ASX Announcement
20 August 2026
ASX:FDR

KTJ Independent Reserves and Resources Report

Highlights:

- RISC has independently classified the initial three-well KTJ development as ***'Reserves – Justified for Development'*** under the SPE Petroleum Resources Management System (**SPE-PRMS**)
- The report includes the following resource assessments (see Table below):
  - Gross 2P Reserves of **22.2 MMstb**[1] for the initial three-well development, comprising two Kuda Tasi production wells and one Jahal production well
  - Gross 2C Contingent Resources of 2.2 MMstb[1] for a potential fourth Kuda Tasi infill well, providing total Gross 2P + 2C resources of **24.4 MMstb**[1]
  - Finder's net entitlement is **14.4 MMstb**[1] of 2P Reserves or **15.8 MMstb**[1] on a 2P + 2C basis
- RISC supports the subsea-to-FPSO development concept and considers the Petrojarl I to be a suitable FPSO for the development, subject to planned life extension and topsides modifications
- The classification of the initial three-well KTJ development as 'Reserves' recognises the significant progress made in the maturation of the KTJ Project
- The report provides important independent third-party validation of the KTJ resource base and development concept as the project progresses towards FID

Finder Energy Holdings Limited (**Finder** or the **Company**) is pleased to announce that leading independent advisory firm, RISC Advisory Pty Ltd (**RISC**), has completed an independent resource audit and report of the Kuda Tasi and Jahal development project (**KTJ Project**) in PSC 19-11, offshore Timor-Leste.

> ***Damon Neaves, CEO,*** *said "The independent assessment of maiden reserves for the initial KTJ development is a significant milestone and confirms the quality and scale of the Kuda Tasi and Jahal resource base.*
>
> *The independent assessment of 22.2 million barrels of gross 2P reserves provides a robust foundation for FID.*
>
> *Importantly, the assessment has been undertaken on the basis of our initial three-well development, while a further 2.2 million barrels of Gross 2C Contingent Resources associated with a potential fourth Kuda Tasi infill well remain available for future development.*
>
> *With the Field Development Plan approved, Finder is focused on completing the remaining financing, partner and regulatory processes to reach FID. We are particularly pleased that RISC has independently classified the initial three-well development as Reserves – Justified for Development, reflecting the substantial progress that has been made in developing the KTJ Project."*

[1] The 2P Reserves and 2C Contingent Resources estimates have been independently assessed by RISC in accordance with the SPE-PRMS. The estimates are reported on a gross basis and Finder's net entitlement basis, as applicable. Refer to the *Reserves and Resources Assessment* table and *Appendix A* in this announcement for further information.

RISC initially completed an independent audit of Finder's 1D probabilistic resource assessment in 2025 (refer ASX Announcement dated 8 October 2025), which focused on in-place and recoverable hydrocarbon volumes based on the Ikan 3D seismic reprocessing, mapping and geological interpretation of well data. At that time, detailed field engineering and FEED studies were ongoing and RISC classified the resource as 'Contingent Resources – Development Unclarified'. RISC's updated 2026 assessment incorporates the Company's recently completed detailed 3D geocellular static modelling, together with the development concept defined in the approved Field Development Plan and the application of economic cut-offs. Detailed dynamic reservoir simulations, incorporating the updated subsurface models and proposed development concept, were undertaken to assess uncertainty and generate production profiles (see Figure 1) which formed the basis of RISC's 2026 resource estimates.

Figure 1: KTJ three well development technical production profile forecast (*Source: Company*)[2].

RISC supports the proposed development concept of subsea production wells tied back to an FPSO and considers the Petrojarl I to be a suitable FPSO for KTJ, subject to the planned life extension and topsides modifications prior to redeployment.

RISC has independently assessed the resources and economic modelling associated with the initial three-well development as *'Reserves – Justified for Development'* and the potential fourth infill well as *'Contingent Resources – Development Unclarified'*, in accordance with the SPE-PRMS.

The initial three-well development has been classified as Reserves – Justified for Development based on the approved field development plan, with final joint venture and regulatory approvals and financing remaining to be finalised prior to project sanction. The reported reserves represent petroleum quantities estimated to be commercially recoverable through the proposed development and which satisfy the economic tests required under the SPE-PRMS framework.

[2] Potential Kuda Tasi infill well not shown. 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 announcement.

The Company considers the independent classification of the initial three-well development as Reserves to be an important milestone in the advancement of the KTJ Project to FID.

Table: RISC Independent Reserves and Resources Assessment (*Source: RISC 2026*)

Resource classification	Gross			Finder net entitlement		
Reserves (MMstb)	1P	2P	3P	1P	2P	3P
Initial 3 well development	**16.4**	**22.2**	**29.8**	**10.7**	**14.4**	**18.9**
Contingent Resources (MMstb)	1C	2C	3C	1C	2C	3C
Kuda Tasi infill (phased)	**1.5**	**2.2**	**3.3**	**1.0**	**1.4**	**2.1**
Total Resources (MMstb)	1P+1C	2P+2C	3P+3C	1P+1C	2P+2C	3P+3C
Total development	**17.9**	**24.4**	**33.1**	**11.7**	**15.8**	**21.0**

Notes to the table:

1. Economic cutoffs of September 2034, September 2036 and December 2037 have been applied to the 1P+1C, 2P+2C and 3P+3C forecasts, respectively.
2. Finder has a 66% working interest in the PSC. Finder’s net cost and profit oil resources are subject to economic evaluation under the terms of the PSC, which differ from their working interest.
3. The Finder net entitlements do not add up to the gross resource numbers as there are also quantities taken by the government as profit oil and royalties.
4. The notional reference point for oil is at the FPSO offloading.
5. There are no gas resources, with the limited associated gas volumes being used for power generation or flared.
6. Probabilistic and deterministic evaluation methods have been used.
7. The resources associated with the initial three well development are classified as Reserves (Justified for Development). The field development plan has been approved with final joint venture and regulatory approvals in addition to financing needing to be finalised which will lead to the project being sanctioned.
8. The Contingent Resources associated with the infill development are sub-classified as ‘Development Unclarified’ as the infill development plan is yet to be finalised.
9. The Contingent Resources have been stated on an unrisked basis and have not been adjusted for the associated chance of development. RISC estimates the fields to be fully appraised with a high probability of the development proceeding.

Competent Person Statement

The information in this announcement that relates to Petroleum Reserves and Contingent Resources is based on, and fairly represents, information and supporting documentation prepared by RISC Advisory Pty Ltd.

The preparation of the RISC report was managed by Mr Adam Craig, Principal Advisor – Head of Geoscience at RISC. Mr Craig is a certified Petroleum Geologist of the AAPG, a Fellow of the Geological Society and a qualified Petroleum Reserves and Resources Evaluator (QPRRE) as defined by the ASX Listing Rules, with more than 30 years' industry experience.

RISC has confirmed that it is independent with respect to Finder and has no conflict of interest with any party involved in the assignment. Mr Craig has consented to the inclusion of the information in this announcement in the form and context in which it appears.

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

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Definitions and Abbreviations

Acronym	Definition
1C	Low estimate scenario of contingent resources
2C	Best estimate scenario of contingent resources
3C	High estimate scenario of contingent resources
1P	Equivalent to proved reserves. It denotes a low estimate scenario of petroleum reserves
2P	Equivalent to the sum of proved reserves plus probable reserves. It denotes the best estimate scenario of petroleum reserves
3P	Equivalent to the sum of proved reserves plus probable reserves plus possible reserves. It denotes the high estimate scenario of petroleum reserves
3D	Three dimensional seismic data
Company, FDR or Finder	Finder Energy Holdings Limited
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies
FEED	Front end engineering and design
FID	Final Investment Decision for development of a discovery
FPSO	Floating Production Storage and Offtake vessel
KTJ or KTJ Oil Field	The Kuda Tasi and Jahal Oil fields
KTJ Project	The development of the Kuda Tasi and Jahal Oil fields
MMstb	One million stock tank barrels, where a stock tank barrel is measured at standard (stock tank) conditions
Reserves	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by development and production status.
RISC	RISC Advisory Pty Ltd
SPE-PRMS	Petroleum Resources Management System, prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers ('SPE') and reviewed and jointly sponsored by the American Association of Petroleum Geologists ('AAPG'), World Petroleum Council ('WPC'), Society of Petroleum Evaluation Engineers ('SPEE'), Society of Exploration Geophysicists ('SEG') and approved by the Board of the SPE in March 2007. The PRMS was subsequently updated in June 2018.
Prospective Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects
PSC or PSC 19-11	Production Sharing Contract PSC-TL-SO-T 19-11

APPENDIX A: ASX Listing Rules – Chapter 5, Petroleum Resource Information:

Rule		
5.25	This announcement contains estimates of petroleum reserves and contingent resources determined in accordance with an independent audit and report undertaken by RISC Advisory Pty Ltd.	
	5.25.1	The effective date is 19 August 2026.
	5.25.2	Petroleum reserves and resources have been classified according to the Society of Petroleum Engineers Petroleum Resource Management System (SPE-PRMS) definition of petroleum resources. Petroleum Reserves have been subclassified into 'Justified for Development' and contingent resources ''Development Unclarified'.
	5.25.3	Where contingent resources have been aggregated with reserves, a statement has been included that contingent resources are unrisked and have not been adjusted for the associated chance of development.
	5.25.4	Petroleum initially-in-place has not been disclosed.
	5.25.5	Finder's net entitlements are shown separately in the resources table in this announcement together with notes on the basis on which those entitlements have been determined. Finder's net resources entitlement (cost and profit oil) are subject to the terms of the PSC and therefore differ from their direct 66% working interest. Net entitlement reflects the volumes attributable to the Company after application of royalties, cost recovery and profit oil sharing mechanisms and will vary over the life of the project.
	5.25.6	Probabilistic and deterministic methods for estimation of petroleum resources have been used.
	5.25.7	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). MMstb means one million stock tank barrels, where a stock tank barrel is measured at standard (stock tank) conditions. Figures have been rounded to one decimal place.
5.26	All of the requirements set out in Listing Rule 5.26 have been met in relation to the reporting of petroleum reserves.	
	5.26.1	The Company has a high degree of confidence in the commerciality of the project and the economic producibility of the reservoir. Classification of the resources as 'Reserves' means the volumes are commercially recoverable and the development satisfies the economic tests under the SPE-PRMS framework. The methodology and basis of this view are further explained in the responses to Listing Rules 5.31.1 and 5.31.4.
	5.26.2	The term 'reserves' is only used in connection with estimates of commercially recoverable quantities of petroleum.
	5.26.3	Reserves have been reported in the categories of 1P (low estimate), 2P (best estimate) and 3P (high estimate).
	5.26.4	Reserves have been reported as quantities available for sale at the reference point.
	5.26.5	The reference point used for the purposes of measuring and assessing the estimated petroleum reserves is the export manifold on the Petrojarl I FPSO.
	5.26.6	A mean estimate of petroleum reserves has not been disclosed.
	5.26.7	Reserves have not been aggregated beyond project level. Where reserves have been aggregated with Contingent Resources (ie. 1P+1C, 2P+2C or 3P+3C), arithmetic summation has been used. The aggregate 1P+1C may be a very conservative estimate and the aggregate 3P+3C may be a very optimistic estimate due to the portfolio effects of arithmetic summation.
	5.26.8	Not applicable.
	5.26.9	A petroleum reserves replacement ration has not been disclosed.
5.27	All of the requirements set out in Listing Rule 5.27 have been met in relation to the reporting of contingent resources.	
	5.27.1	Contingent Resources have been reported in the categories of 1C (low estimate), 2C (best estimate) and 3C (high estimate).
	5.27.2	The Company has not included mean resource estimates.
	5.27.3	Continent Resources have not been aggregated beyond project level. Where Contingent Resources have been aggregated with Reserves (ie. 1P+1C, 2P+2C or 3P+3C), arithmetic summation has been used. The aggregate 1P+1C may be a very conservative estimate and the aggregate 3P+3C may be a very optimistic estimate due to the portfolio effects of arithmetic summation.
	5.27.4	Not applicable.
5.28	This announcement does not contain estimates of Prospective Resources.	
5.29 - 5.30	Not applicable.	
5.31	5.31.1	The material economic assumptions used to calculate the estimates of petroleum reserves and the economic cut-off for production forecasts and resource estimates were: ▪ estimates of capital, operating and abandonment costs for the development based on estimates derived from the FEED phase, procurement and tendering; ▪ Timor-Leste fiscal terms, including corporate income tax and supplemental petroleum tax (including tax credits) and the terms contained in the PSC (which include a royalty, and provisions relating to cost oil and profit oil); ▪ oil price of US$70/bbl (RT, 2026); and ▪ production forecasts independently reviewed and assessed by RISC.
	5.31.2	The Company has both operated and non-operated interests in the project. The Operator is Finder Timor-Leste B.V., a wholly owned subsidiary of the Company.
	5.31.3	The reported reserves relate to a production sharing contract in Timor-Leste, PSC-TL-SO-T 19-11.
	5.31.4	The data and information used in the preparation of RISC's report were provided by Finder and supplemented by public domain information. RISC has relied upon the information provided and has undertaken the evaluation on the basis of a review and audit of existing interpretations and assessments as supplied, making adjustments that in RISC's judgment were necessary. RISC reviewed the resources in accordance with the SPE-PRMS and consistent with ASIC requirements. RISC's methodology was to review the subsurface interpretations provided by Finder, modify some of the inputs to conform to RISC's views and undertake independent resource estimations. The basis of RISC's evaluation includes: ▪ Open file and legacy well data, including production tests

	▪ Finder's subsurface interpretation and mapping data based on the recently reprocessed Ikan 3D ▪ Static and dynamic modelling presentations and reports ▪ Finder's petrophysical evaluations of legacy wells ▪ Presentation by Finder on development concept and costs ▪ Presentation by Finder on economic modelling ▪ Various Basis of Design and FEED reports ▪ Finder's economic model 5.31.5 The estimated quantities of petroleum reserves are undeveloped ie. recovered from future development investment. 5.31.6 Responses to each of the points in Listing Rule 5.31.6 are set out below: ▪ Project status: The KTJ Project is currently transitioning to the EPCI phase and is approaching Final Investment Decision (FID). Front-End Engineering Design (FEED) was completed for the subsea production system and well construction in in February 2026 and certain infrastructure (including the Petrojarl I FPSO and critical path long lead items for the subsea production system) has been secured. Major project agreements, including the rig, EPCI contract, shipyard remain subject to ongoing tendering, commercial and/or legal processes. ▪ Field Development Plan: The FDP has been approved by the regulator (refer ASX announcement of 9 July 2026). ▪ Finance: Project finance remains outstanding. The Company is progressing a debt finance process with Barrenjoey Debt Capital Markets to fund its share of development capital expenditure. Expressions of interest have been received from banks, credit funds and prospective offtake participants. ▪ Schedule: The Company is targeting completion of the development phase and commencement of first production by late 2027/early 2028. ▪ Economics: The KTJ Project is economic and meets the Company's investment criteria. The Company gives these confirmations based on its economic inputs and assumptions which have been independently verified RISC as part of their audit and report. ▪ Marketing: Discussions with potential offtakers for KTJ production are ongoing and are progressing as part of debt financing discussions. KTJ production is considered a high-quality, light sweet crude oil which is expected to be readily marketable. ▪ Infrastructure: The Petrojarl I FPSO comprises the production, storage and offtake system for the KTJ Project. The Petrojarl I is owned by the Company and will be subject to a shipyard campaign for modifications and life extension. In addition, certain critical path long lead items for the subsea production system have been secured or acquired with an ongoing procurement, delivery and installation activities throughout the EPCI phase of the KTJ Project. ▪ Approvals: The Field Development Plan was approved by the regulator in July 2026. However, certain joint venture and regulatory approvals remain outstanding, including approvals of key project agreements as well as the development work program and budget. ▪ Social or economic concerns: There is strong alignment with the Government, partner and regulator to support the development of the Kuda Tasi and Jahal fields. The public consultation process in relation to the Environmental Impact Statement (EIS) has been completed, engagement with the regulator and key stakeholders is continuing and the process is nearing completion. 5.31.7 Not applicable. 5.31.8 Not applicable.
5.32 - 5.33	Not applicable.
5.34	This announcement is the first time the Company has reported a material change in the 2C resources of the Kuda Tasi field. The Company previously reported a 2C contingent resource for the Kuda Tasi and Jahal Fields of 25.5 MMstb (with a 1C to 3C range of 19.0 to 34.6 MMstb) which had been independently reviewed by RISC (refer ASX announcement of 8 October 2025). 5.34.1 The change has occurred because of: (a) the recognition of reserves in connection with the approved Field Development Plan comprising a three well development of the Kuda Tasi and Jahal fields; (b) upgraded the 1D volumetric probabilistic modelling to 3D geo-cellular static and dynamic reservoir modelling of the Kuda Tasi and Jahal fields by the Company and modified where required by RISC to conform to their views. 5.34.2 Some Contingent Resources have been retained, representing the volumes recoverable from a potential fourth infill well on the Kuda Tasi field. The resources associated with this development phase are placed into the subclass Development Unclarified as the timing and project sanction of the infill well and development tie-back remain subject to various economic, partner and regulatory approvals at a future time. 5.34.3 Except as noted in the responses above, there are no other changes to the information previously provided in relation to Listing Rules 5.33.1 to 5.33.5.
5.35 - 5.40	Not applicable.
5.41 - 5.43	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 RISC Advisory Pty Ltd. The preparation of the RISC report was managed by Mr Adam Craig, Principal Advisor – Head of Geoscience at RISC. Mr Craig is a certified Petroleum Geologist of the AAPG, a Fellow of the Geological Society and a qualified Petroleum Reserves and Resources Evaluator (QPRRE) as defined in the ASX Listing Rules, with more than 30 years' industry experience. RISC has confirmed that it is independent with respect to Finder and has no conflict of interest with any party involved in the assignment. Mr Craig has consented to the inclusion of the information in this announcement in the form and context in which it appears.
5.44	Not applicable.

Disclosures

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. These forward-looking statements are based on the assumptions, estimates, analysis and opinions of management and engaged consultants made in light of experience and perception of trends, current conditions and expected developments, as well as other factors believed to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect.

Forward-looking statements involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with exploration in the oil and gas industry, many of which are outside the control of, change without notice, and may be unknown to Finder. 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.

Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate and 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.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Readers should not place undue reliance on forward-looking information. Neither the Company nor its directors undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Notes Regarding Petroleum Resources

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.

Contingent Resources

Contingent resources are estimated quantities of petroleum that are potentially recoverable but not yet considered mature enough for commercial development due to one or 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.

Petroleum Reserves

Petroleum reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy criteria for commerciality and economic producibility and are classified in accordance with the Society of Petroleum Engineers Petroleum Resources Management System (SPE-PRMS) as 1P, 2P or 3P according to the degree of uncertainty in the estimated quantities of recoverable petroleum.

The Reserves reported in this announcement have been independently assessed and audited by RISC in accordance with the SPE-PRMS and are classified as ‘Reserves – Justified for Development’. The reserves estimates are effective as at 19 August 2026. The Reserves represent quantities of petroleum expected to be commercially recoverable from the initial three-well development of the Kuda Tasi and Jahal oil fields under the development plan and assumptions applied in the RISC assessment. The classification of the initial three-well development as Reserves reflects the level of maturity of the development project, including the technical, economic and commercial evaluation undertaken to support the development concept.