

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 MMbb¹ 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 MMbb^{1,2} Gross Mean Prospective Resources).

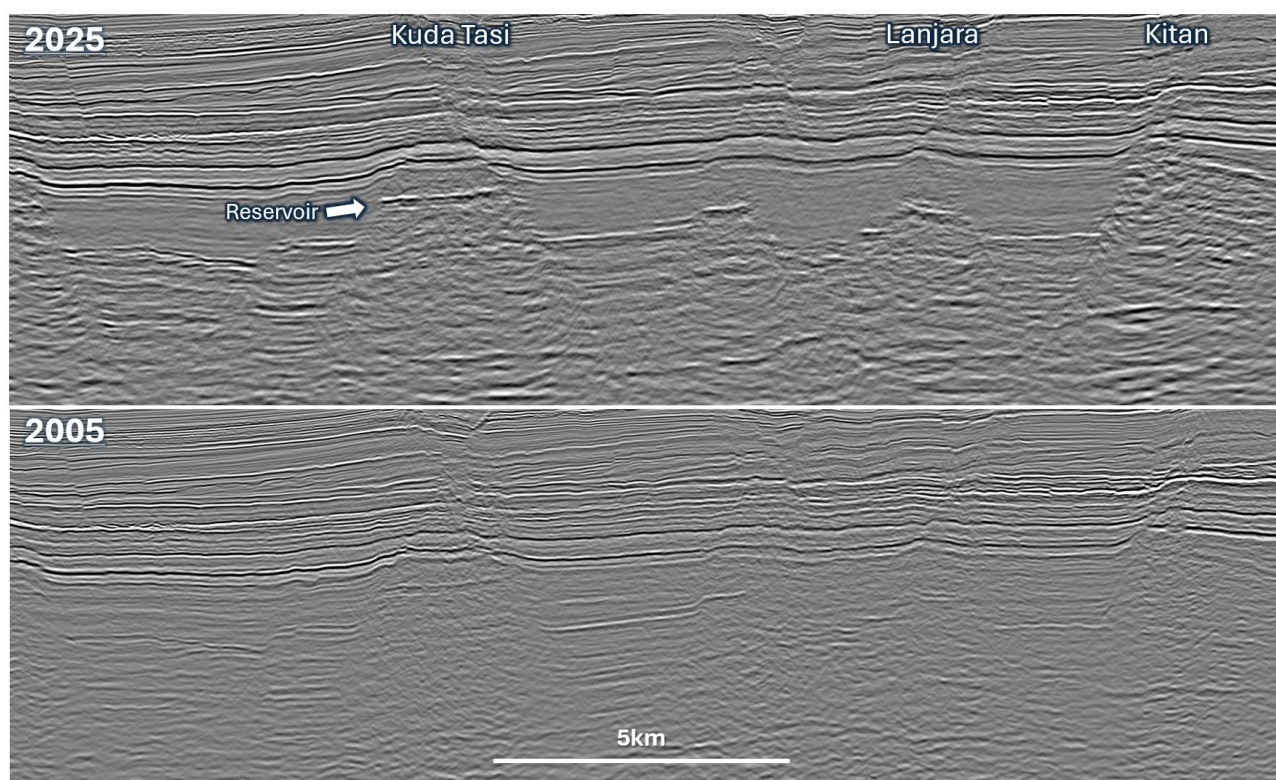


Figure 1: Final stack data comparison through the Kuda Tasi Field

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 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 MMbb, best 69 MMbb, high 271 MMbb.

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.

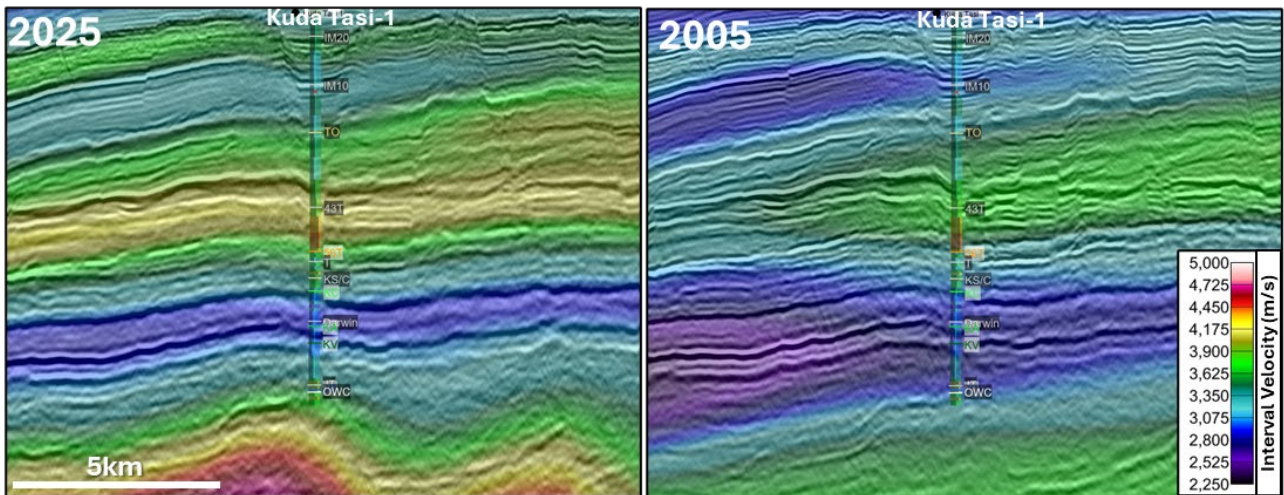


Figure 2: Velocity model comparison

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.

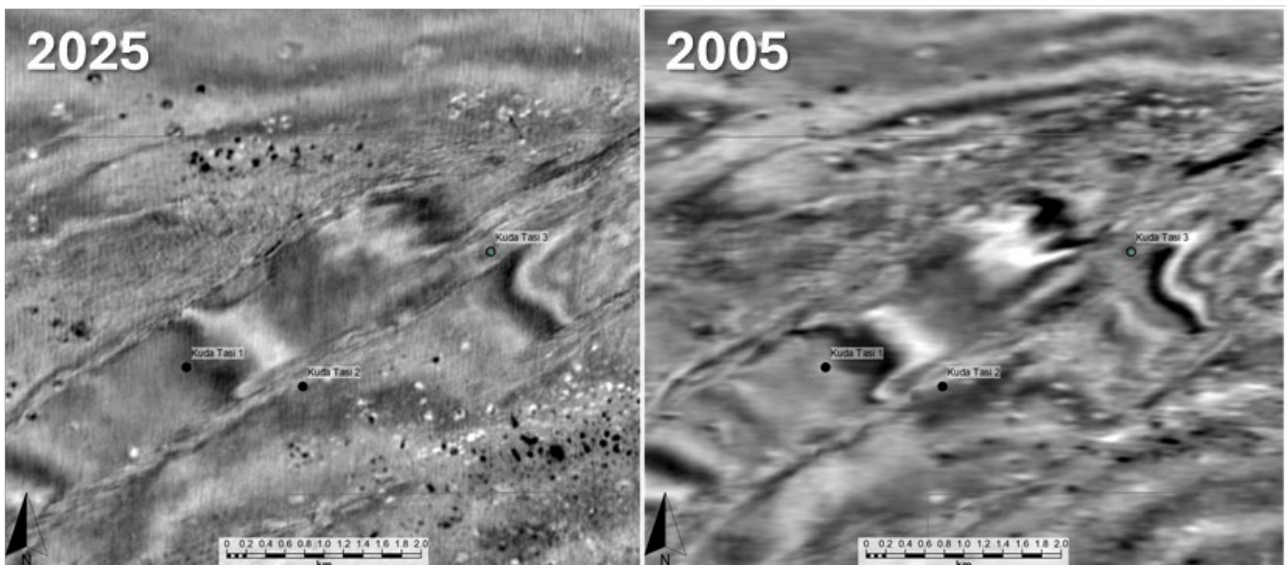


Figure 3: Timeslice comparison above the Kuda Tasi Field

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 Equipose 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.

28 May 2025

Seismic data repro advances Kuda Tasi

NEED TO KNOW

- Reprocessing of the "Ikan" 3D seismic data ("repro") project over the Kuda Tasi and Jahal (KTJ) fields is complete, reducing geological and commercial risks
- A process is underway to select partners to provide funds, operational and development skills
- Cash at 31 March was \$6M. There is nil debt

Development of the Kuda Tasi field initially, followed by Jahal later, and potentially other resources in its Timor Leste acreage would transform FDR into a meaningful production company, with substantial cashflows backed by 34MMbbls of 2C oil resources (net to Finder) from discovered oil fields in the license area.

Finalisation of the Ikan 3D seismic reprocessing is a key technical input to de-risk geology and economics and future well locations. These are important inputs into the partnering process and project design.

Partners are required to support development funding and operations and a selection process is underway. In the meantime, there are no major work programs and FDR had ~A\$6M in cash at 31 March 2025.

Investment Thesis

Moving the Kuda Tasi & Jahal (KTJ) fields into production is transformational and would bring substantial cash flow and create a hub for exploration and development of other discoveries and prospects nearby.

The value from a Kuda Tasi project, and further development in license areas is substantial. FDR's guidance is for production of 10MMbbls of oil in the first 18 months (gross, FDR share 76%). At the current Brent oil price of ~US\$65/bbl this presents a ~US\$650M revenue opportunity (gross, and before taxes and host county profit share).

Other assets in the UK and offshore WA have prospective resources and exploration potential but are not a focus at this time. These are "sleepers assets" to which we assign token value.

Valuation: A\$0.30 (Previously \$0.36) and risks

Our valuation is a DCF of risked Kuda Tasi & Jahal cashflows, to which we add nominal value for acreage in other regions. The reduction is due to a lower Brent oil price deck, from US\$75/bbl to US\$65/bbl.

Key risks are oil prices and A\$/US\$ exchange rates which impact Kuda-Tasi cashflows. Development will require external funds and partnering activity which may not be forthcoming. Project economics are at risk if capex or opex are higher than expected.

Equity Research Australia Energy

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Finder Energy is an Australian based and ASX listed energy company with development ready assets in Timor Leste sovereign waters. Key projects are development of the Kuda Tasi and Jahal fields which have proven oil reserves, and exploration of other prospects nearby

Valuation	A\$0.300 (from A\$0.360)
Current price	A\$0.048
Market cap	A\$14M
Cash on hand	\$6M

Upcoming Catalysts / Next News

Period	
2H25	Partner selection for KTJ project
2H25	Independent KTJ reserve audit
Ongoing	Field development plan
Ongoing	Farm-out UK and WA acreage

Share Price (A\$)



Source: FactSet, MST Access

Figure 1: Financial Summary. All figures in A\$ unless otherwise stated. Financial year June 30

Finder Energy Holdings Ltd					FDR.AX
Figures in A\$ unless otherwise stated					
Market Data	Y/E 30 June	Lo	Hi		
Share price	A\$/sh	0.048			
52 week range	A\$/sh	0.034	0.09		
Shares on issue (basic)	M	282.1			
Other capital	M	2.00			
Market Cap	A\$M	14			
Net Cash	A\$M	6			
Enterprise Value	A\$M	8			
A\$/US\$ conversion	cents	0.63			
EV / boe -2P	US\$/boe	0.14			

Valuation multiples	FY23A	FY24E	FY25E	FY26E	FY27E
EPS	-0.02	-0.03	0.02	0.00	0.00
PE	NM	NM	NM	NM	NM
DPS	0	0	0	0	0
Yield-%	0	0	0	0	0
EBITDAX/sh (US cents)	0.00	-0.01	0.03	0.00	0.00
P/FCF					
EV/EBITDAX					
Revenue/boe (US\$/boe)					
EBITDAX/Sales-%					
Net cash (Debt)	9	6	6	4	3
ND/(ND+E)					

Realised prices	FY23A	FY24E	FY25E	FY26E	FY27E
Gas-US\$/mmBtu	NA	NA	NA	NA	NA
Oil-US\$/bbl	83.88	84.51	73.70	65.43	66.74
A\$/US\$ rate	0.67	0.65	0.63	0.63	0.63

Production (Net)	FY23A	FY24E	FY25E	FY26E	FY27E
Gas- Bcf	0.00	0.00	0.00	0.00	0.00
Liquids (MMbbl)	0.00	0.00	0.00	0.00	0.00
MMboe	0.00	0.00	0.00	0.00	0.00
% liquids					

Resources (MMboe)	1C	2C	3C
Oil- MMbbls	20.2	34.3	54.0
Gas- Bcf	0.0	0.0	0.0
Total	20.2	34.3	54.0
% oil	100%	100%	100%

SoP Valuation (US\$M)	Unrisked	RF	Risked
	US\$M		US\$M
Kuda Tasi & Jahal	188	50%	94
Other PSC-19-11 prospect:	11	25%	3
UK	1	0%	1
W.A Bedout basin	1	0%	1
Corp costs	-21		-21
Total E&P assets	180		77
Cash	6		6
Debt / Provisions	0		0
Total Equity value	186		83
Current Shares	284		284
Exp 2025 issuance	160		160
Other capital	2		2

Per share- US\$	0.42	0.19
A\$ US\$ rate	0.63	0.63
Per share- A\$M	0.66	0.30

Income (\$M)	FY23A	FY24E	FY25E	FY26E	FY27E
Gas Revenue	0.0	0.0	0.0	0.0	0.0
Oil Revenue	0.0	0.0	0.0	0.0	0.0
Ohther	2.7	0.0	0.0	0.0	0.0
Revenue	3.0	0.2	10.2	0.6	0.6
Opex	0.0	0.0	0.0	0.0	0.0
Royalties	0.0	0.0	0.0	0.0	0.0
G&A	1.8	1.7	2.1	2.0	2.0
EBITDAX	1.2	-1.5	8.2	-1.4	-1.4
Exploration exp.	3.7	2.7	2.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0
EBIT	-2.5	-4.3	6.2	-1.4	-1.4
Finance charges	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	-2.5	-4.3	6.2	-1.4	-1.4
Tax	0.0	0.0	0.0	0.0	0.0
NPAT	-2.5	-4.2	6.2	-1.4	-1.4
Significant items	0.0	0.0	0.0	0.0	0.0
Reported NPAT	-2.6	-4.2	6.2	-1.4	-1.4
Share count EOP (M)	158	158	284	444	444

Cash flow (US\$M)	FY23A	FY24E	FY25E	FY26E	FY27E
Receipts	0.4	0.0	1.4	0.6	0.6
Payments to suppliers	-5.6	-5.0	-4.1	-2.0	-2.0
Payments for E&A	0.0	0.0	0.0	0.0	0.0
Interest & other	0.1	0.2	0.0	0.0	0.0
Net cash from ops.	-5.1	-4.8	-2.7	-1.4	-1.4
Development capex	0.0	0.0	-1.0	0.0	-75.0
Acquisitions/divestment:	0.0	0.0	-3.0	0.0	75.0
Net investing	2.3	0.0	-4.0	0.0	0.0
Equity issuance	0.0	0.0	5.8	0.0	0.0
Debt Issue	0.1	0.1	0.0	0.0	0.0
Dividends / other	0.0	0.0	0.0	0.0	0.0
Net cash Financing	0.1	0.1	5.8	0.0	0.0
Increase in cash	-1.3	-3.1	-0.8	-1.4	-1.4
Cash at EOP	9.4	6.3	5.5	4.1	2.7

Balance sheet (US\$M)	FY23A	FY24E	FY25E	FY26E	FY27E
Cash	9	6	6	4	3
Receivables & Inventory	1	1	0	0	0
Exploration assets	0	0	4	4	79
Oil & gas properties	0	0	0	0	0
other	0	0	0	0	0
Total Assets	10	7	10	9	82
Payables	0	0	0	0	0
Debt	0	0	0	0	0
Other	0	10	0	9	9
Total liabilities	0	10	1	10	10
Share-holder funds	10	-3	9	-1	73

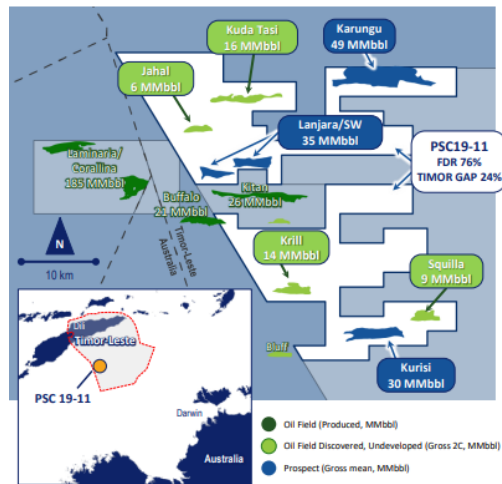
Source: MST Access estimates

Kuda Tasi & Jahal (KTJ) development is progressing

Finder is on a path to becoming a significant oil production company in CY2027, as a result of the acquisition of Production Sharing Contract (PSC) 19-11 in Timor-Leste, in 3Q CY2024. This PSC contains the undeveloped Kuda Tasi and Jahal oil fields, single-well Krill and Squilla discoveries, and numerous exploration targets.

Figure 2 shows the location amid other fields in the region. FDR's fields in the PSC collectively contain 45MMbbls of 2C oil resources (gross) of which Finders' net working interest share is 34MMbbls 2C. These are large resources for a small company, and are oil in a jurisdiction that is supportive of oil and gas development.

Figure 2: FDR fields and prospects in the regional context



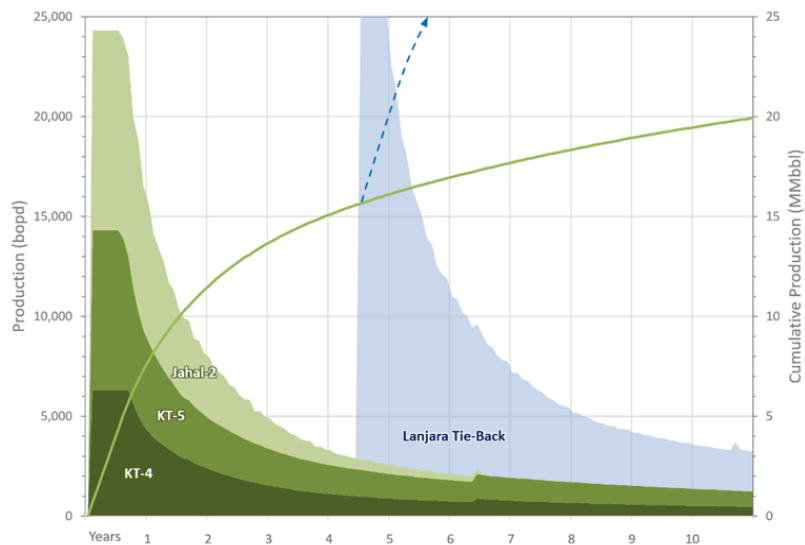
Source: FDR

Importance of KTJ development studies

Near term corporate objectives are to (1) secure industry partners to provide development expertise and capital and (2) resolve the optimal development in terms of FPSO size and process capacity.

Field modelling shows initial field production rates in the 25,000-40,000bopd range, depending on the size of surface facilities. Figure 3 is from the ASX release dated 19 February 2025.

Figure 3: Possible production scenarios



Source: FDR: ASX Release 19 Feb 2025

Importance of Ikan 3D Repro and the big picture.

Acquiring and processing seismic data is not seen as catalytic in the market, compared to say, drilling wells and testing oil. However, it is a necessary and important step in resolving geological and technical risks in order to progress development and importantly for FDR, attract industry participants to fund the work required to develop the resource. Key outcomes from the Ikan repro are:

- **support independent reserves certification.**
- **Revising reservoir and production models, and economics.**
- **Preparation of a Field Development Plan (FDP).**
- **Re-evaluation of resources potential of the discovered resources at the Krill and Squilla oil fields.**
- **Secure industry partner(s) for project funding.**

Reserves are ready for development

The PSC has 34MMbbls of 2C oil resource (net to Finder's working interest) of which 16.7MMbbls (net to FDR) is in KTJ fields.

In the PSC, 7 exploration and 3 appraisal wells have been drilled by BHP and Woodside dating back over 30 years. Of the seven exploration wells, five were discoveries (Squilla-1A, Jahal-1, Krill-1, Kuda Tasi-1 and Korongo-1). These wells, and follow-up appraisal wells Kuda Tasi 2 & 3, and Jahal-1ST and blanket 3D-seismic acquired in 2005 provide excellent geological understanding and well control.

Reserves and resources as at 31 December 2024 are in figure 4. These figures may change after full incorporation of the Ikan repro data and an independent audit.

Figure 4: PSC 19-11 resources, and prospective resources

Contingent Resources		FDR Equity	Net	Net	Net		
			1C	2C	3C	Oil / Gas	
Timor Leste - PSC 19-11							
Kuda Tasi	76%	6.8	11.9	18.8		Oil	
Jahal	76%	3.1	4.8	7.0		Oil	
Krill	76%	6.2	10.6	17.0		Oil	
Squilla	76%	4.1	7	11.2		Oil	
Total Oil- MMbbls			20.2	34.3	54.0		
Prospective Resources		FDR Equity	1U	2U	Mean	3U	COS
Oil- Timor Leste PSC 19-11							
Karungu	76%	4.5	20.3	37.4	90.6	38%	
Kuriai	76%	3.9	14.5	23.1	53.3	49%	
Lanjara	76%	3.2	12.1	19.5	45.1	54%	
Lanjara SW	76%	1.7	5.5	7.9	17.3	54%	
Total MMBOE			13.3	52.4	87.9	206.3	

Source: Finder Energy 2024 Annual Report

Valuation: A\$0.30 (Prev: A\$0.36)

Our principal valuation tool is DCF of potential KudaTasi & Jahal cashflows. The main reason for lower valuation is the reduction in oil price assumption. Refer to figure 5.

Other assumptions are:

- Brent oil price of US\$65/bbl in CY 2025 (previously US\$75/bbl) and escalated at 2% p.a.
- A\$/US\$ exchange rate for conversion of US\$ cashflows to A\$ of 63c (unchanged)
- Kuda Tasi & Jahal entering production in late 4Q2027, delivering 16MMbbls through to economic cut-off in CY2032. Oil prices in the outer years will determine the cut-off rates and timing.
- Production 10MMbbls (gross) in first 18 months.
- Development capex of US\$270M, in CY2026 & CY2027 for drilling and sub-sea completions.
- Leased FPSO with a day-rate of US\$250,000 per day. This is TBD
- Net after tax cash flows discounted at 12%.
- Cash at 31 March 2024 was \$6M.
- Shares on issue 282.1M. We assume a capital raising in CY2025 of A\$8M to fund ongoing activity up to Kuda Tasi FID, and an expansion of the share count by an additional 160M shares. This is speculative and depend on FDR's partnering process.
- We assume that FDR farms-down 50% of its working interest to an incoming party for a carry through the development phase.

Figure 5: Sum-of-parts valuation

Asset Value (US\$M)	Unrisked	Risk	Risked	Oil (2C)	BOE	US\$/BOE
	US\$M	%	US\$M	MMbbls	Net	US\$/bbl
Prospective resources & acreage						
Kuda Tasi & Jahal	188	50%	94	12.2	12.2	7.74
Other PSC-19-11 prospects	11	25%	3	11.3		1
UK	1		1			1.00
W.A Bedout basin	1		1	0.0		
Corporate	-21		-21			
Total E&P assets	180		78			
Cash (31 March 25)	6.0		6.0			
Debt & other obligations	0.0		0.0			
Total equity value	186		84			
Shares on issue	284		284			
Expected 2025 issuance	160		160			
FP deferred (FDRN)	2		2			
Per share- US\$	0.42		0.19			
Exchange rate	0.63		0.63			
Per share- A\$	0.66		0.30			

Source: MST Access

Risk factors

Reserves and production. The Kuda Tasi & Jahal fields and resources are defined from 5 wells, however there is no production history, only test results to inform how these fields behave over the proposed development period of +5 years.

Kuda Tasi project execution and ongoing operation. At this time, FINDER does not have a partner to contribute engineering and construction expertise and manage field operations.

Partnerships. FINDER has 100% of the PSC 19-11. Development of the discovered oil resources will require capex beyond FINDER's balance sheet so industry partners will be needed to join in to the project. If FINDER cannot find industry partners, or other avenues of funding, then development is at risk

Funding. FINDER's market capitalisation constrains its ability to invest in capex intensive drilling or field development. These activities will require FINDER to find external funds, from shareholders, debt providers, industry partners or Government agencies. These may not be forthcoming, or may come with onerous conditions.

Oil prices are a key risk. The Kuda Tasi and Jahal oil developments are small, with high upfront capex, followed by high early production and then steep decline over 5-6 years. Low oil prices at any time would threaten economics.

Sovereign risks. Timor-Leste is a developing nation dependent on oil and gas income. Future administrations may seek revised fiscal terms in favour of the state

Personal disclosures

Stuart Baker received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

Company disclosures

The companies and securities mentioned in this report, include:

Finder Energy Holdings Ltd (FDR.AX) | Price A\$0.048 | Valuation A\$0.300;

Price and valuation as at 28 May 2025 (not covered)*

Additional disclosures

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