

KTJ Independent Resource Report - Upgrade

Highlights:

- RISC Advisory has completed an independent review and verification of the Kuda Tasi and Jahal (KTJ) Contingent Resources in PSC 19-11, based on Finder's updated technical assessment
- Gross 2C Contingent Resource has increased by 14% to 25.5 MMbbl
- Gross 1C Contingent Resources have risen 31% to 19 MMbbl, materially strengthening the downside case, derisking the development and providing a solid foundation for securing project debt
- The resource upgrade follows interpretation of the newly reprocessed Ikan 3D seismic data, detailed fault and depth mapping and integrated petrophysical and pressure/fluid analysis
- The independent review provides a robust technical basis for updating static and dynamic reservoir modelling, which will support ongoing field development and financing activities
- This resource upgrade follows the recent farmin transaction with TIMOR GAP as momentum builds towards FID by mid-2026

Finder Energy Holdings Limited (**Finder** or **the Company**) is pleased to advise that leading independent advisory firm, RISC Advisory Pty Ltd (**RISC**), has conducted an independent review and verification of the Kuda Tasi and Jahal oil fields Contingent Resources in PSC 19-11.

RISC's report is based on Finder's updated assessment of the KTJ resources. Finder's technical work included interpretation of the new Ikan 3D reprocessed dataset, depth and fault mapping, petrophysical and pressure/fluid evaluation from well data (wireline, fluid and core samples) and review of offset field analogue data. Finder presented its work and provided all updated interpretations and data to RISC to complete their review and audit of the in-place and recoverable resources. The summary of the findings and its revision to the previous assessment of 8 August 2024 is shown in the Table 1 and full details, including Finder's net share, in Table 2.

KTJ Gross (100%) Contingent Resource (MMbbl)			
	1C	2C	3C
FDR 2024 ¹	13.1	21.9	34.0
RISC 2025²	19.0	25.5	34.6
Revision	+5.9	+3.6	+0.6
Movement	▲ 31%	▲ 14%	▲ 2%

Table 1: Updated Contingent Resources for Kuda Tasi and Jahal

¹ Refer to FDR ASX Announcement 8 August 2024 for full details. KTJ combined using arithmetic summation - the aggregate low (1C) estimate may be a very conservative estimate and the aggregate high estimate (3C) may be a very optimistic estimate due to the portfolio effects of the arithmetic summation.

² Refer to Table 2 and Disclosures in this announcement for further details. KTJ combined using probabilistic summation.

Aaron Bond, Subsurface Manager, said: “We are pleased to announce an upgrade to the Kuda Tasi and Jahal contingent resources estimates which have been independently validated by RISC.

The revised evaluation is based on the new Ikan 3D reprocessed data and confirms our view of the high quality of the KTJ oil fields and improves the commerciality of the development, further strengthening the platform for the accelerated FEED project, development planning and financing.

The momentum will continue across Q4 2025 as we incorporate the results into the subsurface models used to define the production profiles and concepts for development of the Kuda Tasi and Jahal fields. Beyond Kuda Tasi and Jahal, our subsurface team are looking forward to interpreting upside opportunities in the PSC on the new data.”

KTJ Oil Field Overview

The Kuda Tasi and Jahal oil fields are located in the northern part of PSC 19-11. Jahal-1 was drilled by BHP in 1996 and discovered a 13m gross oil column in sandstones of the Laminaria Formation within an east-west orientated tilted fault block structure. A side-track immediately followed to test the structure approximately 200m to the south. The Laminaria Formation reservoir was intersected 18m higher than Jahal-1 giving the well a gross oil column of 31m. The well flowed 55° API oil on test.

Approximately 6km north east of Jahal, the Kuda Tasi oil field was discovered by Woodside in 2001 with Kuda Tasi-1, which intersected a 22m gross oil column within a tilted horst block structure bounded by an east-west trending normal fault and dip closures to the west, east and north. In 2003, Kuda Tasi-2 drilled 1.3km south east and updip of the discovery well, intersected a 34m gross oil column close to the main bounding fault. A drill stem test (DST) over the upper reservoir flowed 55° API oil. Kuda Tasi-3, drilled in 2006 in the east of the field to target the OWC extent and lateral reservoir connectivity. It intersected an 8m gross oil column with pressures consistent with Kuda Tasi-1. Correlation of wireline logs across all three wells indicates continuous reservoir parasequences across the field.

Technical Studies Update

The Ikan 3D seismic survey was originally acquired in 2005 with reprocessing over Kuda Tasi and Jahal last undertaken in 2008, over 17 years ago. Finder recently completed a modern, high-end processing flow over the entire dataset (including all fields, discoveries and prospects) which resulted in a significant uplift in data quality and imaging to allow updated reservoir and fault mapping (Figure 1). The KTJ fields are located in 400 to 450m of water and there is no seafloor reef buildup which interferes with the seismic imaging, as seen in some nearby fields such as Buffalo. The reprocessed data has a far superior signal to noise ratio, especially within the primary targets of the Laminaria and Plover Formations. Existing imaging challenges beneath the complex shallow faulting have largely been resolved and the residual interpretation uncertainties are offset by the improved knowledge gained from interpretations of the analogous Kitan field.

The best technical case depth map (Figure 1) was utilised to calculate the individual field’s Gross Rock Volume (**GRV**), with an additional low (-10%) and high (+10%) multiplier to incorporate residual mapping uncertainty. These inputs were stress tested with a rigorous time to depth sensitivity analysis utilising various seismic velocities, velocities derived from wells and combinations of both seismic and well velocities to create a series of maps which were then tied and calibrated to existing wells.

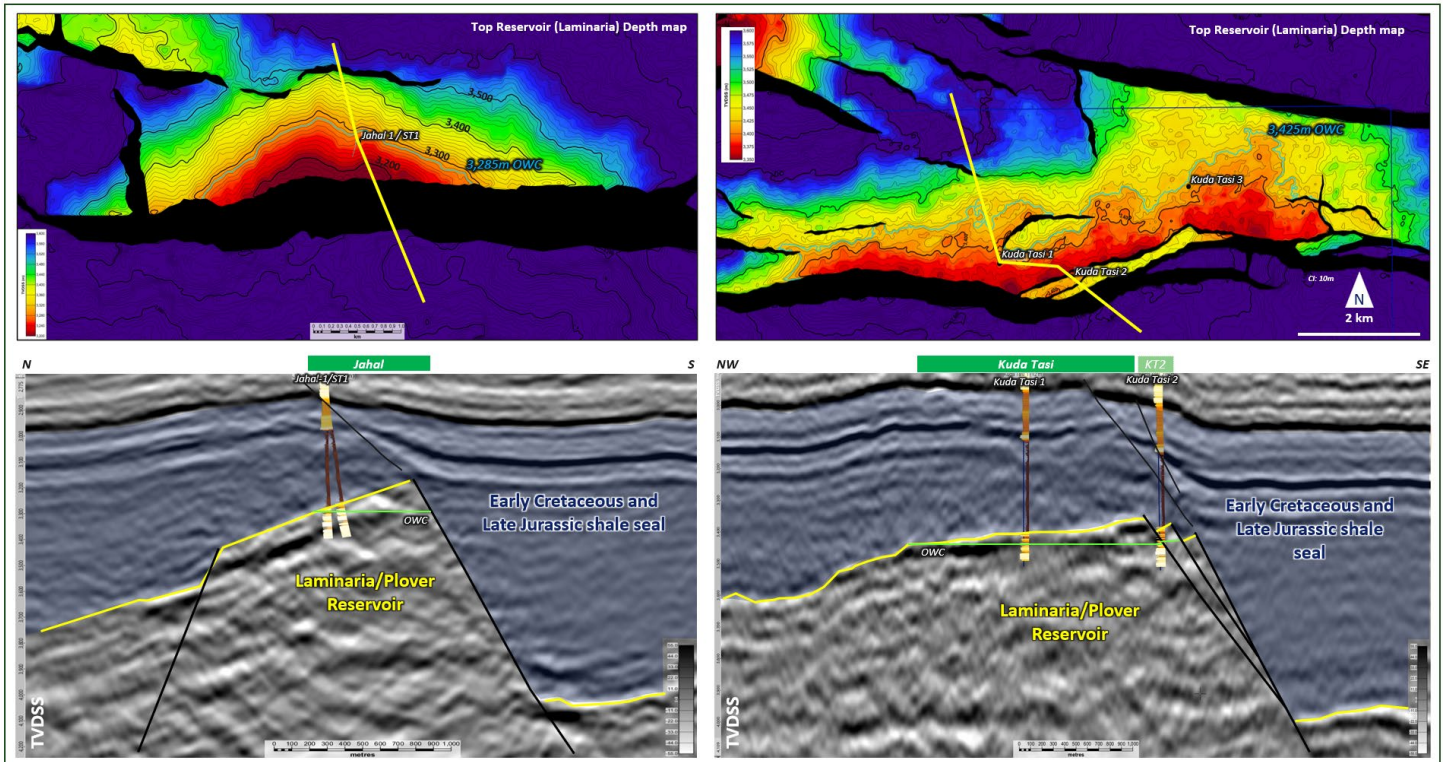


Figure 1 - KTJ oil fields top Laminaria Formation reservoir depth maps and Ikan 3D pSDM seismic section with interpretation and best technical OWC shown

Incorporated into the resource assessment was the detailed petrophysical evaluation and well pressure, fluid and PVT analysis. All 5 wells in KTJ (Kuda Tasi-1, -2, -3, Jahai-1, -1ST/1) and an additional 9 wells regionally were reviewed to assess reservoir parameters such as porosity, permeability and net-to-gross. Where available, core laboratory data was incorporated into the assessment to calibrate the petrophysical evaluation. The primary Laminaria Formation reservoir sands can be divided into upper and lower units, with the lower unit generally having a higher porosity and net-to-gross (N:G) than the upper unit (Figure 2). As observed in the Kitan field, updip production wells in the KTJ development would intersect both the Upper and Laminaria Units.

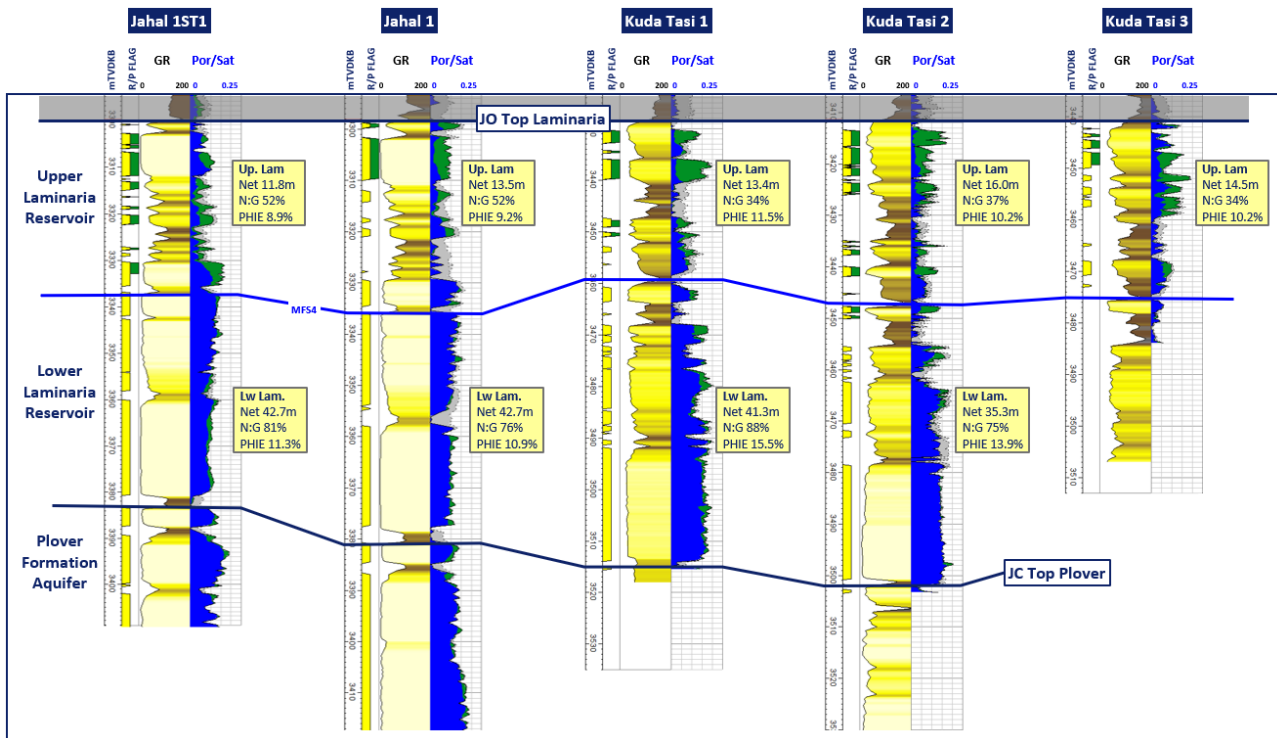


Figure 2 - Petrophysical well correlation of KTJ Oil Fields showing average reservoir parameters for the Upper and Lower Laminaria Units. Datum Top Laminaria Formation Reservoir

Detailed OWC evaluation on KTJ was undertaken utilising MDT reservoir pressures and PVT fluid analysis in all five KTJ well penetrations. Kuda Tasi-1 and -3 were shown to share a common OWC of 3,422.6, 3,425.0 and 3,430.8 mTVDSS for the low, best and high case respectively with the uncertainty range driven by typical MDT and PVT sample uncertainty. Kuda Tasi-2 is interpreted to be drilled on the southern side of a field wide fault with a slightly shallower OWC (low - 3,416.8, best - 3,417.6 and high - 3,420.4 mTVDSS). These observations are supported by the DST results. Finder has excluded the volumes of the Kuda Tasi-2 compartment from the currently considered development plan and KTJ resources. The Jahal-1 well and sidetrack provided a narrower interpretation uncertainty with OWC assumptions 3,284.1, 3,285.1 and 3,286.1 mTVDSS for the Low, Best and High case respectively.

Analogue field data from nearby fields, Kitan, Buffalo, Laminaria-Corallina and Elang-Kakatua was also incorporated to form the basis of recovery factors and applied to the Original Oil in Place (**OOIP**) estimates to generate a range of Estimated Ultimate Recovery (**EUR**) Contingent Resources for KTJ (Table 2).

MMbbl	Gross - 100%			Net Finder - 66%		
	P90/1C	P50/2C	P10/3C	P90/1C	P50/2C	P10/3C
Kuda Tasi						
OOIP	32.2	44.6	61.7	21.3	29.4	40.7
EUR	11.4	17.3	26.0	7.5	11.4	17.2
Jahal						
OOIP	12.5	17.5	24.3	8.3	11.6	16.0
EUR	5.5	7.8	11.1	3.6	5.1	7.3
KTJ (Probabilistic Summation)						
OOIP	48.9	62.6	80.6	32.3	41.3	53.2
EUR	19.0	25.5	34.6	12.5	16.8	22.8

Notes:

1. Evaluation date 8 October 2025.
2. Contingent Resources have been evaluated using probabilistic methods.
3. "Gross" includes 100% of the field resource estimate. "Net" calculated on the basis of Finder's revised working interest of 66%, following the farmin deal with TIMOR GAP (refer ASX announcement 25 September 2025). Determination of Finder's net entitlement under the PSC and JOA requires financial forecasts and assumptions which will be disclosed following further development planning.
4. Refer to the Disclosures for further details pertaining to the Contingent Resource estimate.
5. The Contingent Resources have been stated on an unrisked basis and have not been adjusted for the associated chance of development. The Contingent Resources are sub-classified as Development Unclassified as the development plan requires maturation and the development is subject to financing. With the maturation of the development plan the resources would be recategorised to the Development Pending sub-classification according to the PRMS.

Table 2: PSC 19-11 Kuda Tasi and Jahal Contingent Resources

Forward Technical Work

The interpretation and results of the technical studies are now being incorporated into the KTJ geocellular static model. This three-dimensional geological framework represents the subsurface rock layers, structures and petrophysical properties and serves as the foundation for dynamic fluid flow behaviour and reservoir simulation, reserve calculations and field development engineering.

Interpretation of the new Ikan 3D is continuing over the Krill and Squilla discoveries as well as a number of low-risk near field exploration prospects. Significant improvements in the data quality have been observed under the reefs and in the shallower areas over the Squilla and Krill discovered oil fields in the south of the PSC. This will help redefine their resource potential and optimise location for any future appraisal drilling. The PSC also contains a number of exploration prospects which have a high chance of containing hydrocarbons in this prolific petroleum system, but the critical risk of fault seal remains, not only as a trap breach risk but also to determine the percentage fluid fill of the structures. The improvements in fault imaging through the top seal will help Finder re-evaluate trap integrity to derisk the prospects and high-grade drilling candidates.

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

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Definitions, Abbreviations and Disclaimers

Term	Definition
3D	Three-dimensional seismic data.
API	American Petroleum Institute.
ASX	Australian Securities Exchange.
Bopd	Barrels of oil per day.
Company, FDR or Finder	Finder Energy Holdings Limited.
Contingent Resource	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.
DST	Drill stem test, or flow test is an operation on a well designed to demonstrate the existence of recoverable petroleum in a reservoir by establishing flow to the surface and/or to provide an indication of the potential productivity of that reservoir.
EUR	Estimated Ultimate Recovery, those quantities of petroleum estimated, as of a given date, to be potentially recoverable plus those quantities that have been already produced. For clarity, EUR must reference the associated technical and commercial conditions for the resources.
FEED	Front End Engineering and Design.
GRV	Gross Rock Volume.
JOA	Joint Operating Agreement in relation to the PSC.
KTJ	Kuda Tasi and Jahal Oil Fields.
km	Kilometres.
m	Metre.
MDT	Modular Formation Dynamics Tester is a wireline downhole instrument used in oil and gas exploration to measure reservoir properties by testing the formation in situ, or in its original place.
MMbbl	Million barrels of oil.
N:G	Net to gross is the ratio of reservoir rock (net reservoir) to the total rock interval (gross).
mTVDSS	True Vertical Depth Subsea (in metres).
OOIP	Original Oil in Place, the total quantity of oil that is estimated to exist originally in naturally occurring reservoirs, as of a given date.
OWC	Oil-Water Contact, the bounding surface in a reservoir where oil and water intermingle, with oil found predominantly above and water predominantly below. It's not a sharp line but a gradual transition zone due to capillary action and fluid properties, though its position can be estimated using well logs, seismic data, and pressure measurements.
PHIE	Effective porosity, the volume of interconnected pore spaces in a rock that allows for fluid (oil, gas, or water) flow, divided by the rock's total bulk volume.
PSC	Production Sharing Contract for PSC 19-11.
PRMS	Society of Petroleum Engineers Petroleum Resource Management System (SPE-PRMS) definition of petroleum resources.
pSDM	Pre-Stack Depth Migration is an advanced seismic reprocessing technique used to create accurate subsurface images by accounting for complex velocity variations in the Earth's crust.
PVT	Pressure, Volume and Temperature.

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.

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.

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.

About RISC

The preparation of the Petroleum Resources verification report referred to in this release was managed by Mr. Adam Craig who is an employee of RISC Advisory. Mr. Craig is a member of PESA (2021-24 Western Australia branch President), a certified Petroleum Geologist of the AAPG and a Fellow of the Geological Society and holds a BSc (Geology). Mr Craig has over 30-years' experience in the sector and is a qualified petroleum reserves and resources evaluator (QPRRE) as defined by ASX listing rules.

RISC is an independent oil and gas advisory firm. All of the RISC staff engaged in this assignment are professionally qualified engineers, geoscientists or analysts, each with many years of relevant experience and most have in excess of 20 years.

RISC was founded in 1994 to provide independent advice to companies associated with the oil and gas industry. Today the company has approximately 40 highly experienced professional staff at offices in Perth, Brisbane, Jakarta and London. We have completed over 2,000 assignments in 70+ countries for nearly 500 clients. Our services cover the entire range of the oil and gas business lifecycle.

RISC is independent with respect to Finder Energy and confirms that there is no conflict of interest with any party involved in the assignment. Under the terms of engagement between RISC and Finder Energy, RISC will receive a time-based fee, with no part of the fee contingent on the conclusions reached, or the content or future use of this report. Except for these fees, RISC has not received and will not receive any pecuniary or other benefit whether direct or indirect for or in connection with the preparation of this report. Neither RISC Directors nor any staff involved in the preparation of this report have any material interest in Finder Energy or in any of the properties described herein.

RISC has consented to the release of this Announcement.

ASX Listing Rules – Chapter 5, Petroleum Resource Information

Rule	
5.25	This report contains estimates of contingent resources.
5.25.1	The evaluation date is 8 October 2025.
5.25.2	Resources are calculated 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 the ASX Listing Rules.
5.25.3-25.4	Estimates of total petroleum initially in place (STOIIP) has been disclosed in this report, along with estimates of recoverable contingent resources (EUR) in Table 2.
5.25.5	Finder's net economic interest of contingent resources is provided in Table 2 and is calculated on the basis of Finder's revised working interest of 66%, following the farmin deal with TIMOR GAP (refer ASX announcement 25 September 2025). Determination of Finder's net entitlement under the PSC and JOA requires financial forecasts and assumptions which will be disclosed following further development planning.
5.25.6	Probabilistic methods for estimation of petroleum resources are used in this report.
5.25.7	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. Quoted figures are rounded to the nearest whole number.
5.26	Petroleum reserves are not reported in this report.
5.27	This report contains estimates of contingent resources.
5.27.1	Contingent Resources have been reported in the categories of 1C (low estimate), 2C (best estimate) and 3C (high estimate).
5.27.2	Finder has not included a mean resource estimate for Contingent Resources.
5.27.3	Where aggregated to the project level, KTJ Oil Fields, totals are calculated using probabilistic summation (refer Tables X and X).
5.27.4	Contingent Resources have not been aggregated beyond the project (ie KTJ Oil Fields) level.
5.28	Not applicable to this report – prospective resources are not included
5.29 - 5.32	Not applicable to this report.
5.33	Refer to ASX announcement 8 August 2024 for the first time Finder reported contingent resources on Kuda Tasi and Jahal.
5.34	This report details the material changes to the contingent resources of the Kuda Tas and Jahal Oil Fields. Full details outlining the new data and information and how this data and information has affected the Contingent Resources has been provided in this report. There are no changes to the information provided in ASX Rule 5.33 in ASX Announcement 8 August 2024. The KTJ contingent resources are located in the PSC 19-11 within Timor-Leste offshore waters. The contingent resources are not contingent on technology under development and do not relate to unconventional petroleum resources.
5.35 – 5.36	Not applicable to this report – prospective resources are not included.
5.37-5.40	Not applicable to this report.
5.41 – 5.43	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. 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.
5.44	Not applicable to this report.