

KTJ Project Update

Highlights

- Advancing toward targeted mid-2026 Final Investment Decision (FID) for the Kuda Tasi and Jahal (KTJ) Project
- Two cornerstone approvals, the Environmental Impact Statement (EIS) and the Field Development Plan (FDP), have been lodged and are progressing through the approval process
- Debt financing process supported by a materially stronger Brent forward curve enhancing project economics and debt capacity
- Invitation to Tender issued for shipyard scope of work for redeployment of the Petrojarl I FPSO
- Delivery times for certain critical path long-lead items secured to support accelerated First Oil targeted for late-2027/early-2028
- 2027 drilling campaign preparations advancing, with rig contracting, critical procurement activities and drilling management tenders progressing
- Feasibility assessment of future tie-back opportunities underway to support long-term growth and value creation within PSC 19-11

Finder Energy Holdings Limited (ASX: FDR) (Finder or the Company) is pleased to provide an update on the progress of various workstreams as we head towards FID for the development of the Kuda Tasi and Jahal oil fields (KTJ Project).

Damon Neaves, CEO said “The KTJ Project continues to build momentum as we advance toward FID, with significant progress across regulatory, technical, financing and execution workstreams. Importantly, we are not just progressing the core development, we are actively de-risking the path to accelerated First Oil through early procurement, financing initiatives and project integration activities.

The strong support from TIMOR GAP, the Government and the regulator reinforces the strategic importance of KTJ and reflects the collaborative approach being taken to unlock the project’s value. The work currently underway is rapidly positioning the KTJ Project toward FID, while establishing KTJ as a long-term production hub capable of supporting future growth opportunities within PSC 19-11.”

Regulatory Approvals

Two cornerstone approvals, the Environmental Impact Statement (EIS) and the Field Development Plan (FDP), have been lodged and are progressing through the approval process.

The EIS addresses the identification, assessment and management of environmental and social risks associated with the development. It has been prepared using specialist environmental consultancy group, MCC Sustainable Futures, in partnership with Timor-Leste local advisory group, Halona Serena.

The FDP demonstrates the technical, operational, and economic feasibility of developing the petroleum field and provides the basis for regulatory approval of the development project.



The key steps in the regulatory approvals process are:

Step	Status
Development Area	Approved
EIS terms of Reference	Approved
EIS	Submitted
Field Development Plan	Submitted

Consultation with ANP and other stakeholders in relation to the EIS and FDP is underway, representing another key step toward FID. The outcome of these applications will be announced in due course.

Debt

Barrenjoey DCM has been engaged by Finder to run a debt process to finance development capex. Strong expressions of interest have been received from lenders (including banks, credit funds and offtakers). The process is progressing well and in-line with the FID timetable.

The debt financing process has benefited from a materially stronger outlook for dated Brent, improving project economics and increasing financing capacity. Brent forward prices have strengthened amid ongoing geopolitical developments in the Middle East, with CY2028 and CY2029 prices currently approximately US\$15/bbl above pre-conflict levels.

Petrojarl I

An Invitation to Tender (ITT) for the shipyard Scope of Work (SoW) for the redeployment of the Petrojarl I FPSO (PJI) has been issued by Amplus Energy to qualifying shipyards.

The ITT follows engineering studies carried out by Amplus Energy using various specialist contractors:

- First Marine Solutions (FMS).....design of mooring system and anchor locations
- Apollo Engineering.....repurposing study/topside processing flow assessment
- Det Norske Veritas (DNV).....fatigue study
- SIA (Subsea7, SLB and OneSubsea).....interface between FPSO and Subsea Production System

The SoW covers all works required for the redeployment of PJI to the KTJ Project, including modification and life extension works, in accordance with relevant standards and HSEQ regulations.

Further detailed engineering studies are ongoing in preparation for the redeployment of the PJI to the KTJ Project.



Long Lead Procurement & First Oil Acceleration

Finder continues to take steps to maintain the fast-track timeline to First Oil targeted for late 2027/early 2028. As outlined in the Company's ASX Announcement on 28 April 2026, this includes reserving manufacturing and delivery capacity for critical path Long-Lead Items (**LLIs**) with support from joint venture partner, TIMOR GAP.

Several critical path items have been secured or reserved in line with the Finder's acceleration strategy de-risking the supply chain and project schedule.

Bridging to the EPCI phase of the project is being actively progressed by the FDR-SIA Integrated Team. The key objectives are:

- (a) deliver firm pricing and project schedule for selected LLI's and support ongoing project planning and readiness activities of the EPCI Phase;
- (b) to minimise development capex whilst maintaining schedule;
- (c) optimise outcomes for the joint venture in terms of schedule, cost and minimising upfront expenditure; and
- (d) explore alternatives where equipment is opportunistically available (eg. spares) or alternative suppliers meet integration requirements and quality standards.

Drilling Campaign

Finder is progressing multiple workstreams in connection with the 2027 development well campaign, including:

- (a) commercial arrangements for the drilling rig;
- (b) Long lead items (LLIs) for the 2027 drilling campaign, including casing and completion equipment, have been secured, with procurement activities for certain remaining items ongoing to align with the planned drilling window; and
- (c) bids in response to the ITT for drilling management services have been received and are being evaluated.

On 9 April 2026, Finder announced a Letter of Intent (**LOI**) with Sunda to work together to share a rig and drilling costs and to maximise operational synergies across our respective drilling campaigns in the Timor Sea.

Finder continues to execute multiple workstreams in parallel as the KTJ Project advances toward FID, with progress across regulatory approvals, project engineering, financing, procurement and drilling preparation. Together, these activities are de-risking the development pathway and supporting an accelerated route to First Oil. Beyond the initial development, KTJ is expected to establish a strategic production hub that provides a platform for future tie-back opportunities and broader long-term value creation within PSC 19-11 and Timor-Leste.

Upside Opportunities

Technical studies and interpretation of the Ikan 3D reprocessed data is now being integrated to mature contingent and prospective resource estimates, assess development risks and evaluate the feasibility of potential tie-back opportunities within PSC 19-11.

PSC 19-11 contains significant follow-on potential from KTJ, including the Krill and Squilla oil discoveries (combined gross 23 MMbbl (2C)¹) and multiple low-risk near-field exploration prospects (combined gross 116 MMbbl (2U mean)^{1,2} – see Figure 1.

The KTJ Project is seen as an enabler of upside opportunities by establishing the PJI as a central processing hub. This allows Finder to leverage spare processing capacity and available production slots within existing infrastructure, materially lowering capital intensity and commercial thresholds for future developments.

Incremental tie-back developments are expected to benefit from lower unit development costs, shorter cycle times from discovery to First Oil and improved capital efficiency, enabling the commercialisation of additional discovered and prospective resources within PSC 19-11. The hub strategy also has the potential to extend field life, increase infrastructure utilisation and support broader long-term economic value generation for Timor-Leste.

In this way, the KTJ Project is the foundation for broader long-term petroleum development.

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

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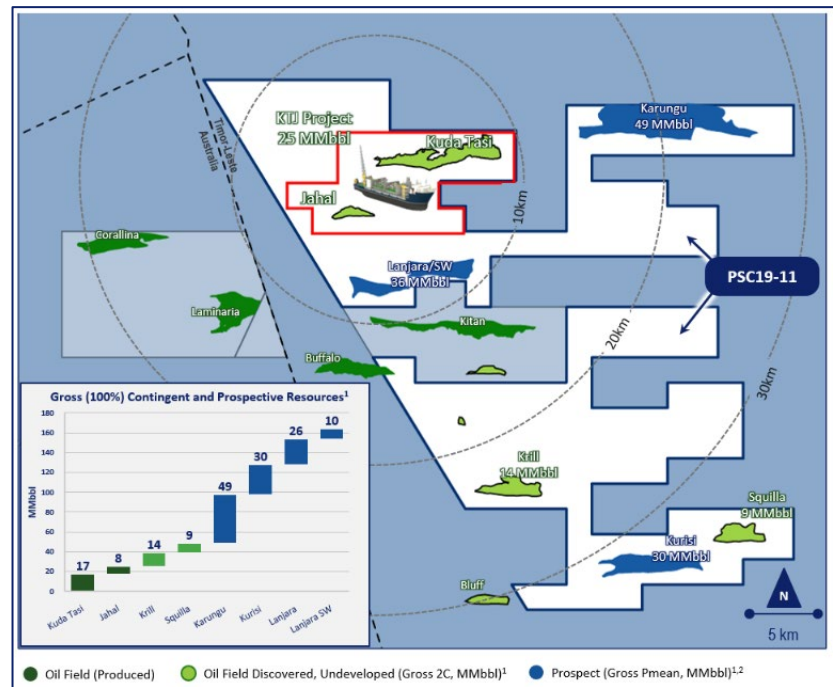


Figure 1: PSC 19-11 location map showing discovered oil fields and low-risk prospects^{1,2}

¹ Resources are derived probabilistically and are unrisks. KTJ Project aggregated using probabilistic summation. All other petroleum resources have been aggregated/combined beyond the prospect/field level by arithmetic summation whereby 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 disclosures in this announcement for full details on resource estimate.

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.

Definitions and Acronyms

Acronym	Definition
2C	Denotes best estimate of Contingent Resources
2U	Denotes the unrisks best estimate qualifying as Prospective Resources
3D	Three dimensional seismic data
ASX	Australian Securities Exchange
Company, FDR or Finder	Finder Energy Holdings Limited
DNV	Det Norske Veritas
EIA	Environmental Impact Assessment
EIS	Environmental Impact Statement
EPCI	Engineering, Procurement, Construction and Installation - a contract or project model where one contractor is responsible for designing, sourcing, building and installing a facility or piece of infrastructure
FDP	Field Development Plan
FID	Final Investment Decision for development of the Kuda Tasi and Jahal Oil Fields
First Oil	The date on which sustained commercial production of petroleum is achieved
FMS	First Marine Solutions
FPSO	Floating Production, Storage and Offtake vessel
HSEQ	Health, Safety, Environmental and Quality
ITT	Invitation to Tender
KTJ	Kuda Tasi and Jahal oil fields
KTJ Project	Development of the Kuda Tasi and Jahal Oil Fields offshore Timor-Leste
LLIs	Long lead items
LOI	Letter of Intent
mean	The mean (average) estimate of recoverable resources, representing the statistical expected value within a range of uncertainty
MMbbl	millions of barrels - a unit of measure for crude oil volumes
PJI	Petrojarl I FPSO
PSC 19-11	Production Sharing Contract TL-SO-T 19-11
SIA	Subsea Integration Alliance comprising of Subsea7, SLB and OneSubsea
SLB	Schlumberger Australia Pty Ltd, a subsidiary of Schlumberger Limited
SoW	Scope of Work
Sunda	SundaGas Banda Unipessoal, Lda, a subsidiary of AIM-listed Sunda Energy Plc
TIMOR GAP	TIMOR GAP PSC 11-106, Unipessoal, Limitada

Disclosures

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. These forward-looking statements are based on the assumptions, estimates, analysis and opinions of management and engaged consultants made in light of experience and perception of trends, current conditions and expected developments, as well as other factors believed to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect.

Forward-looking statements involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with exploration in the oil and gas industry, many of which are outside the control of, change without notice, and may be unknown to Finder. For further information on risks and uncertainties that could apply persons should read the ‘Key Risks’ section of the Presentation. 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.

Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate and 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.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Readers should not place undue reliance on forward-looking information. Neither the Company nor its directors undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Notes Regarding Petroleum Resources

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. Oil and gas Reserves and Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. Additionally, by their very nature, Reserve and Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional production, drilling and analysis, the estimates are likely to change. This may result in alterations to development and production plans which may, in turn, adversely impact the Company's operations. Reserves estimates and estimates of future net revenues are, by nature, forward looking statements and subject to the same risks as other forward looking statements.

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.

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. For contingent resources to move into the reserves category, the key conditions, or contingencies, that prevented commercial development must be clarified and removed. Further appraisal and/or evaluation is required to mature the contingent resources and move it into the reserves category.

Prospective Resources

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 Reserves and Resources estimates in this release are based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of a Qualified Petroleum Reserves and Resources Evaluator (QPRRE) employed by Finder. The QPRRE is Mr Aaron Bond who holds a B.Sc. (Hon) in Geology, and is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers. Mr. Bond is the Exploration Manager for the Company and has worked in the petroleum industry as a practicing geologist for more than 23 years. Mr. Bond has consented to the inclusion in this report of matters based on his information in the form and context in which it appears.

Additional Notes

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.

For the KTJ Project (Kuda Tasi and Jahal oil fields) RISC completed an independent verification of the resources as announced 8 Oct 2025. For other resources estimations detailed in this announcement, Finder has completed its own estimation of petroleum resources (refer ASX announcement on 8 August 2024). Finder use probabilistic methods for its estimation of petroleum resources.

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).