
Shane Westlake	Remuneration presented for entire 2024 and 2023 reflecting executive role for Finder Energy Holdings Ltd. This role has been presented on a consistent 0.5 FTE basis
Anthony Benino	Remuneration presented for entire 2024 and 2023 reflecting executive role for Finder Energy Holdings Ltd. This role has been presented on a consistent 0.5 FTE basis
Aaron Bond	Remuneration presented for the entire 2024 and 2023

Name	Year	Short-term benefits			Long service leave entitlements	Annual leave entitlements	Post-Employment benefits		Share-based payments		Total remuneration	Performance related
		Base salary and fees	Cash Bonus ¹	Non Monetary Benefits			Superannuation	Options	Performance rights			
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
Non-Executive Directors:												
Bronwyn Barnes	2024	66,625	-	-	-	-	7,329	-	-	-	73,954	0%
	2023	65,000	-	-	-	-	6,825	-	-	-	71,825	0%
Fred Wehr	2024	41,000	-	-	-	-	4,510	-	-	-	45,510	0%
	2023	40,000	-	-	-	-	4,200	-	-	-	44,200	0%
Executive Directors:²												
Damon Neaves ²	2024	378,205	-	3,816	-	1,783	27,399	-	-	299,762	710,965	42%
	2023	371,275	75,567	3,796	-	702	25,293	-	-	479,167	955,800	58%
Shane Westlake ²	2024	215,250	-	3,816	1,124	2,964	23,678	-	-	199,841	446,673	45%
	2023	205,833	44,514	3,796	(4,250)	2,710	26,286	-	-	319,444	598,334	61%
Other Key Management Personnel:²												
Anthony Benino ²	2024	172,200	-	3,816	-	(4,232)	18,942	-	-	99,921	290,647	34%
	2023	164,667	28,489	3,796	-	8,492	20,281	-	-	159,722	385,448	49%
Aaron Bond ²	2024	354,885	-	3,816	9,553	2,606	27,399	-	-	199,841	598,099	33%
	2023	344,604	56,978	3,796	8,831	2,421	25,292	-	-	319,444	761,366	49%

1. Cash bonus is in recognition of individual performance in line with the stipulated STI terms set in the contract. The maximum bonus values are established in employee contracts and amounts payable are determined after the final month of the financial year by the Board. The cash bonuses paid for 2023 were determined by the board based on a percentage of cash received from farmout transactions completed during the year in recognition of the importance placed by the board on management generating positive cash outcomes from commercial transactions.

2. The remuneration report has been presented to include current period and comparative period data consistent with the basis of preparation of the financial report.

SERVICE AGREEMENTS

Remuneration and other terms of employment for KMP are formalised in service agreements. Details of these agreements are as follows:

- (i) Damon Neaves, Managing Director and Chief Executive Officer is engaged as a full time employee. Termination by the Company is with 6 months' notice or payment in lieu thereof. A short-term incentive is payable on termination of employment in circumstances which are an exception to the rule that Mr Neaves must be employed (and not working out his notice period) when the Board determines the short term incentive payment for the relevant calendar year. Termination by Mr Neaves is with 3 months' notice. Mr Neaves is eligible for the short-term performance incentives and shared-based payments.
- (ii) Shane Westlake, Technical Director, is engaged as 50% of a full time equivalent employee. Termination by the Company is with 6 months' notice or payment in lieu thereof. A short-term incentive is payable on termination of employment in circumstances which are an exception to the rule that Mr Westlake must be employed (and not working out his notice period) when the Board determines the short term incentive payment for the relevant calendar year. Termination by Mr Westlake is with 3 months' notice. Mr Westlake is eligible for the short-term performance incentives and shared-based payments.
- (iii) Anthony Benino, Chief Financial Officer and Company Secretary is engaged as 50% of a full-time equivalent employee. Termination by the Company is with 3 months' notice or payment in lieu thereof. Termination by Mr Benino is with 3 months' notice. Mr Benino is eligible for the short-term performance incentives and shared-based payments.
- (iv) Aaron Bond, Exploration Manager, is engaged as a full time employee. Termination by the Company is with 3 months' notice or payment in lieu thereof. Termination by Mr Bond is with 3 months' notice. Mr Bond is eligible for the short-term performance incentives and shared-based payments.

(v) Non-Executive Directors:

On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarizes the Board's policies and terms, including compensation, relevant to the director. The engagements will continue until validly terminated in accordance with their terms, including where the director is not re-elected by shareholders at a meeting where they are required to seek re-election. Non-executive directors are not eligible for short-term performance incentives but are eligible for share-based payments.

The directors' and KMP receive the following annual remuneration as at 30 June 2024:

Director/ KMP	Remuneration (excluding superannuation)
Bronwyn Barnes	\$68,250
Fred Wehr	\$42,000
Damon Neaves	\$374,321
Shane Westlake	\$220,500
Aaron Bond	\$352,800
Anthony Benino	\$176,400

SHORT TERM INCENTIVES

Executive directors, KMP and selected other employees of the Company are eligible to participate in Finder's Short-Term Incentive Plan (STIP).

Participants in the STIP have a target cash payment which is set as a percentage of their fixed remuneration (being a maximum of 50% for executive directors, 40% for senior management, and either 10%, 20% or 30% for other employees, depending on their role and level of seniority within the Company).

Actual short term incentive payments in any given year may be at, above or below target depending on the achievement of financial and non-financial criteria as set by the Board, in accordance with the terms of the STIP, which may be varied from time-to-time by the Board. The weighting of the financial and non-financial components of the incentive varies depending on the person's level of seniority, with the incentive more heavily weighted to the financial component as seniority increases.

At the discretion of the directors, no short term incentives were paid during the reporting period.

LONG TERM INCENTIVES

Executives participate in the Group's long term incentive plan, which entitles them to receive performance rights which will vest if certain milestones are achieved. Refer to the Performance Rights section of the remuneration report below for further details.

KMP have no entitlement to termination payments in circumstances warranting summary dismissal including, for example, serious misconduct or serious or persistent breach of duties or the terms of the agreement

SHARE-BASED COMPENSATION

OPTIONS

Details of options over ordinary shares in the Company that were granted as compensation to directors or KMP during the reporting periods and options that vested or were cancelled are as follows:

	Balance at the start of period	Granted during the period	Exercised during the period	Other changes for the period	Balance available for vesting in future periods
Non-Executive Directors:					
Bronwyn Barnes	800,000	-	-	-	800,000
Fred Wehr	350,000	-	-	-	350,000
Executive Directors:					
Damon Neaves	-	-	-	-	-
Shane Westlake	-	-	-	-	-
Other Key Management Personnel:					
Anthony Benino	-	-	-	-	-
Aaron Bond	-	-	-	-	-
	1,150,000	-	-	-	1,150,000

PERFORMANCE RIGHTS

Details of performance rights over ordinary shares in the Company that were granted as compensation to directors or KMP during the reporting period and performance rights that vested or were cancelled are as follows:

	Balance held at 1 July 2023	Granted as compensation	Exercised	Lapsed / Forfeited	Held at 30 June 2024	Vested and exercisable
Non-Executive Directors:						
Bronwyn Barnes	-	-	-	-	-	-
Fred Wehr	-	-	-	-	-	-
Executive Directors:						
Damon Neaves	6,000,000	-	-	-	6,000,000	1,000,000
Shane Westlake	4,000,000	-	-	-	4,000,000	666,667
Other Key Management Personnel:						
Anthony Benino	2,000,000	-	-	-	2,000,000	333,333
Aaron Bond	4,000,000	-	-	-	4,000,000	666,667

During the financial year ended 30 June 2023, 2,750,000 Performance Rights held by management and staff have vested in accordance with their terms. Please see the below section for more details. Each performance right is exercisable into one fully paid ordinary share upon satisfaction of the relevant vesting conditions until the expiry date. The value of performance rights is allocated to remuneration over the vesting period. No performance rights were forfeited in the current period. Performance rights are assumed to vest in 2025.

Vesting conditions:

Performance Rights will vest if and when either of the following conditions are achieved:

(a) Share Price Target:

50% of the total number of the holder's Performance Rights which vest upon the share price target being achieved is dependent upon the share price growth percentage based on the Company's 30-day volume weighted average price (VWAP) at the end of each calendar quarter against the Offer price of \$0.20 per share for a 36-month period (Testing Period) since admission to ASX on 8th April 2022 in accordance with the following vesting schedule:

Share Price Growth from Offer Price	Vesting Percentage of the share price growth performance rights
35% or more	One third
55% or more	One third
75% or more	One third

(b) Value Creation Target:

50% of the total number of Performance Rights held by the holder will vest upon the achievement and announcement by the Company to the ASX of one of any of the following key strategic objectives, in each case, as verified by a suitably qualified independent expert (each a milestone, and up to a maximum of achieving three milestones) during the Testing Period:

- i. each material discovery;
- ii. each material farmout agreement entered into by the Company; and
- iii. any other material transaction (including value-accretive acquisitions) or combination of material transactions entered by the Company.

Any such discovery, farmout or transaction will constitute a Value Creation Event.

A discovery, farmout or transaction will be considered material and a milestone achieved if it:

- iv. creates value net to the Company of at least \$4.0 million through recovery of back costs, cash payments, estimated net partner expenditure (other than drilling expenditure); or
- v. has a Net Present Value (NPV) (with a 10% discount rate) net to the Company of at least \$9.45 million and has an Internal Rate of Return (IRR) of at least 20%,

Except that in circumstances where the value created by a single discovery, farmout or transaction results in a doubling of the Value Creation Targets (as determined by (iv) or (v) above), two milestones will be considered achieved such that two sixths of the holder's Performance Rights will vest.

(c) Vesting on change of control

- i. an offer being made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or
- ii. the Court sanctioning under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- iii. any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation (each event in (i)-(iii), a Change in Control Event), the Board may in its sole and absolute discretion, and subject to the Listing Rules and applicable laws determine how unvested Performance Rights held by a holder will be treated.

All performance rights have a service period consistent with the vesting period.

During the financial year ended 30 June 2023, 2,750,000 Performance Rights held by management and staff have vested in accordance with their terms. This follows a determination by the Board and a suitably qualified independent expert that the vesting conditions of the Value Creation Targets have been satisfied.

It relates to value derived by the Company from transactions completed during the period since the Company listed in April 2022, which includes farmouts and other commercial transactions as described in the

Company's announcements to the ASX. At the time of this report, the holders of these Performance Rights have not exercised their rights to convert these Performance Rights to shares.

The Board may clawback vested shares, options and performance rights if the Board becomes aware of a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means the vesting conditions were not or should not have been determined to have been satisfied.

ADDITIONAL DISCLOSURES RELATING TO KEY MANAGEMENT PERSONNEL

SHAREHOLDING

The number of shares in the Company held during the financial year by each director and other members of KMP of the Company, including their personally related parties, is set out below:

	Balance at the start of period	Received as part of remuneration	Additions	Disposals / other	Balance at the end of the period
Non-Executive Directors:					
Bronwyn Barnes	-	-	-	-	-
Fred Wehr	-	-	-	-	-
Executive Directors:					
Damon Neaves	250,000	-	-	-	250,000
Shane Westlake	250,000	-	-	-	250,000
Other Key Management Personnel:					
Anthony Benino	125,000	-	-	-	125,000
Aaron Bond	125,000	-	-	-	125,000
	750,000	-	-	-	750,000

All KMPs except the non-executive directors have taken up their entitlements offers in relation to the capital raise in September 2024. Their current holdings of each equity instrument are listed below:

	Share holdings	Performance rights	Options
Non-Executive Directors:			
Bronwyn Barnes	-	-	800,000
Fred Wehr	-	-	350,000
Executive Directors:			
Damon Neaves	2,249,999	5,000,000	-
Shane Westlake	926,721	3,733,333	-
Other Key Management Personnel:			
Anthony Benino	1,666,667	1,666,667	-
Aaron Bond	1,520,432	3,333,333	-
	6,363,819	13,733,333	1,150,000

Other transactions with KMP

There were no transactions with KMP or their related parties during the period.

Voting of shareholders at last year's annual general meeting

The Company received 99.96% of 'yes' voters on its remuneration report for the 2023 financial year. The Company did not receive any specific feedback at the annual general meeting or throughout the year on its remuneration practices.

No remuneration consultants were used during the financial year.

END OF REMUNERATION 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 financial 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 financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Rounding of amounts

The Company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of BDO

There are no officers of the Company who are former partners of BDO.

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.

Auditor

BDO Audit Pty Ltd is appointed in compliance with Section 327 of the Corporations Act.

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

26 September 2024

Perth

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 of Finder Energy Holdings Limited for the year ended 30 June 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

26 September 2024

For personal use only



FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Other Income	5	22,135	2,662,874
Evaluation and exploration expenditure		(2,727,255)	(3,326,460)
General administration and office		(340,577)	(327,280)
Corporate expenses		(455,102)	(474,522)
Share-based payment expense	24	(914,568)	(1,362,821)
Operating Loss		(4,415,367)	(2,828,209)
Finance income		158,531	328,165
Net finance income/(loss)		158,531	328,165
Loss before tax		(4,256,836)	(2,500,044)
Income tax benefit/(expense)	6	21,684	16,812
Loss for the year		(4,235,152)	(2,483,232)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign operations – foreign currency translation differences, net of tax		(8,452)	17,190
Other comprehensive income for the year, net of tax		(8,452)	17,190
Total comprehensive loss for the year		(4,243,604)	(2,466,042)
Total comprehensive loss attributable to			
Owners of the Company		(4,243,604)	(2,466,042)
Loss per share			
Basic loss per share	7	(0.03)	(0.02)
Diluted loss per share	7	(0.03)	(0.02)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	8	6,344,676	9,431,448
Cash term deposits	9	77,265	75,000
Other receivables	10	565,250	581,502
Total current assets		6,987,191	10,087,950
Total assets		6,987,191	10,087,950
Liabilities			
Current liabilities			
Trade and other payables	11	458,277	329,736
Employee benefits	12	256,503	221,823
Loans and borrowings	13	115,492	50,436
Provisions	14	-	9,247,926
Total current liabilities		830,272	9,849,921
Non-current liabilities			
Provisions	14	9,247,926	-
Total non-current liabilities		9,247,926	-
Total liabilities		10,078,198	9,849,921
Net assets		(3,091,007)	238,029
Equity			
Share capital	15	29,474,893	29,474,893
Reserves	16	(22,017,117)	(22,923,233)
Retained earnings / (accumulated losses)		(10,548,783)	(6,313,631)
Total Equity		(3,091,007)	238,029

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Share capital	Retained earnings/ (accumulated losses)	Share-based Payment Reserve	Foreign exchange reserve	Other reserve	Total equity
	\$	\$	\$	\$	\$	\$
Balance as 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 year	-	(4,235,152)	-	-	-	(4,235,152)
Other comprehensive income	-	-	-	(8,452)	-	(8,452)
Total comprehensive loss for the year	-	(4,235,152)	-	(8,452)	-	(4,243,604)
Share-based payment	-	-	914,568	-	-	914,568
Balance as at 30 June 2024	29,474,893	(10,548,783)	3,367,802	18,908	(25,403,827)	(3,091,007)

	Share capital	Retained earnings/ (accumulated losses)	Share-based Payment Reserve	Foreign exchange reserve	Other reserve	Total equity
	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2022	29,474,893	(3,830,399)	1,090,413	10,170	(25,403,827)	1,341,250
Total comprehensive loss						
Loss for the year	-	(2,483,232)	-	-	-	(2,483,232)
Other comprehensive income	-	-	-	17,190	-	17,190
Total comprehensive loss for the year	-	(2,483,232)	-	17,190	-	(2,466,042)
Share-based payment	-	-	1,362,821	-	-	1,362,821
Balance as at 30 June 2023	29,474,893	(6,313,631)	2,453,234	27,360	(25,403,827)	238,029

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from exploration and evaluation services		-	364,000
Joint operation reimbursements		1,635,969	1,394,012
Payments for suppliers and employees		(4,957,289)	(5,715,461)
Net cash from / (used in) operating activities	18	(3,321,320)	(3,957,449)
Cash flows from investing activities			
Interest received		154,121	199,240
Term deposit		(2,265)	(75,000)
Proceeds from disposal of tenements		-	2,348,480
Net cash from / (used in) investing activities		151,856	2,472,720
Cash flows from financing activities			
Proceeds from loans and borrowings		86,735	67,248
Net cash from / (used in) financing activities		86,735	67,248
Net increase/(decrease) in cash and cash equivalents		(3,082,729)	(1,417,481)
Cash and cash equivalents at the beginning of the financial year		9,431,448	10,699,419
Exchange rate effects		(4,043)	149,510
Cash and cash equivalents at the end of the financial year	8	6,334,676	9,431,448

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Note 1. Reporting entity

Finder Energy Holdings Limited (the Company") 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 (together referred to as the 'Group').

The Group is a for-profit entity and is primarily involved in oil and gas exploration in the North West Shelf in Western Australia and North Sea in the United Kingdom.

Note 2. Basis of preparation

Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB). The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollars.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 20.

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.

Functional and presentation currency

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

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 loss after tax of \$4,235,152 for the year ended 30 June 2024 and, as at that date, positive working capital of \$6,156,921 and total liabilities exceed total assets by \$3,091,007. The Group incurred net cash outflows from operations of \$3,321,320.

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 30 June 2024 of \$6,344,676 and an additional ~\$6.0 million was raised through an entitlement offer subsequent to the financial year end, 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 over for at least the 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 financial statements have been prepared on a going concern basis.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 24 for further information.

Assessment of control of entities

During prior periods the Group disposed of its interest in Beagle No. 1 Pty Ltd to Longreach Capital Investment Pty Ltd however retained a call option over 100% of the shares in the entity. However, the Company has assessed that it has the ability to control Beagle No. 1 Pty Ltd through the exercise of this call option and as such Beagle No. 1 Pty Ltd is presented in these financial statements on a consolidated basis. Refer to note 22 for further information on the Group's interest in Beagle No. 1 Pty Ltd.

Recognition of deferred tax assets

The recognition of deferred tax assets depends on the expected generation of future taxable income. As the Group does not have a recent history of generating sufficient taxable income to release the full benefits of deferred tax assets, it has not recognised deferred tax assets at 30 June 2024. Refer to note 6 for further information. Finder Energy Holdings Limited and its subsidiaries formed a tax consolidated group effective on 4 April 2022. Prior to this the Group formed part of the tax consolidated group of the former owners Longreach Capital Investment Pty Ltd. Upon the common control transaction, the Group exited the former tax consolidated group and settled all tax obligations as part of the pre IPO restructure.

Provision

The Group recognizes provisions for liabilities and charges where there is a present obligation, whether legal or constructive, resulting from past events, and where it is probable that a payment will be required to settle the obligation. Provisions are measured based on the best estimate of the expenditure required to settle the obligation at the balance sheet date.

Note 3. Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Principles of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Other joint interest in projects

A joint arrangement is an arrangement of which two or more parties have joint control. Joint arrangements are either joint operations or joint ventures, depending on the contractual rights and obligations of the parties to the arrangement.

- Joint operation - when the Group has rights to the assets, and obligations for the liabilities, relating to an arrangement, it accounts for each of its assets, liabilities, and transactions, including its share of those held or incurred jointly, in relation to the joint operation.
- Joint venture - when the Group has rights only to the net assets of the arrangements, it accounts for its interest using the equity method, as for associates.

Other interest in projects

Where there is no joint control due to the disposition of voting power among the parties to a joint arrangement, the interests in such projects are not considered an interest in a joint arrangement. For such interests, as the Company has rights as tenants in common to the assets, and obligations for the liabilities on an individual or several basis, the Company's interest in each asset and liability is accounted for in accordance with those AASB's applicable for those types of assets, liabilities and transactions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Non controlling interest (NCI)

NCI is not recognized when a parent has a call option over shares in an existing subsidiary and the call option gives the parent present access to returns associated with the underlying ownership interest.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Finder Energy Holdings Limited's functional and presentation currency.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Finder Energy Holdings Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime from 4 April 2022. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group where sufficient future taxable income is probable.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity. Beagle No. 1 Pty Ltd was sold to Longreach Capital Investment Pty Ltd as part of pre IPO restructure and as a result of this transaction remained in the Longreach Capital Investment Pty Ltd consolidated tax group. For financial reporting purposes Beagle No. 1 Pty Ltd continues to be consolidated and as such any tax expense / benefit incurred by Beagle No. 1 Pty Ltd is presented in the financial statements, however the settlement of tax obligations remains with Longreach Capital Investment Pty Ltd, including the \$2,311,981 associated with the acquisition of WA-542-P during the period. This amount was settled as part of the pre-IPO restructure.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Exploration and evaluation expenditure

Exploration and evaluation expenditure in respect of each area of interest is expensed in the period it is incurred in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources.

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.

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 which 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.

Other income

Recoveries from Fugro

Recoveries from Fugro relate to the recovery of exploration and evaluation expenditure recharged to Fugro Exploration Pty Ltd and is recognised in the profit or loss when received or when the right to receive payment is established. Such recoveries are recognised as the gross receipts for costs incurred under the previous Cooperation agreement. Under the Implementation and Variation Deed, a monthly fee is recorded as other income in the month to which the fee relates.

Farmout proceeds

Farmout proceeds relate to the sale or transfer of a portion of the working interest in oil and gas permits to another party. It is recognised in the profit or loss when the farm-out is transferred, and the performance obligations have been met. Farm out proceeds are measured at the fair value of the consideration received or receivable, which is determined based on the agreed-upon terms in the farm-out agreement.

Finance income and finance costs

The Group's finance income and finance costs include:

- interest income; and
- the foreign currency gain or loss on financial assets and financial liabilities.

Interest income is recognised using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period; and

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- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is issued as substitution for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Finder Energy Holdings Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of the basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with the dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

New currently effective requirements

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 July 2023.

- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates;
- AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction;
- AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules; and
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024.

The following new standards, amendments to standards and interpretations are not expected to have a significant impact on the Group's consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

- Amendments to AASB 101 for classifying liabilities as current or non-current;
- AAASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability; and
- IFRS 18 Presentation and Disclosure in Financial Statements.

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 two geographic locations being the NWS of Australia and North Sea in the UK, which are its reportable segment.

2024

Other income	50,560	(28,425)	22,135
Exploration and evaluation expenditure	(942,468)	(2,125,364)	(3,067,832)
Corporate expenses	(455,102)	-	(455,102)
Share-based payment expense	(914,568)	-	(914,568)
Operating profit/(loss)	(2,261,578)	(2,153,789)	(4,415,367)
Finance income	155,758	2,773	158,531
Reportable segment profit/(loss) before tax	(2,105,820)	(2,151,016)	(4,256,836)
Income tax benefit (expense)	21,684	-	21,684
Reportable segment profit/(loss) after tax	(2,084,136)	(2,151,016)	(4,235,152)
Segment assets	4,201,536	2,785,655	6,987,191
Segment liabilities	1,144,419	8,933,779	10,078,198

Reportable Segments

	Australia \$	UK \$	Total \$
Other income	50,560	(28,425)	22,135
Exploration and evaluation expenditure	(942,468)	(2,125,364)	(3,067,832)
Corporate expenses	(455,102)	-	(455,102)
Share-based payment expense	(914,568)	-	(914,568)
Operating profit/(loss)	(2,261,578)	(2,153,789)	(4,415,367)
Finance income	155,758	2,773	158,531
Reportable segment profit/(loss) before tax	(2,105,820)	(2,151,016)	(4,256,836)
Income tax benefit (expense)	21,684	-	21,684
Reportable segment profit/(loss) after tax	(2,084,136)	(2,151,016)	(4,235,152)
Segment assets	4,201,536	2,785,655	6,987,191
Segment liabilities	1,144,419	8,933,779	10,078,198

2023

Other income	395,473	2,267,401	2,662,874
Exploration and evaluation expenditure	376,284	(4,030,024)	(3,653,740)
Corporate expenses	(474,522)	-	(474,522)
Share-based payment expense	(1,362,821)	-	(1,362,821)
Operating profit/(loss)	(1,065,586)	(1,762,623)	(2,828,209)
Finance income	363,139	-	363,139
Finance costs	-	(34,974)	(34,974)
Reportable segment profit/(loss) before tax	(702,447)	(1,797,597)	(2,500,044)
Income tax benefit (expense)	16,812	-	16,812
Reportable segment profit/(loss) after tax	(685,635)	(1,797,597)	(2,483,232)
Segment assets	7,193,831	2,894,119	10,087,950
Segment liabilities	2,967,147	6,882,774	9,849,921

Reportable Segments

	Australia \$	UK \$	Total \$
Other income	395,473	2,267,401	2,662,874
Exploration and evaluation expenditure	376,284	(4,030,024)	(3,653,740)
Corporate expenses	(474,522)	-	(474,522)
Share-based payment expense	(1,362,821)	-	(1,362,821)
Operating profit/(loss)	(1,065,586)	(1,762,623)	(2,828,209)
Finance income	363,139	-	363,139
Finance costs	-	(34,974)	(34,974)
Reportable segment profit/(loss) before tax	(702,447)	(1,797,597)	(2,500,044)
Income tax benefit (expense)	16,812	-	16,812
Reportable segment profit/(loss) after tax	(685,635)	(1,797,597)	(2,483,232)
Segment assets	7,193,831	2,894,119	10,087,950
Segment liabilities	2,967,147	6,882,774	9,849,921

Major customer

The Group has no external customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Note 5. Other Income

	2024	2023
	\$	\$
Recoveries from Fugro	-	306,250
Farmout proceeds	-	2,348,481
Other income	22,135	8,143
	22,135	2,662,874

Note 6. Income taxes

	2024	2023
	\$	\$
(a) Amounts recognised in profit or loss		
Current tax benefit		
Current year (benefit) / expense	(21,684)	(16,812)
Deferred tax expense		
Origination and reversal of temporary differences		
Total tax (benefit)/expense	(21,684)	(16,812)

(b) Reconciliation of effective tax rate

Loss before income tax expense	(4,256,836)	(2,500,044)
Tax at the Australian rate 25% (2023: 25%)	(1,064,209)	(625,011)
Tax effect of the amounts which are not deductible/(taxable) in calculating tax income:		
Prior year under/over	-	27,627
UK income not taxable	-	(524,533)
Other non-deductible expenses	228,642	340,705
UK non-deductible expenses	-	1,008
Difference in UK and Australia tax rates	-	154,384
Temporary differences not recognized	276,129	(601,796)
UK DTA not recognized	537,754	1,210,804
Total tax (benefit)/expense	(21,684)	(16,812)

(c) Movement in deferred tax balances

	Assets 2024	Liabilities 2024	Net 2024
	\$	\$	\$
Provision for WA-542-P	2,311,981	-	2,311,981
Section 40-880 costs	195,989	-	195,989
Employee provision	59,584	-	59,584
Accruals	28,199	-	28,199
Tax losses- Australia	830,978	-	830,978
Tax losses- Foreign	1,763,804	-	1,763,804
Unrealised foreign exchange differences	-	1,102	(1,102)
Prepayments	-	46,205	(46,205)
Tax assets before set-off	5,190,535	47,307	5,143,228
Set-off of tax	(47,307)	(47,307)	-
Less: DTA not recognized	(5,143,228)	-	(5,143,228)
Net tax assets	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

	Assets 2023 \$	Liabilities 2023 \$	Net 2023 \$
Provision for WA-542-P	2,311,981	-	2,311,981
Section 40-880 costs	296,116	-	296,116
Employee provision	54,160	-	54,160
Accruals	10,000	-	10,000
Tax losses- Australia	326,207	-	326,207
Tax losses- Foreign	1,226,050	-	1,226,050
Unrealised foreign exchange differences	57	42,105	(42,048)
Prepayments	-	39,683	(39,683)
Tax assets before set-off	4,224,571	81,788	4,142,783
Set-off of tax	(81,788)	(81,788)	-
Less: DTA not recognized	4,412,783	-	4,412,783
Net tax assets	-	-	-

The Group has not recognised net DTAs of \$5,143,228 as taxable profits are not sufficiently probable to recognise tax assets in excess of tax liabilities.

Note 7. Loss per share

Basic loss per share

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

(i) Loss used in calculating loss per share

	2024 \$	2023 \$
Loss attributable to ordinary equity holders of the Company used in calculating		
- Basic loss	(4,235,152)	(2,483,232)
- Diluted loss	(4,235,152)	(2,483,232)

(ii) Weighted average number of shares

	2024 No. of ordinary shares	2023 No. of ordinary shares
Weighted-average number of ordinary shares used in the calculation of basic earnings per share	157,500,000	157,500,000

Diluted loss per share

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

Note 8. Cash and cash equivalents

	2024 \$	2023 \$
Cash on hand	18	18
Cash at bank	6,344,658	9,431,430
	6,344,676	9,431,448

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Note 9. Cash term deposits

	2024 \$	2023 \$
Cash term deposits	77,265	75,000
	77,265	75,000

Cash term deposits are served as the collateral for the corporate credit cards.

Note 10. Other receivables

	2024 \$	2023 \$
Prepayment	443,844	420,266
Other receivables	121,406	161,236
	565,250	581,502

Information about the Group's exposure to market risks is included in note 17.

Note 11. Trade and other payables

	2024 \$	2023 \$
Trade payables	256,651	221,323
Other payables	201,626	108,413
	458,277	329,736

Information about the Group's exposure to liquidity risks is included in note 17.

Note 12. Employee benefits

	2024 \$	2023 \$
Annual leave provision	100,237	79,350
Long service leave provision	156,266	142,473
	256,503	221,823

Note 13. Loans and borrowings

	2024 \$	2023 \$
Related Party loans		
Longreach Capital Investment Pty Ltd	115,492	50,436
	115,492	50,436

Related party loan balance relates to Beagle No.1 Pty Ltd. The Group has a call option to acquire 100% of the issued capital of Beagle No. 1 Pty Ltd. As such the Group continues to record the entity as a subsidiary for accounting purposes. Refer to note 22 for further information on the call option.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Note 14. Provisions

	2024 \$	2023 \$
Balance at 1 July 2023	9,247,926	9,247,926
Provision made during the period	-	-
	9,247,926	9,247,926
Current	-	9,247,926
Non-current	9,247,926	-
	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 US\$6.8 million (AUD\$9.2 million). 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 is recorded in the Group financial statements due to the consolidation of Beagle No. 1 Pty Ltd consistent with the call option the Group holds over Beagle No. 1 Pty Ltd (refer to note 22). It represents the constructive obligation in relation to the work program.

Beagle No.1 Pty Ltd has been awarded for a two-year extension on the Permit Years 1-3 work program of WA-542-P to 9 October 2025, resulting in the provision classified as non-current liability at 30 June 2024.

As Finder does not currently intend to exercise the option, Finder has no expected exposure to the cost of the work program commitment or costs under the terms of the option.

Note 15. Share capital

(a) Share capital

	2024 \$	2023 \$
On issue at the start of the period	29,474,893	29,474,893
Issue of fully paid ordinary shares	-	-
Less:		
Transaction costs arising on share issue	-	-
Lead Manager Options	-	-
On issue at the end of the period	29,474,893	29,474,893

Lead manager options vest on issue upon the Company's initial public offering and is considered as a cost direct attributable to the cost of the raising. Information about the details of option is included in note 24.

	2024 No. of ordinary shares	2023 No. of ordinary shares
On issue at the start of the period	157,500,000	157,500,000
New issue	-	-
On issue at the end of the period	157,500,000	157,500,000

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Note 16. Reserves

	2024 \$	2023 \$
Foreign currency Translation Reserve	18,908	27,360
Other reserve ¹	(25,403,827)	(25,403,827)
Share-based Payment Reserve	3,367,802	2,453,234
	(22,017,117)	(22,923,233)

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 17. Financial instruments – Fair values and risk management

Accounting classifications and fair values

The following tables shows the carrying amounts of financial assets and financial liabilities. For financial assets and financial liabilities, the carrying amounts are a reasonable approximation of fair values.

30 June 2024

	Note	Fair value through profit or loss \$	Financial assets at amortised cost \$	Financial liabilities at amortised cost \$	Total \$
Financial assets not measured at fair value					
Cash and cash equivalents	8	-	6,344,676	-	6,344,676
Cash term deposits	9	-	77,265	-	77,265
Trade and other receivables	10	-	565,250	-	565,250
		-	6,987,191	-	6,987,191
Financial liabilities not measured at fair value					
Trade and other payables	11	-	-	458,277	458,277
Related party loans	13	-	-	115,492	115,492
		-	-	573,769	573,769

30 June 2023

	Note	Fair value through profit or loss \$	Financial assets at amortised cost \$	Financial liabilities at amortised cost \$	Total \$
Financial assets not measured at fair value					
Cash and cash equivalents	8	-	9,431,448	-	9,431,448
Cash term deposits	9	-	75,000	-	75,000
Trade and other receivables	10	-	581,502	-	581,502
		-	10,087,950	-	10,087,950
Financial liabilities not measured at fair value					
Trade and other payables	11	-	-	329,736	329,736
Related party loans	13	-	-	50,436	50,436
		-	-	380,172	380,172

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Financial risk management

(i) Risk management framework

The Company's directors have overall responsibility for establishing and overseeing the Group's risk management framework.

The directors take a risk based approach in providing management with a framework within which to both operate in and report upon from time to time.

Detailed financial reporting including a periodical assessment of cash reserves and forecasts are a key to preserve the capital of the Company.

The directors execute key material contracts and permit application and compliance requirements. Refer to the going concern section in the basis of preparation for further details.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities. The Group also monitors the level of expected inflows on trade and other receivables together with expected cash outflows on trade and other payables.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

30 June 2024

	Contractual cashflows				Carrying value
	Within 1 Year	1 to 5 Years	Over 5 Years	Total	
	\$	\$	\$	\$	\$
Financial liabilities					
Trade and other payables	458,277	-	-	458,277	458,277
Related party loans	115,492	-	-	115,492	115,492
Total contractual outflows	573,769	-	-	573,769	573,769

30 June 2023

	Contractual cashflows				Carrying value
	Within 1 Year	1 to 5 Years	Over 5 Years	Total	
	\$	\$	\$	\$	\$
Financial liabilities					
Trade and other payables	329,736	-	-	329,736	329,736
Related party loans	50,436	-	-	50,436	50,436
Total contractual outflows	380,172	-	-	380,172	380,172

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Note 18. Reconciliation of cash flows from operating activities

	2024 \$	2023 \$
Loss for the year	(4,235,152)	(2,483,232)
Adjustments for:		
Income tax (benefit)/expense	(21,684)	(16,812)
Interest income	(154,121)	(199,240)
Gain on disposal of tenements	-	(2,348,481)
Share-based payment expense	914,568	1,362,821
Other non-cash item	(4,405)	(132,319)
	(3,500,794)	(3,817,263)
Changes in assets and liabilities:		
Change in other receivables and prepayment	16,252	(80,771)
Change in trade and other payables	128,540	(99,877)
Change in employee entitlements	34,682	40,462
Net cash from/(used in) operating activities	(3,321,320)	(3,957,449)

Note 19. Auditors Remuneration

	2024 \$	2023 \$
Audit services- Audit and review of financial reports		
Auditors of the Company - BDO Audit Pty Ltd	51,000	-
Auditors of the Company - KPMG	-	63,000
	51,000	63,000

Note 20. Parent entity disclosure

The parent entity is Finder Energy Holdings Limited.

Finder Energy Holdings Limited has provided a parent company guarantee to Finder Energy UK Ltd for each of the permits it holds. No guarantees have been issued by the parent entity to its subsidiaries within the Australian Tax Consolidated Group.

	2024 \$	2023 \$
Result of parent entity		
Loss for the year	(3,430,453)	(2,582,943)
Other comprehensive income	-	-
Total comprehensive loss for the year	(3,430,453)	(2,582,943)
Financial position of parent entity at year end		
Current assets	3,735,701	6,814,535
Total assets	6,987,191	10,087,950
Current liabilities	2,534,268	1,816,970
Total liabilities	2,534,268	1,816,970
Total equity of parent entity comprising of:		
Share capital	29,474,893	29,474,893
Reserves	(17,177,644)	(16,790,040)
Retained earnings	(7,844,326)	(4,413,873)
Total equity	4,452,923	8,270,980

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statement, except for investments in and loans to subsidiaries which are accounted for at cost.

Note 21. List of subsidiaries

Subsidiary	Country	2024 Ownership Interest	2023 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%
Beagle No. 1 Pty Ltd**	Australia	-%**	-%**
Finder Operations Pty Ltd	Australia	100%	100%
Finder PSC 19-11 Pty Ltd	Australia	100%	-
Finder Energy UK Limited	UK	100%	100%
Inde Carbon Limited	UK	50%	50%

** The Group has a call option to acquire 100% of the issued capital of Beagle No. 1 Pty Ltd. As such the Group is deemed to control Beagle No.1 Pty Ltd and therefore, continues to record the entity as a subsidiary for accounting purposes. Refer to note 22 for further information on the call option.

Note 22. Interests in exploration licenses

The Group had interests in the following exploration licenses as at 30 June 2024, whose principal activities were oil and gas exploration and development.

Exploration permits and licences	Country	2024 Ownership Interest	2023 Ownership Interest
AC/P 61	Australia	100%	100%
WA-547-P	Australia	100%	100%
WA-542-P	Australia	-% ¹	-% ¹
P2502 ⁶	UK	0% ²	50%
P2524 ⁶	UK	0% ³	40%
P2527 ⁶	UK	60%	60%
P2528 ⁶	UK	60%	60%
P2530 ⁶	UK	60%	60%
P2610 ⁶	UK	50% ⁴	0%
P2655	UK	100% ⁵	0%
P2656 ⁶	UK	60% ⁵	0%

¹ On 22 March 2022, the Group sold Beagle No. 1 Pty Ltd to a related party Longreach Capital Investment Pty Ltd for nil consideration. The Group retained a call option over Beagle No. 1 Pty Ltd to acquire all the issued capital of Beagle No. 1 Pty Ltd for nil consideration. This option is available to the Group until 9 October 2026, as the same may be extended from time to time pursuant to the terms of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth). As a result of this transaction the Group is deemed to retain control of Beagle No. 1 Pty Ltd which continues to hold a 100% interest in WA-542-P. At 30 June 2024, the Group has recorded nil total assets, liabilities of \$9,363,417 and loss after tax of \$65,053 associated with its investment in Beagle No. 1 Pty Ltd. If exercised, the Group would be responsible for \$80,325 of geotechnical and geophysical studies prior to the permit end date.

² UK licence P2502 was determined as planned on 30th November 2023.

³ UK licence P2524 was determined as planned on 30th November 2023.

⁴ UK licence P2610 was awarded to Equinor UK Limited and Finder Energy UK Limited, with the licence having an effective date of 10 January 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

- ⁵ UK licences were offered on 12 June 2024 and are subject to regulatory approvals. These approvals were subsequently received on 14 August 2024.
- ⁶ These licences are held with other parties under joint contract and accounted as joint operations based on controlled ownership percentage.

Note 23. 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.

	2024 \$	2023 \$
Exploration expenditure commitments		
Less than one year*	762,836	1,753,867
Between one and five years*	27,859,743	27,400,936
	28,622,579	29,154,803

* Excludes the commitments related to WA-542-P. Refer to note 14 for the provision related to WA-542-P.

Note 24. Share-based payments

(i) Expense during the year

The share-based payment expense recognised for employee and non-employee services received during the year is set out below. There were no cancellations to awards in 2024 or 2023.

	2024 \$	2023 \$
Performance rights	914,568	1,362,821
	914,568	1,362,821

(ii) Movement during the year

The number and weighted average exercise price (WAEP) of, and movements in options and performance rights set out below:

	2024 Number	2024 WAEP	2023 Number	2023 WAEP
Options				
Outstanding at 1 July 2023	6,662,500	0.126	6,662,500	0.126
Granted during the year	-	-	-	-
Outstanding at 30 June 2024	6,662,500		6,662,500	
Exercisable as at 30 June 2024	6,662,500		6,662,500	
Performance rights				
Outstanding at 1 July 2023	20,125,000	0.163	16,500,000	0.183
Granted during the year	-	-	3,625,000	0.075
Outstanding at 30 June 2024	20,125,000		20,125,000	
Exercisable as at 30 June 2024	2,750,000		2,750,000	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

(iii) Measurement of Grant Date Fair values

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 and performance rights issued during 2023.

Performance Rights			
Item	Tranche 1	Tranche 2	Tranche 3
Number of Rights	1,208,333	1,208,334	1,208,334
Underlying security spot price (\$)	0.09	0.09	0.09
Exercise price (\$)	Nil	Nil	Nil
Performance period (years)	3	3	3
Life of the Rights (years)	5	5	5
Volatility	100%	100%	100%
Risk-free rate*	3.38% or 3.455%	3.38% or 3.455%	3.38% or 3.455%
Dividend yield	Nil	Nil	Nil
Valuation per Right (\$)	0.077	0.075	0.072
	93,042	90,625	87,000
Vesting conditions	35% or more share price appreciation	55% or more share price appreciation	75% or more share price appreciation

*Varies based on the results of each iteration of the monte carlo simulation

Performance Rights				
Item	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Number of Rights	2,750,000	2,750,000	2,750,000	8,250,000
Underlying security spot price (\$)	0.20	0.20	0.20	0.20
Exercise price (\$)	Nil	Nil	Nil	Nil
Performance period (years)	3	3	3	3
Life of the Rights (years)	3	3	3	3
Volatility	100%	100%	100%	100%
Risk-free rate	1.47%	1.47%	1.47%	1.47%
Dividend yield	Nil	Nil	Nil	Nil
Valuation per Right (\$)	0.17	0.16	0.16	0.20
	470,250	451,000	440,000	1,650,000

Note 25. Related Parties

(a) Ultimate controlling party

Longreach holds 84,100,000 shares in Finder Energy Holdings Limited, 82,500,000 of which were released from escrow on 8 April 2024. This total holding converts to a 53.40% controlling interest of the Group.

(b) Key management personnel compensation

KMP compensation comprised the following:

	2024	2023
	\$	\$
Short-term employee benefits	1,243,429	1,412,111
Long-term employee benefits	13,797	18,905
Post-employment benefits	109,257	108,178
Share-based payments	799,365	1,277,778
	2,165,848	2,816,972

Compensation of the Group's KMP includes salaries and non-cash benefits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each of member of the Group's KMP for the year ended 30 June 2024.

(c) Related party transactions

	Note	Transaction values for the year (net) 2024 \$	Balance outstanding as at 30 June 2024 \$	Transaction values for the year (net) 2023 \$	Balance outstanding as at 30 June 2023 \$
Loans (payable)/receivable					
<i>The ultimate controlling party</i>					
Longreach Capital Investment Pty Ltd	a	(249,740)	(19,250)	(370,074)	(28,620)
		(249,740)	(19,250)	(370,074)	(28,620)

a. Before the Group was listed on the ASX it was common practice for Longreach Capital Investment Pty Ltd (Longreach) to pay employees salaries and suppliers on behalf of the Group. Additionally, working capital was transferred between Longreach and the Group as required on an ongoing basis. Following the IPO, the transactions between Longreach and the Group were mainly limited to those pursuant to the Longreach Separation Agreement and Transitional Services agreement. Under the transitional service agreement Longreach provides office space, accounts processing support and information technology services to the Group.

All transactions with related parties are priced on an arm's length basis and are to be settled in cash when called. None of the balances are secured. No expense has been recognized in the current year for bad or doubtful debts in respect of amounts owed by related parties.

Note 26. Contingent assets and liabilities

Following the pre-IPO restructure, Finder granted Longreach a 3% royalty interest in the net sale proceeds from petroleum produced from the areas the subject to permits WA-412-P, AC/P 61 and WA-547-P. Given the permits are currently in the exploration phase, the value of any contingent royalty liabilities cannot be reliably estimated and have not occurred.

Additionally,

- If Beagle No. 1 Pty Ltd farmout any equity in the Permit, then it is required to make an additional payment to Equinor of US\$3.5m; and
- if Beagle No. 1 Pty Ltd complete an exploration well drilling program, then it is required to make an additional payment to Equinor of US\$3.5m.

If these payments are required and the Company does not exercise its option to acquire Beagle No. 1 Pty Ltd, they will not be funded out of the Group's cash reserves but rather by Beagle No. 1 Pty Ltd and its owners, Longreach Capital Investment Pty Ltd. Please refer to note 14 for the provision and note 22 for further information.

The Group has assessed that as at 30 June 2024 there is not sufficient evidence regarding the achievement of these activities to recognise any contingent consideration liabilities.

The Group is unaware of any other contingent asset or liability that may have a material impact on the Company's financial position other than disclosed in this financial report.

Note 27. Subsequent events

In August 2024, Finder acquired a 76% interest in, and operatorship of PSC TL-SO-T 19-11 (PSC or PSC 19-11) offshore Timor-Leste, and launched a 1-for-1.26 non-renounceable entitlement offer at \$0.048 per share raising ~\$6.0 million inclusive of applications for additional new shares under the shortfall facility. This includes 2,187,501 shares totalling ~\$105,000 for directors Bronwyn Barnes, Damon Neaves and Fred Wehr which is subject to shareholder approval at the Company's 2024 Annual General Meeting.

Other than the above, and unless disclosed elsewhere in the annual 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.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, each of the entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Subsidiary	Entity type	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)
Finder No 1 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder No 3 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder No 4 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder No 7 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder No 9 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder No 10 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder No 11 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder No 13 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder No 14 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder No 16 Pty Ltd	Body Corporate	100%	Australia	Australian
Beagle No. 1 Pty Ltd**	Body Corporate	-%**	Australia	Australian
Finder Operations Pty Ltd	Body Corporate	100%	Australia	Australian
Finder PSC 19-11 Pty Ltd	Body Corporate	100%	Australia	Australian
Finder Energy UK Limited	Body Corporate	100%	UK	Australian
Inde Carbon Limited	Body Corporate	50%	UK	UK

** The Group has a call option to acquire 100% of the issued capital of Beagle No. 1 Pty Ltd. As such the Group is deemed to control Beagle No.1 Pty Ltd and therefore, continues to record the entity as a subsidiary for accounting purposes. Refer to note 22 for further information on the call option.

DIRECTORS' DECLARATIONS

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Damon Neaves
Director

26 September 2024
Perth

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FINDER ENERGY HOLDINGS LTD

FOR THE YEAR ENDED 30 JUNE 2024



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INDEPENDENT AUDITOR'S REPORT

To the members of Finder Energy Holdings Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Finder Energy Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Accounting for Provision - WA-542-P

Key audit matter	How the matter was addressed in our audit
<p>On 1 June 2021, Beagle No. 1 Pty Ltd (“Beagle”), formally Finder No. 17 Pty Ltd, executed a Sale and Purchase agreement with Equinor Australia B.V (“Equinor”) to acquire 100% interest in exploration permit WA-542-P. As consideration, Beagle received \$9.2 million (US\$6.8 million) with further consideration payable to Equinor contingent on future events.</p> <p>As at 30 June 2024 a provision continued to be recognised relating to the constructive obligation associated with future work programs associated with the permit.</p> <p>Given the size of the provision and the judgements applied in the recognition, measurement and presentation in the financial statements, this has been identified as a key audit matter.</p>	<p>Our audit procedures in this area included, but were not limited to:</p> <ul style="list-style-type: none"> • Holding discussions with management as to the fact pattern and commercial understanding which resulted in the initial recognition and subsequent valuation of the provision; • Performing an opening balance file review of the predecessor auditor’s 30 June 2023 audit file considering the audit approach undertaken and our ability to rely on opening balances; • Reviewing the relevant agreements in place obtaining an understanding of the contractual nature and terms and conditions of the transaction; • Considering the existence of the Call option over Beagle and evaluating management’s assessment of control over Beagle and subsequent recognition of the provision; • In conjunction with our technical accounting specialist, assessing and challenging the appropriateness of the accounting treatment adopted; • Enquiring with management as to the status and intention of the Company with respect to undertaking the future work program and holding of the licence to assess the measurement and classification of the liability; and • Considering the adequacy of related disclosures within the financial report in Notes 2, 14, and 22.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group’s annual report for the year ended 30 June 2024, but does not include the financial report and the auditor’s report thereon.



Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matter

The financial report of Finder Energy Holdings Limited, for the year ended 30 June 2023 was audited by another auditor who expressed an unmodified opinion on that report on 29 September 2023.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf



This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 27 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Finder Energy Holdings Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'P. Murdoch', is written over a horizontal line. Above the signature, the letters 'BDO' are printed in a small, light font.

Phillip Murdoch

Director

Perth, 26 September 2024

ASX ADDITIONAL INFORMATION & SHAREHOLDER SUMMARY

Additional information required by the ASX and not disclosed elsewhere in this Annual Report is set out below. This information is current as of 20 September 2024.

The following details of the shareholders of Finder Energy Holdings Limited have been summarised from the share register as of 20 September 2024 as follows:

- 242,621,645 fully paid ordinary shares are held by 571 individual shareholders
- 6,662,500 share options are held by 10 individual option holders
- 17,775,000 performance rights are held by 10 individual right holders

The number of shareholders, by size of holding, in each class are as follows:

	Fully paid ordinary shares	Options	Performance Rights
1-1,000	25		
1,001- 5,000	49		
5,001-10,000	80		
10,001-100,000	246	3	
100,001 and over	171	7	10
Total	571	10	10

ASX ADDITIONAL INFORMATION & SHAREHOLDER SUMMARY

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Holder Name	Holdings	% IC
LONGREACH CAPITAL INVESTMENT PTY LTD	150,846,033	62.2%
GEMTIME HOLDINGS PTY LTD	9,147,620	3.77%
ONSPEED PTY LTD	7,299,595	3.01%
CRANPORT PTY LTD	3,055,568	1.26%
MR ANDREW JOHN WHITTAKER	2,670,000	1.10%
LALO GG HOLDINGS PTY LTD	2,590,777	1.07%
GOLDEARTH INVESTMENTS PTY LTD	2,511,112	1.04%
MR DAMON ANDREW NEAVES	2,249,999	0.93%
MS LAY HOON LEE	1,869,760	0.77%
MR ADAM JAMES DUFF	1,441,289	0.59%
TOPSFIELD PTY LTD	1,250,000	0.52%
BNP PARIBAS NOMINEES PTY LTD	1,236,345	0.51%
MR AARON JAMES BOND	1,195,768	0.49%
MR MATTHEW REGOS & MRS SILVIA LISA REGOS	1,141,903	0.47%
MR SEAN JUSTIN KYLE HUGHES	942,920	0.39%
B & M STEWART SUPERANNUATION FUND PTY LTD	896,826	0.37%
MR ANTHONY BENINO & MRS PATRICIA BENINO	822,090	0.34%
MRS KAREN JEFFS	765,000	0.32%
MR ALAN ROBERT BLAKENEY	750,000	0.31%
KEYLOAD PTY LTD	738,600	0.30%
Total	193,421,205	79.72%

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Listing Rule 1.3.2(B)

The Company confirms that it has used the cash and assets in a form readily converted to cash consistent with the use of funds as outlined in the Replacement Prospectus.

Corporate Governance Statement

The Company and its Board are committed to achieving and demonstrating high standards of corporate governance. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The Corporate Governance Statement reflects the corporate governance practices in place throughout the 2024 financial period. The Company's Corporate Governance Statement undergoes periodic review by the Board. A description of the Group's current corporate governance practices is set out in the Group's Corporate Governance Statement which can be viewed at <https://finderenergy.com/about/corporate-governance/>.

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