

Dynamic modelling shows the power of the Kuda Tasi & Jahal oil fields

Highlights¹:

- High quality Laminaria Formation reservoir expected to deliver high flow rates for Kuda Tasi and Jahal
- Dynamic reservoir modelling predicts initial production rate in the range of 25,000-40,000 bopd, dependent on facility constraints
- The model forecasts 10 MMbbl will be produced in the first 18 months of production
- With Brent crude currently trading at around US\$75/bbl (A\$119/bbl), the cash flow potential of the project is readily apparent
- Low risk/near field prospects, such as Lanjara, have potential to double the size of the project and represents significant upside potential
- The results of the modelling reinforce FINDER's confidence in the commercial viability of the project and support our activities to secure a partner and funding

This update provides insights into recent modelling using Eclipse dynamic reservoir simulation software (see Figure 2) which concluded that initial production rates from the full field development of Kuda Tasi and Jahal (which comprises 3 development wells) will be in the range of 25,000-40,000 bopd¹. Production rates are dependent on the oil handling capacities of the leading FPSO's under consideration for the project as initial reservoir and well performance are modelled to exceed the vessel capacity.

The forecast production curve (right) shows the results of the full field development scenario of Kuda Tasi and Jahal shaded in green. The area shaded in blue shows the impact of a tie-back of the nearby Lanjara Prospect in the event of a successful exploration well.

The model forecasts 10 MMbbl¹ will be produced in the first 18 months of production. The high modelled flow rates mean that the fields' reserves are produced quickly, highlighting the strong cash flow potential of the project.

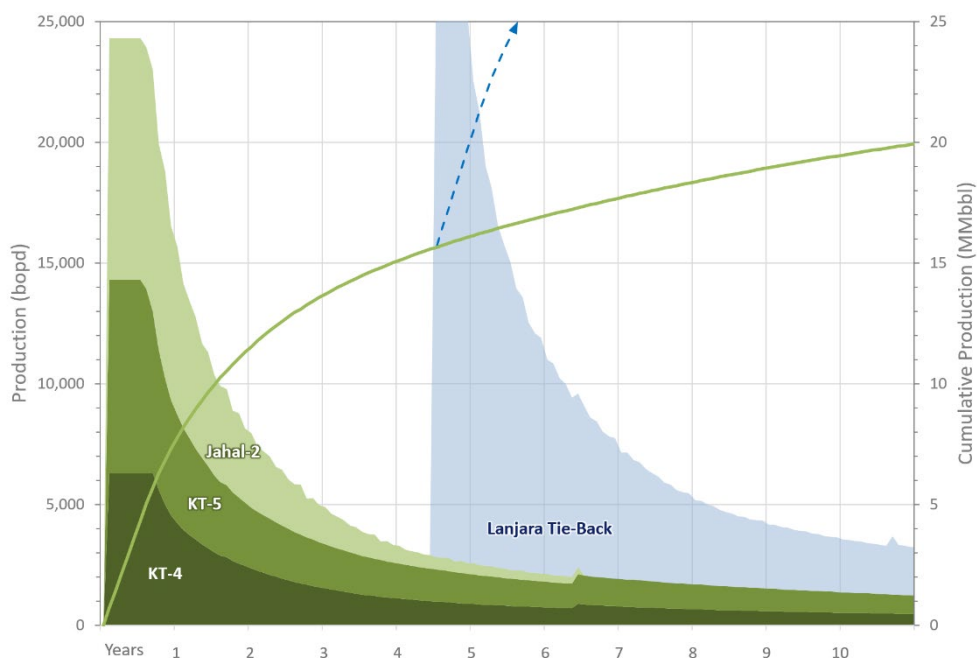
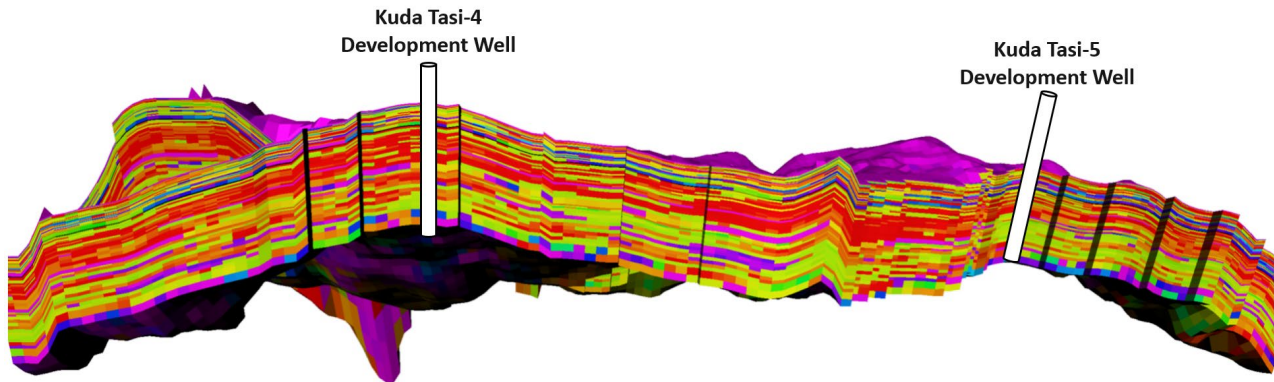


Figure 1 – Forecast production curve for Kuda Tasi and Jahal oil fields (green) and Lanjara prospect (blue)

¹ Forecasts included in this announcement are dependent on a number of uncertainties, including development risk, the scope of the development plan, field performance, partner funding and other financing for the project, regulatory approvals and availability of equipment and materials. Refer to Disclaimers and Cautionary Statement at the end of this announcement.

The modelling was undertaken by Finder and reservoir engineering specialists, Tyke Petroleum Consultants. The project was led by Mark Pogson, a Petroleum Engineer with over 30 years' international experience, including senior positions with British Gas, Ampoex, Mobil, Premier and Woodside.

Kuda Tasi Subsurface Model - Permeability



Jahal Subsurface Model - Permeability

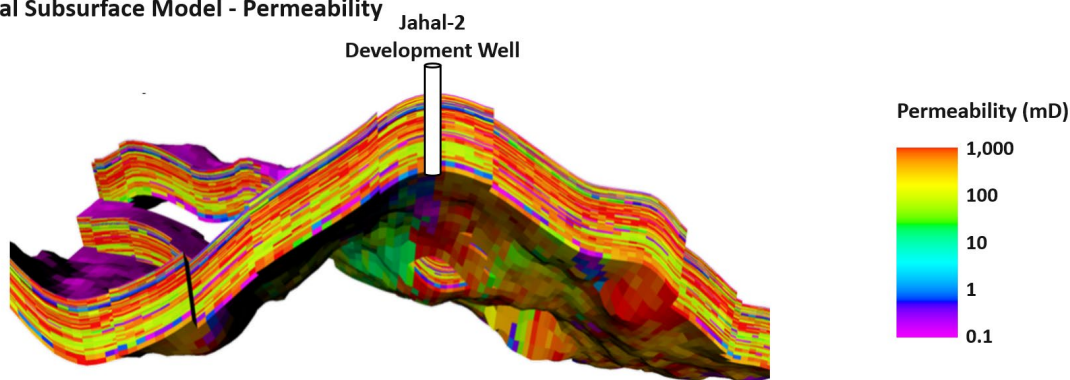


Figure 2- Permeability facies models for Kuda Tasi and Jahal used in Eclipse dynamic reservoir modelling

One of the strengths of the Kuda Tasi and Jahal development project is the high production rates achievable due to the high-quality reservoir sandstones of the Laminaria Formation. Finder has confidence in predicted flow rates due to the significant dataset available on the Kuda Tasi and Jahal reservoirs, including 5 well penetrations, logging and pressure data, well bore samples, core and flow tests.

Flow testing of the Kuda Tasi-2 appraisal well demonstrated the potential for flow rates in excess of 20,000 bopd per production well. This is consistent with the strong flow rates seen in adjacent oil fields producing from the same reservoir formation, such as Laminaria/Corallina (180,000 bopd), Buffalo (50,000 bopd) and Kitan (45,000 bopd).

Other key reservoir and field characteristics include:

- good permeability and porosity demonstrated by core and well petrophysics
- regional aquifer provides strong pressure support
- high quality light sweet oil (55° API)
- low levels of associated gas (140-205 scf/bbl) and impurities

As reported last week, early results of the Ikan 3D reprocessing project are showing excellent improvements in imaging the subsurface (refer announcement of 12 February 2025). This work is expected to de-risk

exploration targets, including the near-field Lanjara and Lanjara SW prospects (combined 36 MMbbl² Mean Prospective Resource). The Ikan 3D reprocessing is now 70% complete and on schedule for completion this April. The timing allows for this new data to be made available in the dataroom for potential partners.

Finder has initiated discussions with oil traders within the Asian region. The high quality light sweet crude from Kuda Tasi and Jahal (55° API) will be sold to refineries in Asia and is likely to trade by reference to the Brent Crude oil price which currently trades at around US\$75/bbl (A\$119/bbl).



Damon Neaves, CEO, said *“The results from the latest dynamic reservoir modelling show the exciting potential of the Kuda Tasi and Jahal fields due to a combination of high-quality reservoir, aquifer pressure support and light oil. The forecast high production rates demonstrate the cash flow potential of the project, reinforcing our confidence in the commercial viability of the project.”*



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

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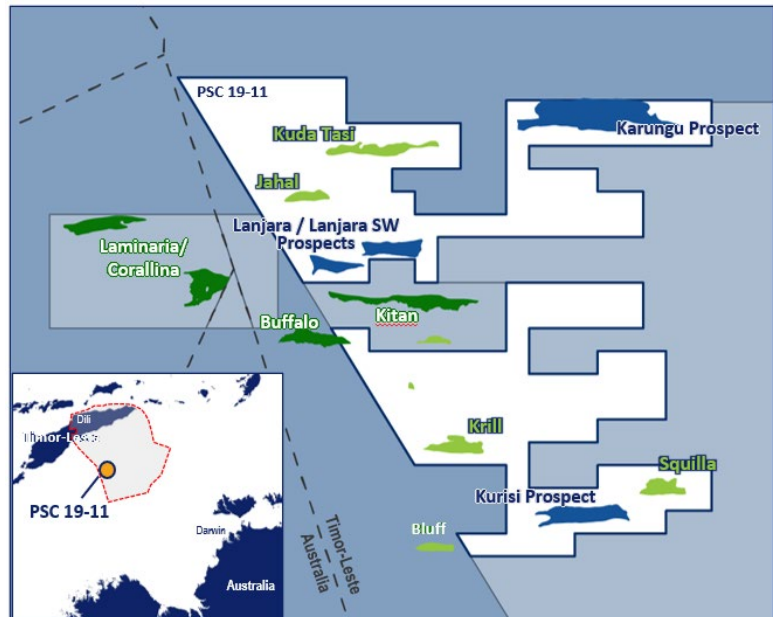
² Refer ASX announcement 8 August 2024 for additional details and methodology used for the resource estimations. Prospective Resources are estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation may be required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

About the Kuda Tasi & Jahal Development Project:

Finder Energy holds 76% and Operatorship of PSC 19-11, located within the prolific Laminaria High oil province offshore Timor-Leste.

Finder is pursuing a fast-track development of the Kuda Tasi and Jahal oil fields with combined 22 MMbbl² Gross 2C Contingent Resources.

To find out more about the project, please contact info@finderenergy.com.



Definitions, Abbreviations and Disclaimers

Term	Definition
3D	Three dimensional seismic data
API	American Petroleum Institute, an industry standard measure of density for petroleum
bbl	Barrel of oil (approximately 159 litres)
bopd	Barrels of oil per day
Company, FDR or Finder	Finder Energy Holdings Limited
First Oil	Commencement of commercial production on a sustained basis
FPSO	Floating Production Storage and Offtake vessel
MMbbl	Million barrels of oil
PSC	Production Sharing Contract
scf	Standard cubic feet

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. 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.

Qualified Petroleum Resource Evaluator

The information in this announcement is based on, and fairly and accurately represents, in the form and context in which it appears, information and supporting documentation 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 Petroleum Resources to qualify as a Qualified Reserves and Resources Evaluator as defined in the ASX Listing Rules. Mr Bond is employed by Finder as Exploration Manager and has consented to the form and context in which this statement appears.

Petroleum Resource statement

The estimates of Petroleum Resources included in this announcement have been prepared in accordance with the definitions and guidelines set forth in the SPE-PRMS. Refer ASX announcement 8 August 2024 for additional details and methodology used for the resource estimations.

Finder confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the resource estimations continue to apply and have not materially changed.

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.