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# Corporate Presentation

## KTJ Fast-Track to First Oil

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### October 2025

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ASX : FDR



# Highlights

- 50% of development capex (US\$170m) secured for KTJ Project under farmin agreement with TIMOR GAP<sup>1</sup>
- Accelerated FEED underway to fast-track development of the Kuda Tasi and Jahal oil fields in Timor-Leste (22 MMbbl Gross 2C<sup>2</sup>)
- Powerful cash flow with initial forecast production rates of 25,000 - 40,000 bopd and 10 MMbbl produced in the first 18 months<sup>3</sup>
- High impact appraisal and exploration opportunities across Asia Pacific and UK North Sea portfolio
- We are fast approaching a series of high impact catalysts on the KTJ Project...

- 1 FPSO selection
- 2 Secure rig for 3 development wells
- 3 KTJ independent resource certification
- 4 Update dynamic modelling simulation & production forecasts
- 5 FEED – SPS & Drilling
- 6 Debt funding
- 7 Final Investment Decision
- 8 Prospectivity review - Ikan 3D repro



<sup>1</sup> Refer ASX Announcement of 25 September 2025 “Transformational Farmin with TIMOR GAP” for further details. The transaction remains subject to regulatory and third party approvals.

<sup>2</sup> Resources are derived probabilistically and are unrisked. 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 Petroleum Resources table in Appendix for full details and disclosures.

<sup>3</sup> Forecasts are referenced to the Kuda Tasi and Jahal combined gross 2C contingent resources. Forecasts are dependent on a number of uncertainties, including development risk, scope of the development plan, field performance, partner funding and other financing, regulatory approvals and availability of equipment and materials. Refer to Disclaimers and Cautionary Statement in this presentation.

# Corporate Snapshot (ASX:FDR)



## Company Directors



**Bronwyn Barnes**  
Chairman



**Damon Neaves**  
CEO & Managing Director



**Shane Westlake**  
Technical Director

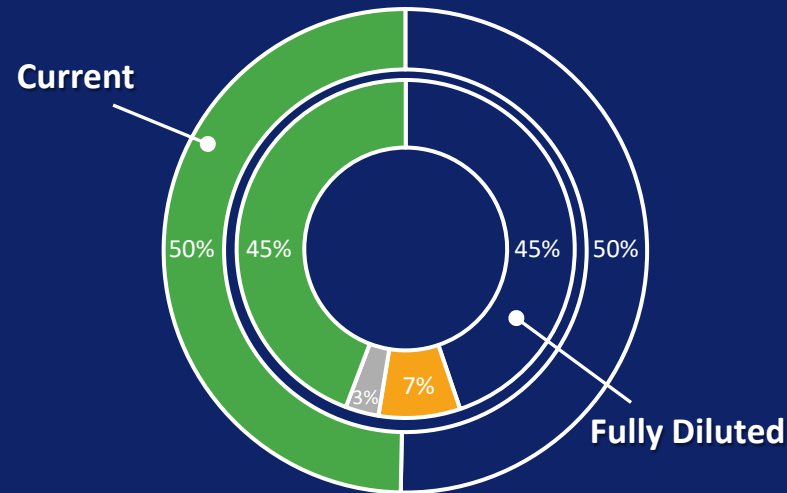


**Fred Wehr**  
Non-Executive Director

### 12 Month Price Chart



### Shareholder Breakdown (%)



■ Longreach 
 ■ Public shareholders 
 ■ Broker & Director options<sup>2</sup>
■ Management Rights<sup>2</sup>

<sup>1</sup> Calculated on an undiluted basis based on closing share price of \$0.39 on 30 September 2025.

<sup>2</sup> Management Rights vest based on VWAPs between 15c and 22.5c. Broker and non-executive director options strike price is 7.5c and 30c.

Share Price

**39c**

as at 30 September 2025

Market Capitalisation<sup>1</sup>

**\$149m**

Net Cash

**\$9.5m**

as at 4 September 2025

Shares on issue

**382m**

Enterprise Value (EV)

**\$140m**

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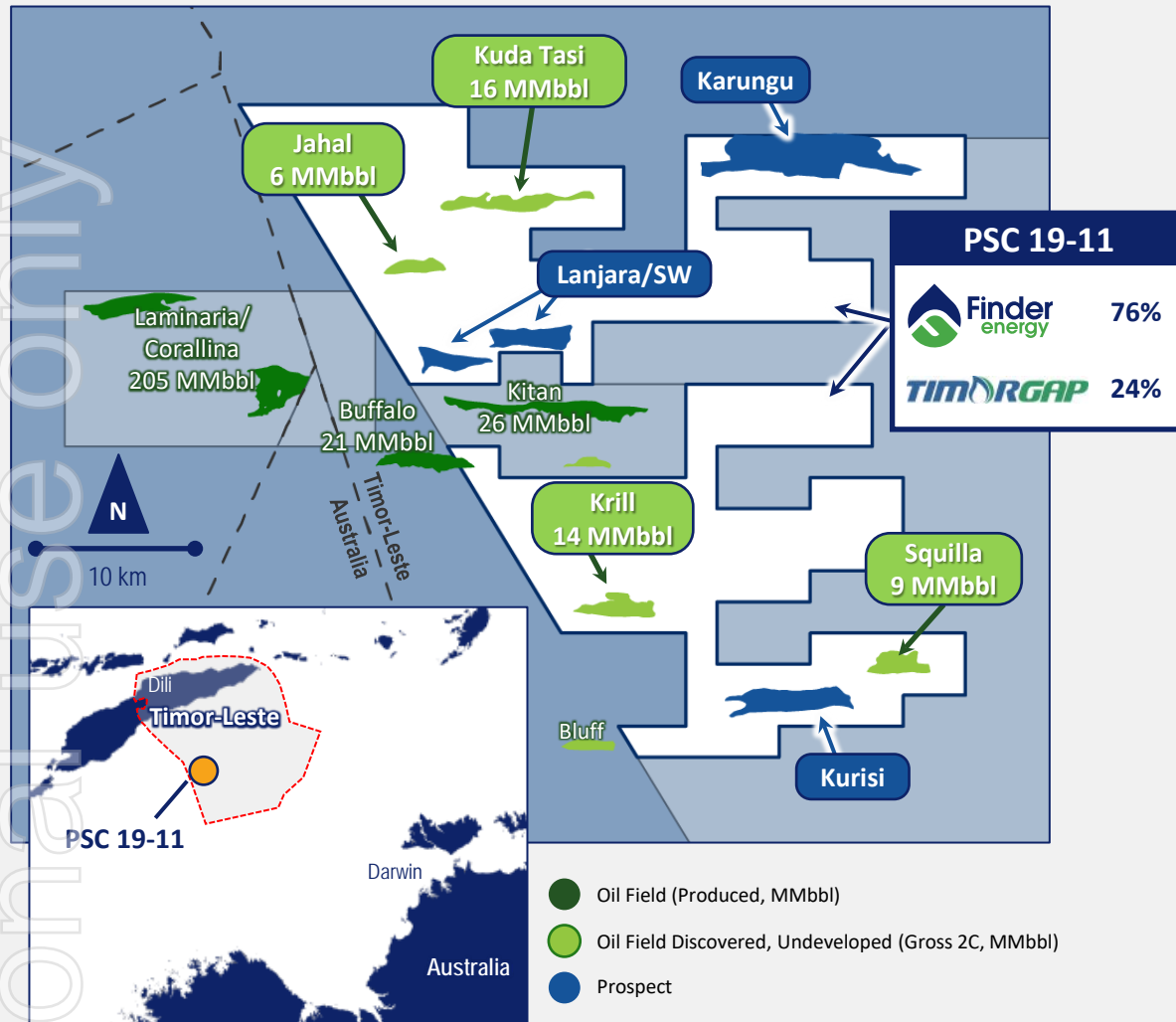
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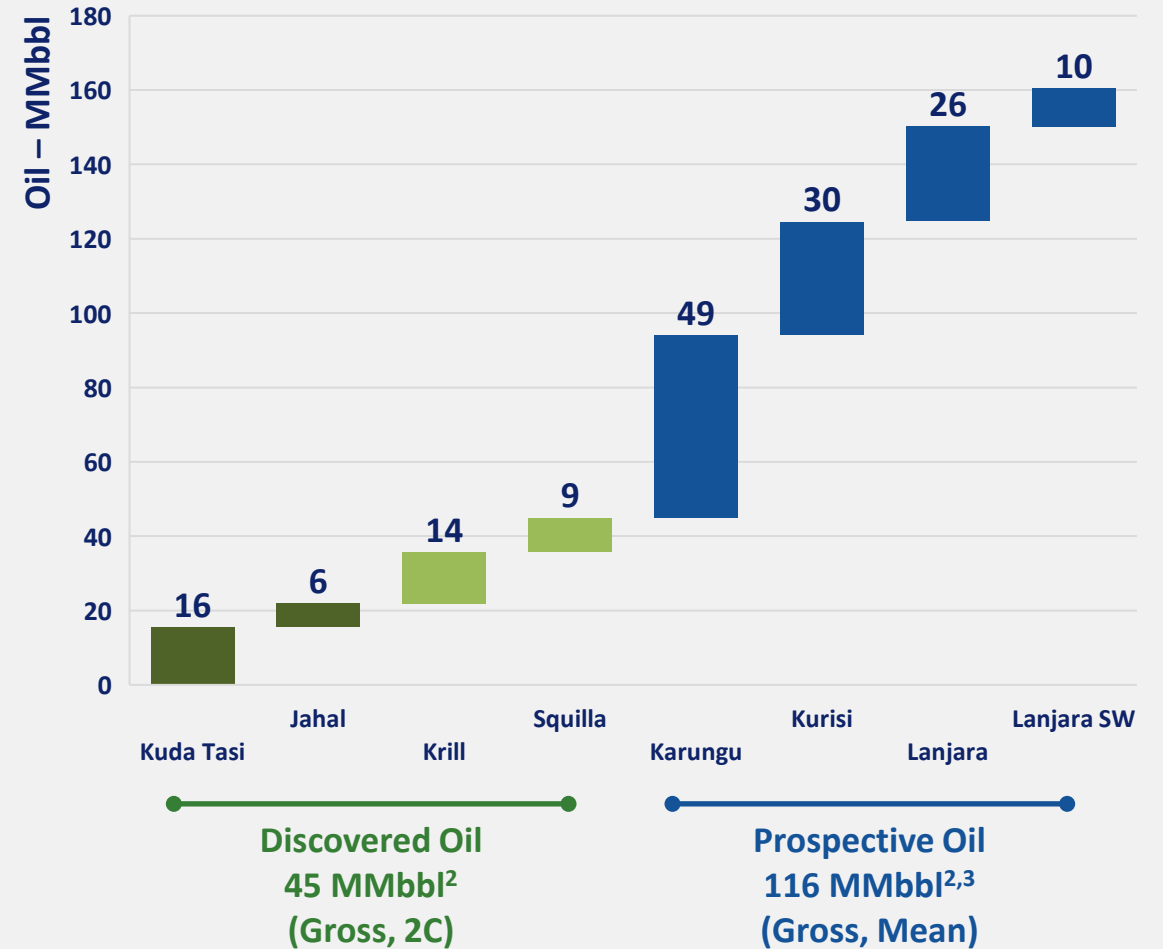
# PSC 19-11 Timor-Leste Overview



# PSC 19-11 Resources<sup>1</sup>



## Contingent and Prospective Resources<sup>2</sup>



<sup>1</sup> Subject to completion of the Farmin Agreement with TIMOR GAP (refer ASX announcement of 25 September 2025), FINDER will transfer 10% participating interest to TIMOR GAP and FINDER's net resources will adjust accordingly.

<sup>2</sup> 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 Petroleum Resources table in Appendix for full details and disclosures.

<sup>3</sup> 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.



## Development Partner and Funding

- TIMOR GAP is a highly valued joint venture partner and the National Oil Company of Timor-Leste
- TIMOR GAP increases their participating interest from 24% to 34%
- TIMOR GAP will contribute 50% of the total development capex for the KTJ Project from FID, up to a gross cap of US\$338 million
- TIMOR GAP will also provide immediate funding support for the period prior to FID, this includes 24% of costs which accelerate FID up to a gross cap of US\$15 million
- Finder will retain a 66% participating interest and Operatorship
- The farmin represents a major step forward for the KTJ Project, significantly de-risking First Oil and reinforcing the value of the development



**24 September 2025: signing ceremony on for Farmin Agreement**

*L-R: Sr Samuely deAraujo, Sr Leonel Hornai, President Gualdino do Carmo da Silva, President Rui Soares, Mr Damon Neaves, Sr Domingos Lequisiga, Mr Shane Westlake.*

<sup>1</sup> Refer ASX announcement of 25 September 2025 “Transformational Farmin with TIMOR GAP” for further details. The transaction remains subject to regulatory and third party approvals.



## Strategic Development Alliance<sup>1</sup>

- SLB and FDR entered into an alliance to fast-track development of the Kuda Tasi and Jahal oil fields (**KTJ Project**)
- Completion of key drilling and subsea FEED components approximately 12 months ahead of schedule - marking a major milestone towards First Oil
- FDR–SLB Integrated Project Team has been established, led by Finder COO Mark Robertson and overseen by a joint Steering Committee
- The alliance brings enormous resources and development capability to the KTJ Project which de-risks project execution
- Finder’s forward expenditure is reduced through a collaborative contracting model



*12 June 2025: signing ceremony for SLB-FDR Strategic Alliance  
Mr Damon Neaves (CEO) and Mr Najib Gharib (SLB’s Managing Director – Australasia)*



*SLB is a global energy technology company, providing technology, integrated project management and information solutions to the oil and gas industry in over 100 countries with a workforce of 100,000+ employees, including a regional office in Perth and a strong presence in Timor-Leste.*

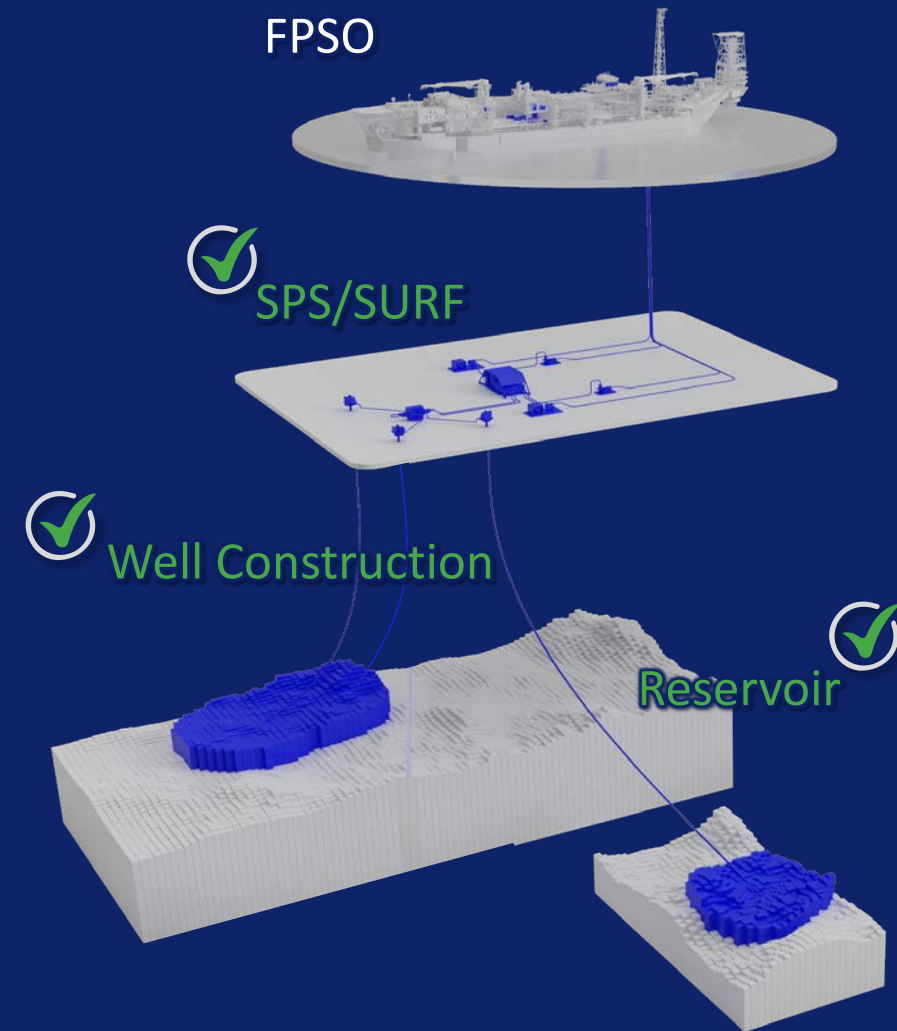
<sup>1</sup> Refer ASX announcement 17 June 25 “Finder Inks Strategic Alliance with SLB and Accelerates FEED” for further details

# Accelerated FEED Project



## Accelerated FEED Project Agreement<sup>1</sup>

- FEED completed across technical domains including Subsurface, Well Construction, Reservoir, SPS and SURF
- Project schedule – 6 to 9 months, 12 months ahead of schedule
- Core objectives and scope
  - develop an optimized technical SPS to maximize return on investment
  - identify field architecture and equipment to deliver First Oil rapidly with minimum technical and schedule risk
- optimize project scope to attain an integrated EPCI project schedule with minimum delivery risk
- develop accurate project pricing to pass through FID and into the Project Execution phase
- identify list of SURF long lead items on critical path to First Oil

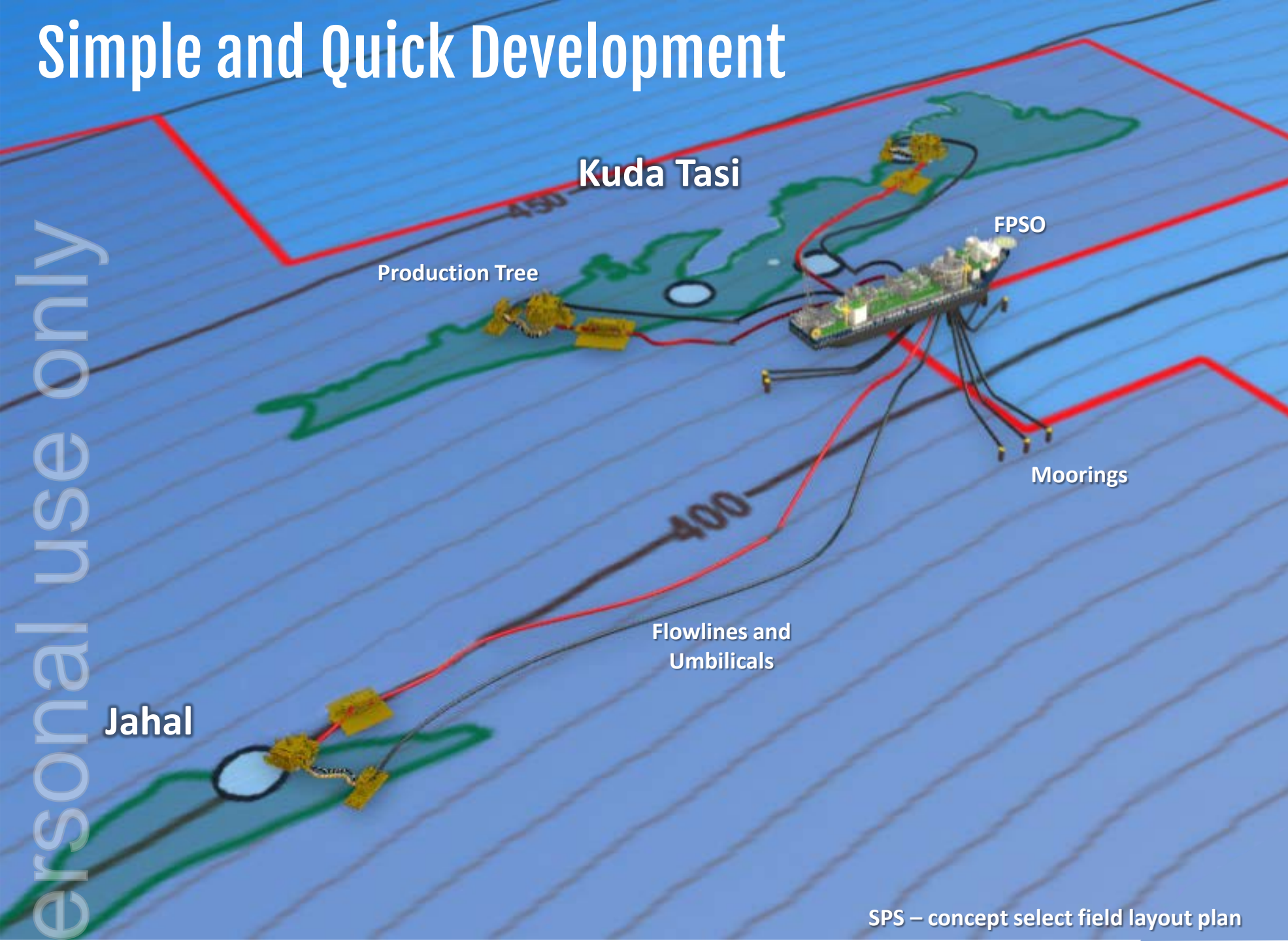


FEED – Front End Engineering and Design  
FPSO – Floating Production, Storage and Offtake vessel  
SPS – Subsea Production Systems  
SURF – Subsea Umbilicals, Risers and Flowlines  
EPCI – Engineering, Procurement, Construction, Installation

<sup>1</sup> Refer ASX announcement 17 June 25 'Finder Inks Strategic Alliance with SLB and Accelerates FEED' for further details

# Simple and Quick Development

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Conventional FPSO development

FPSO's are readily available for lease or redeployment, rather than a new build

Simple subsea production system

High value light sweet oil, low impurities

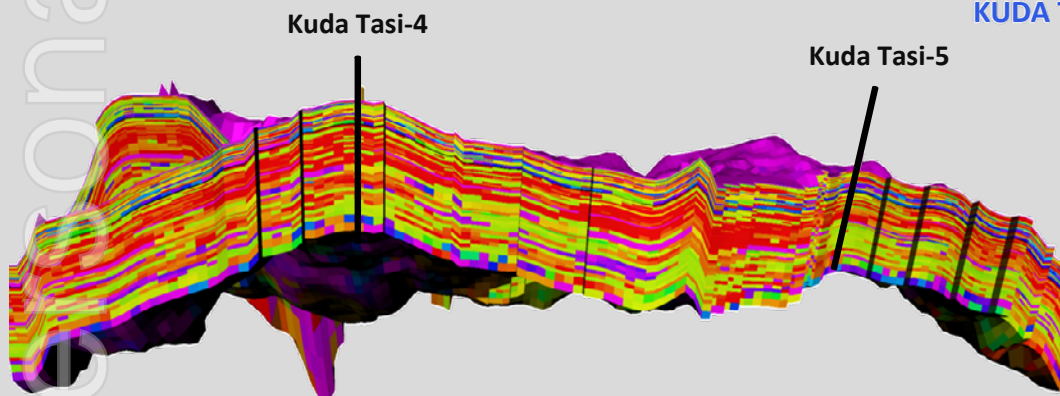
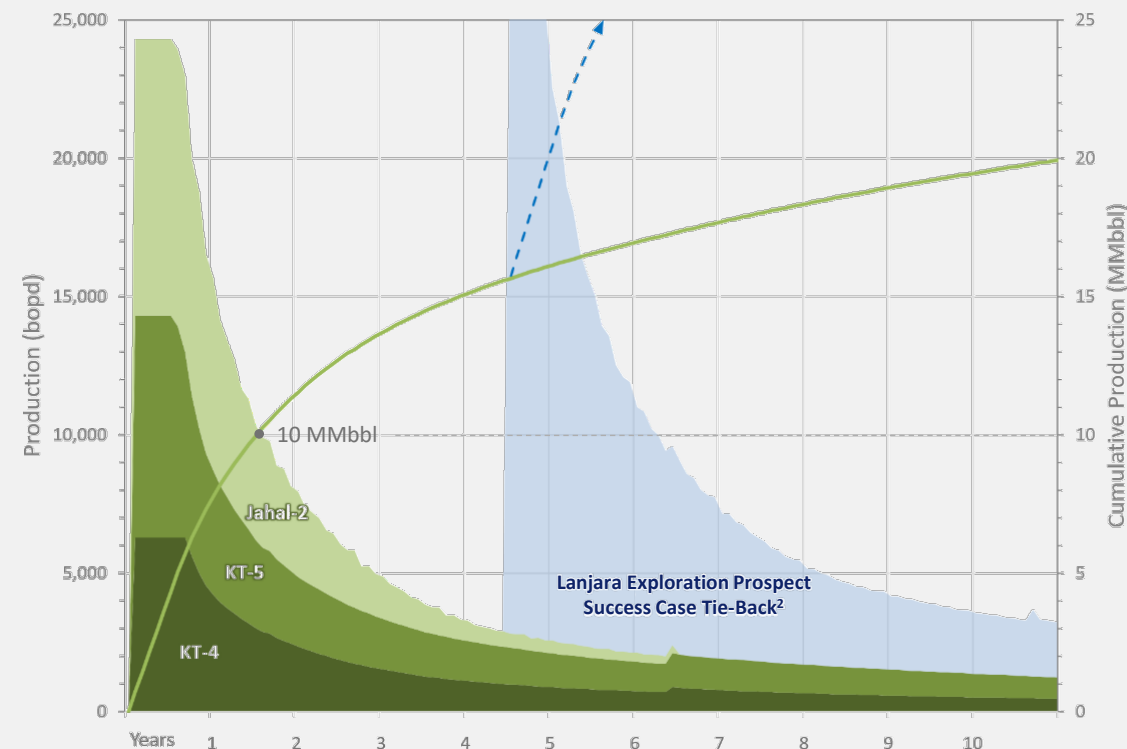
Tanker offtake - no pipelines required for export

SPS – concept select field layout plan

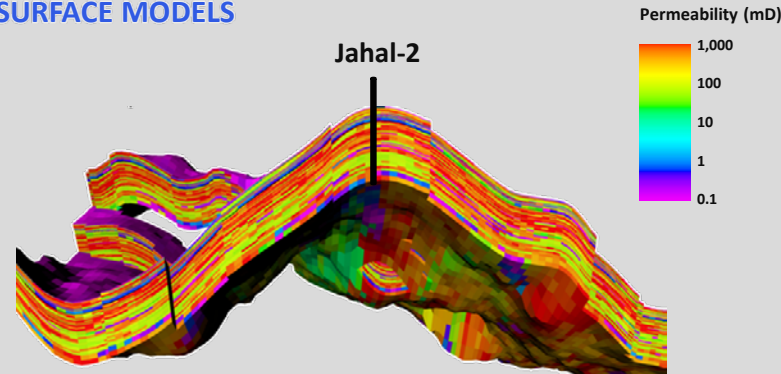
# KTJ High Performance Reservoir

- High flow rates driven by:
  - High quality Laminaria Formation reservoir
  - Regional aquifer provides pressure support
  - Light sweet oil (55-60° API), with low GOR
- 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**
- Capex payback occurs **within the first year**
- Low risk/near field prospects/fields, such as Lanjara or Krill, have potential to **double the size of the project**

Modelled Production Curves<sup>1</sup>



KUDA TASI & JAHAL SUBSURFACE MODELS



<sup>1</sup> Forecasts are referenced to the Kuda Tasi and Jahal combined gross 2C contingent resources. Forecasts are dependent on a number of uncertainties, including development risk, scope of the development plan, field performance, partner funding and other financing, regulatory approvals and availability of equipment and materials. Refer to Disclaimers and Cautionary Statement in this presentation.

<sup>2</sup> Lanjara Prospect requires an exploration well. Refer to Petroleum Resources table in Appendix for full details and disclosures.

# Sharper Seismic Imaging Unlocks Value



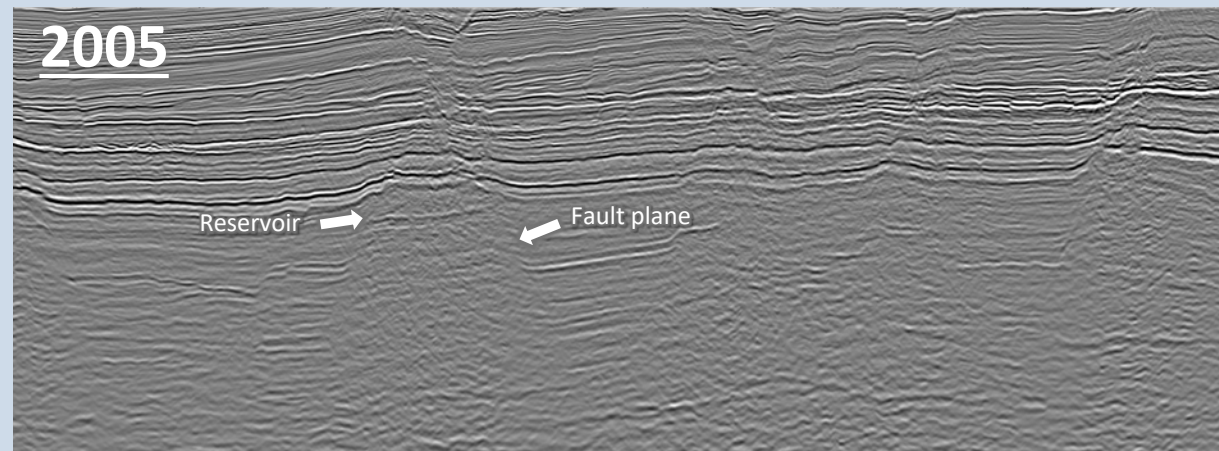
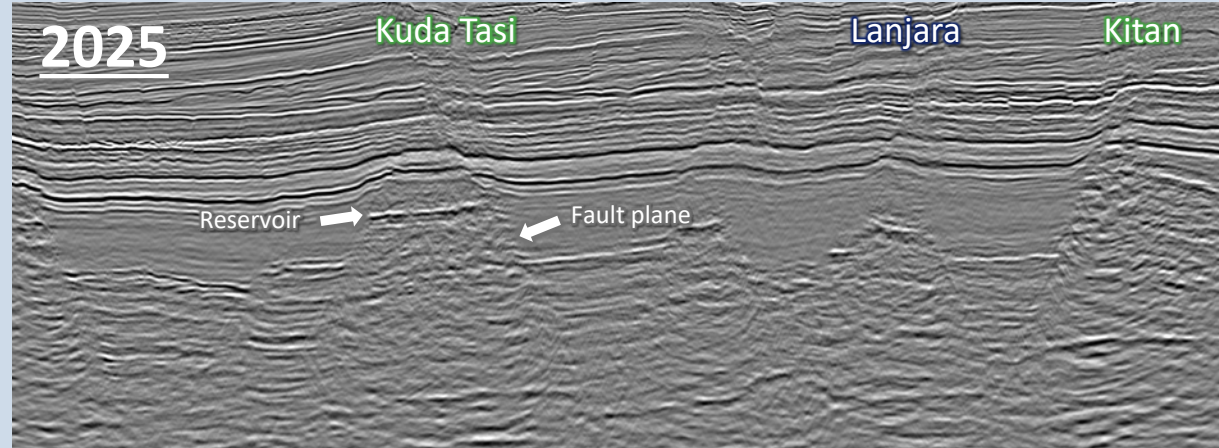
Modern, high end technology processing delivered outstanding image improvements



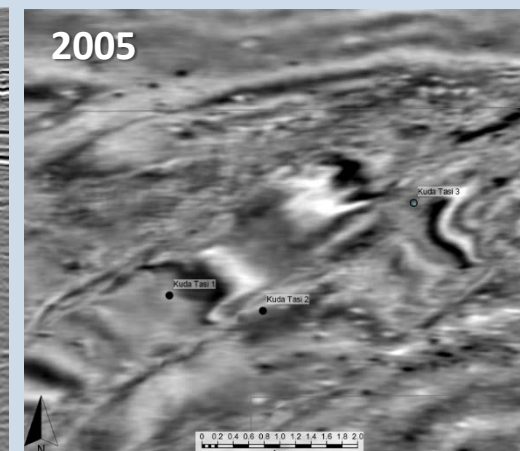
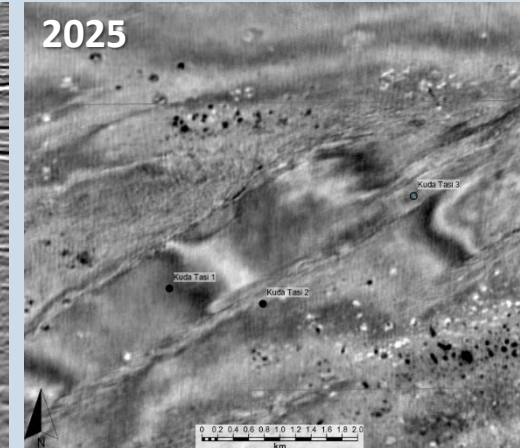
Data quality of key reservoir target and faults exceeded expectations

## Key Reprocessing Objectives

- Position development wells to optimize production
- Facilitate reservoir and production profile modelling
- Re-evaluate resource potential of Krill and Squilla discoveries
- De-risk multiple high value exploration targets



Ikan 3D Seismic line comparison



Shallow time-slice comparison

# The Path to FID Leads to Value Recognition



2024



## Subsurface

- 34.3 MMbbl<sup>1</sup> Net 2C discovered oil in PSC 19-11
- 16.7 MMbbl<sup>1</sup> Net 2C development ready at Kuda Tasi & Jahal

2025



## Development Capability

- SLB Integrated Project Team
- Subsurface, Reservoir, Well Construction, SPS/SURF
- De-risks project execution

2025



## FPSO

- Vessel selection and negotiation in progress
- Major re-rating event

2025 & 2026



## Funding & FID

- Multiple funding sources under discussion
- Acceleration of FEED opens possibility for FID in 2026
- 2C becomes 2P at FID – book 2P proven reserves
- Multiple re-rating events



16.7 MMbbl Net 2C<sup>1</sup>

VALUE

**2P**  
Proven  
Reserves

US\$10-30/bbl  
NPV10<sup>2</sup>

Value  
Uplift

**2C**  
Contingent  
Resources

US\$2/bbl  
FDR EV/bbl<sup>3</sup>

<sup>1</sup> Refer to Petroleum Resources table in Appendix for full details and disclosures. Resources are derived probabilistically and are unrisked. 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. Subject to completion of the Farmin Agreement with TIMOR GAP (refer ASX announcement of 25 September 2025), Finder will transfer 10% participating interest to TIMOR GAP and Finder's net resources will adjust accordingly.

<sup>2</sup> This represents Finder's estimate of a typical value range for offshore oil projects depending on project scale, fiscal terms, cost, oil price and other assumptions. Multiple sources have been used to validate this estimate, including academic and technical references, publicly available reserves/enterprise value calculations, industry and expert guidance (Wood Mackenzie, Rystad) and cash flow modelling based on reasonable assumptions (oil price range of US\$50-80/bbl) as well as published project information and industry case studies.

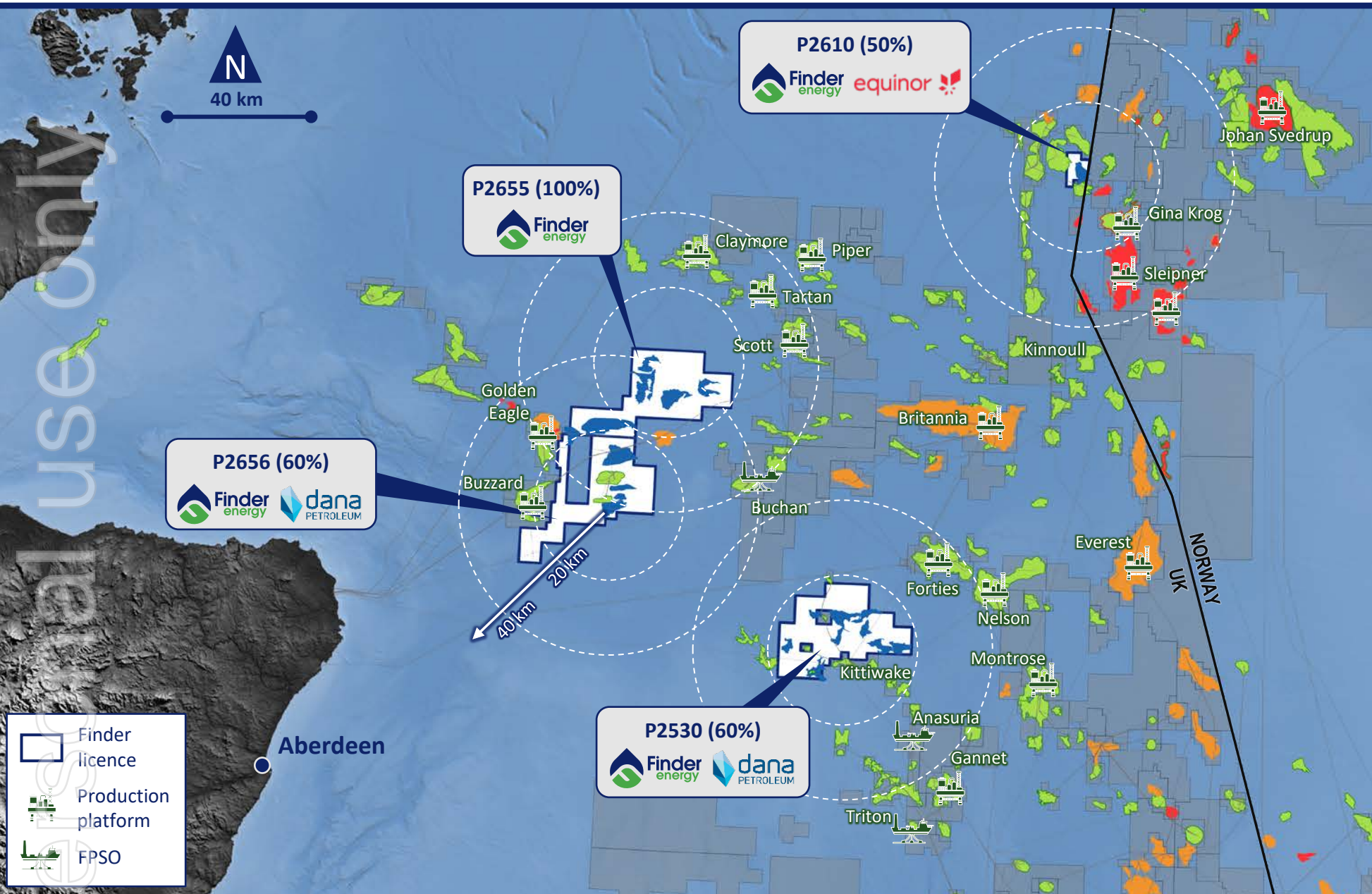
<sup>3</sup> Based on closing share price of \$0.39 on 30 September 2025, net cash of A\$9.5m (as at 4 September 2025) and net 2C resources of 16.7 MMbbl for Kuda Tasi and Jahal only.

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# North Sea – UK Exploration Licences

# UK North Sea – ILX Exploration Portfolio



## Prolific Central North Sea

- All licences operated by Finder
- Strategic partnerships formed with nearby facility owners
- High impact exploration potential
- Wagtail discovery in P2530 contains 19.2 MMbbl<sup>1</sup> Gross 2C resources

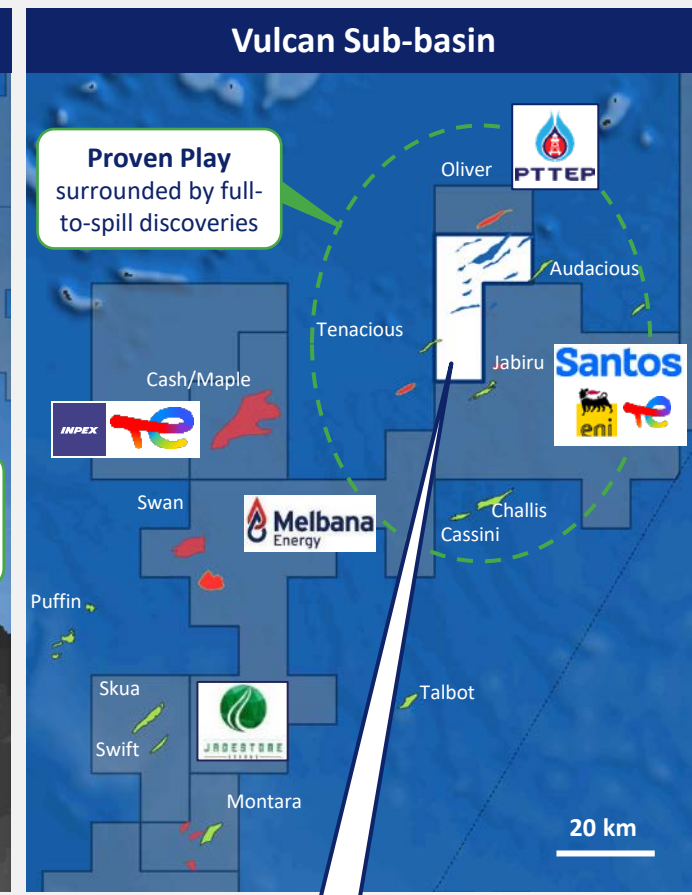
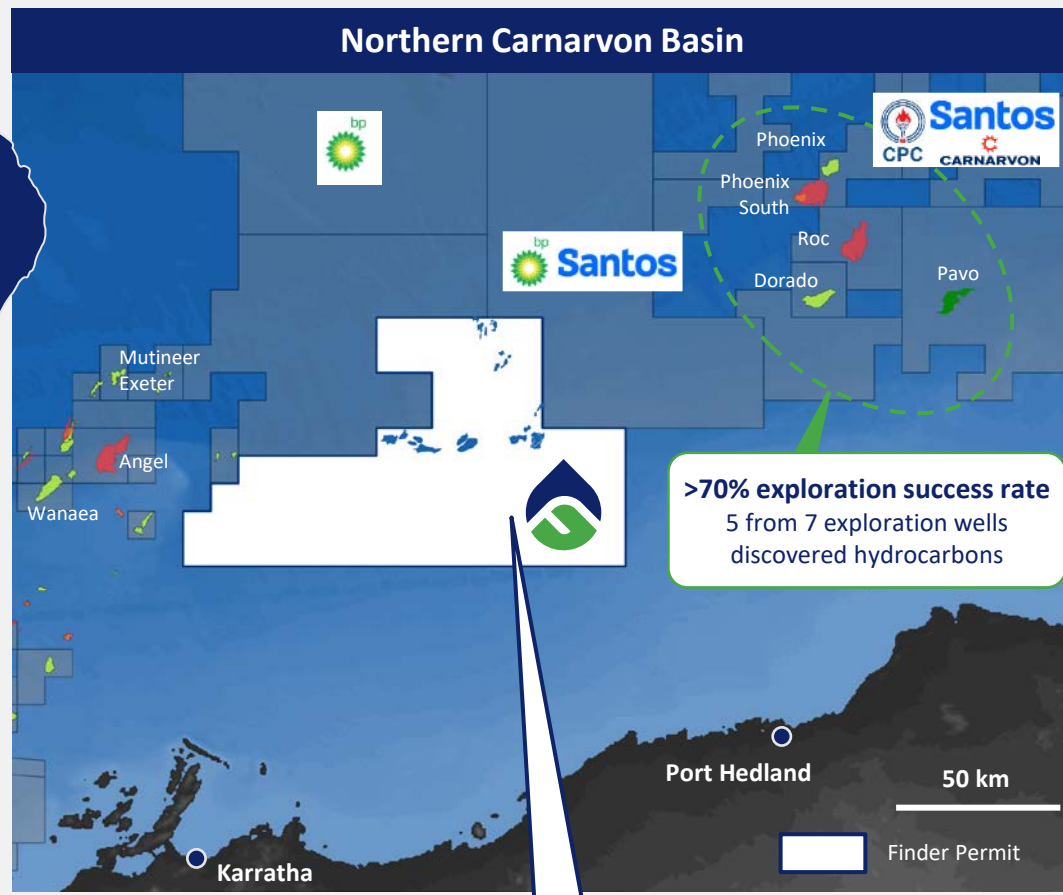
<sup>1</sup> Refer resources table and disclosures in Appendix.

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# North West Shelf – Australia Exploration Permits

# Australia - key positions in prolific basins



## WA-547-P (100%)

- 508 MMboe over 3 key prospects<sup>1</sup>
- Along trend from Dorado Discovery
- Santos targeting Dorado FID and 2025 exploration drilling

## AC/P 61 (100%)

- Contains large drill-ready Gem prospect
- Within prolific Vulcan Sub-basin
- Surrounded by oil discoveries

### WA-547-P – Dorado trend

Farmout for 3D and drilling  
Multiple Dorado trend prospects



### AC/P 61 Gem

Farmout for drilling  
137 MMbbl<sup>1</sup>



<sup>1</sup> 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 Petroleum Resources table in Appendix for full details and disclosures.

**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.

# APPENDICES

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# Contingent and Prospective Resources



## Contingent Resources<sup>7,8</sup>

Country	Licence	FDR Equity	Name	Status	Oil/Cond (MMbbl)/ Gas (BCF)	Gross Contingent Resources			Net Contingent Resources			ASX announcement reference date and notes <sup>3</sup>
						1C	2C	3C	1C	2C	3C	
Timor-Leste	PSC 19-11	76 %	Kuda Tasi	Field	Oil	9.0	15.6	24.8	6.8	11.9	18.8	ASX - 8 Aug 2024
			Jahal	Field	Oil	4.1	6.3	9.2	3.1	4.8	7.0	
			Krill	Discovery	Oil	8.1	13.9	22.4	6.2	10.6	17.0	
			Squilla	Discovery	Oil	5.4	9.2	14.8	4.1	7.0	11.2	
<b>Total<sup>5</sup></b>					<b>MMbbl</b>	<b>26.6</b>	<b>45.0</b>	<b>71.2</b>	<b>20.2</b>	<b>34.3</b>	<b>54.0</b>	
UK North Sea	P2530	60 %	Wagtail	Discovery	Oil	6.9	19.2	53.4	4.1	11.5	32.0	ASX - 27 Jun 2023

## Prospective Resources<sup>7, 9, 10</sup>

Country	Licence	FDR Equity	Name	Prospect or Lead	Oil/Cond (MMbbl)/ Gas (BCF)	Gross Prospective Resources				Net Prospective Resources				COS (%) <sup>11</sup>	ASX announcement reference date and notes <sup>3</sup>
						P90 (1U)	P50 (2U)	Pmean	P10 (3U)	P90 (1U)	P50 (2U)	Pmean	P10 (3U)		
Timor-Leste	PSC 19-11	76 %	Karungu	Prospect	Oil	5.9	26.7	49.2	119.2	4.5	20.3	37.4	90.6	38 %	ASX - 8 Aug 2024
			Kurisi	Prospect	Oil	5.1	19.1	30.4	70.1	3.9	14.5	23.1	53.3	49 %	
			Lanjara	Prospect	Oil	4.2	15.9	25.6	59.3	3.2	12.1	19.5	45.1	54 %	
			Lanjara SW	Prospect	Oil	2.2	7.2	10.4	22.8	1.7	5.5	7.9	17.3	54 %	
<b>Total<sup>5</sup></b>					<b>MMbbl</b>	<b>17.4</b>	<b>68.9</b>	<b>115.6</b>	<b>271.4</b>	<b>13.3</b>	<b>52.4</b>	<b>87.9</b>	<b>206.3</b>	-	
UK North Sea	P2530	60 %	Bancroft	Prospect	Oil	12.0	26.6	31.5	59.0	7.2	16.0	18.9	35.4	42 %	ASX - 27 Jun 2023
			Marsh	Prospect	Oil	5.6	16.9	23.1	50.9	3.4	10.1	13.9	30.5	40 %	
			Turner	Prospect	Oil	4.3	21.6	42.1	109.7	2.6	13.0	25.3	65.8	20 %	
			Tye	Prospect	Oil	12.2	28.2	33.8	64.8	7.3	16.9	20.3	38.9	20 %	
			Agar	Prospect	Oil	3.7	29.0	83.0	229.6	2.2	17.4	49.8	137.8	15 %	
	Stoinis	Prospect	Oil	7.0	16.2	19.5	37.4	4.2	9.7	11.7	22.4	9 %			
	P2610	50 %	Boaz	Prospect	Gas	131.3	483.4	748.3	1780.0	65.6	241.7	374.2	890.0	22 %	ASX - 18 Dec 2023
					Condensate	9.8	45.0	81.3	207.0	4.9	22.5	40.7	103.5		
<b>Total<sup>5</sup></b>					<b>MMboe<sup>6</sup></b>	<b>76.5</b>	<b>264.1</b>	<b>439.0</b>	<b>1055.10</b>	<b>42.7</b>	<b>145.9</b>	<b>242.8</b>	<b>582.7</b>	-	
Australia North West Shelf	AC/P 61	100 %	Gem	Prospect	Oil	46.1	136.8	149.0	319.9	46.1	136.8	149.0	319.9	32 %	ERCE ITR in Prospectus – 25 Feb 2022 <sup>4</sup> Evaluation Date 11 Feb 2022
	WA-547-P	100 %	Favre	Prospect	Oil	69.3	213.2	244.3	556.2	69.3	213.2	244.3	556.2	20 %	
			Brady	Prospect	Oil	25.1	86.1	100.0	234.0	25.1	86.1	100.0	234.0	13 %	
			Brees-Barret	Prospect	Oil	54.2	147.8	158.1	326.7	54.2	147.8	158.1	326.7	30 %	
			Brees-Caley	Prospect	Oil	16.1	60.7	77.0	193.6	16.1	60.7	77.0	193.6	15 %	
<b>Total<sup>5</sup></b>					<b>MMbbl</b>	<b>210.8</b>	<b>644.6</b>	<b>728.4</b>	<b>1630.4</b>	<b>210.8</b>	<b>644.6</b>	<b>728.4</b>	<b>1630.4</b>		

Refer to nest slide “Notes on Petroleum Resource Calculations” for further details and disclosures

# Notes on Petroleum Resource Calculations



## Table Notes

1. 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.
2. 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.
3. Finder has completed its own estimation of petroleum resources for its Timor-Leste and UK assets, with ASX announcement dates noted in the table. Finder use probabilistic methods for its estimation of petroleum resources.
4. Australian assets were estimated independently, by ERC Equipoise Pte Ltd (ERCE), and methodology for their estimation is set out in Annexure F of the Prospectus dated 25 February 2022.
5. 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.
6. 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.
7. Subject to completion of the Farmin Agreement with TIMOR GAP (refer ASX announcement of 25 September 2025), Finder will transfer 10% participating interest to TIMOR GAP and Finder's net resources will adjust accordingly.

## Contingent Resources

8. 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

9. 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.
10. 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.
11. Geological Chance of Success (COS) takes into account the chance of the prospect encountering the necessary elements of trap, seal, resource and hydrocarbon charge.

## Qualified Petroleum Resources Evaluator Statement

The information contained in this report regarding Finder Energy's Petroleum Resources 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, who holds a Bachelor of Science (Geology Hons), a member of the American Association of Petroleum Geologists and 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.

# Disclaimers and Cautionary Statement



## 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 to ASX announcement 8 August 2024 and Petroleum Resources table and disclosures in Appendix 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.



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