Positive Results on Krill and Squilla Discoveries

Highlights:

- **The Krill and Squilla discoveries have been interpreted on the new 2025 Ikan 3D reprocessed seismic data**
- **The new data shows a step-change in image quality, resolving previous shallow fault complexities, enhancing definition of the Laminaria reservoir and providing increased confidence in mapping the fields**
- **The updated mapping results in material Gross Rock Volume (GRV) increases — Krill +60% and Squilla +243% — supporting larger resource potential**

FIELD	HISTORICAL MAPPING	2025 MAPPING	GRV
	GRV ($m^3 \times 10^6$)	GRV ($m^3 \times 10^6$)	Variance
Krill	136	217	**+60%**
Squilla	89	305	**+243%**

- **Geological studies integrating the new 2025 interpretation with well data is underway in order to update the contingent resource estimates for Krill and Squilla**
- **With further appraisal drilling, Krill and Squilla offer additional development potential in the PSC which could have significant value implications**

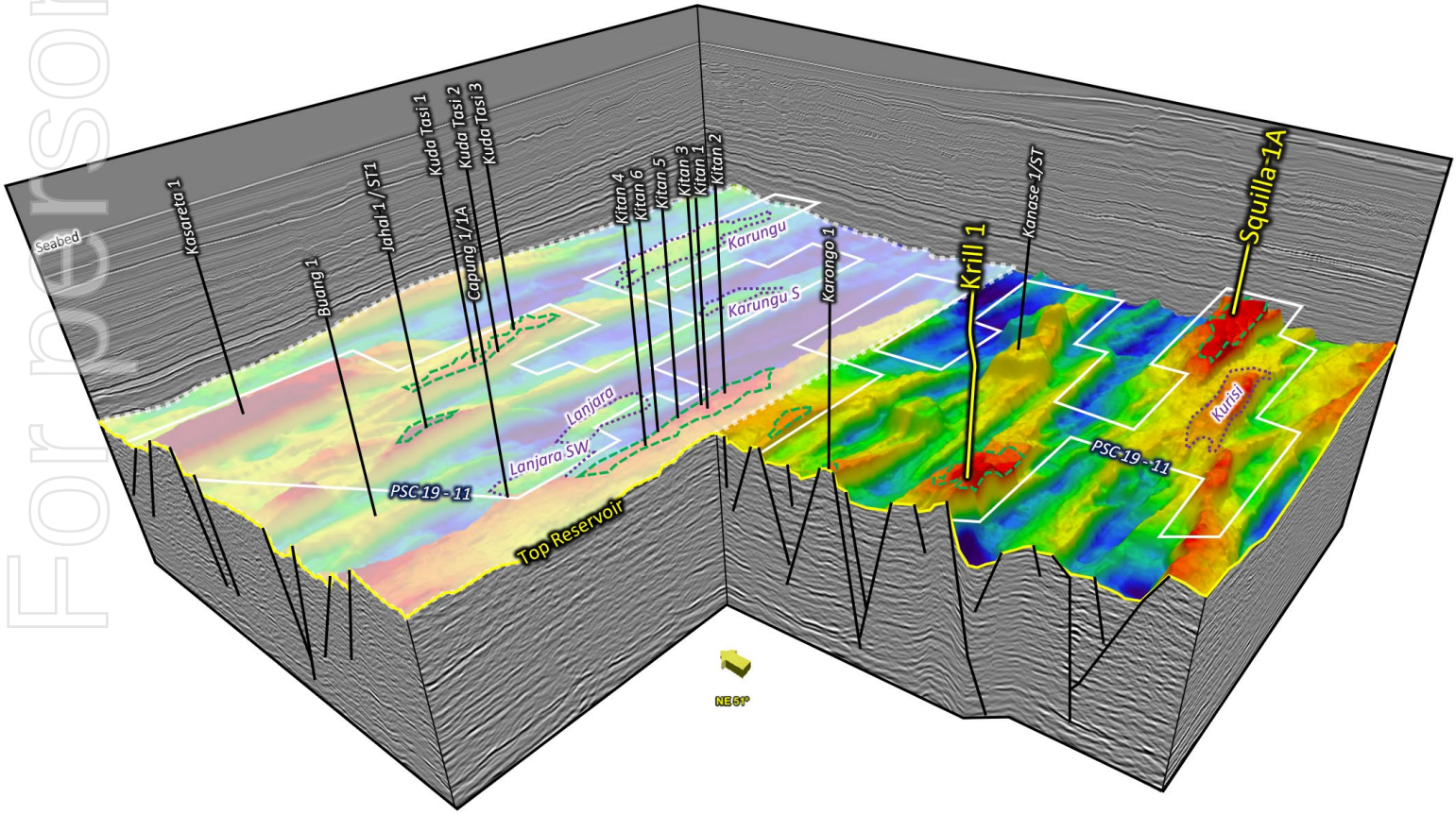

Figure 1: 3D visualisation of the Top Laminaria Formation depth surface on the Ikan 2025 3D reprocessed seismic data

Evaluation of the upside opportunities in PSC 19-11 is underway, starting with interpretation of the new Ikan 3D 2025 reprocessed data over the Krill and Squilla oil discoveries. This provides the foundation for contingent resource estimates to be revised and appraisal well locations to be considered. The Krill and Squilla fields each require an appraisal well to confirm the commerciality of these resources for a tie-back to the KTJ development, or alternatively to develop a second production hub in the south of the PSC. These outcomes could have material value implications for PSC 19-11.

With the KTJ Project well underway, Finder is now directing resources toward evaluating the Krill and Squilla discoveries. PSC 19-11 contains several high-value upside opportunities beyond Kuda Tasi and Jahal, and our broader resource development strategy – which includes Krill, Squilla and four exploration prospects – has exciting potential to replicate the value of the KTJ Project.

The new reprocessed Ikan 3D data has shown a significant improvement in imaging and data quality. The new data has a far superior signal-to-noise ratio, especially within the primary targets of the Laminaria and Plover Formations. Imaging challenges beneath the complex shallow faulting have been resolved and faults are now well imaged and accurately positioned. Underneath the seabed shoals, where the Krill discovery is located, there has been a step change in imaging which provides increased confidence in the mapped structures.

The results of the updated interpretation have led to an increase in the mapped vertical structure/hydrocarbon column heights and GRV of both the Krill and Squilla structural closures (Table 1). These updated structural geometries are measured utilising the new 2025 seismic time mapping and the detailed 2025 pre-stack depth migration velocities to convert the seismic to depth. Oil-water contacts derived from historical well completion reports and petrophysical interpretations have been integrated with the new data. We have high confidence in the mapping of the Krill and Squilla structures on the 2025 reprocessed data with improved signal-to-noise of the reservoir zone which has materially enhanced our understanding of the Laminaria Formation reservoir interval.

FIELD	OWC (mSS)	HISTORICAL MAPPING		2025 MAPPING		GRV Variance
		Column Height (m)	GRV (m^3 x 10^6)	Column Height (m)	GRV (m^3 x 10^6)	
Krill	3,391	86	136	114	217	+60%
Squilla	3,337	69	89	128	305	+243%

Table 1: Krill and Squilla column heights and gross rock volume comparisons from mapping on vintage Ikan 3D seismic data and the new 2025 Ikan 3D reprocessed data

GRV is only one input used to estimate petroleum resources. Finder will now proceed to integrate this work with detailed geological analysis of the well data to better understand reservoir parameters. These studies will include detailed petrophysics and core data interpretation, oil property review and wireline image log interpretations of the reservoir interval. Once completed, this work will be used to calculate updated contingent resource estimates and evaluate appraisal well locations to prove the commerciality for development of these fields.

Further technical details of the Krill and Squilla discoveries including comparisons between the existing 2008 seismic data and maps, and the new 2025 Ikan 3D reprocessing data and maps is provided below in the Technical Appendix.

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

For further information, please contact:

INVESTORS

Damon Neaves - CEO
Finder Energy Holdings Limited
Phone: +61 8 9327 0100
Email: investor@finderenergy.com

MEDIA

Matt Worner
Vector Advisors
Mobile: +61 429 522 924
Email: mworner@vectoradvisors.au

TECHNICAL APPENDIX

Krill Discovery

Krill-1 was drilled in 1994 by BHP and intersected a 17m gross oil column within Laminaria Formation reservoir sands in an east-west orientated tilted fault block. MDT wireline pressure analysis interprets an OWC at 3,391 mSS and a sample recovered a high quality 56° API oil with GOR of 229 scf/stb, similar to other oils recovered on the Laminaria High. Petrophysical interpretation shows the Laminaria Formation to have a net-gross of 53% and average porosity of 12%.

Latest interpretation by Finder on the new 2025 Ikan 3D reprocessed seismic data shows the original Krill-1 exploration well, which at the time was located and drilled using vintage 2D seismic data, has an updip appraisal potential approximately 90m within the Krill structure.

The recent seismic reprocessing by Finder has resulted in a significant uplift in seismic imaging and confidence of the Krill structural interpretation. The presence of shallow seafloor shoals and their complex internal velocities above the Krill structure was one of the main causes for poor seismic imaging in the past. A key focus during the reprocessing project involved using modern reprocessing algorithm technologies to target these complex velocities, with the result being a significantly improved data set over the existing 2008 PSDM dataset (Figure 2).

The top Laminaria Formation reservoir response, coupled with the deeper seismic reflectors are now clearer allowing for greater confidence for the top Krill structure interpretation. Fault definition has also improved and is sharper for both the major bounding horst block faults but also internal fault structures, enabling an improved understanding of the structure and placement of a future appraisal well.

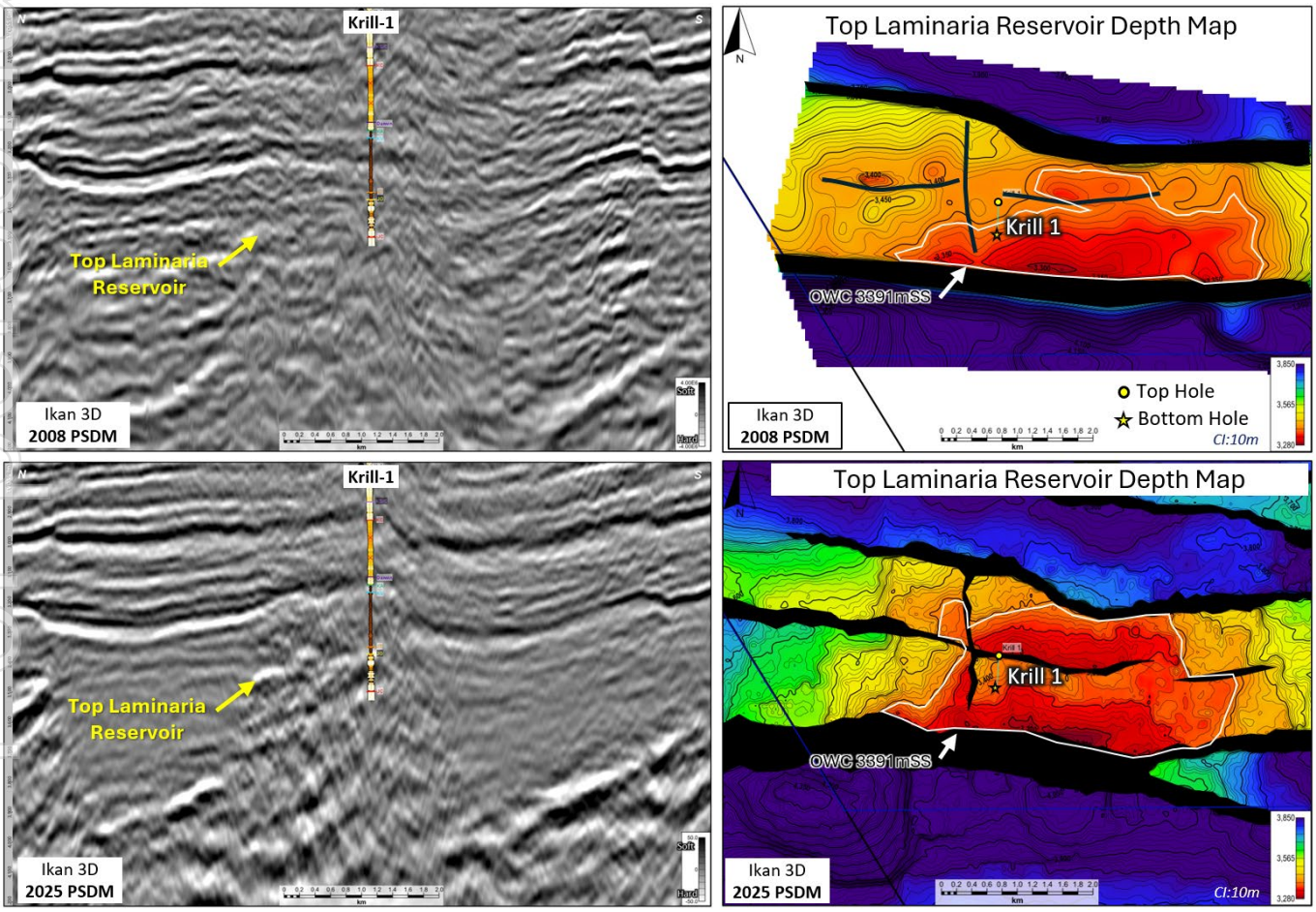

Figure 2: The Krill discovery seismic full stack depth comparison and interpretation results from 2008 reprocessing to 2025 reprocessing.

The comparison of the existing and the new top reservoir depth maps in Figure 2 highlights the differences in resulting interpretation of the two datasets. They show the Krill structure is broadly similar but the new detailed fault mapping and increased confidence in the top reservoir interpretation has shown the northern internal fault block is interpreted to be a more prominent positive feature. The increased confidence in the mapping of the Krill structure has shown an increase in the GRV above the OWC of 3,331 mSS of approximately 60% when compared to the existing interpretation.

Squilla Discovery

Squilla-1 was drilled by BHP in 1991 and was one of the first exploration wells on the Laminaria High area. The well intersected an oil column in the primary Laminaria Formation reservoir within a large horst block, however the reservoir quality was interpreted to be relatively poor due to post-depositional cementation. Log porosities of 10% and net-gross of 43% has been interpreted from petrophysical analysis. Wireline image log analysis shows the well drilled through a fault and fracture zone which is likely to be the cause of higher cementation and the reservoir degradation. Below the fault and fracture zone the reservoir sands are interpreted to be less cemented and with better reservoir quality.

Finder's interpretation of the 2025 Ikan 3D reprocessed seismic data shows the Squilla exploration well was drilled in a down-dip structural position and into the fault that was interpreted from image log analysis. Like Krill, the initial well positioning was based on vintage 2D seismic data which would not image these details. The new map shows considerable updip appraisal potential which remains untested. As proven by other wells in the area, we would expect better reservoir away from any faults.

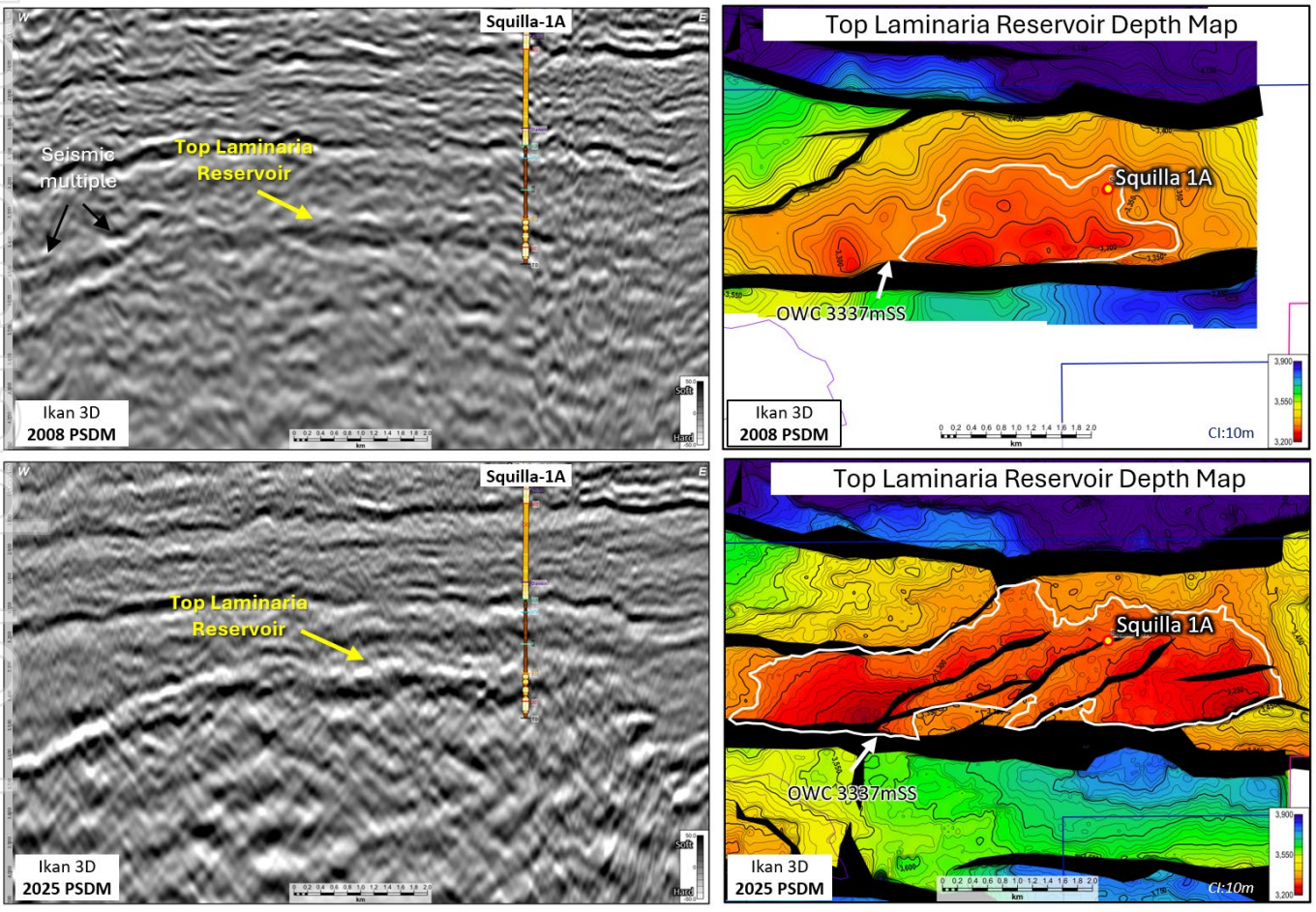

Figure 3: The Squilla discovery seismic full stack depth comparison and interpretation results from 2008 reprocessing to 2025 reprocessing.

Finder's interpretation of the Squilla horst block on the newly reprocessed seismic data has provided significant new insights into the structure. The comparison of the Ikan 2008 PSDM to the new 2025 PSDM in Figure 3 shows

the imaging uplift on the new data. Importantly, on the west of the Squilla structure on the older 2008 data a "seismic multiple" can be seen interfering with the top reservoir causing ambiguity in the interpretation. A seismic multiple is an unwanted acoustic reflection that has bounced more than once between layers, for example between the sea surface and seabed. This creates a false image event that can obscure the true subsurface signals. In the new 2025 data the multiples have been removed and the top reservoir response is stronger and clearer.

The new Squilla structure map shows two crestal locations on the east and west. Greater confidence in the fault interpretation also allows interpretation of a series of south-west to north-east faults within the structure. Whilst the discovery well intersected a fault which impacted the reservoir quality, the new map shows updip crestal locations away from these faults which could be considered for an appraisal well location. The new mapping suggests the GRV of Squilla is more than double the GRV interpreted from the historical data.

Definitions, Abbreviations and Disclaimers

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.

Term	Definition
2D	Two-dimensional seismic data
3D	Three-dimensional seismic data
API	American Petroleum Institute
ASX	Australian Securities Exchange
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.
GOR	Gas Oil Ratio - is the measure of how much gas is produced with oil from a reservoir and is usually expressed in standard cubic feet of gas per stock tank barrel of oil (scf/STB).
GRV	Gross Rock Volume. is the total volume of rock that forms a petroleum trap or structure above the hydrocarbon–water contact and within the reservoir boundaries. It represents the three-dimensional space that could potentially contain hydrocarbons before applying any reservoir quality or saturation factors.
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
mSS	Depth below the seafloor, measured in metres
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.
PSC	Production Sharing Contract for PSC-TL-SO-T 19-11
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.