

ASX Announcement

12 May 2025

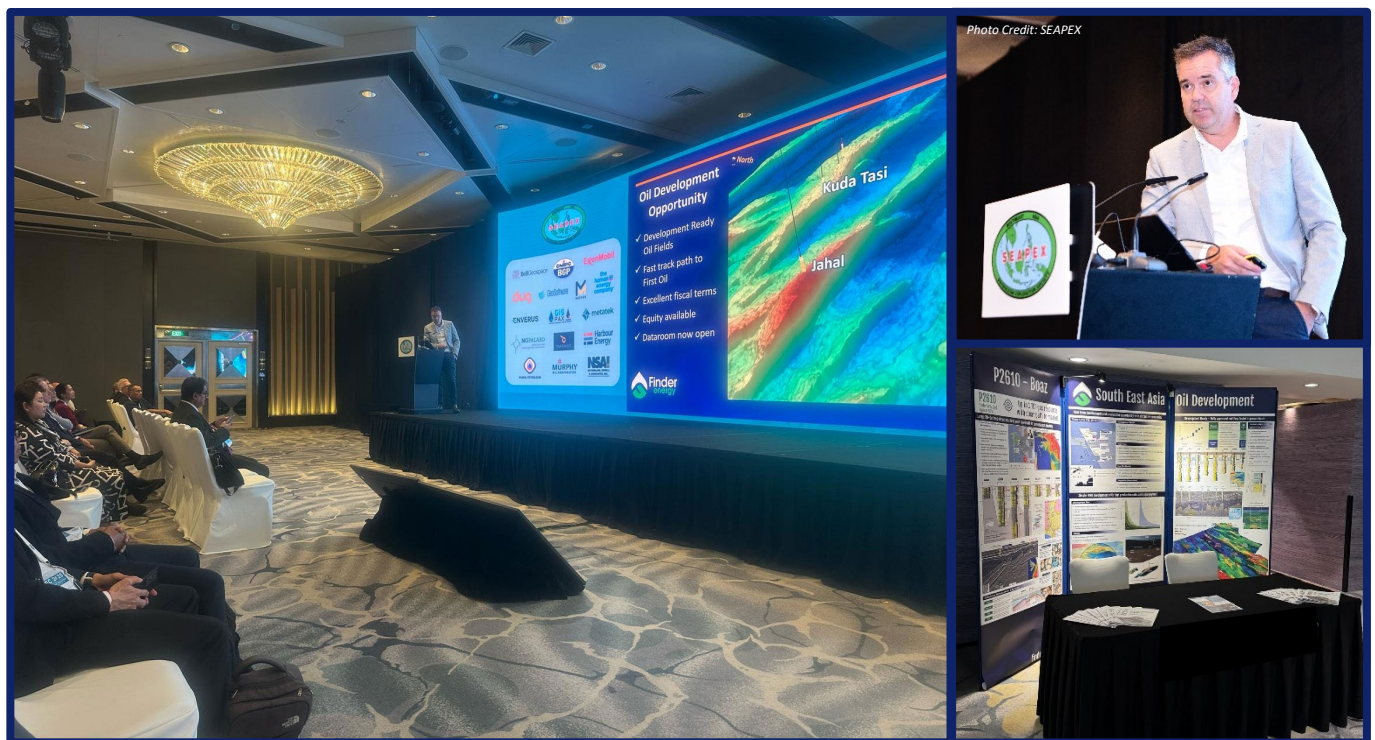
ASX:FDR



SEAPEX Exploration Conference (SEC) 2025 Presentation, Singapore

Finder Energy was pleased to promote the Kuda Tasi and Jahal Oil Development Opportunity at the Farmout and Opportunities forum at the SEC 2025 Conference in Singapore.

We attach the presentation given by Mr Aaron Bond, the Company's Subsurface Manager at the forum.



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

Aaron Bond

SEAPEX Farmin Forum, SEC Conference, Singapore

6 May 2025



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High growth operated asset portfolio

UK - North Sea



ILX Strategy with strategic
high-quality partners

PSC 19-11 Timor-Leste

Discovered Oil Fields & Exploration
Upside



Rapid path
to First Oil



45 MMbbl 2C +
116 MMbbl Pmean¹

Australia – North West Shelf



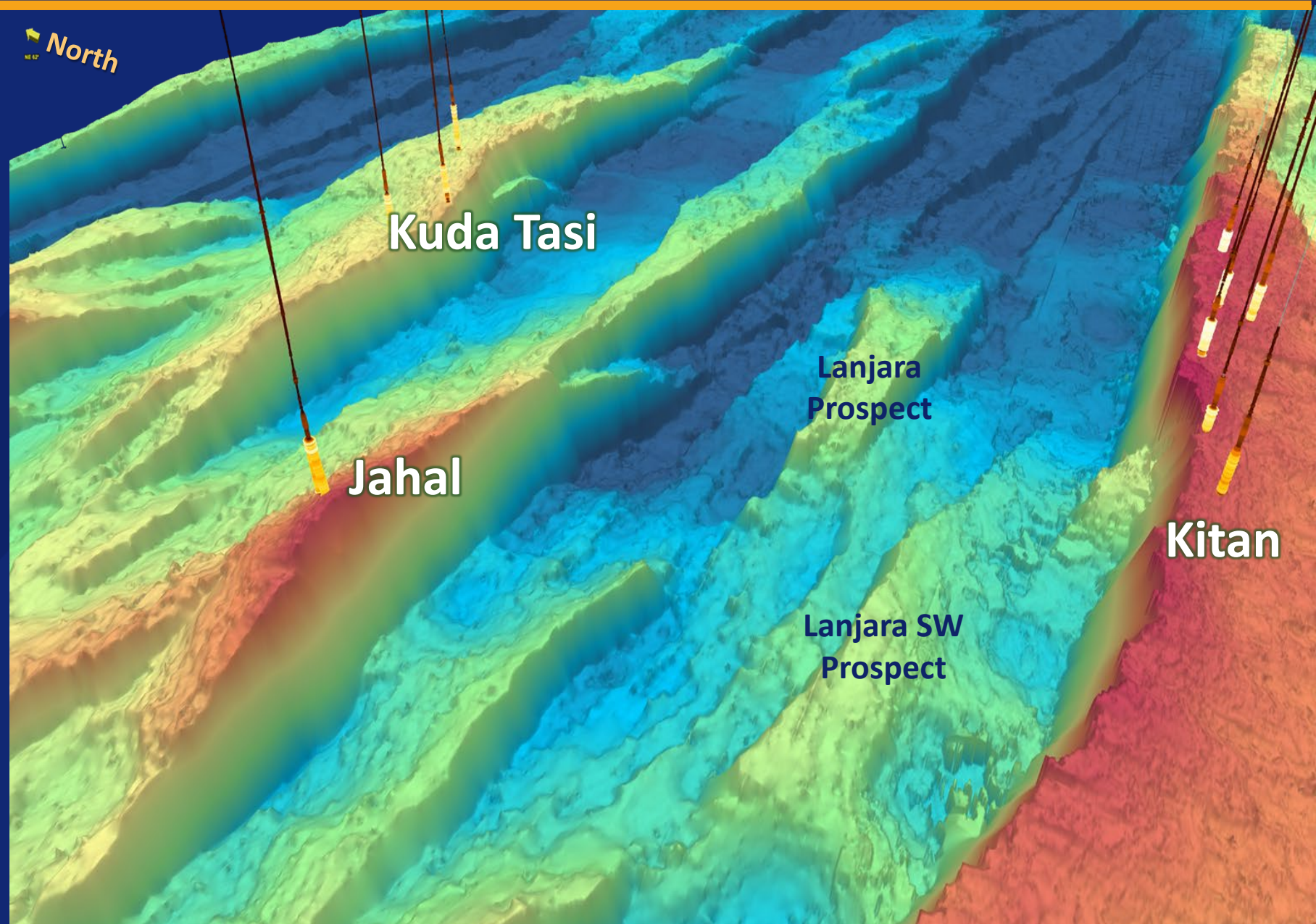
Strategic position in
highly prospective areas

¹ 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

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.

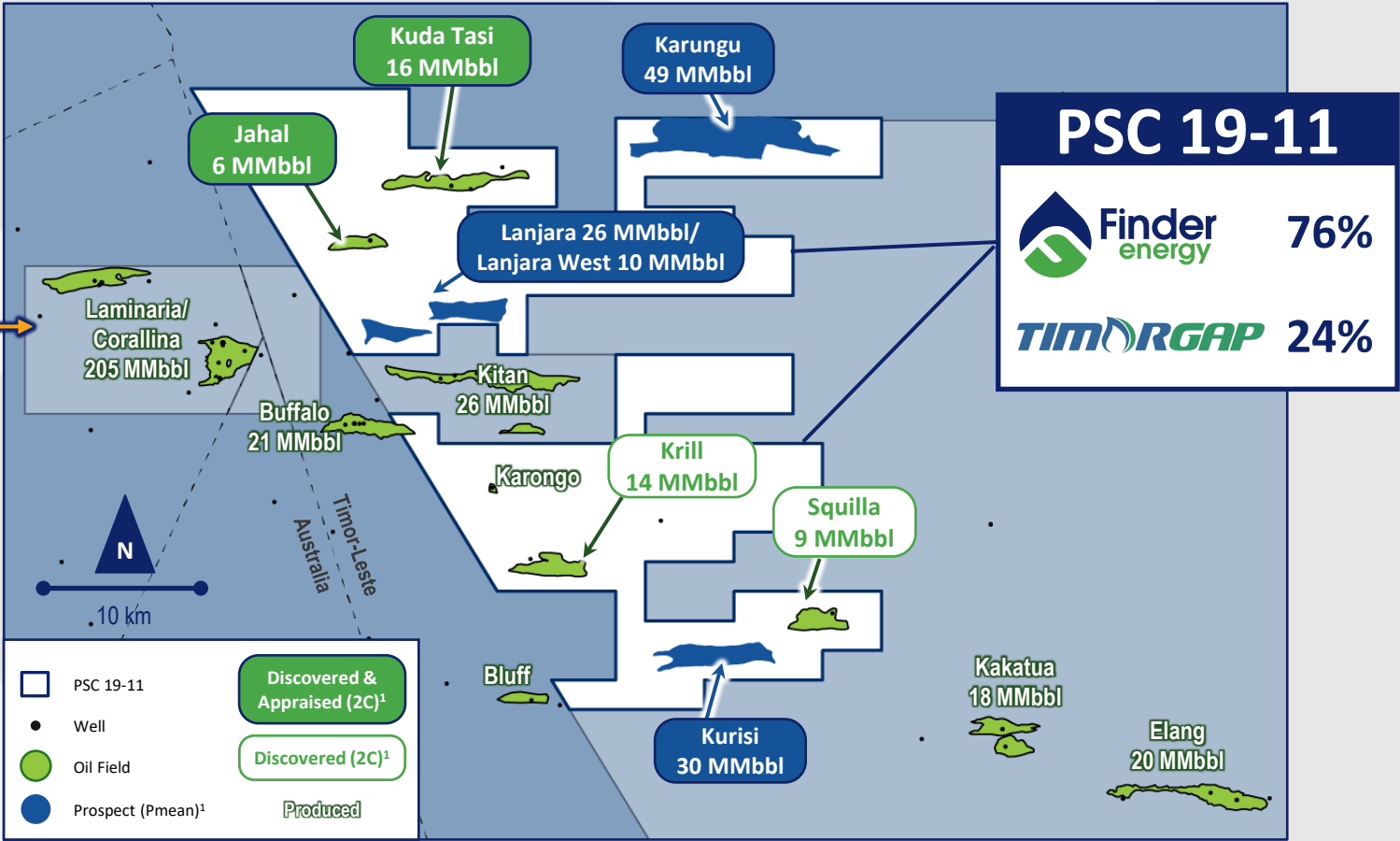
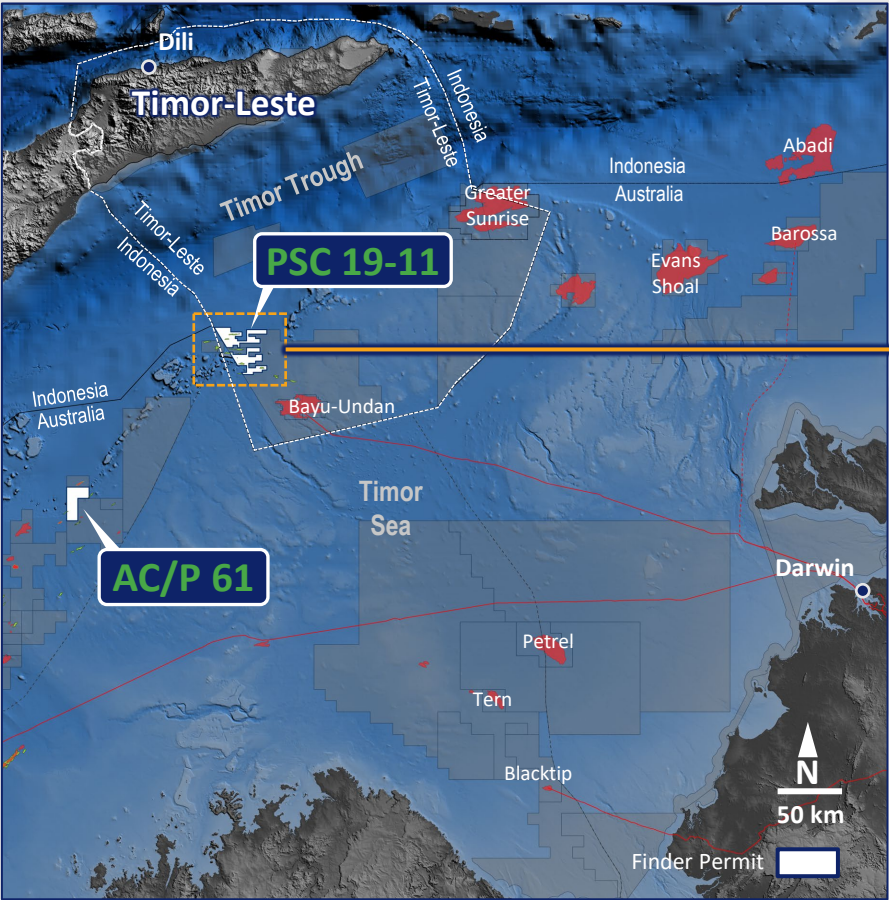
Oil Development Opportunity

- ✓ Development Ready Oil Fields
- ✓ Fast track path to First Oil
- ✓ Excellent fiscal terms
- ✓ Equity available
- ✓ Dataroom now open



PSC 19-11 - Location

Discovered oil fields plus appraisal and exploration upside

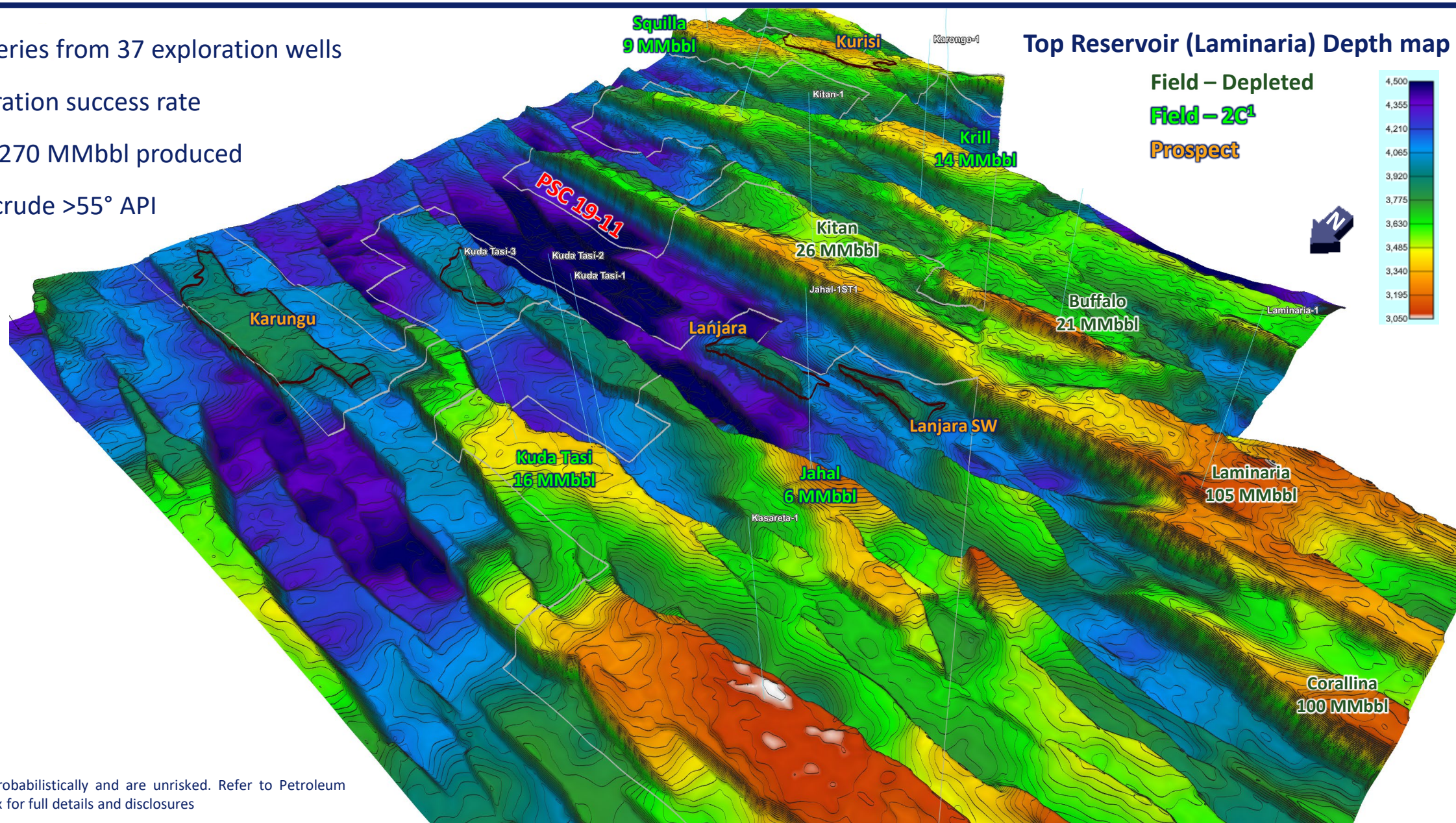


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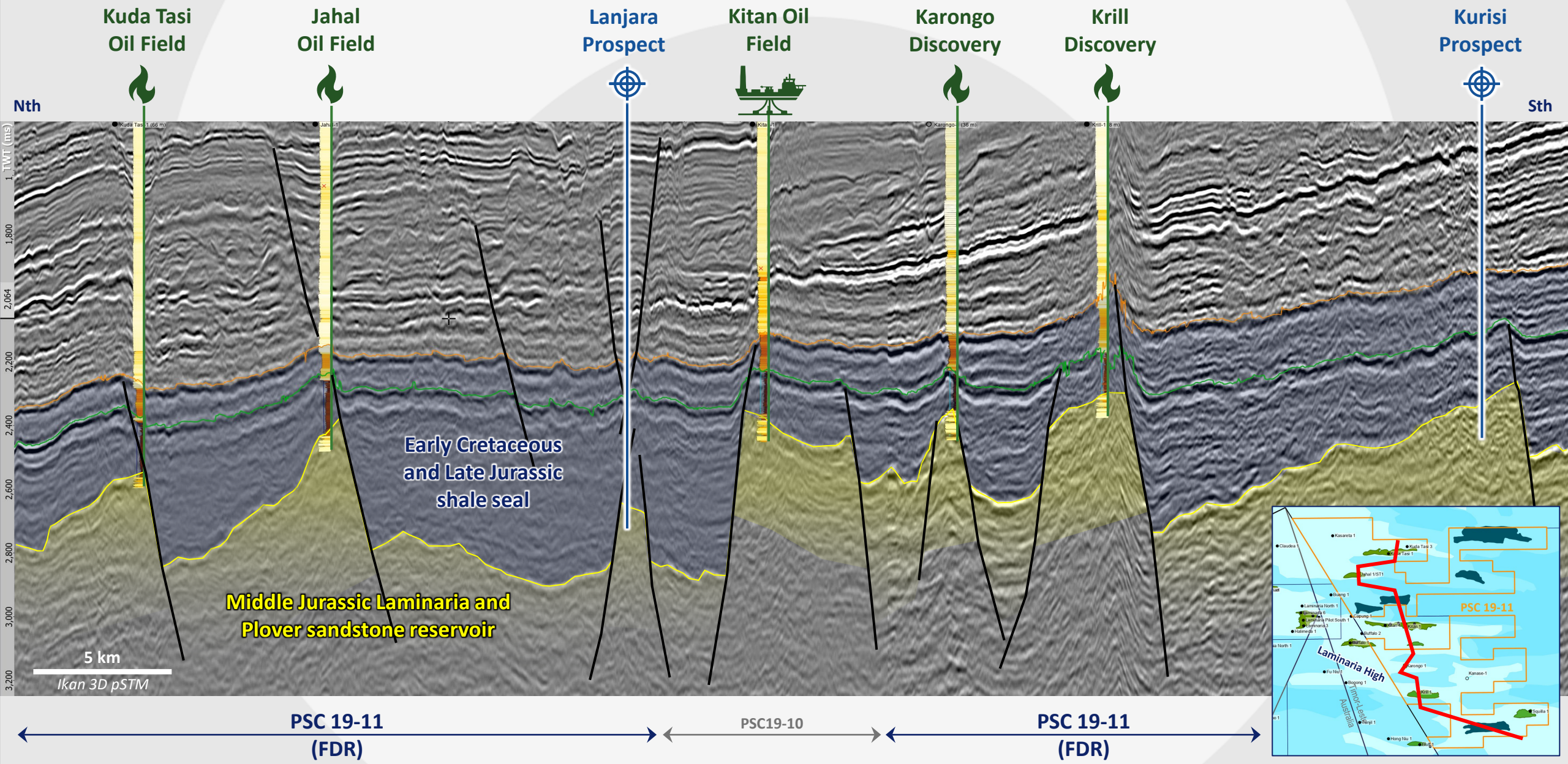
Laminaria High – Proven Oil Provenance

- 17 oil discoveries from 37 exploration wells
- ~ 50% exploration success rate
- 6 oil fields, >270 MMbbl produced
- Light sweet crude >55° API

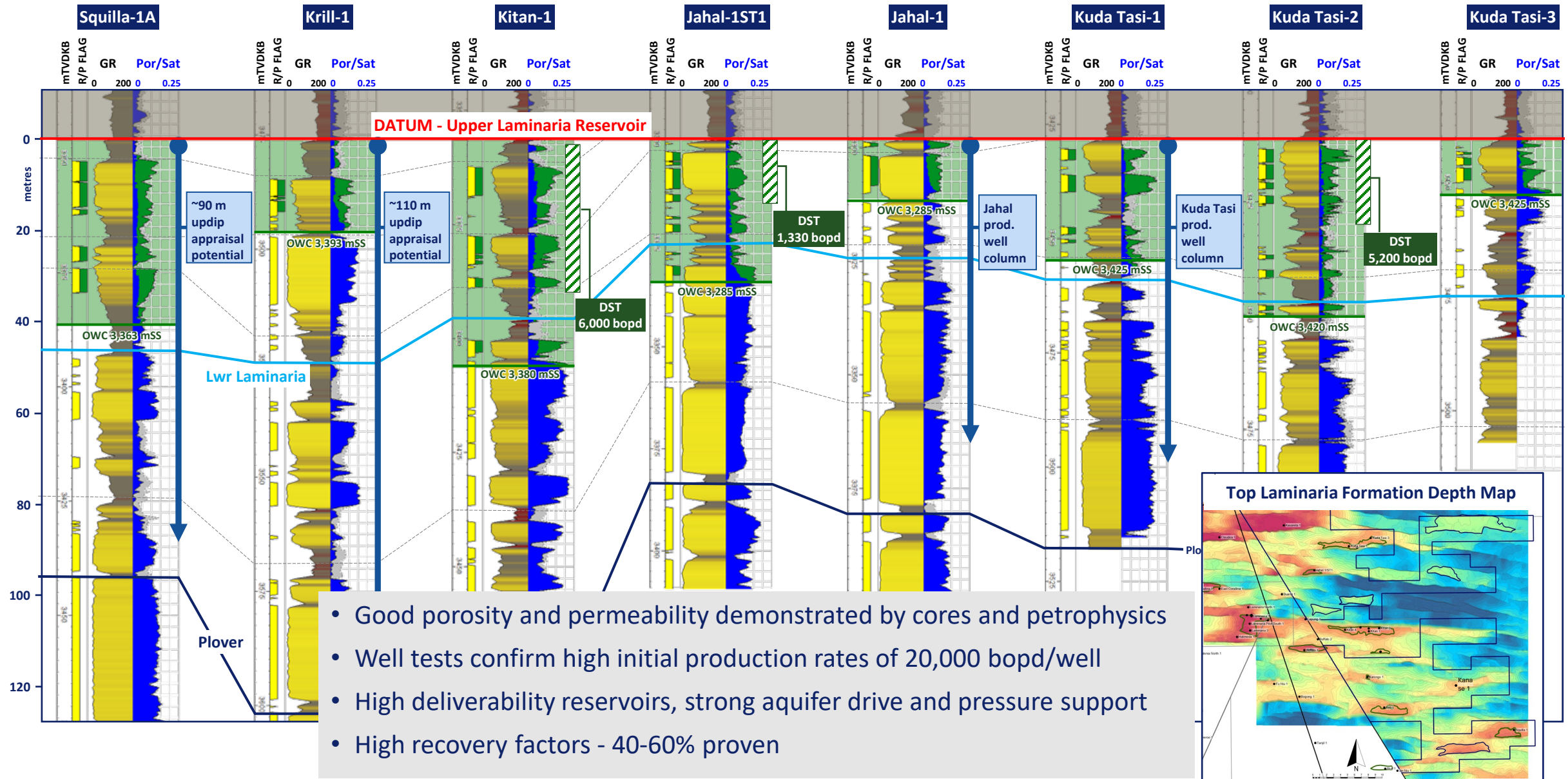


¹ Resources are derived probabilistically and are unrisks. Refer to Petroleum Resources table in Appendix for full details and disclosures

Laminaria High – Full 3D coverage

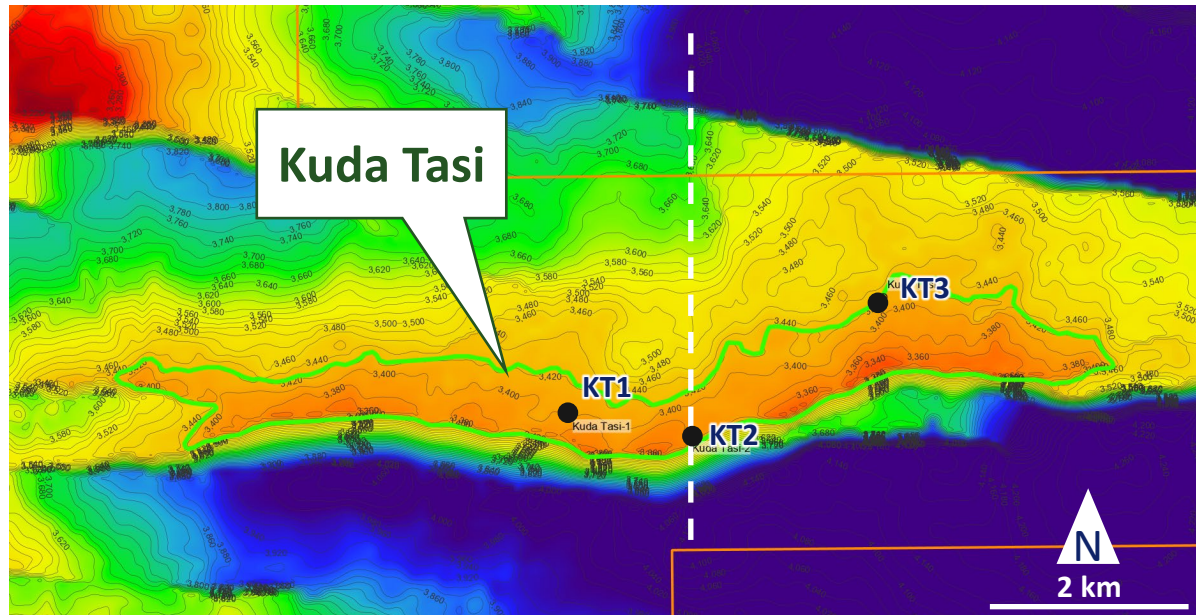


Laminaria High – High Quality Reservoirs

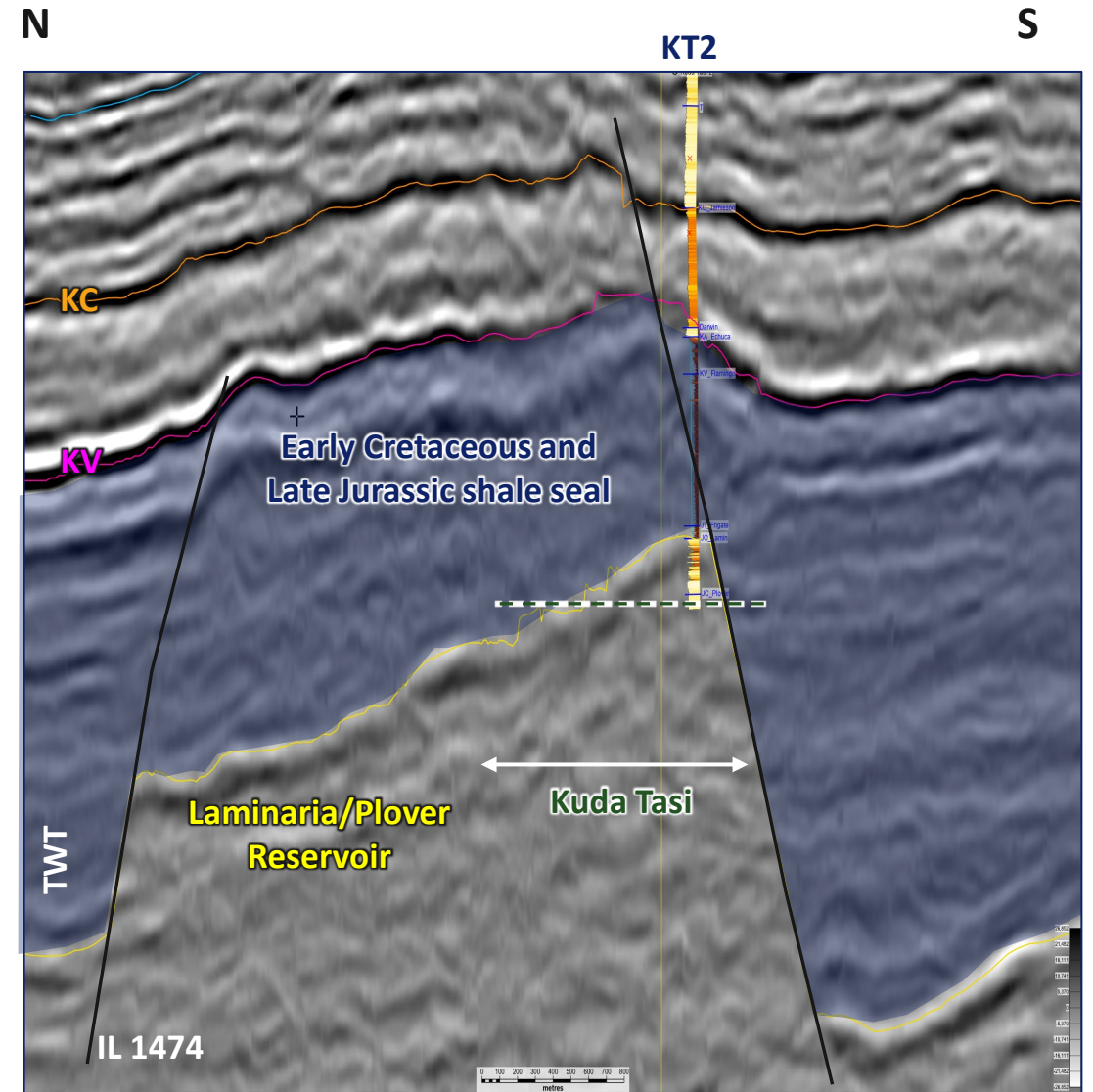


Kuda Tasi Oil Field Summary

- High value light oil (56° API) discovered in excellent quality Laminaria Fm sandstone reservoir
- Fully appraised with 3 wells defining field size and field wide oil-water-contact (OWC) at 3,425 mSS
- Kuda Tasi-2 DST flowed 5,200 bopd, with high productivity showing potential flow rates of 20,000 bopd on production
- Average porosity ~12%, net:gross ~ 60%, Sw 17%

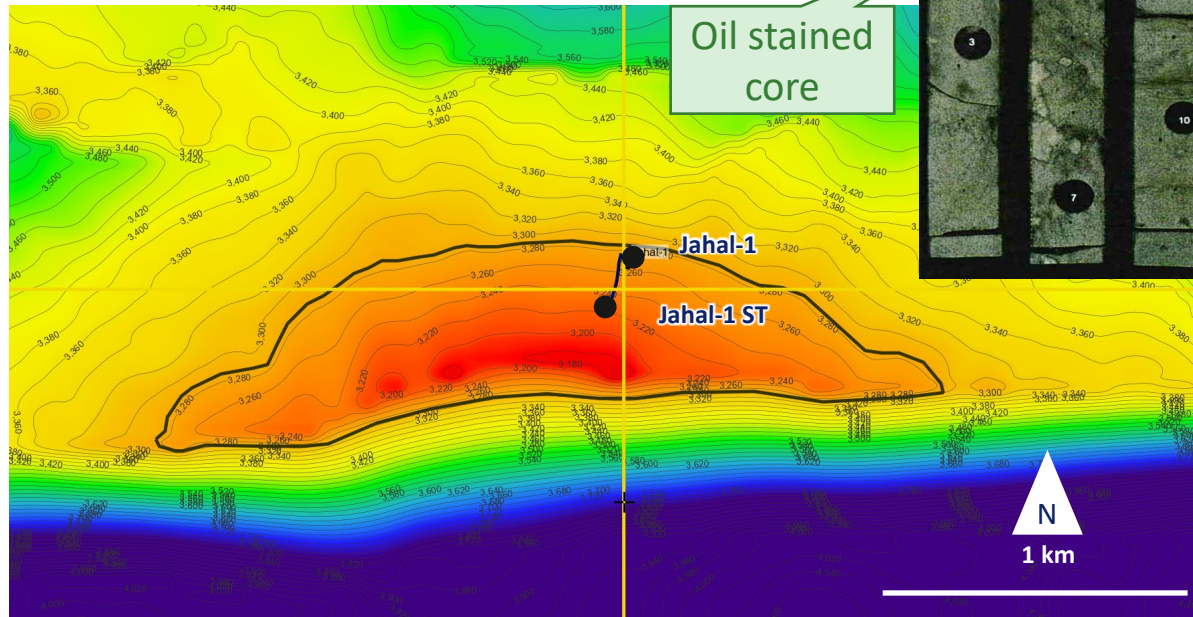


Top Reservoir (Laminaria) Depth map

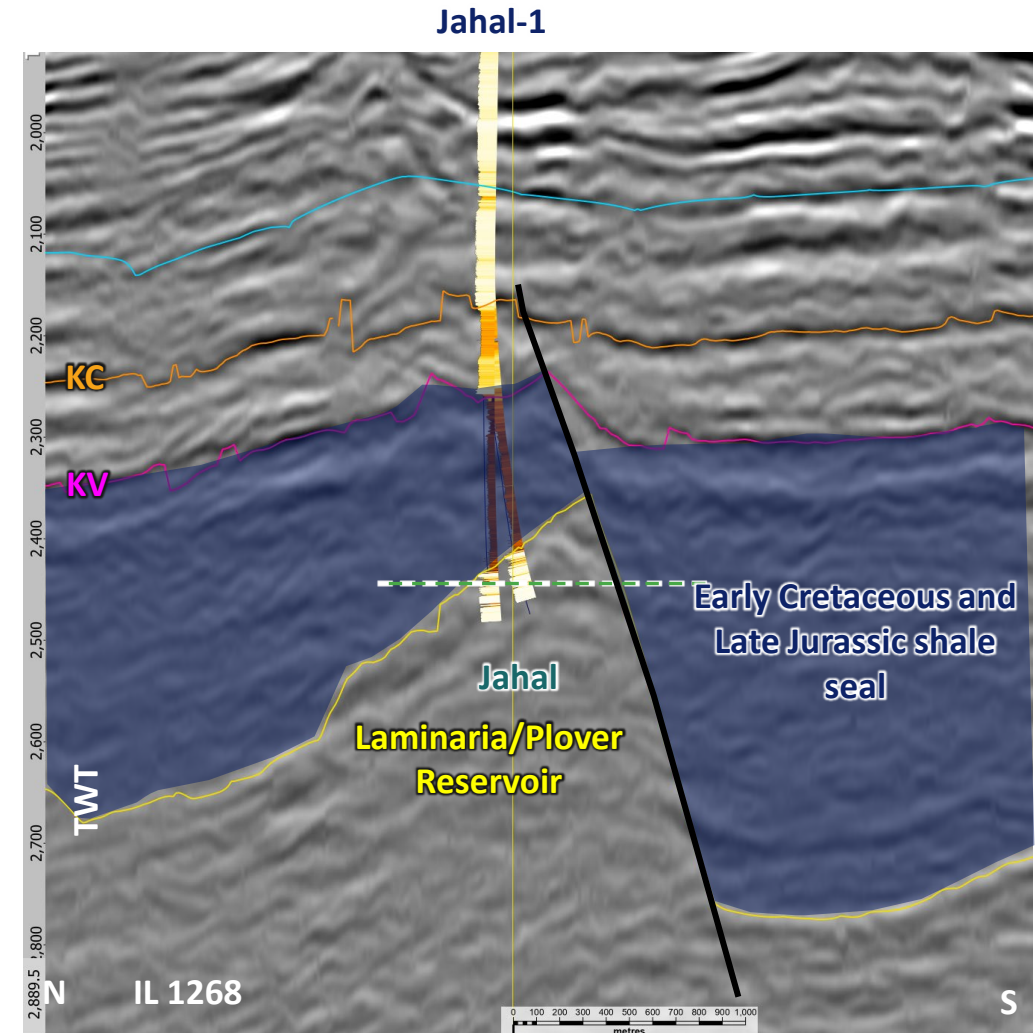
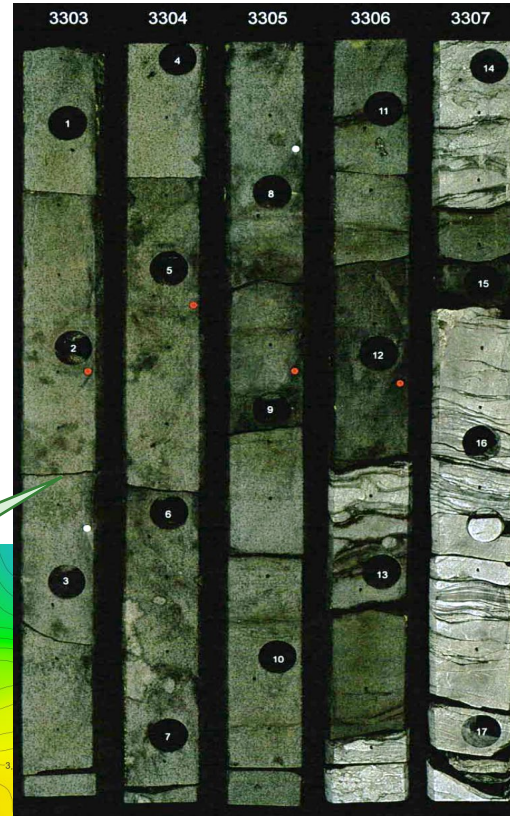


Jahal Oil Field Summary

- Wells confirmed a field wide OWC at 3,283mSS
- DST flowed light oil (57° API) with no pressure depletion
- Updip production well potential with cored reservoir showing porosity and permeability up to 15% and 1,000 md
- Simple tilted fault block can be drained by single production well



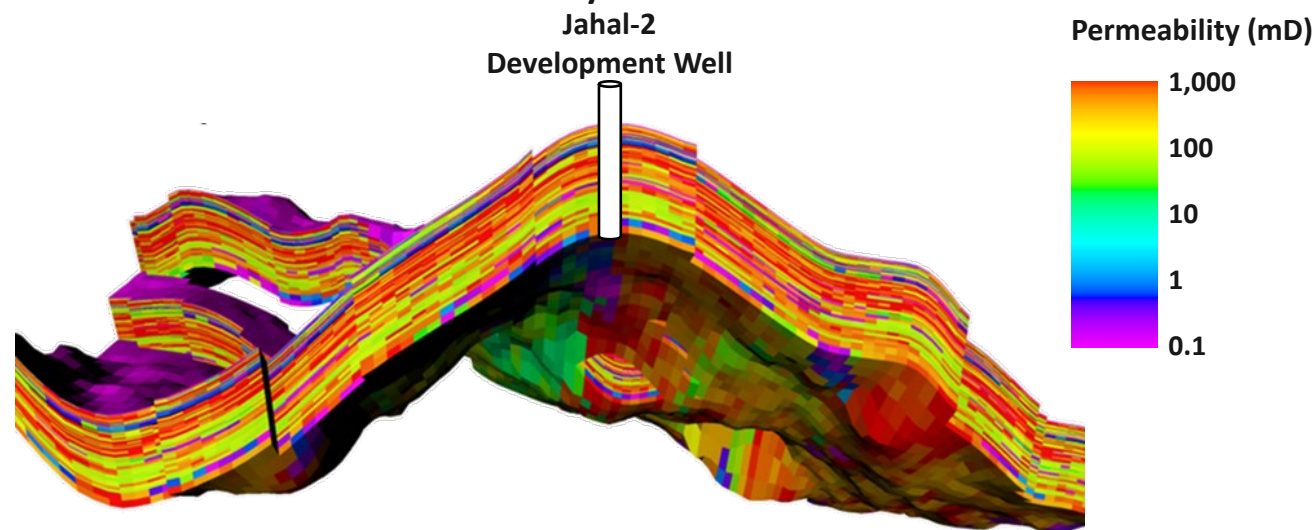
Top Reservoir (Laminaria) Depth map



Kuda Tasi and Jahal Oil Field Models

- Detailed reservoir simulation built using high quality well dataset and nearby analogue fields
- Initial production rates 25,000-40,000 bopd¹ – facility dependent
- High quality light sweet crude (55° API)
- > 10 MMbbls produced in first 18 months¹
- Strong cash flow potential and rapid payback of CAPEX¹

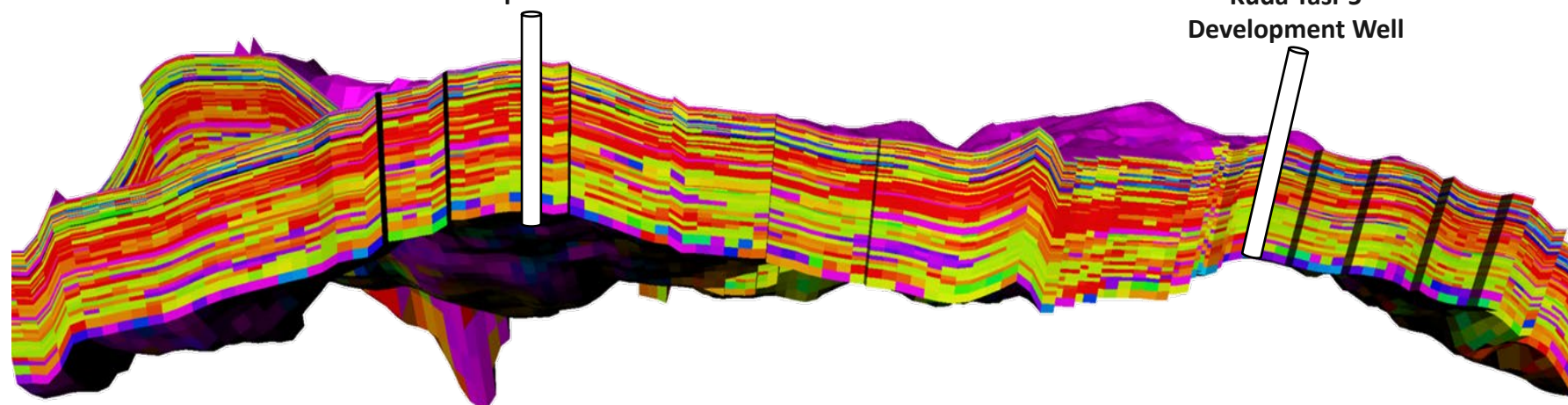
Jahal Subsurface Model - Permeability



Kuda Tasi-4 Development Well

Kuda Tasi Subsurface Model - Permeability

Kuda Tasi-5 Development Well

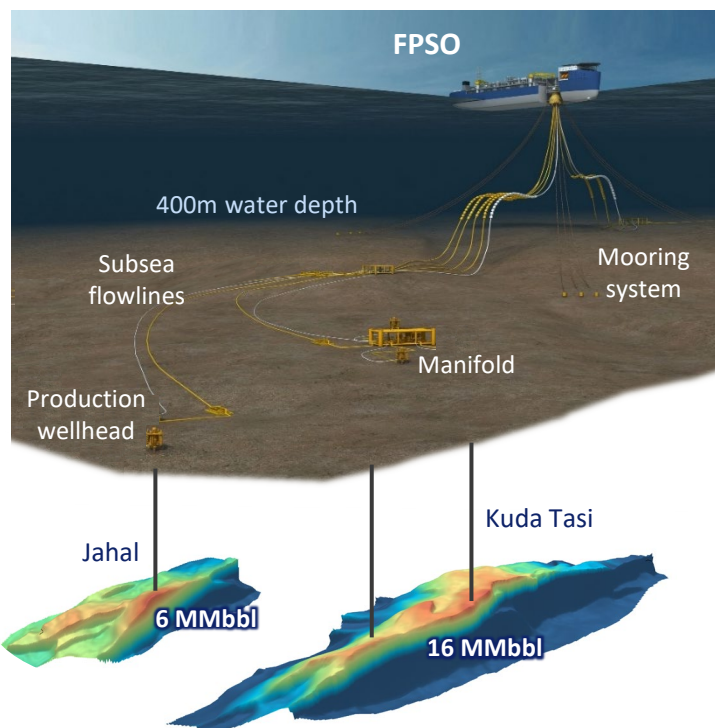


¹ Forecasts are referenced to the Kuda Tasi and Jahal combined gross 2C contingent resources. Forecasts are dependent on a number of uncertainties, including development risk, scope of the development plan, field performance, partner funding and other financing, regulatory approvals and availability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

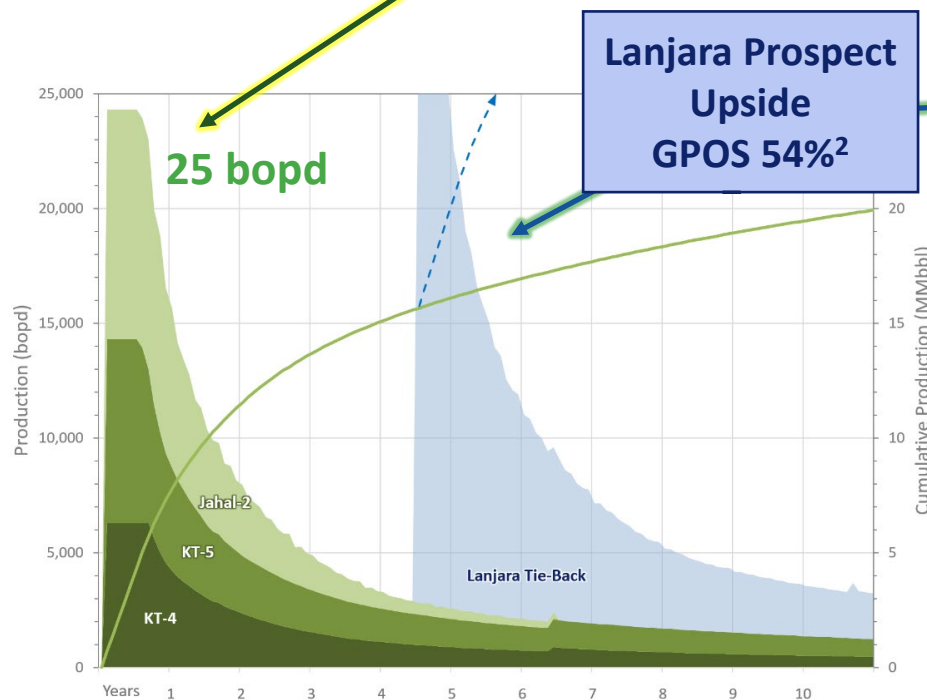
Development Strategy

Innovative development solutions to reduce cost and accelerate First Oil

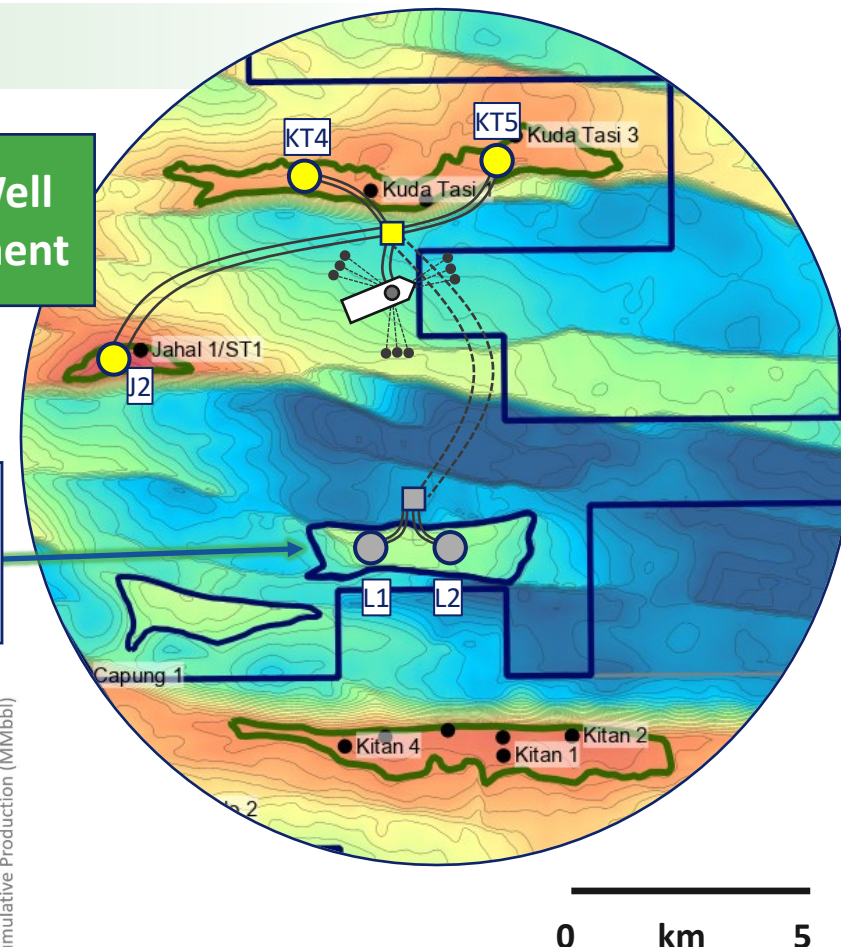
- Sub-sea FPSO development comprising 3 development wells
- Phased early production development – reduced Capex, quicker time to first oil



Simple and cost effective sub-sea FPSO development comprising 3 development wells



Modelled Production Curves¹



¹ 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 announcement.

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

PSC 19-11 | Oil Development Summary



High value Project

Strong cash flows

Initial production rates of 25,000-40,000 bopd¹

Fast track path to First Oil

Capex pay-back within first year

Robust economics with high IRRs

High Quality Resource

45 MMbbl 2C + 116 MMbbl Pmean²

Discovered and appraised Kuda Tasi and Jahal oil fields

Excellent quality reservoirs with high deliverability and recovery

Light, low GOR crude 55 API

Fully appraised and derisked subsurface with 5 well penetrations and flow tests

Upside

Appraisal and Low Risk Exploration

Discovered Krill and Squilla oil Fields with 23 MMbbls 2C²

Drill-ready near field exploration prospects with >50% historical success rate

3D defined robust traps

Timor-Leste

Stable developing nation with low ESG Risk

Strong support from Government & TIMOR GAP

Established PSC regime with excellent fiscal terms

Future prosperity tied to development of oil and gas resources

¹ 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 announcement.

² 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

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APPENDIX: Petroleum Resource Tables



Contingent and Prospective Resources

Contingent Resources⁷

Country	Licence	FDR Equity	Name	Status	Oil/Cond (MMbbl)/ Gas (BCF)	Gross 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	
	Total ⁵				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

Prospective Resources^{8,9}

Country	Licence	FDR Equity	Name	Prospect or Lead	Oil/Cond (MMbbl)/ Gas (BCF)	Gross Prospective Resources				Net Prospective Resources				COS (%) ¹⁰	ASX announcement reference date and notes ³
						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 ⁵				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 - 27 Jun 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 %	
			Agar	Prospect	Oil	3.7	29.0	83.0	229.6	2.2	17.4	49.8	137.8	15 %	
	Stoinis	Prospect	Oil	7.0	16.2	19.5	37.4	4.2	9.7	11.7	22.4	9 %	ASX – 18 Dec 2023		
		P2610	50 %	Boaz	Prospect	Gas	131.3	483.4	748.3	1780.0	65.6	241.7		374.2	890.0
	Condensate					9.8	45.0	81.3	207.0	4.9	22.5	40.7		103.5	
Total ⁵				MMboe ⁶	76.5	264.1	439.0	1055.10	42.7	145.9	242.8	582.7	-		
Australia North West Shelf	AC/P 61	100 %	Gem	Prospect	Oil	46.1	136.8	149.0	319.9	46.1	136.8	149.0	319.9	32 %	ERCE ITSr in Prospectus – 25 Feb 2022 ⁴ Evaluation Date 11 Feb 2022
	WA-547-P	100 %	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 %	
			Brees-Caley	Prospect	Oil	16.1	60.7	77.0	193.6	16.1	60.7	77.0	193.6	15 %	
	Total ⁵				MMbbl	210.8	644.6	728.4	1630.4	210.8	644.6	728.4	1630.4		

Refer to slide – “Notes on Petroleum Resource Calculations” for further details and disclosures

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.

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 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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