

## Timor-Leste Energy Forum 2025 Presentation

Finder Energy's Subsurface Manager, Mr Aaron Bond, presented the Kuda Tasi and Jahal Oil Development at the 5<sup>th</sup> Timor-Leste Energy, Mining and Business Forum this week in Dili, Timor-Leste. A copy of the presentation follows.

During President José Ramos-Horta address to the Energy Forum in Dili yesterday, he spoke of the importance of new offshore developments and specifically mentioned his recent meeting with Finder and the Kuda Tasi and Jahal Project. The President stated that the Government has shown its commitment by investing in high quality projects like the KTJ Project. We are very grateful for the President's kind words and his endorsement.

A number of other senior officials and industry representatives made reference to the KTJ Project during their addresses at the conference. It's great to see our project attracting so much interest and support from the people of Timor-Leste. We are proud to play a role in the development of Timor-Leste.



This ASX announcement has been authorised for release by the CEO.

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# KTJ Project

## Fast-Track to First Oil

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**PSC-TL-SO-T 19-11**

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**5<sup>th</sup> Timor-Leste Energy, Mining &  
Business Forum 2025**

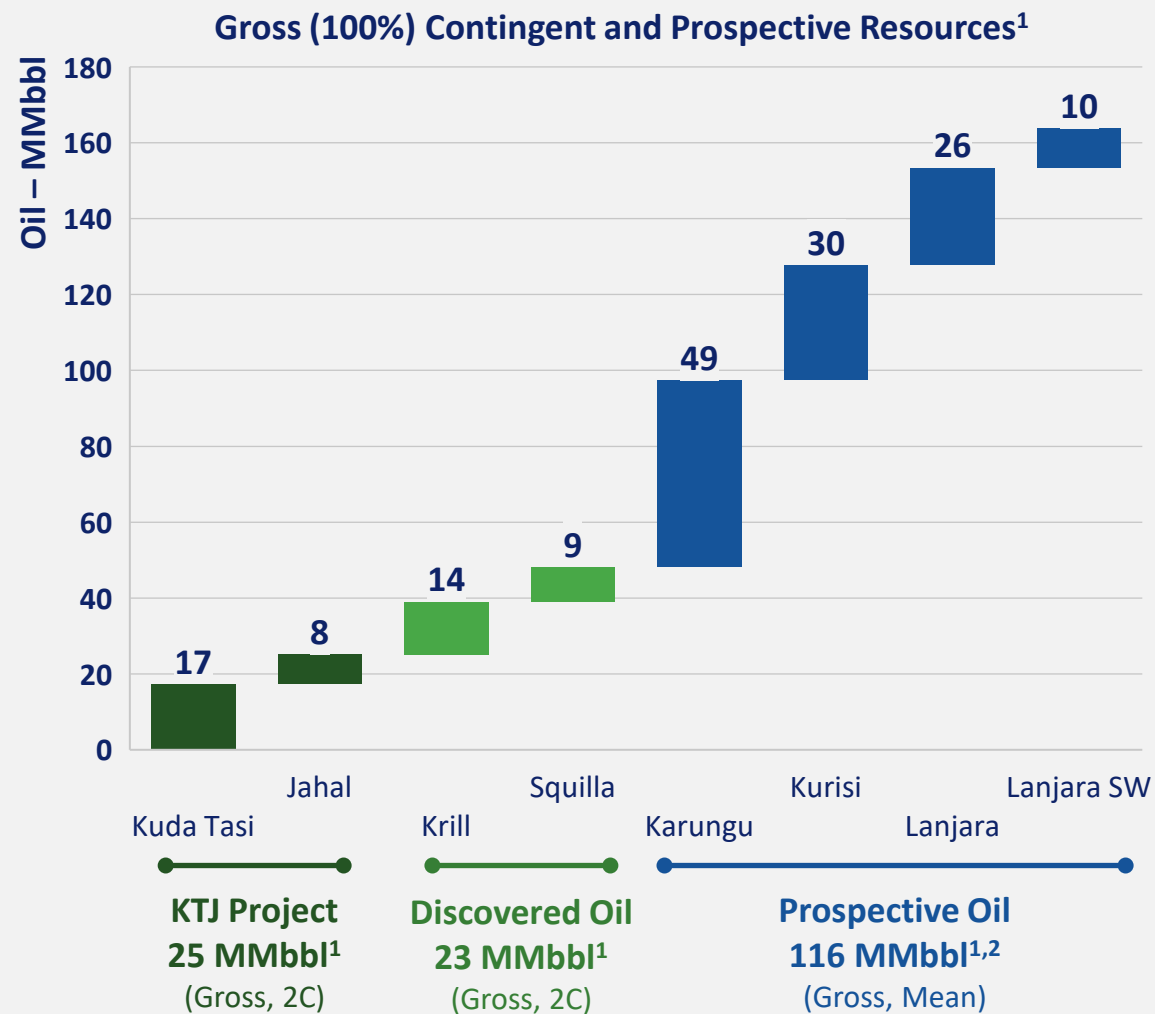
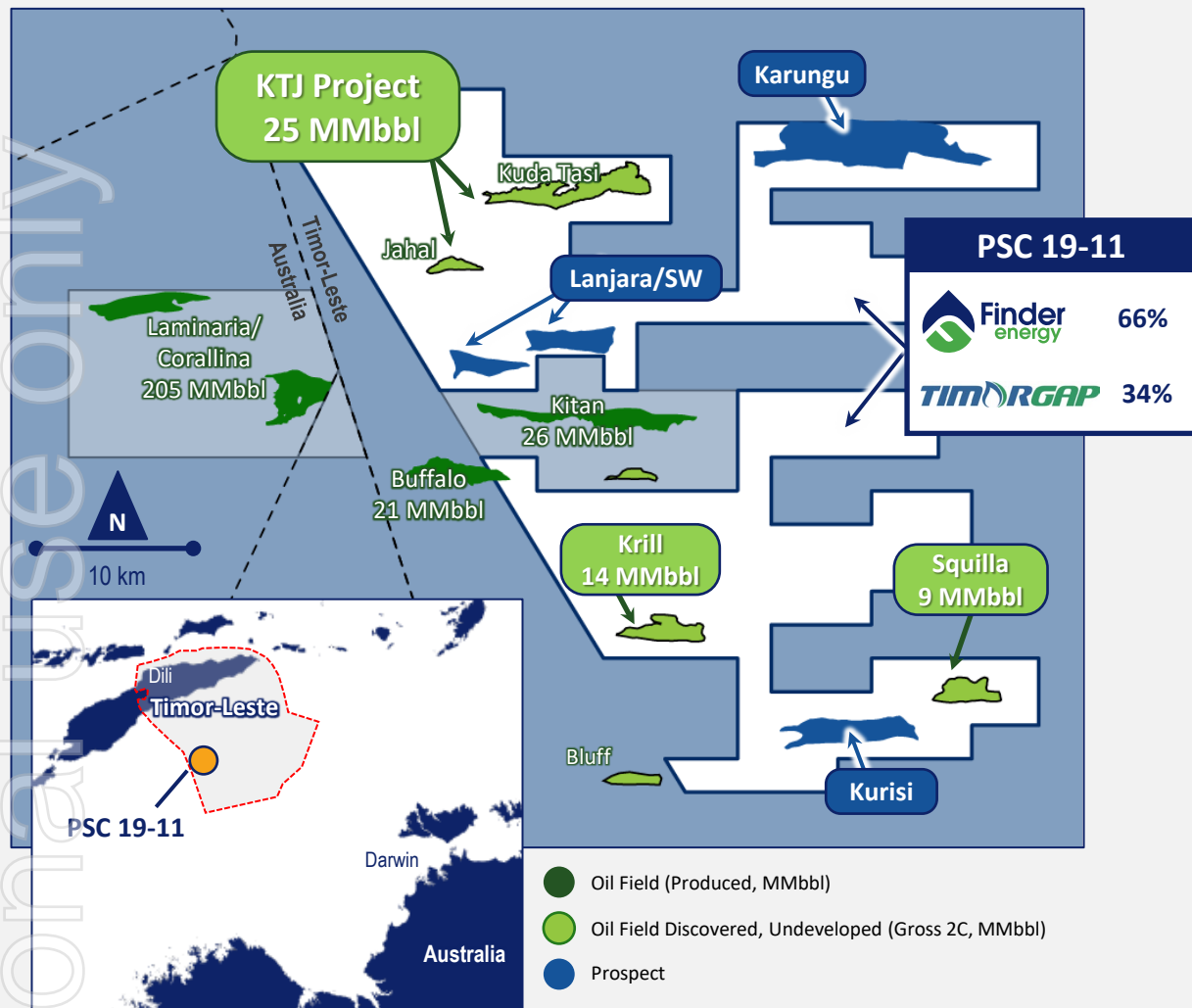
**Dili, Timor-Leste**



**November 2025  
ASX : FDR**



# PSC 19-11 – KTJ Project & Upside



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

<sup>2</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.

# Sharper Seismic Imaging Unlocks Value



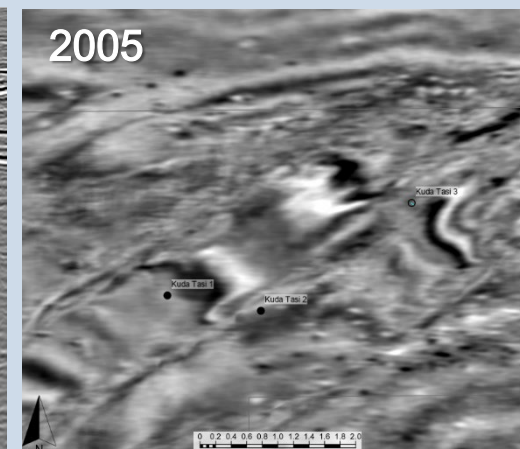
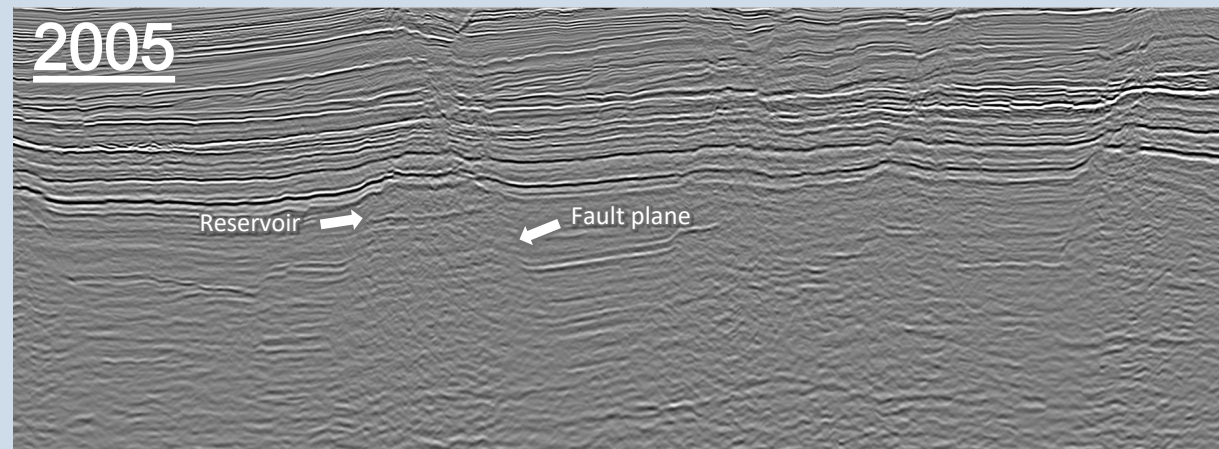
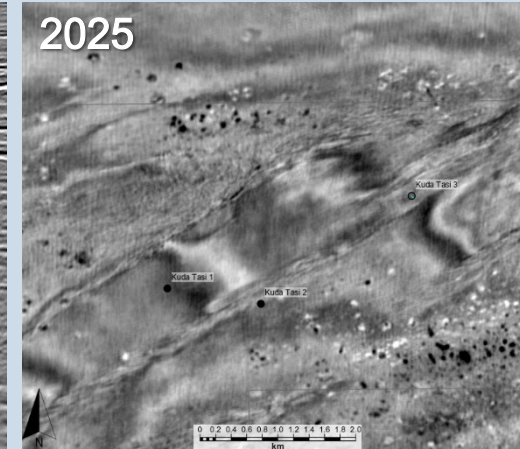
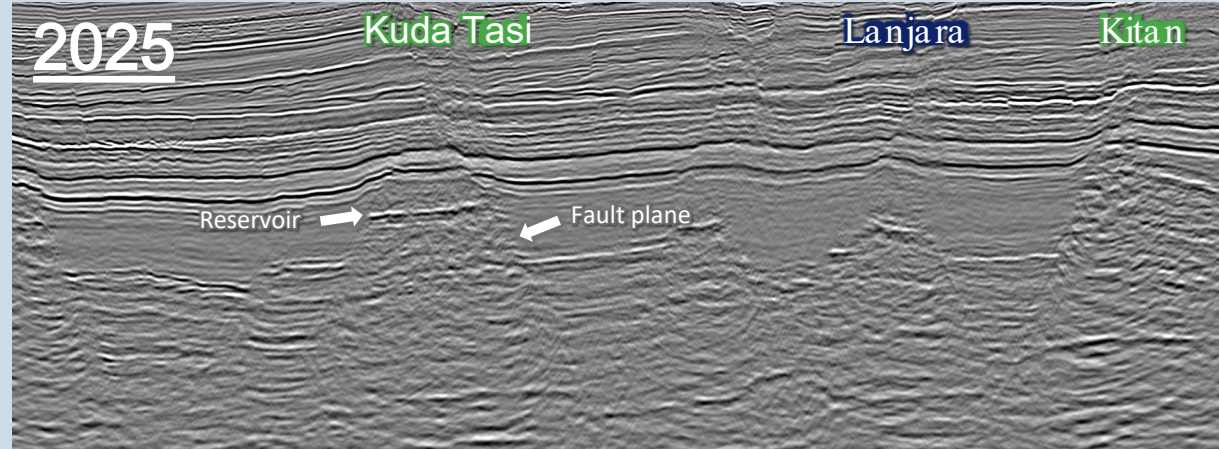
Modern, high end technology processing delivered outstanding image improvements



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

# KTJ Resource Upgrade



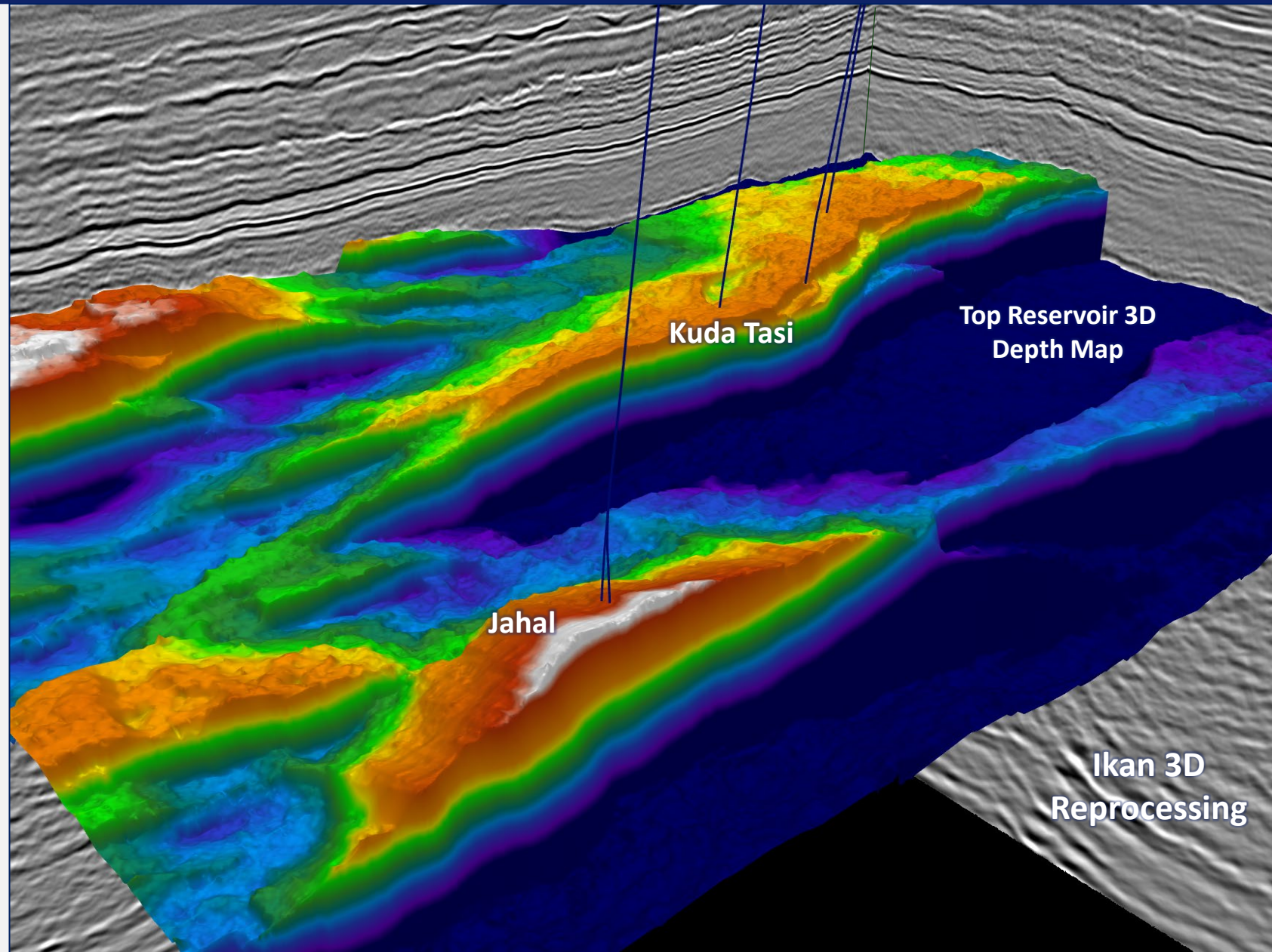
Independent verification of KTJ Contingent Resources by RISC Advisory

KTJ Gross (100%) Contingent Resource (MMbbl)			
	1C	2C	3C
FDR 2024 <sup>1</sup>	13.1	21.9	34.0
<b>RISC 2025<sup>2</sup></b>	<b>19.0</b>	<b>25.5</b>	<b>34.6</b>
Revision	+5.9	+3.6	+0.6
Movement	▲ 31%	▲ 14%	▲ 2%

Contingent Resources increased across all classes

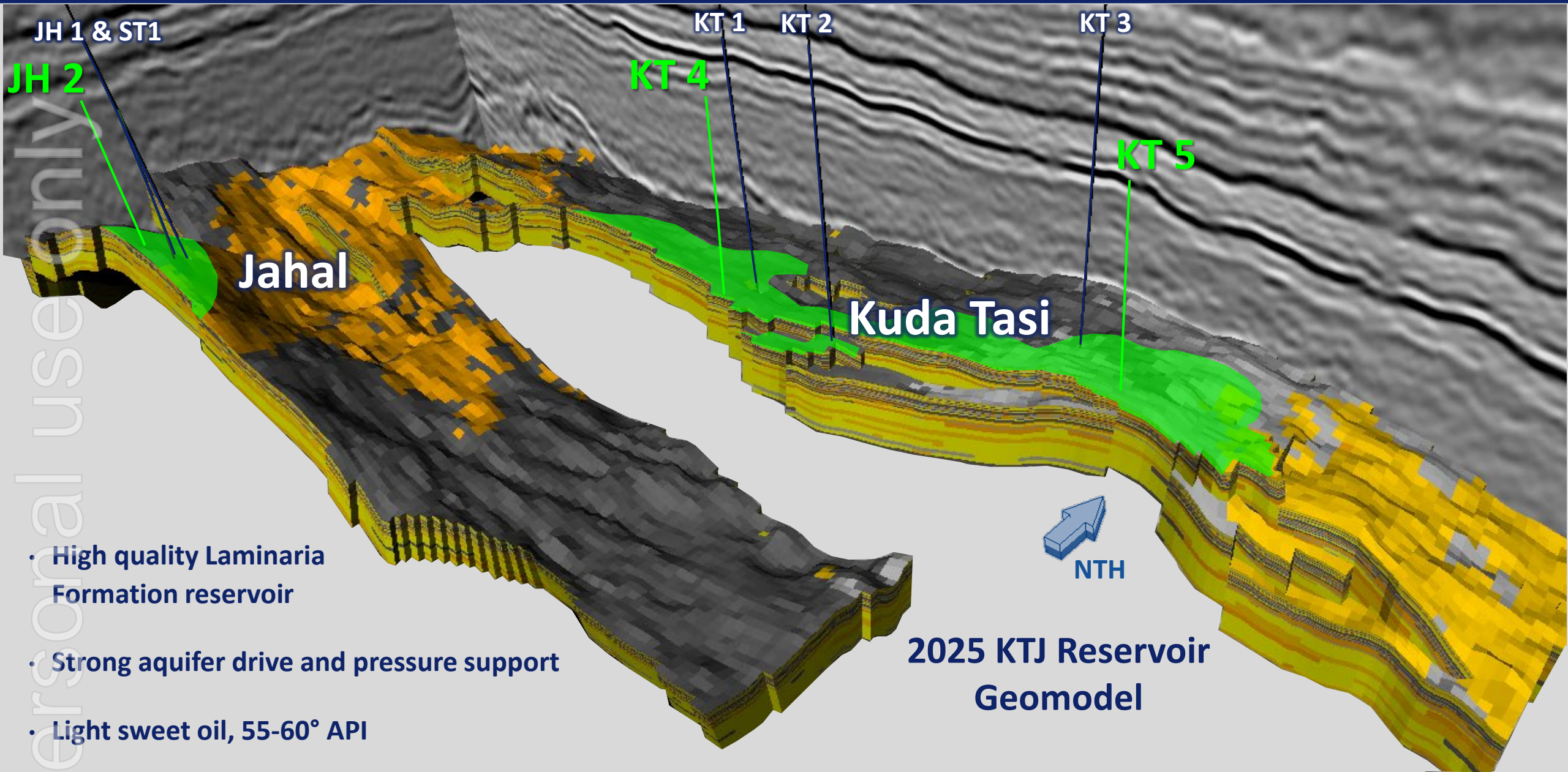
Material increases in 1C and 2C classes providing a solid foundation for project derisking and securing project debt

Based on updated interpretation of the newly reprocessed Ikan 3D and technical studies



<sup>1</sup> Refer to FDR ASX Announcement 8 August 2024 for full details. KTJ combined using arithmetic summation - the aggregate low (1C) estimate may be a very conservative estimate and the aggregate high estimate (3C) may be a very optimistic estimate due to the portfolio effects of the arithmetic summation.  
<sup>2</sup> Refer FDR ASX Announcement 8 October 2025 and Appendices in this announcement for further details. KTJ combined using probabilistic summation.

# Strong reservoir performance



**Jahal**

**Kuda Tasi**

- High quality Laminaria Formation reservoir
- Strong aquifer drive and pressure support
- Light sweet oil, 55-60° API

**2025 KTJ Reservoir  
Geomodel**

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# Upside – KTJ is just the beginning



Core Value

+

Undeveloped Discoveries

+

Low Risk Exploration

KTJ Development Project  
25 MMbbl, Gross 2C

Krill & Squilla  
23 MMbbl, Gross 2C

Multiple Prospects  
116 MMbbl, Gross Pmean



KTJ Development  
25 MMbbl



Lanjara Prospect  
26 MMbbl



Kitan  
PSC 19-10



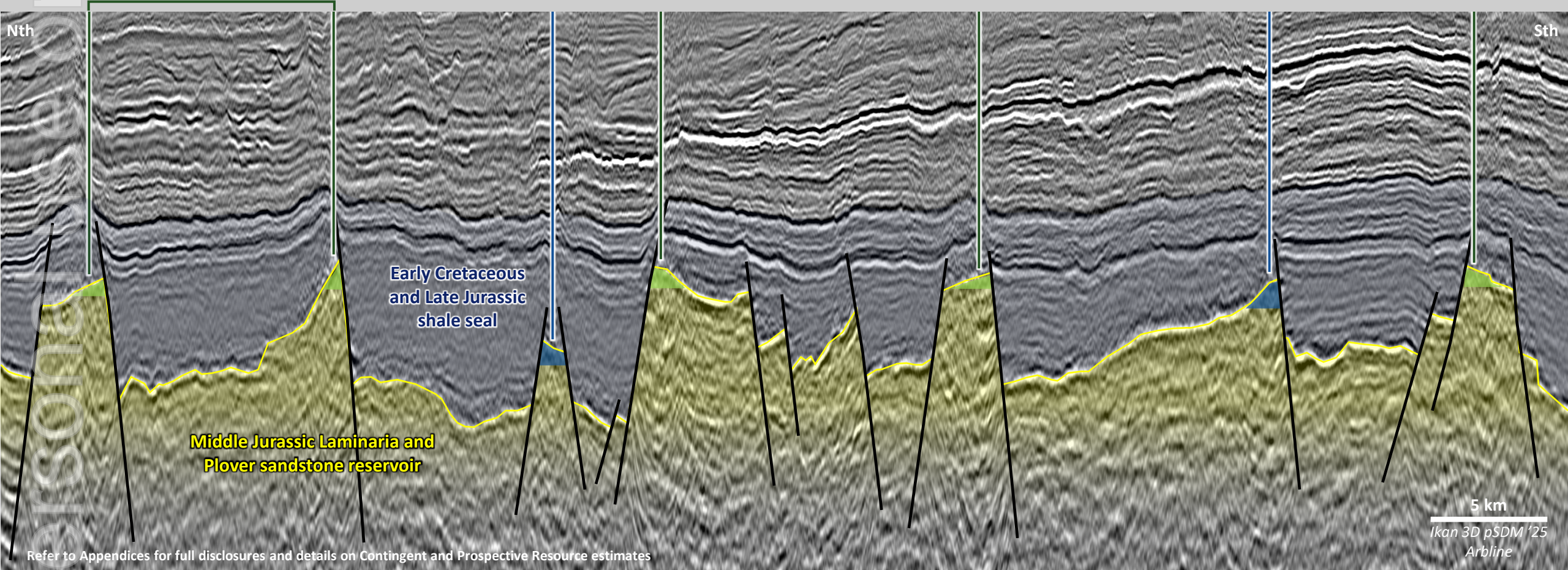
Krill  
14 MMbbl



Kurisi Prospect  
30 MMbbl



Squilla  
9 MMbbl



Refer to Appendices for full disclosures and details on Contingent and Prospective Resource estimates

# Krill & Squilla Oil Discoveries – Significant Upside Identified



## New 2025 Ikan 3D Reprocessing

Step-change in image quality resolving shallow fault complexity and improving reservoir definition

**Material Gross Rock Volume Increase**  
indicating larger resource potential

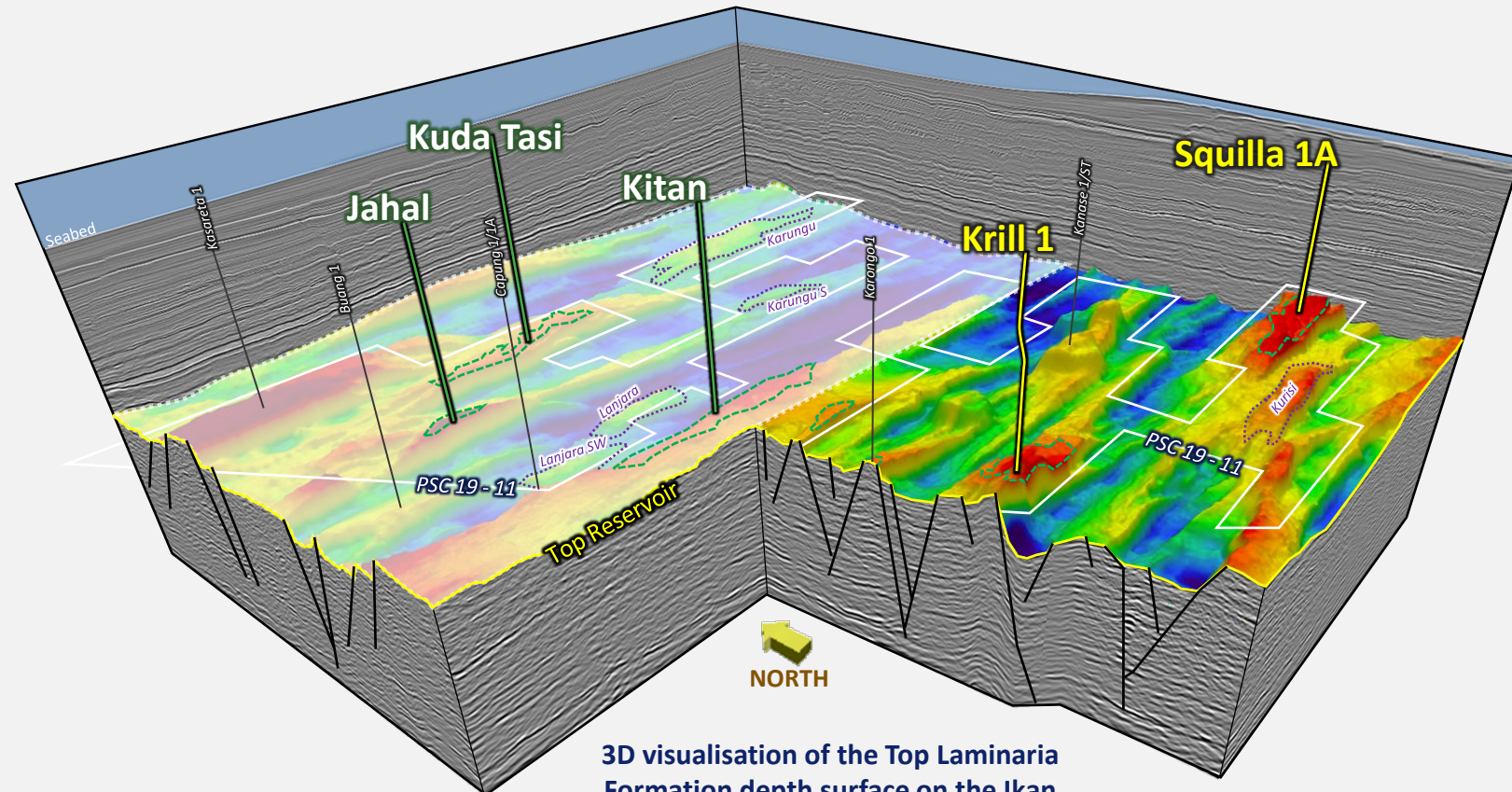
## Enhanced Geological Confidence

Integration of new interpretation with geological studies underway to allow update to contingent resources

## Future Growth Potential

Appraisal drilling could unlock **additional development potential within PSC 19-11**

FIELD	HISTORICAL MAPPING	2025 MAPPING	GRV
	GRV (m <sup>3</sup> x 10 <sup>6</sup> )	GRV (m <sup>3</sup> x 10 <sup>6</sup> )	Variance
Krill	136	217	<b>+60%</b>
Squilla	89	305	<b>+243%</b>



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

# Rapid Progress

Our strategic priorities are achievement of FID by mid-2026 and First Oil by year-end 2027

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3D Repro & Resource upgrade

TIMOR GAP increase equity

Completion of FEED

Final Investment Decision (FID)



SLB Alliance for accelerated FEED & First Oil

Secure FPSO & drilling rig

Funding

Upside Resource derisking



Finder extends its gratitude to the Timor-Leste Government, ANP and TIMOR GAP for the warm welcome and support shown to Finder as a new Operator in Timor-Leste



# APPENDICES

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# Contingent and Prospective Resources



## Contingent Resources<sup>7</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	66 %	<b>KTJ Project</b>										ASX – 8 Oct 2025 – RISC independent resource verification	
			Kuda Tasi	Field	Oil	11.4	17.3	26.0	7.5	11.4	17.2			
			Jahal	Field	Oil	5.5	7.8	11.1	3.6	5.1	7.3			
			<b>Total KTJ (Probabilistic)</b>				<b>Oil</b>	<b>19.0</b>	<b>25.5</b>	<b>34.6</b>	<b>12.5</b>	<b>16.8</b>	<b>22.8</b>	
			<b>Discovered</b>											ASX - 8 Aug 2024 ASX - 25 Sep 2025 (Net interest reduced to 66% in accordance with TIMOR GAP farmin)
			Krill	Discovery	Oil	8.1	13.9	22.4	5.3	9.2	14.8			
Squilla	Discovery	Oil	5.4	9.2	14.8	3.6	6.1	9.8						
<b>Total Discovered (Arithmetic)<sup>5</sup></b>				<b>MMbbl</b>	<b>13.5</b>	<b>23.1</b>	<b>37.2</b>	<b>8.9</b>	<b>15.2</b>	<b>24.6</b>				
UK North Sea	P2530	20 %	Wagtail	Discovery	Oil	6.9	19.2	53.4	1.4	3.8	10.7	ASX - 27 Jun 2023, 4 Nov 2025		

## Prospective Resources<sup>8,9</sup>

Country	Licence	FDR Equity	Name	Prospect or Lead	Oil/Cond (MMbbl)/ Gas (BCF)	Gross Prospective Resources				Net Prospective Resources				COS (%) <sup>10</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	66 %	Karungu	Prospect	Oil	5.9	26.7	49.2		119.2	3.9	17.6	32.5	78.7	38 %	ASX - 8 Aug 2024 ASX – 25 Sep 2025 (Net interest reduced to 66% in accordance with TIMOR GAP farmin)
			Kurisi	Prospect	Oil	5.1	19.1	30.4		70.1	3.4	12.6	20.1	46.3	49 %	
			Lanjara	Prospect	Oil	4.2	15.9	25.6		59.3	2.8	10.5	16.9	39.1	54 %	
			Lanjara SW	Prospect	Oil	2.2	7.2	10.4		22.8	1.5	4.8	6.9	15.0	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>11.5</b>	<b>45.5</b>	<b>76.3</b>	
UK North Sea	P2530	20 %	Bancroft	Prospect	Oil	12.0	26.6	31.5		59.0	2.4	5.3	6.3	11.8	42 %	ASX - 27 Jun 2023 ASX - 4 Nov 2025, Net interest reduced to 20% subject to completion of Serica Farmin
			Marsh	Prospect	Oil	5.6	16.9	23.1		50.9	1.1	3.4	4.6	10.2	40 %	
			Turner	Prospect	Oil	4.3	21.6	42.1		109.7	0.9	4.3	8.4	21.9	20 %	
			Tye	Prospect	Oil	12.2	28.2	33.8		64.8	2.4	5.6	6.8	13.0	20 %	
			Agar	Prospect	Oil	3.7	29.0	83.0		229.6	0.7	5.8	16.6	45.9	15 %	
			Stoinis	Prospect	Oil	7.0	16.2	19.5		37.4	1.4	3.2	3.9	7.5	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>13.9</b>	<b>50.2</b>	<b>87.3</b>	<b>213.8</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 ITSR 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 next 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 use probabilistic methods for its estimation of petroleum resources. Refer to ASX announcement dates noted in the table for full details on petroleum resource estimation methodology. Unless otherwise stated Finder has completed its own estimation of petroleum resources for its Timor-Leste and UK assets. For the KTJ Project (Kuda Tasi and Jahal oil fields) RISC completed an independent verification of the resources as announced 8 Oct 2025.
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. Unless otherwise stated, 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.

## Contingent Resources

7. 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.

The Contingent Resources have been stated on an unrisksed basis and have not been adjusted for the associated chance of development.

## Prospective Resources

8. 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.
9. 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.
10. 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 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.

# Disclaimers and Cautionary Statement



## 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.

## 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 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.



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