ASX Announcement | ASX:FDR
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Update – Ikan 3D Seismic Reprocessing Project

Highlights:

- **Ikan 3D reprocessing currently 66% complete and on schedule to finish end Q1 2025**
- **Pre-processing and FWI technologies tested and production complete**
- **Imaging results so far are excellent and exceed expectations**
- **The main objectives of the project are:**
  - **to position development wells in Kuda Tasi and Jahal to optimise production**
  - **to re-evaluate the resource potential of the Krill and Squilla discovered oil fields**
  - **to de-risk high value exploration targets for drilling**
  - **to support the process to secure a funding partner**

The Ikan 3D Reprocessing Project is being managed by Technical Director, Shane Westlake, who is a Geophysicist and a leading authority on seismic processing techniques and interpretation. Shane has 23 years' experience which includes 5 years at PGS in London and Perth before joining Finder in 2008. Shane has managed a number of 3D seismic projects, contributing to Finder's high success rate in attracting industry partners and securing investment totalling hundreds of millions of dollars.

> **Shane Westlake, Technical Director,** said: *"The current reprocessing results exceed our expectations and we are keeping to a tight schedule. We are very excited to finish this project, finalise the Kuda Tasi and Jahal development well locations and high grade the other discovered oil fields and exploration targets."*

Acquired in 2005, the Ikan 3D seismic data has not undergone any reprocessing since 2012 with reprocessing over Kuda Tasi last being done in 2008. The Ikan 3D is being reprocessed with modern, high-end flows by EIF Geosolutions utilising the Australian owned DUG McCloud technology. The project is currently 66% complete, pre-processing and FWI has been finalised and the project is currently motoring through velocity model building with excellent results at all stages so far.

The aim of improved imaging under Kuda Tasi is to firm up and optimize the location of development wells. Improving seismic ray paths through the shallow faulting is the key to imaging the main structural fault edge and any complexities through the field. Where the data is expected to demonstrate the greatest improvement is under the reefs and in the shallower areas over the Squilla and Krill discovered oil fields in the south of the PSC. Tackling the imaging uncertainties of the Squilla and Krill fields will redefine their resource potential and optimise location for appraisal drilling.

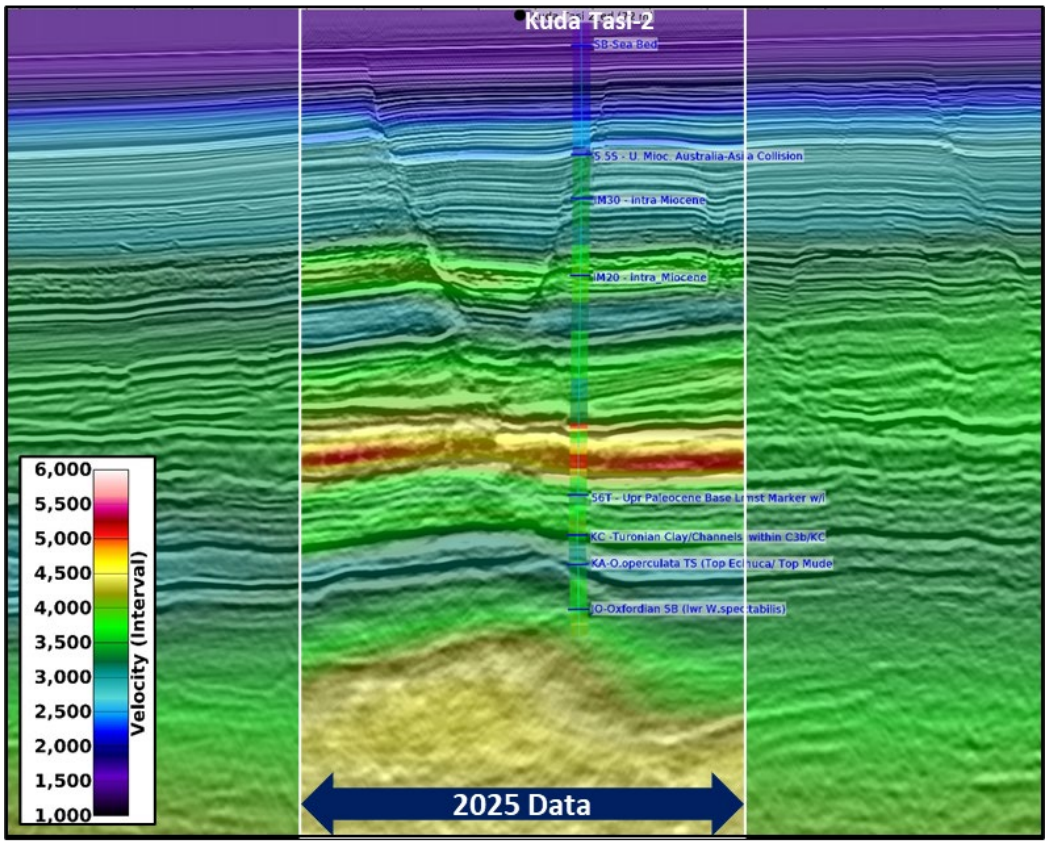

Figure 1 – Comparison of legacy Ikan 3D data to 2025 Reprocessed Ikan 3D.

The final aim of the reprocessing is to de-risk exploration targets within PSC 19-11. The PSC contains several low risk, near-field targets which could be tied back to the Kuda Tasi/Jahal FPSO or to a future development hub around the discoveries in the south of the PSC. The prospects have a high chance of containing hydrocarbons in this prolific system, but the critical risk of fault seal remains, not only as a trap breach risk but also to understand the percentage fluid fill of the structures. The improvements in pre-processing technologies such as deghosting and demultiple combined with advances in regularization techniques and denoise is resulting in excellent fault imaging through the top seal and achieving results never seen before on the data. Being able to map and interpret the faults through the seal, Finder aim to re-evaluate trap integrity and fill of all the 13 wells on the dataset and use this knowledge to derisk the prospects.

Given the low risk/high impact nature of these near-field opportunities, the work being done by Finder to high-grade these prospects for drilling has the potential to increase the value and funding secured under any transaction with industry partners and, with exploration success, may add significant value to the project.

ASX announcement has been authorised for release by the Managing Director 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
FPSO	Floating Production Storage and Offtake vessel
FWI	Full Waveform Inversion
PSC	Production Sharing Contract

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.

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.