

**ASX Announcement**

10 June 2025

ASX:FDR

**APAC Energy Capital Assembly Presentation, Singapore**

Finder Energy is pleased to promote the **Kuda Tasi and Jahal Oil Development Opportunity** at the APAC Energy Capital Assembly in Singapore today.

We attach the presentation to be given by our CEO, Mr Damon Neaves, at the conference.

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

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# Kuda Tasi & Jahal Oil Development Opportunity

PSC 19-11, Timor-Leste

Damon Neaves

APAC Energy Capital Assembly, Singapore

June 2025



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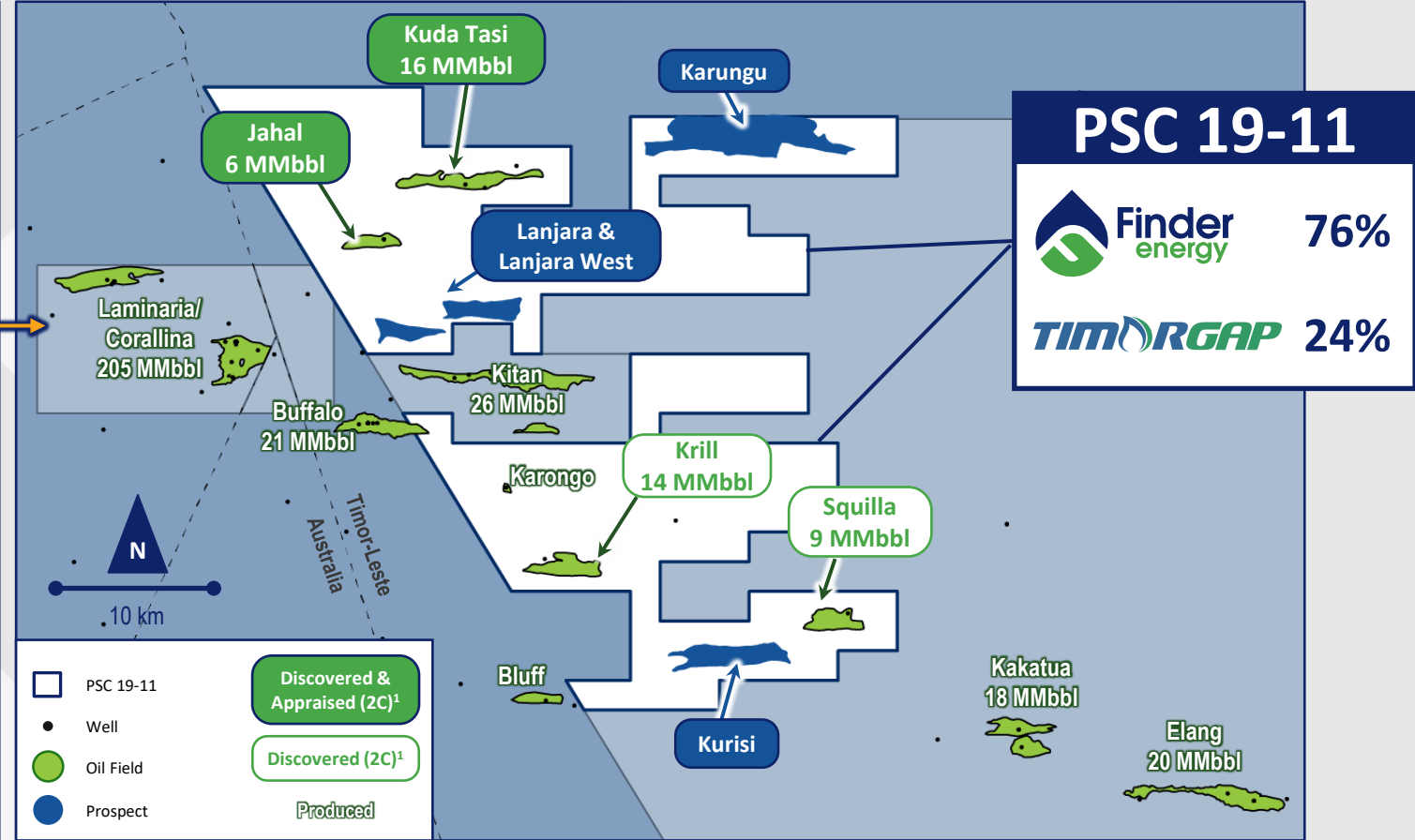
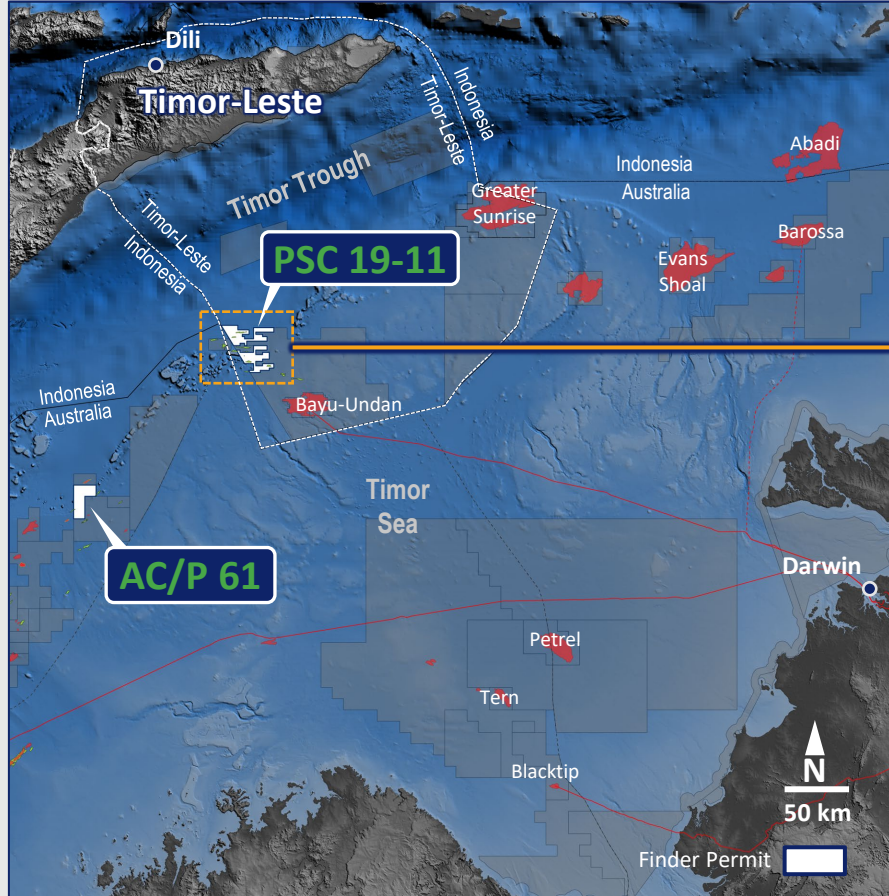
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# Timor-Leste PSC 19-11

## Discovered oil fields plus appraisal and exploration upside



**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.

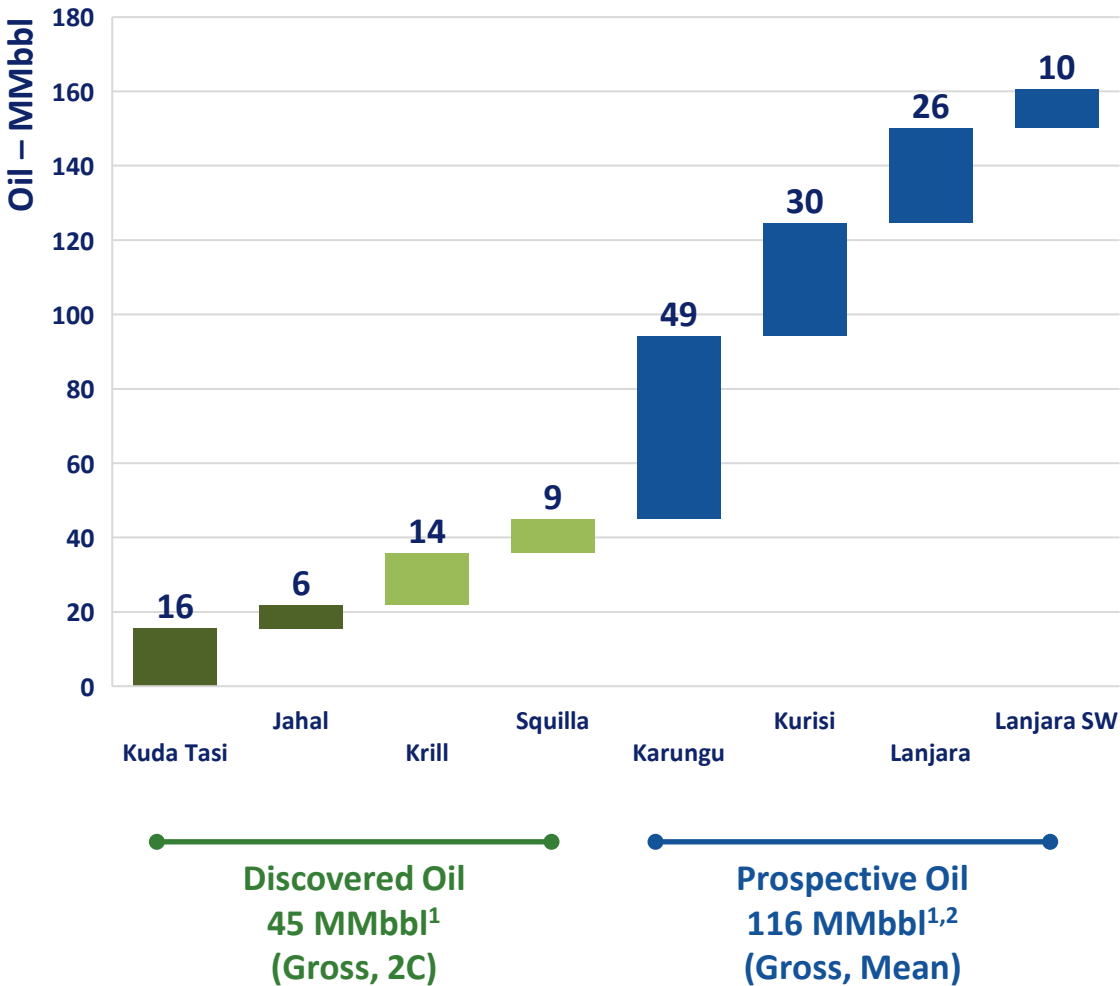
<sup>1</sup> Resources are derived probabilistically and are unrisks. Refer to Petroleum Resources table in Appendix for full details and disclosures.

# Discovered oil fields plus appraisal and exploration upside



Discovered and Appraised	<b>Kuda Tasi &amp; Jahal Undeveloped Oil Fields</b> <ul style="list-style-type: none"><li>• 5 wells – appraised, logs, core &amp; well tests</li><li>• Light high-quality oil - &gt;55 API</li><li>• Excellent reservoir quality</li><li>• Development study underway</li></ul>	22 MMbbl 2C <sup>1</sup>
Discovered	<b>Krill &amp; Squilla Oil Discoveries</b> <ul style="list-style-type: none"><li>• Significant updip appraisal potential</li><li>• Technical derisking studies including 3D seismic reprocessing to confirm resources</li><li>• Low risk appraisal drilling potential</li></ul>	23 MMbbl 2C <sup>1</sup>
Prospective Upside	<b>Low Risk Exploration Upside</b> <ul style="list-style-type: none"><li>• Laminaria High - proven oil province</li><li>• Robust 3D defined prospects</li><li>• 71% exploration success rate on block</li><li>• Opportunity for future tieback</li></ul>	116 MMbbl Mean <sup>1,2</sup>

Contingent and Prospective Resources



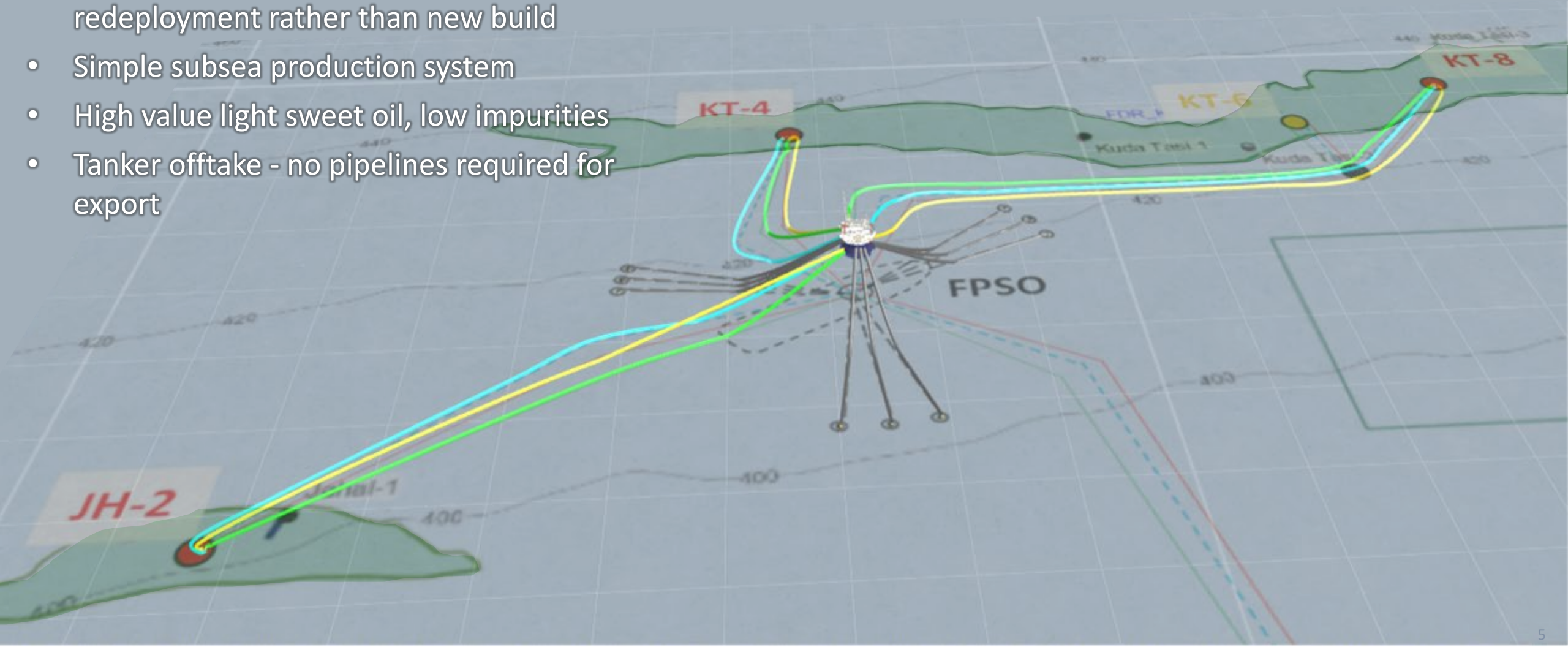
<sup>1</sup> Resources are derived probabilistically and are unrisks. Where the petroleum resources have been aggregated/combined beyond the prospect/field level in this report by arithmetic summation, the aggregate low (1C/1U) estimate may be a very conservative estimate and the aggregate high estimate (3C/3U) may be a very optimistic estimate due to the portfolio effects of the arithmetic summation. Refer to Petroleum Resources table in Appendix for full details and disclosures.

<sup>2</sup> Combined Gross Prospective Resource estimates are low 17 MMbbl, best 69 MMbbl, high 271 MMbbl.

**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.

# Simple and Quick Development

- Conventional FPSO development
- FPSO's are readily available for lease or redeployment rather than new build
- Simple subsea production system
- High value light sweet oil, low impurities
- Tanker offtake - no pipelines required for export

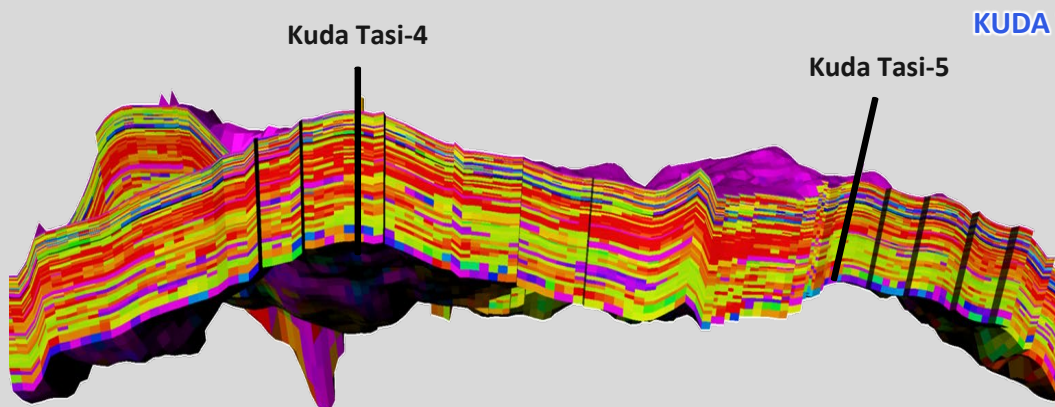
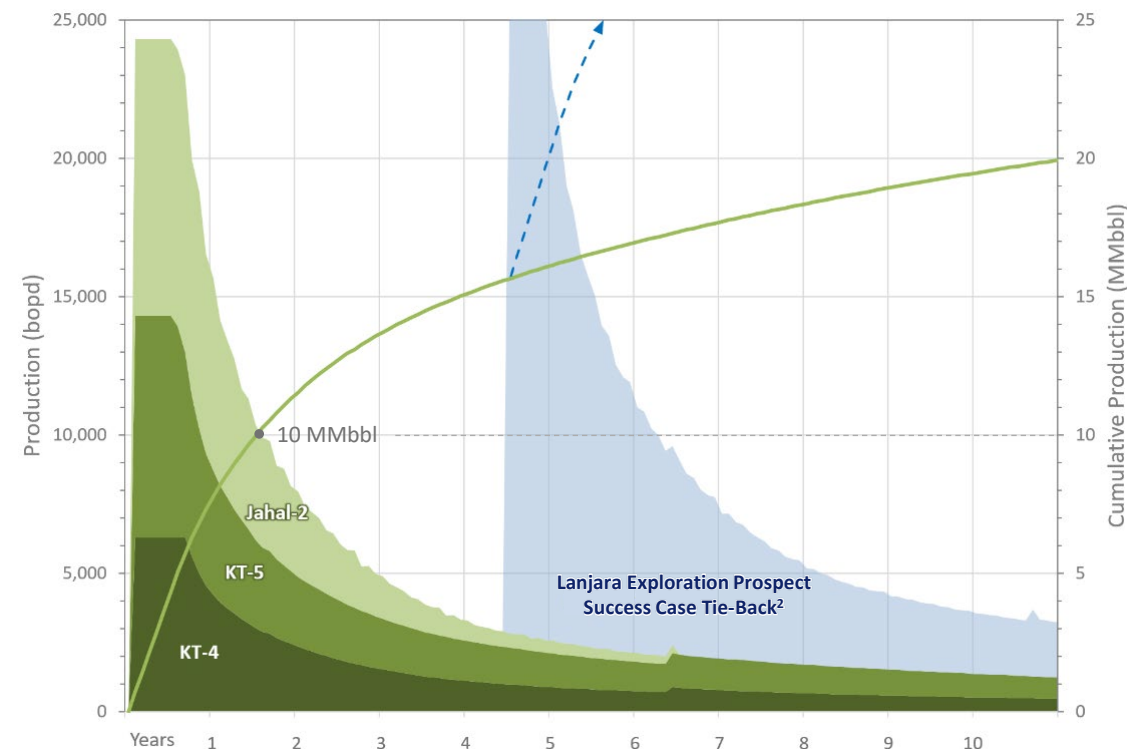




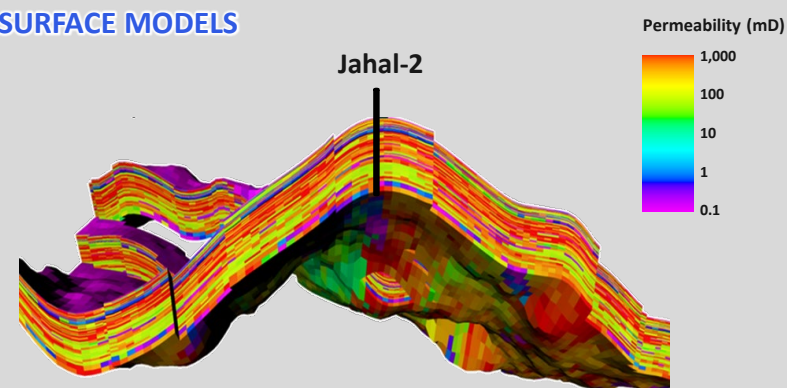
# KTJ High Performance Reservoir

- High flow rates driven by:
  - High quality Laminaria Formation reservoir
  - Regional aquifer provides pressure support
  - Light sweet oil (55-60° API), with low GOR
- Dynamic reservoir modelling predicts initial production rate in the range of **25,000 - 40,000 bopd**, dependent on facility constraints
- The model forecasts **10 MMbbl will be produced in the first 18 months of production**
- Capex payback occurs **within the first year**
- Low risk/near field prospects/fields, such as Lanjara or Krill, have potential to **double the size of the project**

Modelled Production Curves<sup>1</sup>



KUDA TASI & JAHAL SUBSURFACE MODELS



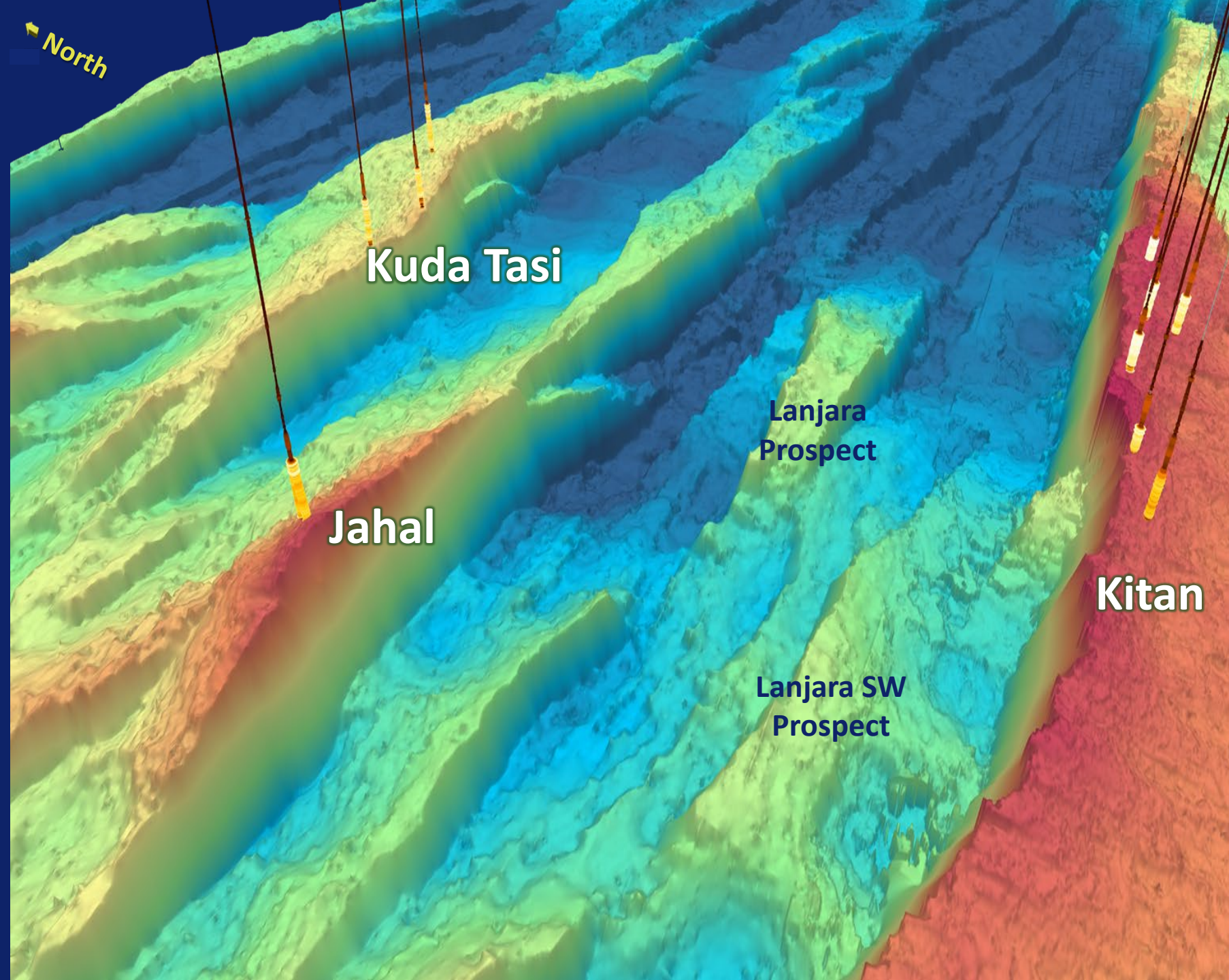
<sup>1</sup> Forecasts are referenced to the Kuda Tasi and Jahal combined gross 2C contingent resources. Forecasts are dependent on a number of uncertainties, including development risk, scope of the development plan, field performance, partner funding and other financing, regulatory approvals and availability of equipment and materials. Refer to Disclaimers and Cautionary Statement in this presentation.

<sup>2</sup> Lanjara Prospect requires an exploration well. Refer to Petroleum Resources table in Appendix for full details and disclosures.



# Oil Development Opportunity

- ✓ Development Ready Oil Fields
- ✓ Fast track path to First Oil
- ✓ High production rates & strong cashflows
- ✓ Excellent fiscal terms
- ✓ Funding process underway





# APPENDIX: Petroleum Resource Tables



# Contingent and Prospective Resources

## Contingent Resources<sup>6</sup>

Country	Licence	FDR Equity	Name	Status	Oil/Cond (MMbbl)/ Gas (BCF)	Gross Contingent Resources			Net Contingent Resources			ASX announcement reference date and notes <sup>3</sup>
						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	
	Total <sup>4</sup>					MMbbl	26.6	45.0	71.2	20.2	34.3	54.0

## Prospective Resources<sup>7, 8</sup>

Country	Licence	FDR Equity	Name	Prospect or Lead	Oil/Cond (MMbbl)/ Gas (BCF)	Gross Prospective Resources				Net Prospective Resources				COS (%) <sup>9</sup>	ASX announcement reference date and notes <sup>3</sup>
						P90 (1U)	P50 (2U)	Pmean	P10 (3U)	P90 (1U)	P50 (2U)	Pmean	P10 (3U)		
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 %	
	Total <sup>4</sup>					MMbbl	17.4	68.9	115.6	271.4	13.3	52.4	87.9	206.3	-



# Notes on Petroleum Resource Calculations



## 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 assets, with ASX announcement dates noted in the table. Finder use probabilistic methods for its estimation of petroleum resources.
4. 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.
5. 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

6. 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

7. 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.
8. 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.
9. 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.

# Disclaimers and Cautionary Statement



## Forward-looking statements

This announcement contains certain “forward-looking statements”, which can generally be identified by the use of words such as “will”, “may”, “could”, “likely”, “ongoing”, “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “forecast”, “goal”, “objective”, “aim”, “seek” and other words and terms of similar meaning. Finder cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on any forward-looking statement.

## Qualified Petroleum Resource Evaluator

The information in this announcement 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 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.

## Petroleum Resource statement

The estimates of Petroleum Resources included in this announcement have been prepared in accordance with the definitions and guidelines set forth in the SPE-PRMS. Refer to ASX announcement 8 August 2024 and Petroleum Resources table and disclosures in Appendix for additional details and methodology used for the resource estimations.

Finder confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the resource estimations continue to apply and have not materially changed.

## Cautionary Statement

There are numerous uncertainties inherent in estimating reserves and resources and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that can’t be measured in an exact way. Prospective resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project and may relate to undiscovered accumulations. These prospective resource estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.





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