



Autoridade Nacional do Petróleo

City 8 Compound, Rua Has-Laran, Aldeia Fomento II, Suco Comoro, Dom Aleixo, Dili, Timor-Leste
PO Box 113, Telephone: +670 73099995 / 73099996/73099997

**PUBLIC ANNOUNCEMENT FOR DECLARATION OF
DEVELOPMENT AREA FOR KUDA-TASI AND JAHAL OIL FIELDS**

The Autoridade Nacional do Petróleo (ANP) represents the Ministry of Petroleum and Mineral Resources of Timor-Leste, which signed the Deed of Amendment to Production Sharing Contract (PSC) TL-SO-T 19-11 with Finder Energy Pty Ltd and its joint venture Timor Gap PSC 11-106 Unipessoal, Limitada on 6th September 2024 at City 8 compound in Dili, Timor-Leste. In light of this signing, Finder Energy Pty Ltd, as the sole operator of the PSC, has all the rights to carry out all the necessary work needed to explore the potential accumulation of oil and gas within the contract area. As a matter of fact, Finder Energy commits to carrying out exploration activities within 3 years, such as the reprocessing of the entire Ikan 3D seismic dataset, geological and geophysical studies, development concept studies, FEED studies, and project commercial and economic studies.

On the 5th of February 2026, Finder Energy submitted a formal letter to ANP along with its additional supporting documents to declare a commercial discovery for Kuda-Tasi and Jahal (KTJ) oil fields and proposed a development area for ANP approval. In addition, Finder Energy expresses its interest in exploring future tie-back opportunities of the surrounding discoveries and prospective resources within the PSC TL-SO-T 19-11. Upon carrying out its rigorous review and assessment in accordance with the applicable regulatory framework as well as the PSC, the ANP hereby acts in accordance with Article 6 of Law No.6/2019 of 4th December, second amendment of Law No.13/2005, of 2nd September, on Petroleum Activities, and Article 4 of Decree Law No. 62/2023, of 6th September, third amendment of Decree-Law No. 20/2008 of 19th June on the establishment of ANP, Article 4.8 of the PSC, delighted to announce that it has granted its approval and thus declare the development area for the KTJ oil fields (see annex I).

Following the approval and declaration of the development area, Finder Energy is required to submit a Field Development Plan (FDP) for ANP approval and subsequently carry out the development and production activities. In parallel, the ANP commits to continuing its close collaboration with Finder Energy as the sole operator and its JV partner to ensure long-term commercial and socioeconomic benefits to both contractors and the state of Timor-Leste.



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ANÚNSIU PÚBLIKU KONA BA DEKLARASAUN ÁREA DEZENVOLVIMENTU KAMPU MINA-RAI KUDA-TASI NO JAHAL

Autoridade Nasional Petróleu (ANP) representa Ministériu Petróleu no Rekursu Minerais Timor-Leste asina eskritura ba altersaun Kontratu Fahe Produsaun (KFP) TL-SO-T 19-11 ho Finder Energy Pty Ltd no nia parseiru Timor Gap PSC 11-106 Unipessoal, Limitada iha loron 6 fulan Setembru tinan 2024 iha City 8 Dili Timor-Leste. Hafoin assina tiha eskritura ba alterasaun kontratu, Finder Energy Pty Ltd, nu'udar operador KFP nian, iha direitu tomak atu hala'o serbisu hodi peskija poténsialidade ba akumulasaun mina-rai no gás iha área kontratu refere. Finder Energy rasik iha kompromisu atu hala'o esplorasun iha tinan 3 nia laran ne'ebé kobre aspetu balun hanesan reprosesamentu ba dadus ikan 3D, estudu Jeolojia no jeofísica, estudu konseitu dezenvolvimentu, estudu FEED, no mos estudu komersiál no ekonómiku.

Iha loron 5 fulan-Fevereiru tinan 2026, Finder Energy submete karta formál ida ba ANP hamutuk ho nia dokumentu adisionál sira hodi **deklara deskobertamentu komersiál ba kampu mina-rai Kuda-Tasi no Jahal (KTJ)** no propoin área dezenvolvimentu atu nune'e bele hetan aprovasaun husi ANP. Aleinde ne'e, Finder Energy hato'o mós ninia interese atu bele esplora oportunidade *tie-back* hodi halo produsaun iha futuru ba kampu deskoberta sira seluk no mos rekursu potensiais sira ne'ebé besik iha KFP TL-SO-T 19-11 nia laran. ANP rasik hafoin halo avaliasaun ne'ebé rigorozu tuir regulamentu aplikavel sira no mós tuir Artigu 6 husi Lei No.6/2019 loron 4 fulan Dezembru, alterasaun daruak ba Lei No.13/2005, loron 2 fulan-Setembru, kona-ba Atividade Petrolifera, no mós Artigu 4 husi Dekretu Lei No. 62/2023, loron 6 fulan-Setembru, alterasaun terseiru ba Dekretu-Lei No. 20/2008 loron 19 fulan-Junu kona-ba estabelesimentu ANP, no mos Artigu 4.8 husi KFP nian, ho kontente hakarak anunsia katak ANP fó ona aprovasaun, nunee **deklara área dezenvolvimentu ba kampu mina-rai KTJ** (hare aneksu I).

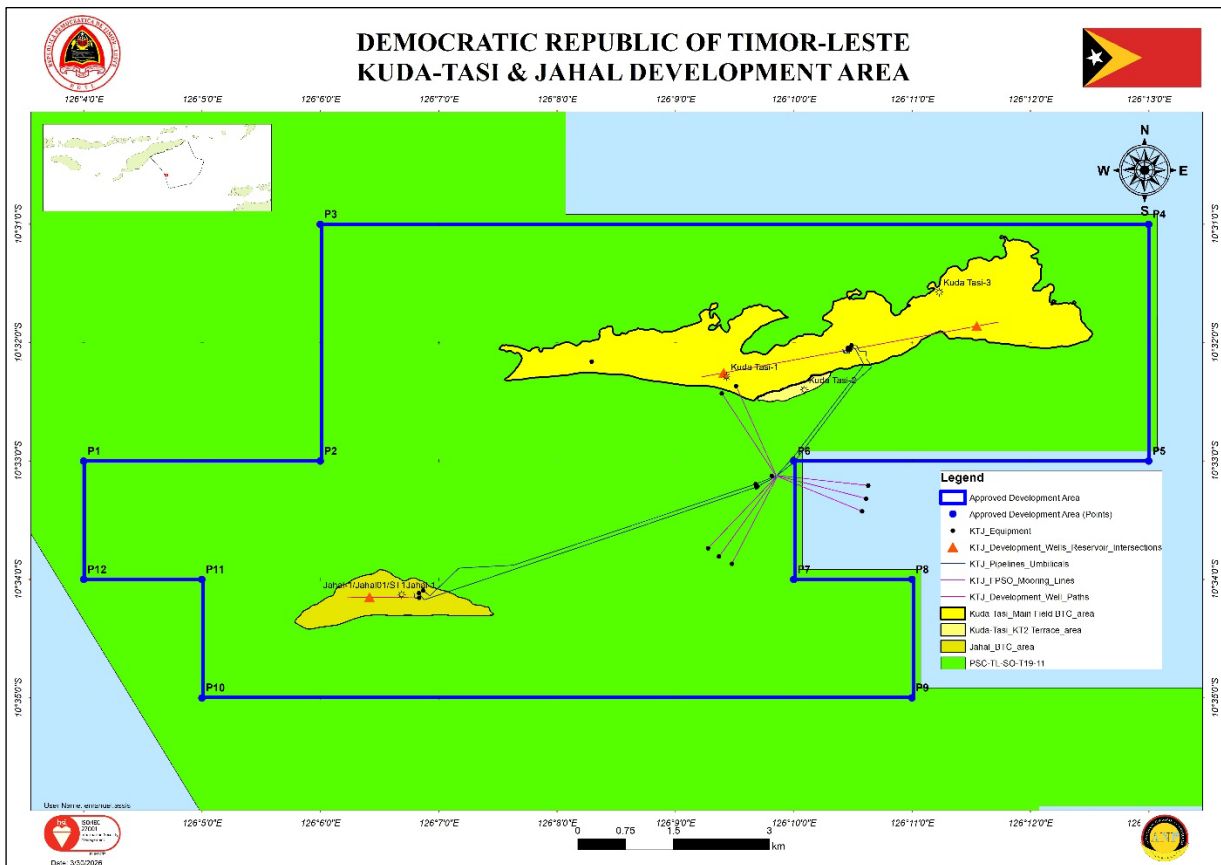
Hafoin hetan aprovasaun no deklarasaun ba área dezenvolvimentu, Finder Energy tenke apresenta Planu Dezenvolvimentu hodi bele hetan aprovasaun husi ANP ho nune'e parte kompañia bele hala'o kedas atividade dezenvolvimentu no produsaun. Iha tempu hanesan, ANP mos kompromete atu kontinua halo kolaborasaun nebe diak ho Finder Energy nu'udar operador nomos nia parseiru sira, hodi bele asegura benefisiu komersiál no sosioekonomiku ba tempu naruk ba kontratantes sira no mos estadu Timor-Leste.

Annex I

The KTJ field's development area, which is divided into blocks and sub-blocks in accordance with the grid system

Aneksu I

Kampu Kuda-Tasi no Jahal nian área dezvoltimentu, ne'ebé fahe ba bloku no sub-bloku tuir *grid system*.



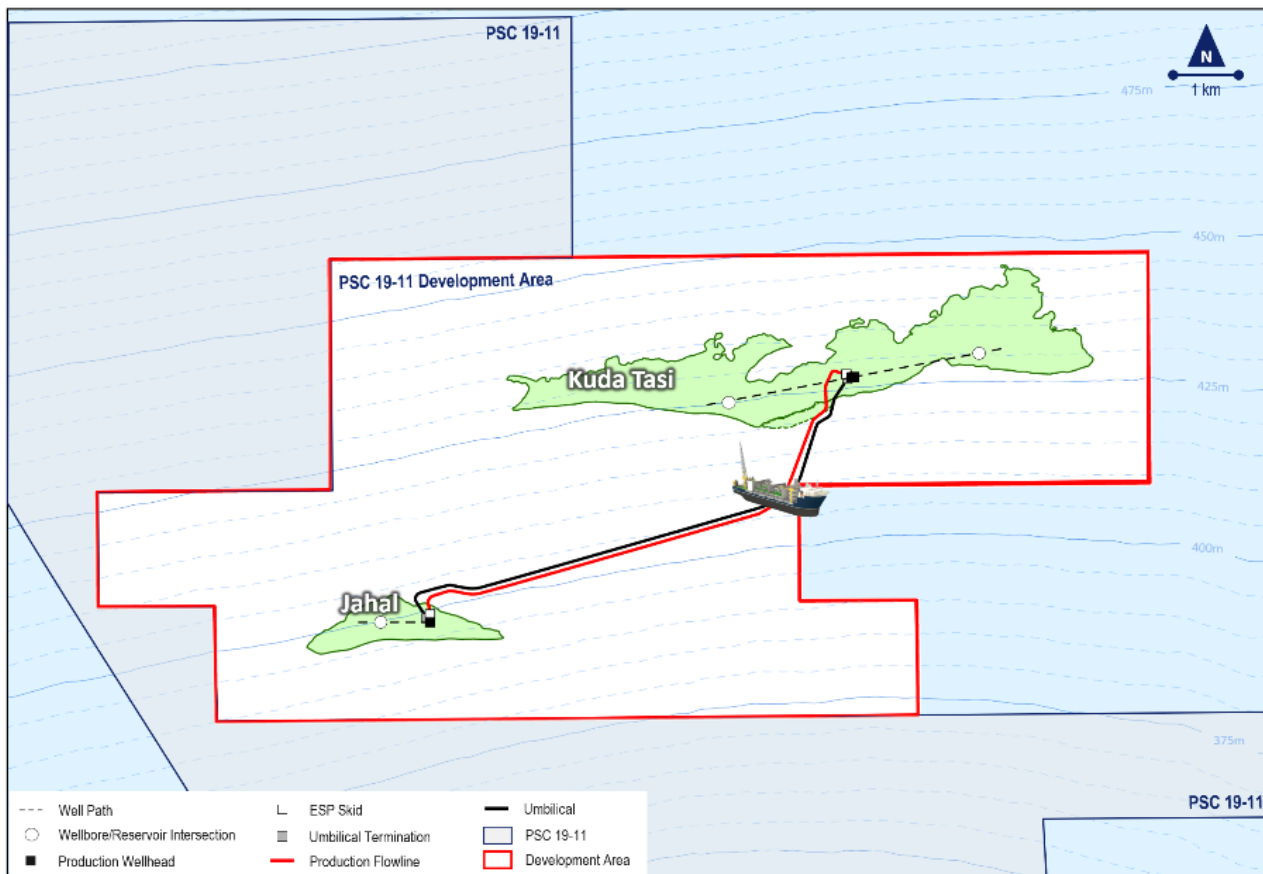
KTJ Long-Term Tenure & Production Hub Strategy

Finder Energy Holdings Limited (ASX:FDR) (Finder or the Company) is pleased to announce that Autoridade Nacional do Petróleo (ANP) has approved the Development Area over the Kuda Tasi and Jahal Oil Fields (KTJ Project).

This approval represents a key regulatory milestone, paving the way to secure long-term tenure and enabling progression toward development and project sanction. It also underpins Finder's strategy to establish a scalable production hub centred on the *Petrojarl I FPSO*, providing a platform to commercialise multiple upside opportunities within PSC 19-11.

The KTJ Project currently comprises 25 MMbbl gross 2C Contingent Resources¹, with identified upside including an additional 23 MMbbl gross 2C Contingent Resources^{1,2} and 116 MMbbl gross 2U Prospective Resources^{1,2}, supporting a material growth pathway beyond the initial development.

Figure 1: KTJ Development Area delineated by the red boundary



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.

Damon Neaves, CEO, said: “With long-term tenure secured for the Kuda Tasi and Jahal development, we are now focused on establishing a scaleable production hub around the Petrojarl I FPSO, creating a capital efficient platform to commercialise multiple oil fields and unlock significant value across the broader PSC 19-11 portfolio.

We look forward to continuing our strong collaboration with TIMOR GAP and the Timor-Leste regulatory authorities as we advance toward project sanction.”

DEVELOPMENT AREA

Approval of the Development Area is an important milestone and represents the first stage of the regulatory approvals process for the KTJ Project. The Development Area covers approximately 88 square kilometres and encompasses the Kuda Tasi and Jahal Oil Fields and the proposed location for the production infrastructure as shown in Figure 1. The declaration of the Development Area is the precursor to the Field Development Plan (FDP) which is currently under preparation and is scheduled to be submitted to ANP in Q2 2026.

On approval of the FDP, the Development Area secures tenure for up to 25 years or until production ceases. It allows the Company to conduct the development and production operations within the area, subject to applicable regulatory approvals and conditions.

The Development Area provides FINDER with long-term tenure and regulatory certainty to progress final approvals, financing and Final Investment Decision (FID) for the KTJ Project.

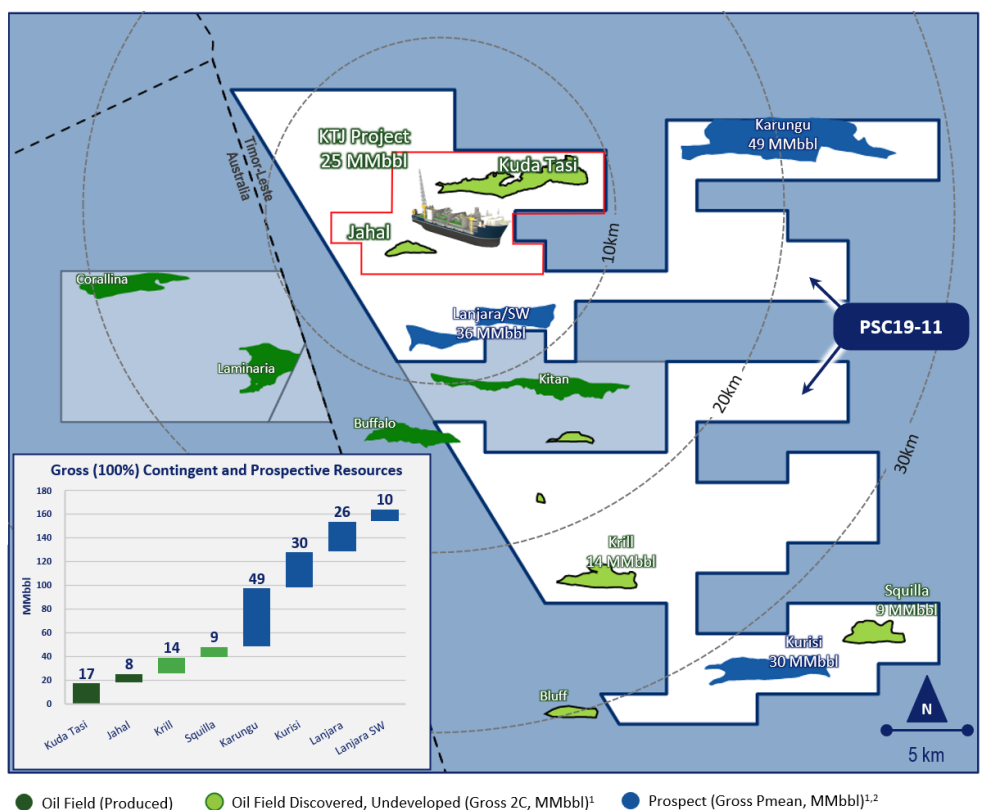
UPSIDE STRATEGY

The upside strategy centres on the potential for the Petrojarl I FPSO to form a central processing and export point for future tie-backs of surrounding discoveries, contingent on successful appraisal and/or exploration activities within PSC 19-11 (Figure 2).

Alternatively, longer tie-back distances may be accommodated by pursuing a secondary stand-alone development in the south of the PSC.

This strategy has the potential to materially enhance the scale and longevity of production operations, delivering increased project value alongside broader economic and social benefits, including increased State revenues, local job creation and local supply chain participation.

Figure 2: Tie-back opportunities in PSC 19-11 ^{1,2}



The upside opportunities offer material incremental resource potential to the KTJ Development Project. The identified upside includes an additional 23 MMbbl gross combined 2C Contingent Resources^{1,2} and 116 MMbbl 2U

gross combined Prospective Resources^{1,2} (Figure 2).

Finder is progressing its technical evaluation of the appraisal and exploration opportunities in order to generate a ranked portfolio of drilling targets which will inform the forward strategy to unlock the additional value in PSC 19-11.

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

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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

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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

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 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).