ASX Announcement
28 May 2025
ASX:FDR

Ikan 3D Repro Completed Paving the Way to First Oil

Highlights:

- **The Ikan 3D reprocessing project has been completed in record time and delivered excellent quality data**
- **Significant improvements in imaging observed within the reservoir pay interval**
- **Interpretation of the new data has commenced with an immediate focus on updated mapping of the Kuda Tasi and Jahal Oil Fields to finalise placement of development wells to optimise production**
- **The new data will facilitate a number of other project milestones that are on the critical path to First Oil:**
  - **independent resource certification**
  - **production and economic modelling**
  - **preparation of the Field Development Plan (FDP) for Kuda Tasi and Jahal**
  - **re-evaluation of the resource potential of the Krill and Squilla discovered oil fields**
  - **de-risking multiple high value exploration targets for drilling**
  - **securing industry partners and project funding**

Finder Energy Holdings Limited (**Finder** or **the Company**) is pleased to report that results from the Ikan 3D reprocessing project for PSC 19-11 have been received and interpretation of these data has commenced. The Ikan 3D seismic survey is the primary subsurface data for positioning development wells and high grading the appraisal and exploration drilling opportunities.

> ***Shane Westlake, Technical Director**, said: "Having teams in different time zones has allowed us to work rolling shifts for many months to complete this project in record time. The results are excellent and the data adds significant value to the project in many ways as well as supporting various ongoing activities in the PSC. Chief amongst these are our plans to accelerate first oil from Kuda Tasi and Jahal.*
>
> *Interpretation of the new data has already commenced and will proceed with the same sense of urgency and purpose. I wish to thank EIF and members of Finder's technical team who ensured this project was delivered successfully on an aggressive schedule."*

The Ikan 3D seismic survey was originally acquired in 2005 and has not undergone any reprocessing since 2012. Moreover, the data over Kuda Tasi was last reprocessed back in 2008. The entire Ikan 3D data set has now been reprocessed with a modern, high-end flow by EIF Geosolutions utilising DUG McCloud technology.

Interpretation of the Ikan 3D reprocessed data has commenced focusing on the Kuda Tasi and Jahal development area (combined 22 MMbbl[1] Gross 2C Contingent Resources). These interpretations will be utilised in our static and dynamic reservoir models for Kuda Tasi and Jahal, as well as to determine the location of development wells and confirm independent resource assessment and economics. All of this work is on the critical path to prepare the Field Development Plan and achieve FID.

Whilst initial interpretation work will prioritise Kuda Tasi and Jahal as part of our strategic plan to accelerate First Oil, the focus will then shift to evaluation of upside opportunities within the PSC, including interpretation and re-evaluation of the Krill and Squilla oil discoveries and various exploration targets (which have a combined potential of 116 MMbbl[1,2] Gross Mean Prospective Resources).

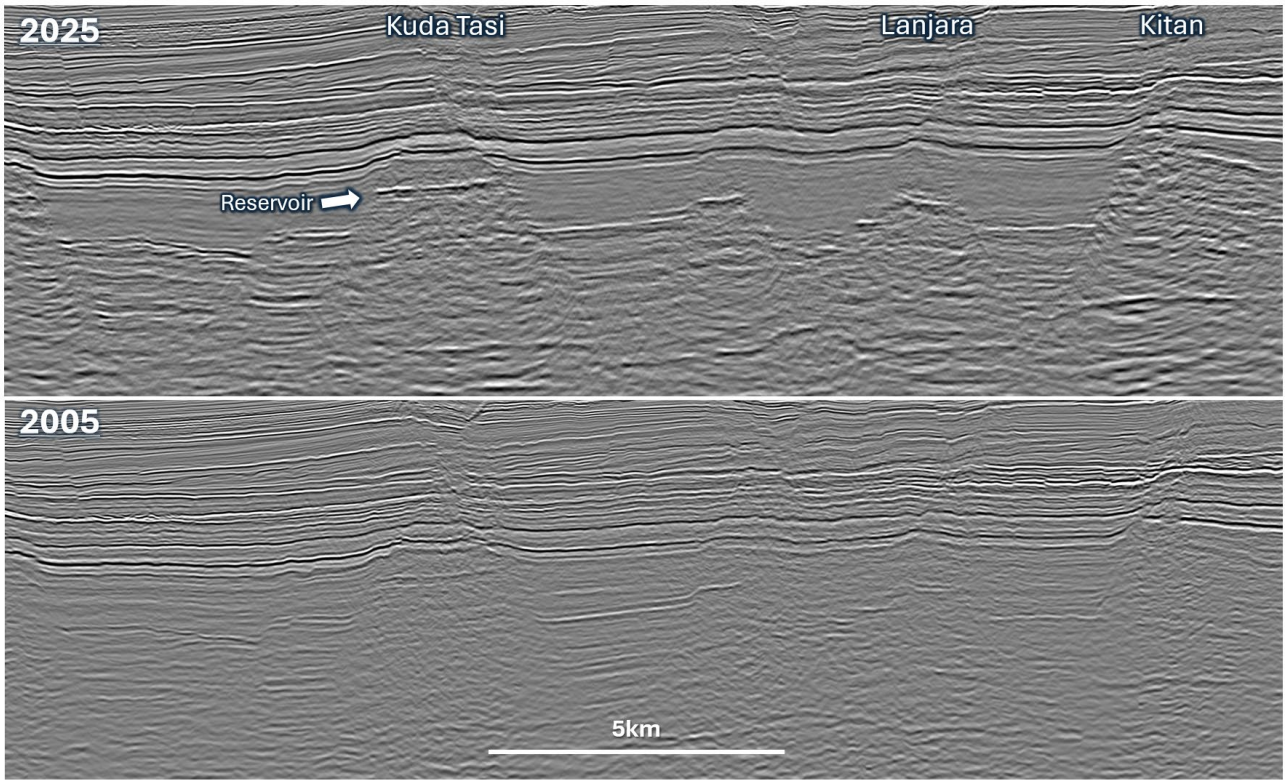

Figure 1: Final stack data comparison through the Kuda Tasi Field

[1] Resources are derived probabilistically and are unrisked. 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 ASX announcement 8 August 2024 and "Notes Regarding Petroleum Resources" in this announcement for full details and disclosures regarding petroleum resources.

[2] 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.

The reprocessed data has a far superior signal to noise ratio, especially within the primary targets of the Laminaria and Plover Formations. Imaging challenges beneath the complex shallow faulting have been resolved and faults are now well imaged and accurately positioned. Underneath the seabed reefs, where we have discoveries and prospects such as Krill, there has been a step change in imaging.

The project consistently delivered results above expectation throughout the testing phase and with growing confidence in the data Finder extended the project by 6 weeks during the velocity model building phase to push the processing algorithms to their limit and increase the accuracy of the seismic to well ties. This additional work adds confidence in the final interpretation and will accelerate the forward timeline.

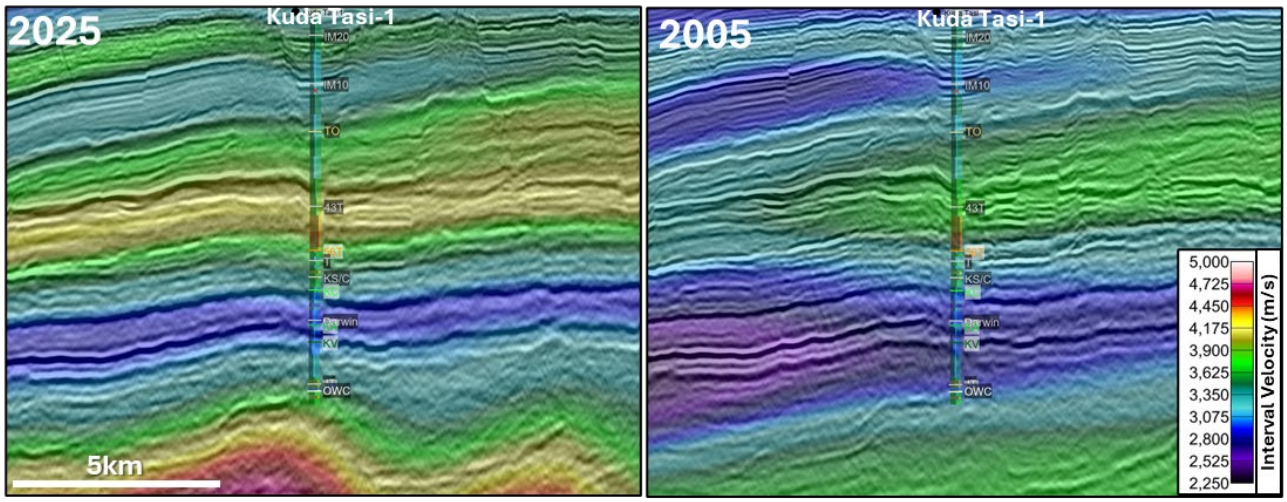

Figure 2: Velocity model comparison

Imaging of fault planes on the new data is excellent. For the first time within the PSC exploration life cycle, the geoscientist will have high confidence mapping fault planes from the overburden, through the seal and into the reservoir. The learnings from this will feed into the de-risking of the remaining prospects on the permit where trap breach and ultimately hydrocarbon retention remains the critical risk of the exploration play. Figure 3 is an example of the greatly enhanced resolution of the new reprocessed data illuminating in the shallow geological features and faulting, directly over the Kuda Tasi Field.

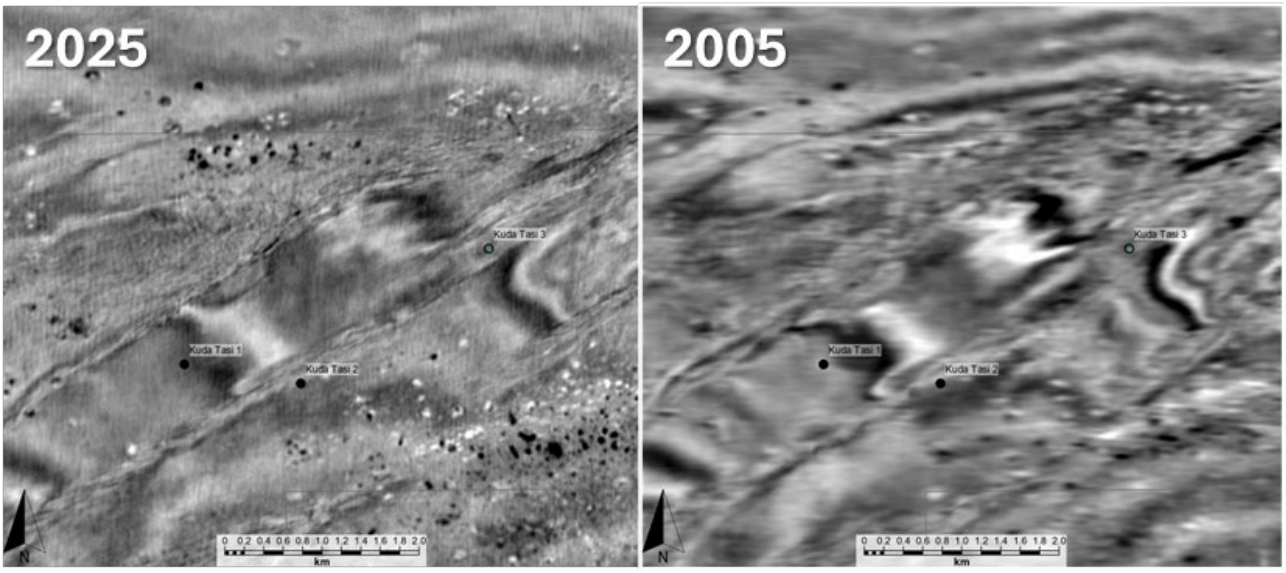

Figure 3: Timeslice comparison above the Kuda Tasi Field

Completing the Ikan reprocessing project is a major step forward. The new data feeds into several ongoing workstreams as well as our plans to secure a partner and funding for the Kuda Tasi and Jahal development project and accelerates the timeline to First Oil.

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

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Definitions, Abbreviations and Disclaimers

Acronym	Definition
3D	Three dimensional seismic data
Company, FDR or Finder	Finder Energy Holdings Limited
FDP	Field Development Plan
FID	Final Investment Decision for development of a discovery
First Oil	Commencement of commercial production on a sustained basis
MMbbl	Million barrels of oil
PSC or PSC 19-11	Production Sharing Contract TL-SO-T 19-11

Disclosures

Forward-looking statements

This report 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.

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.

Notes Regarding Petroleum Resources

- 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.
- 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.
- Finder has completed its own estimation of petroleum resources for Timor-Leste, with full details and methodology noted in ASX announcement 8 August 2024. Finder use probabilistic methods for its estimation of petroleum resources.
- Australian assets were estimated independently, by ERC Equipoise Pte Ltd (ERCE), and methodology for their estimation is set out in the ITSR Annexure F of the Prospectus dated 25 February 2022.
- 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.
- 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

- 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

- 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.
- Geological Chance of Success (COS) takes into account the chance of the prospect encountering the necessary elements of trap, seal, resource and hydrocarbon charge.

Competent person statement

The technical information in this report has been reviewed and 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 Listing Rules. Aaron Bond is employed by the Company as Exploration Manager and has consented to the inclusion in this report of those matters not covered by the ITSR based on the information he has prepared or supervised in the form and context in which that information appears.