
Transformational Acquisition of Discovered Oil Fields

PSC 19-11 Timor-Leste

Investor Presentation



8 August 2024
ASX : FDR



Important Notice and Disclaimer



This document has been prepared by Finder Energy Holdings Limited (ACN 656 811 719) (**Finder or Company**) in relation to its acquisition of a 76% interest in, and operatorship of, PSC TL-SO-T 19-11 (**PSC or PSC 19-11**) offshore Timor-Leste (**Acquisition**) as set out in further detail in this document and a non-underwritten pro-rata 1 for 1.26 non-renounceable entitlement offer of new fully paid ordinary shares (**New Shares**) to certain eligible shareholders of the Company to raise approximately A\$6.0 million (before costs) (**Entitlement Offer**).

The Entitlement Offer is being made to eligible shareholders under section 708AA of the Corporations Act as modified by the *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* and the *Australian Securities and Investments Commission Corporations (Non Traditional Rights Issue) Instrument 2016/84*.

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An investment in Finder shares is subject to investment and other known and unknown risks, many of which are beyond the control of Finder and its directors. Finder does not guarantee any particular rate of return or the performance of Finder, nor does it guarantee the repayment of capital from Finder or any particular tax treatment. Investors should have regard to (amongst other things) the 'Key Risks' section of this document when making their investment decision.

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Contingent and Prospective Resources estimates

The estimates of Contingent and Prospective Resources included in this document have been prepared in accordance with the definitions and guidelines set forth in the Society of Petroleum Engineers Petroleum Resource Management System (**SPE-PRMS**). The

information in this document 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, a member of the American Association of Petroleum Geologists, having sufficient experience which is relevant to the evaluation and estimation of Prospective Resources to qualify as a Qualified Reserves and Resources Evaluator as defined in the 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.

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Currency

All dollar values and references to '\$' are in Australian dollars (A\$) unless stated otherwise.

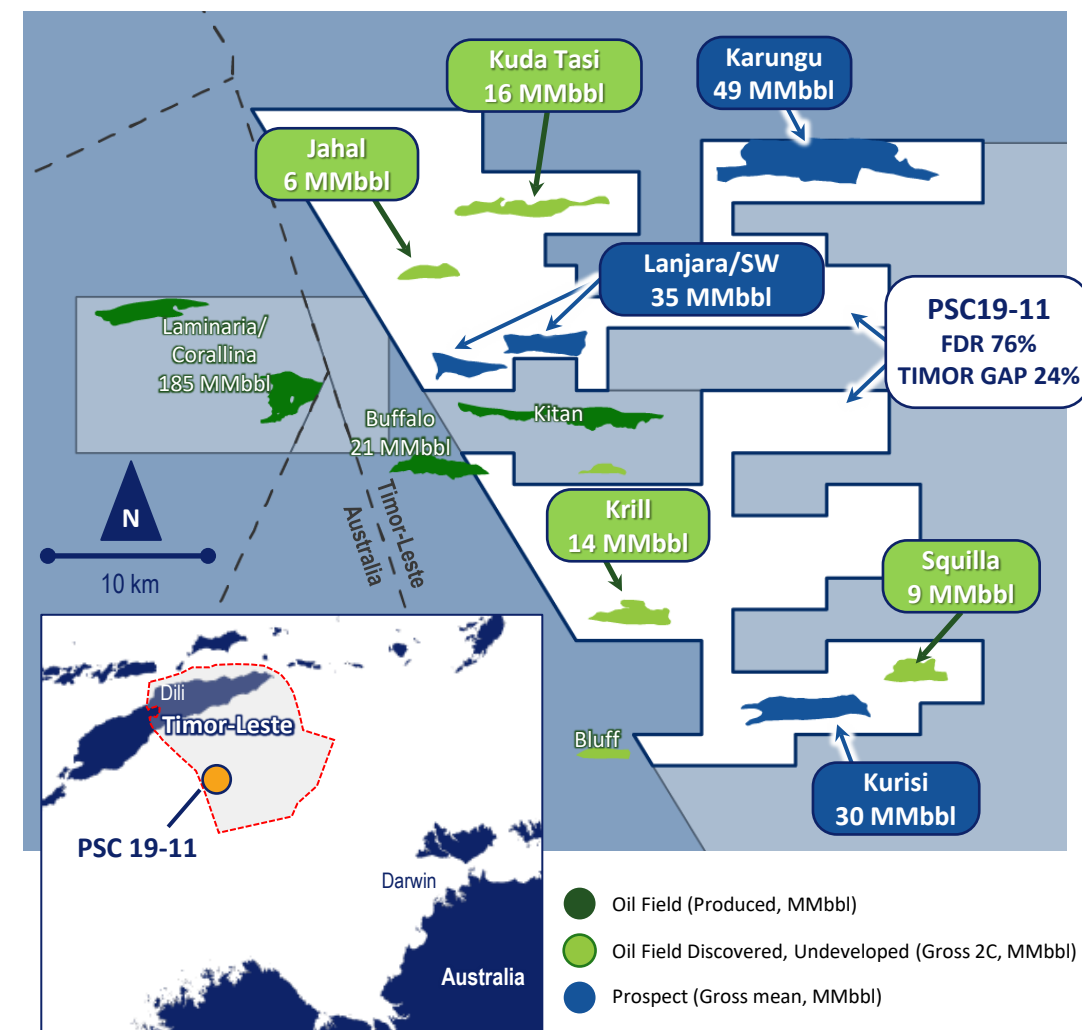
Rounding

Figures, amounts, percentages, estimates, calculations of value and other factors used in this document are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this document.

Acquisition Highlights

Transformational acquisition with discovered oil fields and pathway to development

Material Acquisition	<ul style="list-style-type: none"> Transforms Finder into balanced explorer and developer High-equity (76%) and operatorship puts Finder in control to deliver project milestones on schedule Cost-effective and efficient work program designed to rapidly progress development
Discovered Oil Resources with low-risk upside¹	<ul style="list-style-type: none"> Discovered & appraised, undeveloped Kuda Tasi and Jahal oil fields with combined 22 MMbbl 2C oil resource Discovered Krill & Squilla oil fields with 23 MMbbl 2C oil resource Low-risk near field exploration potential with combined 116 MMbbl mean gross prospective resource Excellent quality reservoirs with high deliverability and recovery
Timor-Leste	<ul style="list-style-type: none"> New country entry adds third low-risk geographic diversity to existing portfolio Strong support from government, regulator (ANP) & PSC 19-11 Joint Venture partner (TIMOR GAP)
Value Catalysts	<ul style="list-style-type: none"> Multiple near-term value catalysts as Finder immediately mobilises on work to progress the development and secure development funding partner



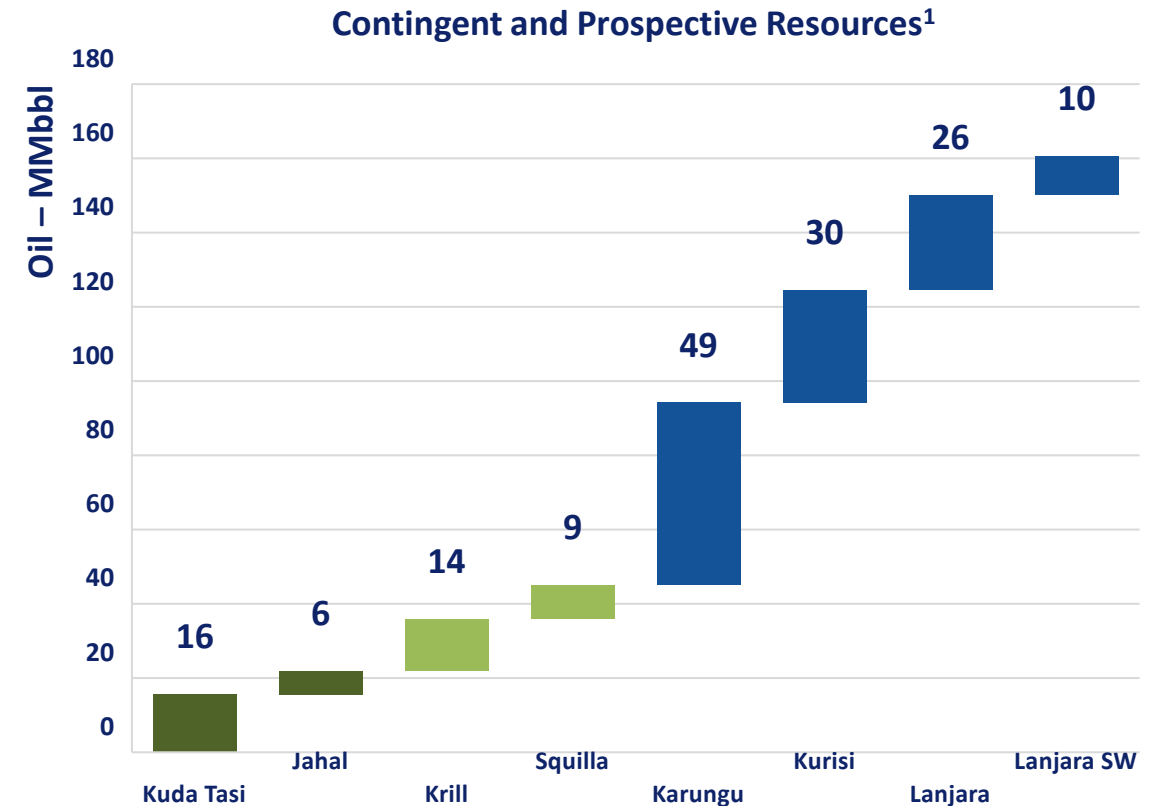
ASX disclosure: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

¹ Refer to Technical Appendix of this announcement for full details regarding Petroleum Resources.

Discovered oil fields plus appraisal and exploration upside



Discovered and Appraised	Kuda Tasi & Jahal Undeveloped Oil Fields <ul style="list-style-type: none"> • 5 wells – appraised, logs, core & well tests • Light high-quality oil - >55 API • Excellent reservoir quality • Development study underway 	22 MMbbl 2C
Discovered	Krill & Squilla Oil Discoveries <ul style="list-style-type: none"> • Significant updip appraisal potential • Technical derisking studies including 3D seismic reprocessing to confirm resources • Low risk appraisal drilling potential 	23 MMbbl 2C
Prospective Upside	Low Risk Exploration Upside <ul style="list-style-type: none"> • Laminaria High - proven oil province • Robust 3D defined prospects • 71% exploration success rate on block • Opportunity for future tieback 	116 MMbbl Mean



¹ Refer to Technical Appendix of this announcement for full details regarding Petroleum Resources.





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Attractive entry cost with deferred payments on achieving project milestones

Transaction Overview¹	<ul style="list-style-type: none"> Finder has entered into Sale and Purchase Agreements (SPAs) with each of Eni and Inpex (Sellers) to acquire a 76% interest in, and operatorship of, PSC 19-11. Eni SPA - share sale structure whereby Finder will acquire all shares in Eni JPDA 11-106 B.V which holds a 40.53% working interest in, and operatorship of, PSC 19-11 Inpex SPA – Finder will acquire Inpex’s 35.47% underlying interest in PSC 19-11
Firm Consideration	<ul style="list-style-type: none"> Completion payment - US\$2 million
Contingent Payments	<ul style="list-style-type: none"> Subject to FID, Finder will reimburse the Sellers for abandonment cost of Kuda Tasi-2 and local content obligations capped at US\$6.5m 5% royalty on any production of oil
Conditions Precedent	<ul style="list-style-type: none"> Regulatory approvals of the transaction and change of operatorship ANP approval of the work program and extension of the PSC

PSC 19-11 Interests¹

	Current		Pro forma	
	WI	PI	WI	PI
	40.53 %	53.33 %	-	-
	35.47 %	46.67 %	-	-
	24.00 %	0 %	24.00 %	0 %
	-	-	76.00 %	100 %

WI – working interest, PI – paying interest¹

¹ Refer FDR ASX announcement 8 August 2024 for further details regarding transaction and joint operating agreement terms

Strategic Drivers

1 Timor-Leste adds geographic diversity to portfolio

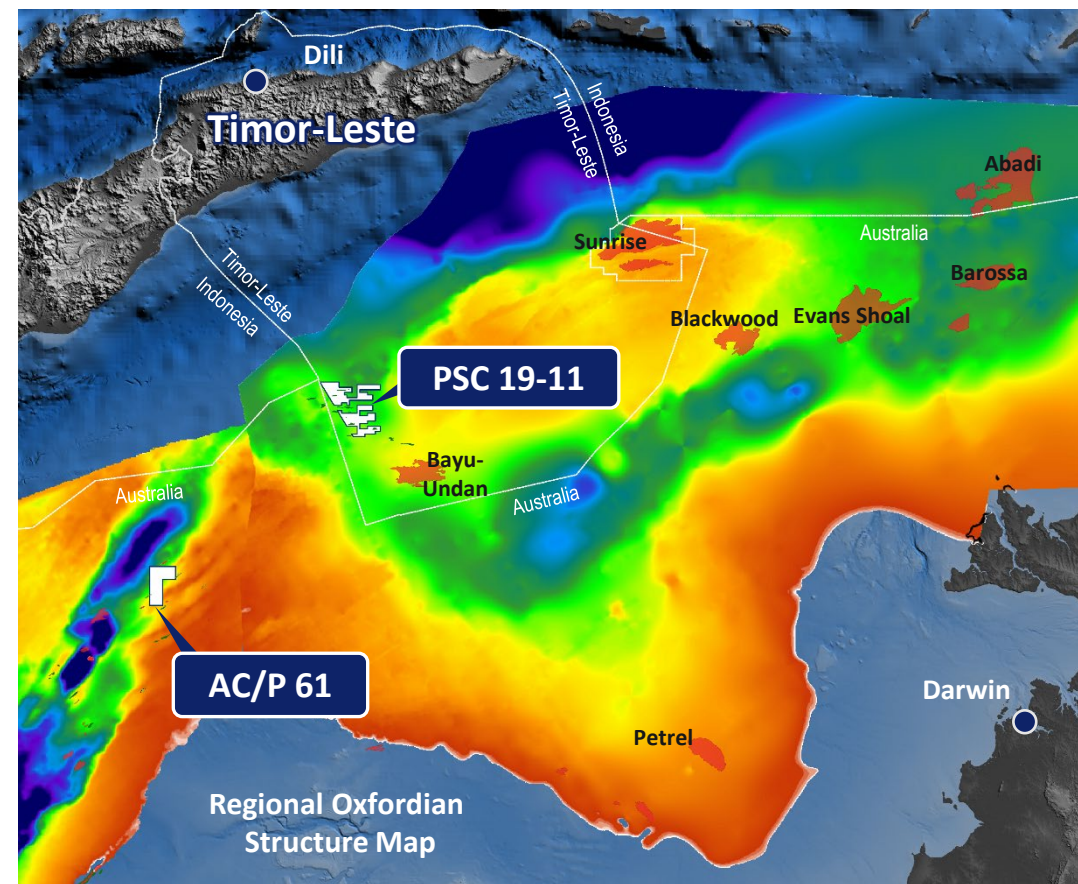
- Stable, developing nation whose future prosperity is closely tied to development of its oil and gas resources
- Strong support from the Government and TIMOR GAP
- Well established PSC regime with good fiscal terms

2 Finder's subsurface knowledge

- Offshore Timor-Leste is an extension of Finder's "backyard"
- Geological similarities with the prolific North West Shelf petroleum systems – same HC play as AC/P 61

3 Low-cost entry with platform for growth

- Finder is a low-cost operator with an efficient work program to rapidly progress development
- Proven track-record of completing value accretive deals with industry partners for funding



Timor-Leste E&P companies include

TIMOR GAP

INPEX

Woodside Energy

Santos

SK E&S

OSAKA GAS

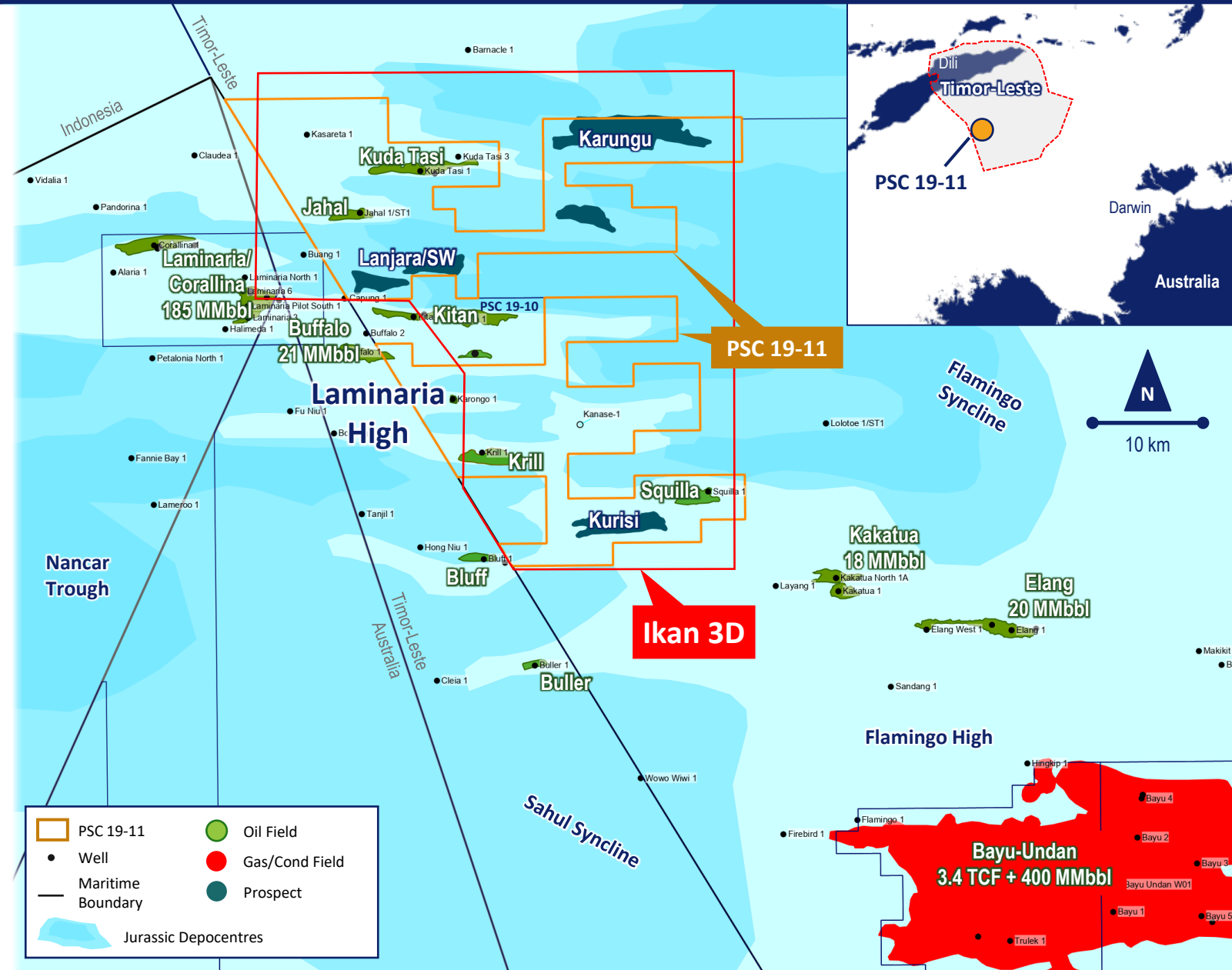
TIMOR RESOURCES.

SundaGas Banda Unipessoal, Lda

Laminaria High, a prolific oil province

Proven oil province

- 17 discoveries from 35 exploration wells
- 6 oil fields, >270 MMbbl oil produced
- Premium light sweet crude >55° API
- Full 3D defined robust traps
- High-quality Middle Jurassic Laminaria/Elang sandstone reservoirs
- Strong reservoir aquifer drive provides high recoveries 40-60%, proven in surrounding fields



Kuda Tasi and Jahal Development Project

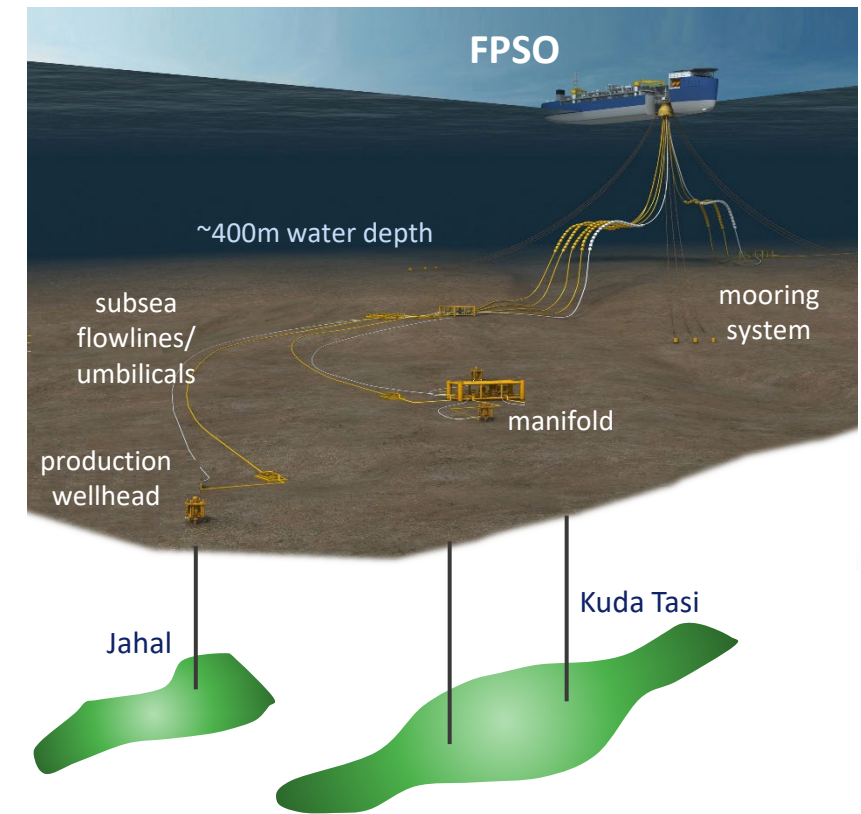
Objective – achieve FID and First Oil quickly and cost-effectively

- Kuda Tasi and Jahal fully appraised with well production tests
 - Same high quality Laminaria/Elang formation reservoir and excellent high API gravity undersaturated oil as surrounding oil fields
 - Strong regional aquifer drive leads to high recovery factors
- Preliminary concept select options evaluated by Petrofac which identified multiple viable development options
 - Conventional sub-sea FPSO development comprising 3 development wells
 - Innovative new development technologies to reduce CAPEX and accelerate First Oil

Appraisal/Exploration Upside Project

Objective – unlock upside potential of appraisal and near field exploration opportunities

- Near field (5km) tie back potential of Lanjara prospect (26 MMbbl¹) to Kuda Tasi & Jahal development
- Potential for a second development hub in the south of PSC 19-11
 - Krill and Squilla discoveries – combined 2C 23 MMbbl¹
 - Kurisi prospect – 30 MMbbl¹

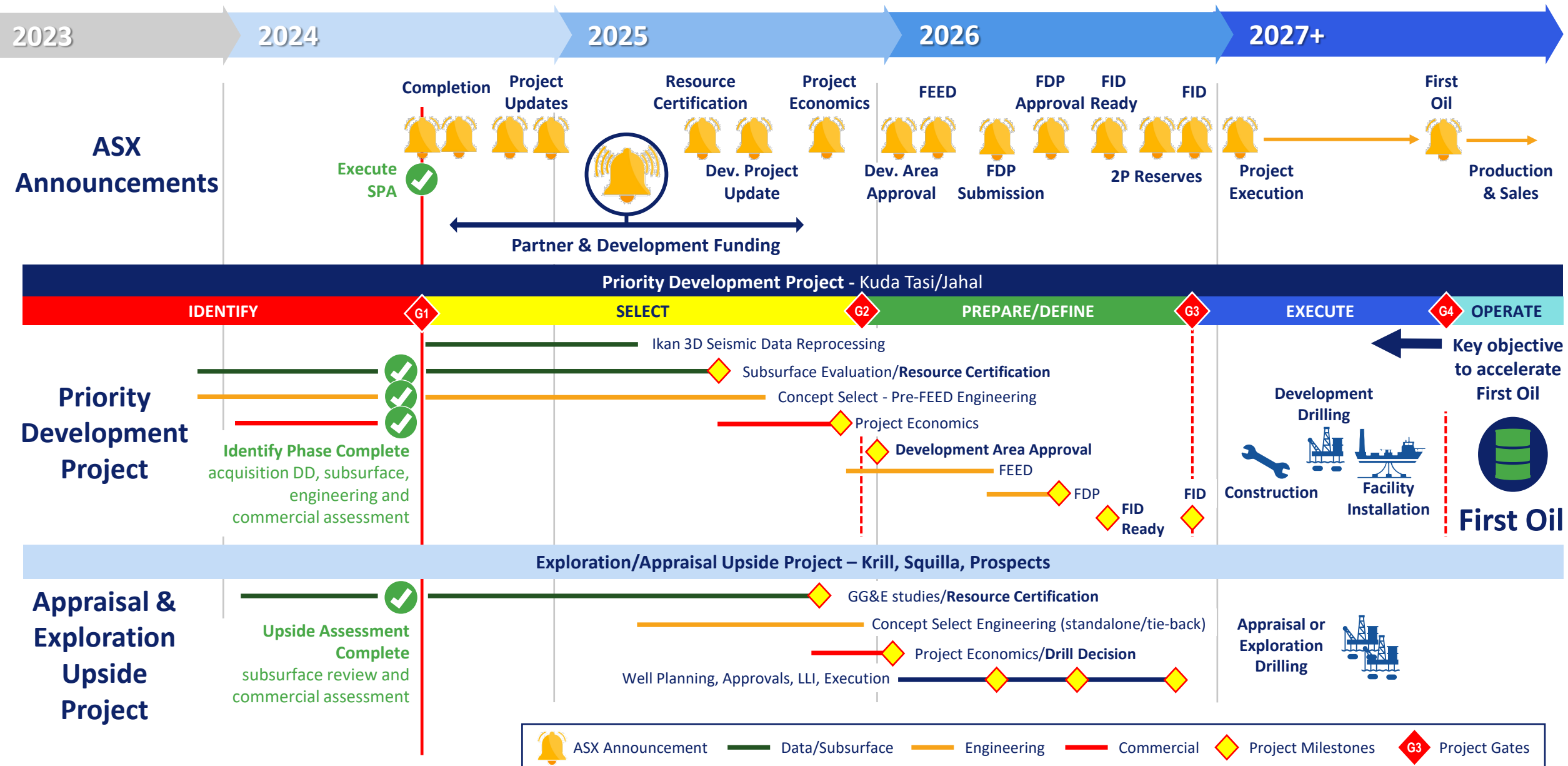


Potential development option showing conventional sub-sea FPSO development comprising 3 development wells

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.

¹ Refer to Technical Appendix of this announcement for full details regarding Petroleum Resources

Indicative Project Timeline and Milestones



Entitlement Offer provides shareholders limited downside risk and exposure to a range of upside opportunities across Finder's diverse portfolio

Offer Structure	<ul style="list-style-type: none">• a 1 for 1.26 pro-rata non-renounceable Entitlement Offer at \$0.048 per new share to raise up to approximately \$6.0 million (before costs)• Structured to ensure shareholders receive the benefit of an attractive pricing point and have the opportunity to avoid future dilution by participating in the Entitlement Offer• Eligible shareholders may also apply under a 'top-up' facility for additional shares, up to a maximum of 100% of their entitlement and any remaining shortfall may be placed to eligible investors
Offer Pricing	<p>The offer price represents an:</p> <ul style="list-style-type: none">• 18.6% discount to the last closing price on 6 August 2024• 17.1% discount to the 5-day VWAP on 6 August 2024• 15.6% discount to the 15-day VWAP on 6 August 2024
Cornerstone Support	<ul style="list-style-type: none">• Major shareholder, Longreach Capital Investment Pty Ltd (53.40%), has provided an irrevocable commitment to take up its full entitlement, representing approximately A\$3.2 million• Directors and key management intend to take up their full entitlements
Top-Up/Shortfall Facility	<ul style="list-style-type: none">• Shareholders (excluding Longreach) may apply for additional shares up to a maximum of 100% of their entitlement• Any shortfall may be offered to eligible institutional investors

Note: See 8 August 2024 Entitlement Offer announcement, and Offer Booklet for details including eligibility, offer structure, use of funds, timetable, risks and how to apply

Event	2024 – Date and Time ¹
Announcement of Acquisition and Entitlement Offer	Thursday, 8 August
“Ex” date	Monday, 12 August
Record Date for the Entitlement Offer	5 pm (Perth), Tuesday, 13 August
Issue of Offer Booklet and Entitlement Offer opens	Friday, 16 August
Entitlement Offer closes (Closing Date)	5 pm (Perth), Friday, 6 September
Announcement of Shortfall (if any) under the Entitlement Offer	Monday, 9 September
Allotment and issue of New Shares (inc. any Additional New Shares under the Top-Up Facility)	Friday, 13 September
Normal ASX trading of New Shares (inc. any Additional New Shares under the Top-Up Facility)	Monday, 16 September
Despatch of holding statements for New Shares (inc. any Additional New Shares under the Top-Up Facility)	Tuesday, 17 September
Last date for issuing Shortfall Facility Shares (unless Closing Date extended)	Friday, 6 December

¹ All dates and times are subject to change and are indicative only. Finder reserves the right to vary these dates and times without notice, subject to ASX Listing Rules, the Corporations Act and other applicable law.

Funds raised will be used to meet acquisition costs and technical work program expenditure to progress Kuda Tasi & Jahal towards FID

Use of Funds	A\$m
Completion payment ¹	3.1
Technical work program ²	2.0
Licence administration ³	0.7
Corporate costs (including offer costs) ⁴	0.2
Total⁵	6.0

Notes:

- 1 Completion payment of US\$2 Million (forex rate USD:AUD 0.65)
- 2 Technical work program includes Priority Development Project Select Phase and Appraisal & Exploration Upside Project technical and engineering studies. This includes, but is not limited to 3D seismic data reprocessing, geological and geophysical studies, subsurface reservoir engineering studies and concept select engineering studies
- 3 PSC G&A including annual licence fees, travel costs and local content commitments
- 4 Estimated costs associated with the offer
- 5 If the entitlement offer is not fully subscribed, any shortfall in the funding requirements set out in the table above will be met by existing cash

Technical Work Program

3D seismic reprocessing of the 2005 Ikan 3D

- Modern high-end reprocessing technologies to significantly enhance subsurface imaging
- Optimise development well placement to maximise production of Kuda Tasi and Jahal
- Evaluate updip oil potential of the Krill and Squilla discoveries and derisk near-field prospects

Kuda Tasi and Jahal – Priority Development Project – Select Phase

- Geotechnical and reservoir modelling
- Development concept select pre-FEED engineering
- Detailed cost and commercial analysis

Appraisal and Exploration Upside Potential

- Geotechnical and reservoir modelling to understand tie-back/second development hub potential

Corporate Snapshot (ASX:FDR)



Capital Structure	Pre-Equity Raising	<i>Pro forma</i> Post Equity Raising
Shares on issue ¹	157.5m	282.5m
Performance Rights ²	20.1m	20.1m
Broker & Director Options ³	6.7m	6.7m
Net cash ⁴	\$6.4m	\$12.2m
Market capitalisation ⁵	\$9.3m	
Enterprise Value	\$2.9m	
EV/MMbbl (net 2C) ⁶	\$0.06/bbl	

Notes:

- 1 Based on the entitlement offer being fully subscribed/any shortfall being placed.
- 2 Existing performance rights vest on achieving VWAP targets of 27c, 31c and 35c and achieving material value creation targets. Subject to shareholder approval at an EGM to be held in September 2024, the Company proposes to issue 25.6m new performance rights to management, staff and contractors. 50% of new rights will vest on achieving VWAP targets of 15c, 18.75c and 22.5c and 50% vest based on performance against peer group. The new performance rights will also be subject to a services-based vesting condition that the holder remain employed by company for a period of 3 years from the date of grant. The performance rights will otherwise be issued on terms consistent with section 9 of ASX Guidance Note 19.
- 3 The options may be exercised on or before 8 April 2026 at an exercise price of 30c.
- 4 Based on last reported cash at 30 June 2024. On completion of acquisition US\$2m (A\$3.1m) is payable to the Sellers. *Pro forma* includes estimated offer costs.
- 5 Based on closing price of 5.9c on 6 August 2024.
- 6 Based on net 2C resources of 34.3 MMbbl in PSC 19-11 and 11.5 MMbbl in P2530 (Wagtail Discovery), refer to resource tables in the Technical Appendices.

Acquisition Highlights

Transformation Acquisition

Attractive entry cost

Diversification

Pure explorer to developer

Discovered Oil Fields & exploration upside

45 MMbbl 2C +
116 MMbbl Pmean

Multiple value-creation pathways

Partial divestment,
technology,
oil price

New Country Entry

Supportive government & regulatory environment





Technical Appendix Contingent & Prospective Resource Table



PSC 19-11 Contingent & Prospective Resources



Contingent Resources (Evaluation Date 8 August 2024)

PSC	Name	Status	Contingent Resources					
			Oil (MMbbl)					
			Gross (100%)			Net Working Interest (Finder 76%)		
			1C	2C	3C	1C	2C	3C
TL-SO-T 19-11 (PSC 19-11)	Kuda Tasi	Contingent	9.0	15.6	24.8	6.8	11.9	18.8
	Jahal	Contingent	4.1	6.3	9.2	3.1	4.8	7.0
	Krill	Contingent	8.1	13.9	22.4	6.2	10.6	17.0
	Squilla	Contingent	5.4	9.2	14.8	4.1	7.0	11.2
	Total (Arithmetic Summation)		26.6	45.0	71.2	20.2	34.3	54.0

Contingent Resource Table Notes:

- 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 Resource Table Notes:

- 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.
- 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.

Prospective Resources (Evaluation Date 8 August 2024)

PSC	Name	Status	Unrisked Prospective Resources								
			Oil (MMbbl)								
			Gross (100%)			Net Working Interest (Finder 76%)					
			P90 (1U)	P50 (2U)	Pmean	P10 (3U)	P90 (1U)	P50 (2U)	Pmean	P10 (3U)	COS (%)
TL-SO-T 19-11 (PSC 19-11)	Karungu	Prospect	5.9	26.7	49.2	119.2	4.5	20.3	37.4	90.6	38
	Kurisi	Prospect	5.1	19.1	30.4	70.1	3.9	14.5	23.1	53.3	49
	Lanjara	Prospect	4.2	15.9	25.6	59.3	3.2	12.1	19.5	45.1	54
	Lanjara SW	Prospect	2.2	7.2	10.4	22.8	1.7	5.5	7.9	17.3	54
	Total (Arithmetic Summation)		17.4	68.9	115.6	271.4	13.3	52.4	87.9	206.3	

General ASX Disclosure:

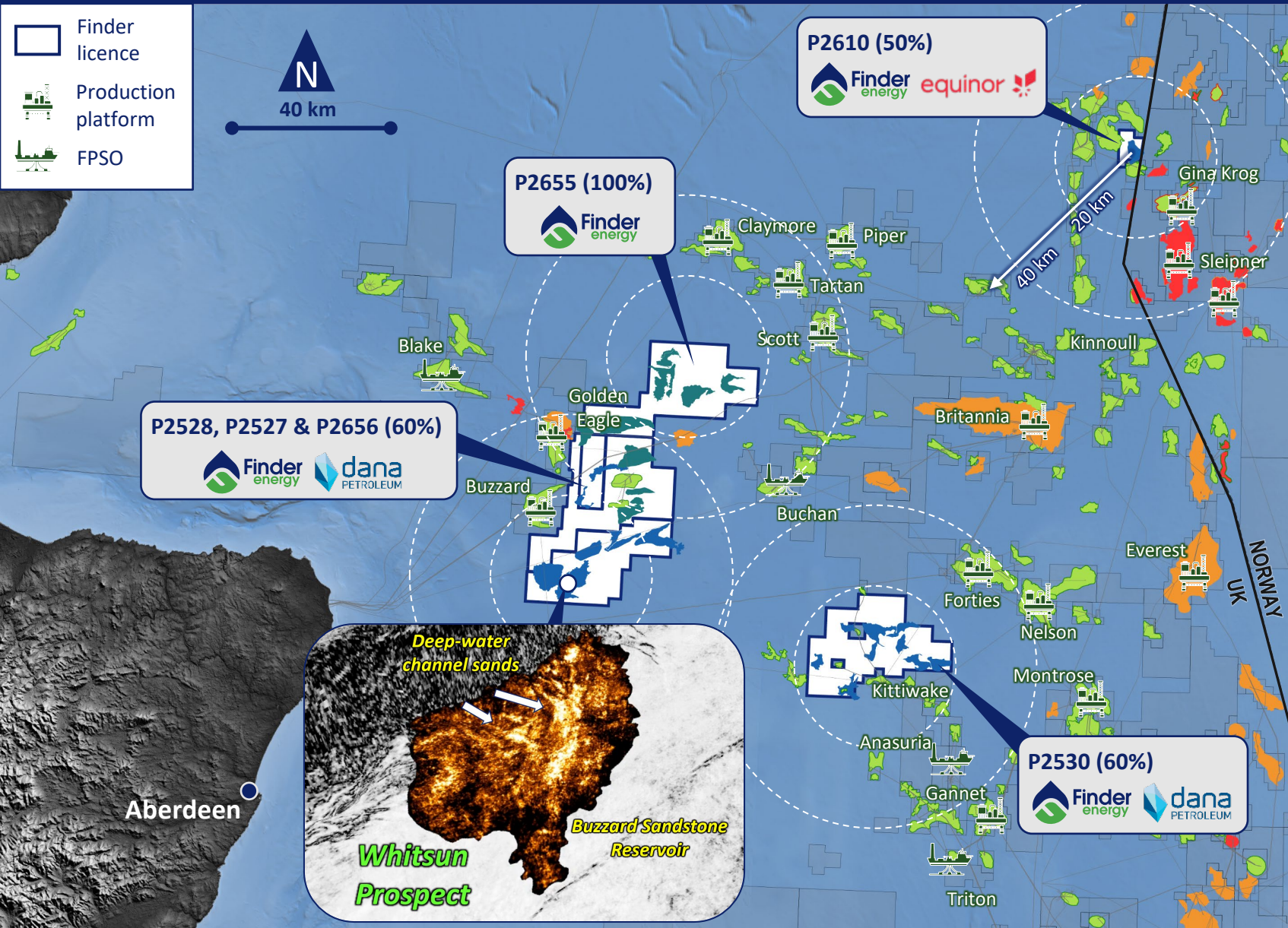
- Contingent and Prospective Resources attributed to Finder are subject to completion of the acquisition.
- Refer ASX announcement 8 August 2024 for additional details and methodology used for the resource estimation
- Finder calculates reserves and resources according to the Society of Petroleum Engineers Petroleum Resource Management System (SPE-PRMS) definition of petroleum resources. Finder reports reserves and resources in line with ASX listing rules.
- Finder uses probabilistic methods for estimation of petroleum resources used in this report.
- Where the Resources have been aggregated beyond the 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.
- Competent persons statement - The information in these tables 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, a member of the American Association of Petroleum Geologists, having sufficient experience which is relevant to the evaluation and estimation of Prospective Resources to qualify as a Qualified Reserves and Resources Evaluator as defined in the 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.



UK and Australia Exploration Portfolio Update & Resource Tables



UK North Sea – ILX Exploration Portfolio Update



Prolific Central North Sea Location

- Recent Labour fiscal changes have narrowed focus to large scale resources/high margin ILX prospects
- Finder’s ILX strategy remains valid
- Finder operates all licences and has built quality partnerships

33rd Licensing Round

- Successful on 3 new licence awards¹
- P2610 contains the large Boaz Prospect (748 BCF & 81 MMbbl²) close to host infrastructure operated by partner Equinor and access to lucrative EU gas markets

P2528 (60%) – Whitsun Prospect

- Analogue to nearby giant Buzzard Oil Field derisked on new high-end 3D repro
- Material 150 MMbbl² potential
- Drill or drop decision due by end Nov '24
- Whitsun farmout discussions are ongoing

¹ ASX Announcement 2 Nov 2023 & 6 May 2023; ² Refer UK resources table located in this presentation for further details

Australia - key positions in prolific basins

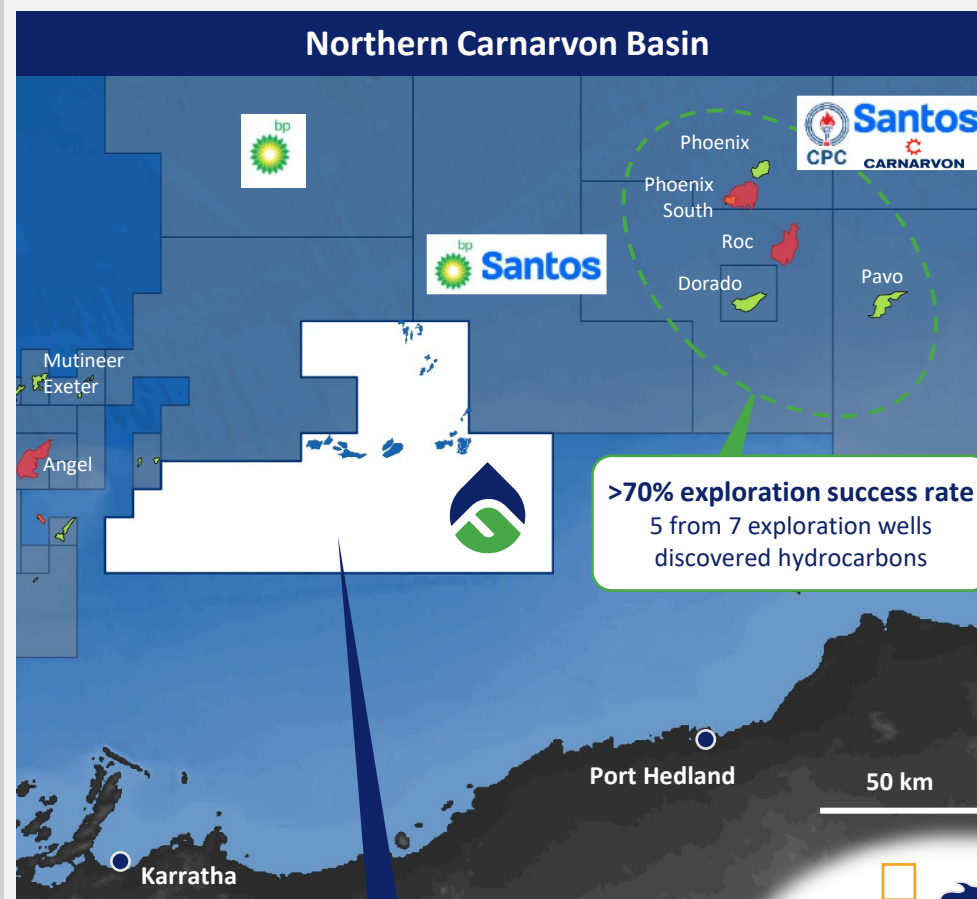
Prolific NWS acreage

WA-547-P (100%)

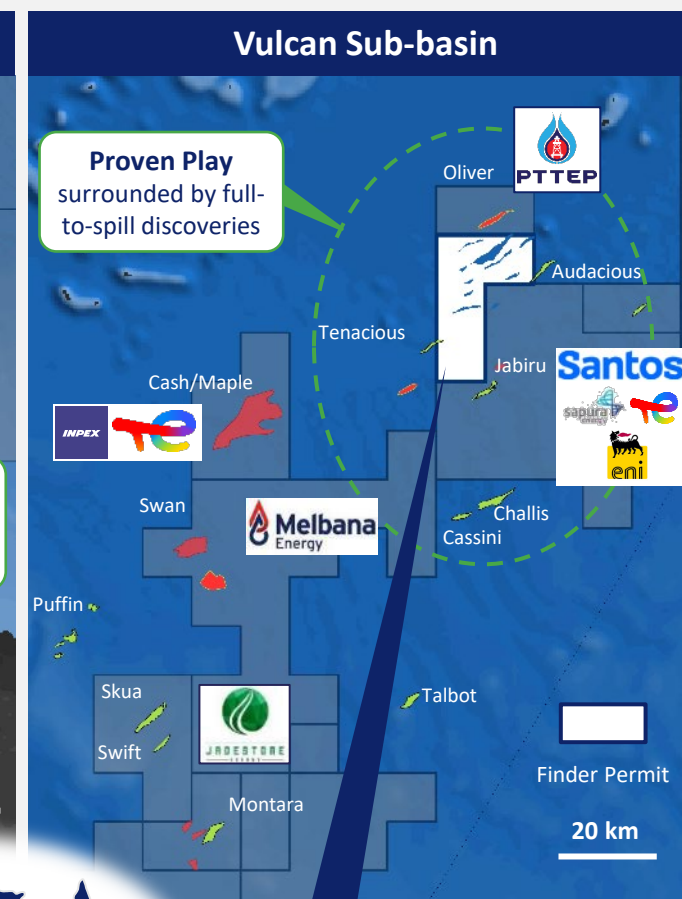
- 508 MMboe over 3 key prospects¹
- Along trend from Dorado Discovery
- Primary Term 3-year extension approved with no additional commitments²
- Santos planning Dorado Field FID and further exploration drilling in 2025³

AC/P 61 (100%)

- Gem Prospect within prolific Vulcan Sub-basin surrounded by oil discoveries
- Work program variation approved removing exploration well commitment and extending permit end date to mid-2025³



WA-547-P Dorado Trend Prospectivity
508 MMboe (P50)¹



AC/P 61 Gem Prospect
137 MMbbl¹



¹ Refer to NWS Australia resources table located in this presentation for further details

² ASX Announcement, 19 Feb 2024

³ Quarterly Activities report, 31 Jul 2024

Finder UK Licences – Contingent & Prospective Resources



Contingent Resources

Licence	Name	Status	Interest	Contingent Resources			COS (%)
				1C	2C	3C	
P2530 ¹	Wagtail	Contingent	Gross (100%)	6.9	19.2	53.4	57 % ²
			Net (60%)	4.1	11.5	32.0	

Prospective Resources

Licence	Name	Status	Gross Unrisked Prospective Resources											COS (%)	
			Liquids – Oil/Condensate (MMbbl)				Natural Gas (BCF)Gas				Barrels of Oil Equivalent (MMboe)				
			P90 (1U)	P50 (2U)	Pmean	P10 (3U)	P90 (1U)	P50 (2U)	Pmean	P10 (3U)	P90 (1U)	P50 (2U)	Pmean		P10 (3U)
P2530 ¹	Bancroft	Prospect	12.0	26.6	31.5	59.0	-	-	-	-	12.0	26.6	31.5	59.0	42 %
	Marsh	Prospect	5.6	16.9	23.1	50.9	-	-	-	-	5.6	16.9	23.1	50.9	40 %
	Turner	Prospect	4.3	21.6	42.1	109.7	-	-	-	-	4.3	21.6	42.1	109.7	20 %
	Tye	Prospect	12.2	28.2	33.8	64.8	-	-	-	-	12.2	28.2	33.8	64.8	20 %
	Agar	Prospect	3.7	29.0	83.0	229.6	-	-	-	-	3.7	29.0	83.0	229.6	15 %
	Stoinis	Prospect	7.0	16.2	19.5	37.4	-	-	-	-	7.0	16.2	19.5	37.4	9 %
P2528 ³	Whitsun	Prospect	35.7	111.7	149.8	314.9	-	-	-	-	35.7	111.7	149.8	314.9	26 %
P2610 ⁴	Boaz	Prospect	9.8	45.0	81.3	207.0	131.3	483.4	748.3	1780.0	31.6	125.5	206.0	503.7	22 %
Total (Arithmetic Summation) ⁵			90.3	295.2	464.1	1073.3	131.3	483.4	748.3	1780.0	112.2	375.8	588.8	1370.0	n/a

Licence	Name	Prospect or Lead	Net Unrisked Prospective Resources											COS (%)	
			Liquids – Oil/Condensate (MMbbl)				Natural Gas (BCF)Gas				Barrels of Oil Equivalent (MMboe)				
			P90 (1U)	P50 (2U)	Pmean	P10 (3U)	P90 (1U)	P50 (2U)	Pmean	P10 (3U)	P90 (1U)	P50 (2U)	Pmean		P10 (3U)
P2530 ¹ (FDR 60%)	Bancroft	Prospect	7.2	16.0	18.9	35.4	-	-	-	-	7.2	16.0	18.9	35.4	42 %
	Marsh	Prospect	3.4	10.1	13.9	30.5	-	-	-	-	3.4	10.1	13.9	30.5	40 %
	Turner	Prospect	2.6	13.0	25.3	65.8	-	-	-	-	2.6	13.0	25.3	65.8	20 %
	Tye	Prospect	7.3	16.9	20.3	38.9	-	-	-	-	7.3	16.9	20.3	38.9	20 %
	Agar	Prospect	2.2	17.4	49.8	137.8	-	-	-	-	2.2	17.4	49.8	137.8	15 %
	Stoinis	Prospect	4.2	9.7	11.7	22.4	-	-	-	-	4.2	9.7	11.7	22.4	9 %
P2528 ³ (FDR 60%)	Whitsun	Prospect	21.4	67.0	89.9	188.9	-	-	-	-	21.4	67.0	89.9	188.9	26 %
P2610 ⁴ (FDR 50%)	Boaz	Prospect	4.9	22.5	40.7	103.5	65.6	241.7	374.2	890.0	15.8	62.8	103.0	251.8	22 %
Total (Arithmetic Summation) ⁵			53.2	172.6	270.3	623.3	65.7	241.7	374.2	890.0	64.1	212.9	332.7	771.6	n/a

Table Notes/Reference:

- Refer ASX announcement 27 June 2023 P2530 Contingent and Prospective Resources, UK Central North Sea for details and methodology used for the resource estimation. Finder determines the Wagtail Discovery contingent resources to fall within the SPE-PRMS – ‘Development Unclassified’ sub-class. Development Unclassified projects are seen to have potential for eventual commercial development, but further appraisal/evaluation activities are ongoing to clarify the potential for eventual commercial development.
- Wagtail requires an appraisal well to move the current contingent resources to a more mature sub-class. Finder estimates an appraisal well COS of 57%, where the well is designed to intersect improved reservoir quality and resource size sufficient for development.
- Refer ASX announcement 7 December 2023 – “New data reveals analogue of giant Buzzard Field in P2528” for additional details and methodology used for the resource estimation
- Refer ASX announcement 18 December 2023 – “Finder’s resource portfolio continues to grow with addition of 748 BCF Boaz Prospect” for additional details and methodology used for the resource estimation
- Where the Prospective Resources have been aggregated beyond the field level in this report by arithmetic summation, the aggregate low (1U) estimate may be a very conservative estimate and the aggregate high estimate (3U) may be a very optimistic estimate due to the portfolio effects of the arithmetic summation.

ASX Disclosure:

- 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.
- 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.
- 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.
- Competent persons statement - The information in these tables 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, a member of the American Association of Petroleum Geologists, having sufficient experience which is relevant to the evaluation and estimation of Prospective Resources to qualify as a Qualified Reserves and Resources Evaluator as defined in the 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.

NWS Australia – Prospective Resources



Permit	Equity	Prospect	Unrisked Prospective Oil Resources (MMstb)				COS (%)
			1U (Low)	2U (Best)	Pmean	3U (High)	
AC/P61	100%	Gem	46.1	136.8	149.0	319.9	32 %
WA-547-P	100%	Favre	69.3	213.2	244.3	556.2	20 %
		Brady	25.1	86.1	100.0	234.0	13 %
		Brees-Barret	54.2	147.8	158.1	326.7	30 %
		Brees-Caley	16.1	60.7	77.0	193.6	15 %

ERC Equipoise Pte Ltd (ERCE) – Independent Technical Specialist Report (ITSR)
Evaluation Date 11 February 2022

NOTES:

- The Prospective Resources and methodology for their estimation is set out in Annexure F of the Prospectus dated 25 February 2022.
- The Prospective Resources information in the ITSR has been estimated and is classified in accordance with SPE PRMS (Society of Petroleum Engineers Resources Management Systems)
- The Prospective Resources presented here are the result of probabilistic method using Monte Carlo simulation for a single zone reservoir. Recovery factor has been applied deterministically to the STOIP.
- Net working Interest Prospective Resources are based on Finder's working interest percent in the permit. (100% of AC/P61, 100% of WA-547-P.)
- 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.
- 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 moveable hydrocarbons.
- Competent persons statement - The ITSR has been prepared by independent oil and gas consultancy firm ERCE Australia Pty Ltd (ERCE) and has been supervised by Stewart Easton, a Director of ERCE. Stewart Easton has 23 years' experience in the upstream hydrocarbon industry. He is a fellow of the Geological Society and a member of the Society of Petroleum Evaluation Engineers. Stewart Easton holds a Bachelor of Science (Honours), Geology with the University of Edinburgh and a Masters of Science, Geology/Earth Science with the Royal Holloway University of London. Stewart Easton is a Qualified Petroleum Reserves and Resources Evaluator as defined by Listing Rules.



Key Risks



Key Risks



This section discusses some of the risks associated with an investment in Finder. Finder's business is subject to a number of risk factors both specific to its business and of a general nature which may impact on its future performance. This section summarises the following key risks:

- risks specific to Finder – these risks are generally common to oil and gas exploration companies in Australia and are therefore risks to which Finder will continue to be exposed to regardless of the Acquisition;
- risks specific to the Acquisition; and
- general risks relating to an investment in Finder's shares (including the New Shares).

Before subscribing for New Shares, prospective investors should carefully consider and evaluate Finder and its business and whether the New Shares are suitable to acquire having regard to their investment objectives and financial circumstances and taking into consideration material risk factors. The below list of risk factors ought not to be taken as exhaustive of the risks faced by Finder or by investors in Finder. The below factors, and others not specifically referred to above, may in the future materially affect the financial performance of Finder and the value of the New Shares offered. The offer of New Shares carries no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider the investment carefully and should consult their professional advisers before deciding whether to apply for New Shares.

SPECIFIC RISKS

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 or licence also has its own specific exploration and expenditure requirements that Finder must satisfy. Finder's ability to meet these requirements is dependent on funding from industry partners through farmout, equity or other means. 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.

Key personnel

The ability of Finder to achieve its objectives depends on the continued services of the management team and engagement of other key personnel and contractors as required with appropriate expertise and experience. The loss of services from key personnel may have a material adverse effect on Finder's business and operations. There can be no assurance that Finder will be able to retain or hire all appropriate personnel necessary for the development and operation of its business.

Exploration

Hydrocarbon exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond Finder's control. Key to Finder's financial performance is success in exploring for and ultimately discovering commercial volumes of hydrocarbons which process is (among other things) subject to technical risks and uncertainty of outcome. Finder may not find any or sufficient hydrocarbon reserves and resources to commercialise and develop. The cost of drilling, completing, equipping and operating wells is typically uncertain until after completion of all operations needed under the drilling program.

Development

In the event that Finder is successful in locating commercial quantities of hydrocarbon through exploration, or acquisition of a development project, then that development could be delayed or unsuccessful for a number of reasons including extreme weather, unanticipated operational occurrences, failure to obtain necessary approvals, insufficient funds, a drop in commodity price, supply chain failure, unavailability of appropriate labour, or an increase in costs. If one or more of these occurrences has a material impact, then Finder's operational and financial performance may be negatively affected.

Operational risk and insurance

Adverse weather conditions, unforeseen increases in establishment costs, accidents, industrial disputes, technical issues or encountering unusual geological formations or other unforeseen events could increase operational costs and significantly disrupt Finder's operations, possibly restricting Finder's ability to advance its exploration programs. Finder will

mitigate this risk by, among other things, taking out appropriate insurance in line with industry practice.

Infectious diseases

Outbreaks of infectious diseases (such as COVID-19) may lead to interruptions in operations, exploration and development activities, inability to source supplies or consumables and higher volatility in the global capital markets, commodity prices or foreign exchange, which may materially and adversely affect Finder's business, financial condition and results of operations.

Additionally, such outbreaks can cause travel restrictions and prolonged closures of facilities or other workplaces which may have a material adverse effect on Finder and the global economy more generally. Any material change in Finder's operating conditions, the financial markets or the economy as a result of these events may materially and adversely affect Finder's business, financial condition and results of operations.

Climate change

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 policy, regulatory, tax, legal, technology, financial 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 include acute risks resulting from increased severity of extreme weather events (such as cyclones or floods) and chronic risks resulting from 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.

Counterparty exposure and joint ventures

If one of Finder'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 Finder's financial performance and business operations.

Funding

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

Finder 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 Finder 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 Finder's assets, expose Finder to penalties or delay or cancel projects, adversely impacting its operational and financial performance.

Resource and reserve estimates

Estimating hydrocarbon resources and reserves 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.

Laws, regulations and government policies

Finder's business is subject to extensive laws, regulations and government policies in the jurisdictions where it operates and carries on its business (which will, if the Acquisition completes, include Timor-Leste). Failure to comply may result in reputational harm, operations being suspended or delayed, permits or licenses being cancelled, and fines and penalties being imposed.

Key Risks



Changes to these requirements (including, for example, new requirements relating to climate change, environmental protection, taxation and energy policy) may restrict or affect Finder's right or ability to conduct its exploration and development activities.

Economic

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

Exchange rate

Finder operates in Australia and the United Kingdom and (if the Acquisition completes) Timor-Leste, with essential services and equipment typically sourced in the global market at rates quoted in US dollars. Finder is therefore exposed to fluctuation and volatility of the exchange rate between the Australian dollar, the pound sterling and the US dollar.

Oil and gas price

Finder is not currently producing any oil or gas, however the price at which Finder can sell any produced oil and gas will have a material influence on its financial performance and value of its permits. It is impossible to predict future commodity prices with confidence and the factors which impact it include, but are not limited to, global political situations, military conflicts, technological changes, output controls and global energy consumption which are all outside Finder's control. A material and extended fall in realised oil and gas prices for Finder may, among other things, result in delays to transactions and exploration programs or reduced booked reserves.

Environmental

Finder is subject to several laws and regulations to minimise the environmental impact of its operations and rehabilitation of any areas affected by its operations. Changes to environmental laws may result in revocation of permits or licences, cessation or reduction of Finder's operations, or materially increase exploration, development or production costs. Penalties for failure to adhere to requirements or, in the event of environmental damage, remediation costs can be substantive

and Finder may suffer reputational damage.

Longreach voting power

Longreach's current voting power in Finder is approximately 53.40% Longreach's voting power could increase to up to 67.3% in Finder following completion of the Entitlement Offer taking into account Longreach's binding pre commitment and assuming no other Shareholders participate in the Entitlement Offer. To minimise the dilutionary impact of the Entitlement Offer, Longreach will not apply for Additional New Shares or participate in the Shortfall Facility. Longreach may also in the future acquire further interests of up to 3% over a 6 month period.

Bribery and corrupt practices

Finder's operations are governed by, and involve interaction with, government in Australia, UK and potentially (if the Acquisition completes) Timor-Leste. Finder is subject to various anti-corruption laws and regulations which prohibit a company and its employees or intermediaries from bribing or making improper payments to foreign officials or other persons to obtain or retain business or gain some other business advantage.

Finder maintains anti-corruption policies, codes of conduct, procedures and other safeguards designed to prevent the occurrence of fraud, bribery and corruption.

Finder has and will engage consultants and contractors in Timor-Leste in connection with its business operations and, although Finder believes its consultancy agreements are on arm's length commercial terms and seeks appropriate comfort from consultants and contractors, as well as requiring its consultants and contractors to adhere to the highest standards in line with Finder's policies, there is a risk that agents or other persons or representatives acting on behalf of Finder may engage in corrupt activities without Finder's knowledge.

Cyber

It is possible that Finder's procedures and systems may not stop or detect cyber attacks, data theft and hacking. Cyber security breaches may result in business interruption and loss of commercially sensitive data, which could have an adverse impact on Finder's business and financial condition.

Finder's computer systems are subject to the risks of unauthorised access, computer hackers, computer viruses, malicious code, organised cyber-attacks and other security

problems and system disruptions, including possible unauthorised access to proprietary or classified information. Any of these events could damage Finder's reputation and have a material adverse effect on its business, reputation, results of operations and financial condition.

ACQUISITION RISKS

Completion

The Sale and Purchase Agreements (SPAs) contain a number of conditions precedent for completion of the Acquisition, the main outstanding conditions under both SPAs include: (i) Timor-Leste Government and regulatory approvals of the Acquisition and change of operatorship from Eni International B.V. (Eni) to Finder; and (ii) Autoridade Nacional do Petróleo Timor-Leste (ANP) formal approval of the work program proposed by Finder and the corresponding 3 year extension of the PSC to 29 August 2027. If all conditions precedent are not satisfied or waived by 29 August 2024, and there is no extension, the SPAs will terminate and the Acquisition will not proceed. Failure to complete the Acquisition could have a material adverse effect on Finder and its share price.

Completion of the Entitlement Offer is not conditional on the completion of the Acquisition. If the Acquisition does not complete, Finder will need to consider alternative uses for the funds including, but not limited to, a return of capital, balance sheet management, working capital and/or alternative investment opportunities. If Finder elects to use the proceeds of the Entitlement Offer for an alternative purpose, the return on investment may ultimately be less than if the proceeds had been used for the Acquisition.

Due diligence

Finder undertook due diligence investigations in respect of the Acquisition. While Finder considers that this review was adequate in the circumstances, the information reviewed was largely provided by Eni and Inpex Offshore Timor Leste Ltd (together, the Sellers) (or on the Sellers behalf). Consequently, Finder has not been able to verify the accuracy, reliability or completeness of all of the information which was provided to it against independent data. There is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified or

appropriately dealt with, therefore there is a risk that unforeseen issues and risks may arise which may also have a material adverse impact on Finder. While certain contractual representations and warranties are included in the SPAs, contractual remedies may be limited or not ultimately available.

In addition, Finder has prepared (and made assumptions in the preparation of) the financial and other information relating to the Acquisition included in this document in reliance on information provided by the Sellers. If any of the information relied on by Finder proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Finder may be materially different to the financial position and performance reflected in this document.

Counterparty

The ability of Finder to achieve its stated objectives in relation to PSC 19-11 will depend on the performance by the parties of their obligations under the agreements for, and related to, the Acquisition. If any party defaults in the performance of their obligations, it may be necessary for Finder to approach a court to seek a legal remedy, which can be expensive and time consuming.

Further, whilst credible counterparties, there can be no guarantee as to the ongoing financial capacity of the Sellers. Any inability to recover amounts claimed under the agreement for the Acquisition could adversely affect Finder's financial performance and position.

Country risk

The Acquisition necessarily involves risk associated with expansion into Timor-Leste.

Investors should note that developing countries could be subject to rapid change and that the information set out in this document may become outdated relatively quickly. Moreover, financial turmoil in developing countries tends to adversely affect prices in equity markets of other developing countries as investors move their money to more stable, developed markets.

Key Risks



Exploration and development activities may require protracted negotiations with host governments, local governments and communities, local competent authorities, national mining companies and third parties and may be subject to economic, social and political considerations outside of Finder's control, such as the risks of expropriation, nationalisation, renegotiation, forced interruption, suspension of operations, curtailment of sales, forced change or nullification of existing contracts or royalty rates, unenforceability of contractual rights, changing taxation policies or interpretations, adverse changes to laws (whether of general application or otherwise) or the interpretation or enforcement thereof, foreign exchange restrictions, inflation, changing political conditions, the death or incapacitation of political leaders, local currency devaluation, currency controls and foreign governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Any of the factors detailed above or similar factors could have a material adverse effect on the business, results of operations or financial condition of Finder following completion of the Acquisition.

Production sharing contract

Finder will be required to comply with a range of laws to retain PSC 19-11. PSC 19-11 also has its own specific exploration requirements that Finder and its joint venture partner, Timor Gap, will need to satisfy.

The current exploration period under PSC 19-11 is subject to renewal as part of the Acquisition with the new initial term to expire on 29 August 2027. Unless a commercial discovery is declared in the PSC area prior to the expiry date of the exploration period or the area is deemed a retention area, the PSC must be relinquished unless the ANP agrees to an extension. Finder's ability to develop any commercial discovery made within the PSC 19-11 area will depend on various approvals being obtained by regulatory bodies in Timor-Leste. There is no certainty that such approvals will be obtained and if so on what conditions. If any approvals required in connection with PSC 19-11 are not obtained, this could have a material adverse effect on Finder's operations and financial performance.

Historical liabilities

Following completion of the Acquisition, Finder may become directly or indirectly exposed to liabilities that the Sellers may have incurred or be liable for prior to the Acquisition, including any liabilities that were not identified during Finder's due diligence or which are greater than expected, for which insurance may not be adequate or available, or for which Finder may not have post-Acquisition recourse under the SPAs. Such liabilities could include liabilities relating to litigation or other proceedings, failure by Finder to hold required regulatory approvals, authorisations or licences, regulatory actions (including without limitation in relation to any such failure), health and safety claims, warranty or performance claims, historical tax liabilities, historical costs underexpenditure and other liabilities. Such liabilities may adversely affect the financial performance and position of Finder.

Funding of go-forward PSC 19-11 work program

It is intended the go-forward work program for PSC 19-11 will be partially funded by the proceeds of the Entitlement Offer. If the Entitlement Offer does not complete, Finder may need to source alternative funding to support the go-forward program for PSC 19-11. That alternative funding could be on less favourable terms and could have a material adverse impact on Finder's financial position, prospectus and reputation.

Acquisition accounting

Following completion of the Acquisition, Finder will complete a formal fair value assessment of the assets that represent its 76% interest in PSC 19-11. The assessment is required to be undertaken with 12 months after completion of the Acquisition. The outcome of this assessment could give rise to potentially materially different values.

GENERAL RISKS

Share price

The market price of Finder's shares is subject to general market risks applicable to all securities listed on a stock exchange which are outside Finder's control.

There is a risk that Finder's shares will fall in value over the short or long term. Stock markets tend to move in cycles, and so the prices of Finder's shares may fluctuate and under perform other asset classes over time. Investors are exposed to this risk through their holding in Finder. In addition, the New Shares may trade

below or above the Offer Price.

Share market conditions may affect the value of Finder's shares regardless of Finder's operating performance. Share market conditions are affected by many factors including:

- fluctuations in the domestic and international markets for listed stocks;
- general economic outlook including interest and inflation rates;
- fluctuations in commodity and oil prices;
- fluctuations in currency;
- changes in legislation, regulation or monetary policy;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- terrorism or other hostilities; and
- general operational and business risks.

The market price of Finder's shares can fall as well as rise and may be subject to varied and unpredictable movements in the equity markets. Neither Finder nor the Directors warrant the future performance of Finder or any return on an investment in Finder.

Taxation

Future changes in taxation laws in jurisdictions in which Finder operates, including changes in interpretation or application of the law by courts or taxation authorities, may affect the taxation treatment of an investment in Finder's shares or the holding and disposal of those shares. Further, change in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Finder operates, may impact the future tax liabilities of Finder. An investment in New Shares involves tax considerations which may differ for each Shareholder. Each Shareholder is encouraged to seek professional tax advice in connection with any investment in Finder.

Force majeure events

Events may occur within or outside Australia that could impact upon global and Australian economies, Finder's operations and the price of Finder's shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on

the demand for Finder's products and its ability to conduct business. In most cases, these risks cannot be insured against and even when they are, there is no guarantee that every aspect of loss or damage will be recoverable.

Liquidity

There can be no guarantee that an active market in the New Shares will develop or continue, or that the market price of the New Shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their New Shares, as there may be relative few, if any, potential buyers or sellers of the New Shares on ASX at any time. Volatility in the market price for New Shares may result in Shareholders receiving a price for their New Shares that is less than the Offer Price.

Dilution

The Entitlement Offer is a pro rata offer to all Eligible Shareholders. Shareholders who do not exercise their full pro rata Entitlement face the risk their proportionate share of Finder will be diluted to the extent other Eligible Shareholders exercise their Entitlements and to the extent the Directors issue any New Shares under the Top Up Facility and Shortfall Facility.

Dividends

Finder's ability to pay dividends or make other distributions in the future is contingent on its profits and certain other factors, including the capital and operational expenditure requirements of the business. Therefore, there is no assurance that dividends will be paid. Moreover, to the extent that Finder pays any dividends, its ability to offer fully franked dividends is contingent on making taxable profits.



Foreign Selling Restrictions



International Offer Restrictions



This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Hong Kong

WARNING: This document may be distributed in Hong Kong only to: (i) not more than 50 existing Shareholders; and (ii) any other shareholder who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Entitlement Offer.

You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

Alberta, Canada

This document constitutes an offering of New Shares only in the Province of Alberta (Province), only to persons to whom New Shares may be lawfully

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The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

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