

Transformational Farmin with TIMOR GAP

Highlights

- A binding Farmin Agreement has been executed with joint venture partner TIMOR GAP to increase their participating interest in PSC 19-11 from 24% to 34%.
- Under the terms of the Farmin Agreement 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 of PSC 19-11.
- This farmin represents a major step forward for the KTJ Project, significantly de-risking First Oil and reinforcing the value of the development.
- Finder will now look to secure the remaining balance of funding and finalise critical project elements to enable FID by mid-2026.
- Shareholders are invited to a webinar hosted by CEO Damon Neaves at **9:00am AWST on Friday, 26th September 2025** (see registration details below).

Finder PSC 19-11 Pty Ltd, a subsidiary of the Company, has entered into a Farmin Agreement with joint venture partner, TIMOR GAP PSC 11-106 Unipessoal, Limitada, a subsidiary of the National Oil Company of Timor-Leste (**TIMOR GAP**). Under the agreement, TIMOR GAP will acquire a further 10% participating interest in PSC 19-11 (**Farmin Interest**), increasing their interest in the joint venture to 34%.

Completion of the transfer of the Farmin Interest is subject to receiving regulatory and third party approvals. Finder anticipates that completion will occur in or about late October 2025.

Damon Neaves, CEO said: *"We are delighted to strengthen our partnership with TIMOR GAP through this agreement, which not only increases their participation in the KTJ Project but also demonstrates confidence in the acceleration strategy targeting FID by mid-2026."*

"This agreement significantly de-risks the development, underpins the project's strategic importance for Timor-Leste and marks a major milestone for the KTJ Project."

The transaction demonstrates the strength of the PSC 19-11 joint venture and the confidence of the partners in the KTJ Project as we move swiftly through the development process. Finder welcomes greater participation from TIMOR GAP in the KTJ Project, which will be the first 100% sovereign Timor-Leste development project which aligns with Timor-Leste's nation building strategy.

Finder maintains majority ownership (66%) and operatorship of the PSC, ensuring we remain in a position to oversee the delivery of the accelerated project timeline. Finder and TIMOR GAP are strongly aligned to achieve acceleration of FID. Under the JOA, TIMOR GAP was carried for their 24% interest until FID, however, under the terms of the Farmin Agreement TIMOR GAP will contribute to 24% of the costs of activities to accelerate FID up to a gross cap of US\$15 million and 12% of the costs of other joint venture expenditure retrospectively from 1 January 2025 until FID.

Subject to FID occurring prior to 30 September 2026 (which may be extended in certain circumstances including delays outside the Operator's control), TIMOR GAP will contribute 50% of development capex up to a gross cap of US\$338 million. Thereafter, the parties will contribute to development capex pro rata in accordance with their participating interests. The funding provided by TIMOR GAP under the Farmin Agreement significantly de-risks the KTJ Project and strengthens Finder's position to secure debt funding as well as other critical project elements such as the FPSO and a Drilling Unit for the development wells.

TIMOR GAP is working closely with Finder at this critical phase of the KTJ Project and will be seconding personnel to Finder's Perth office as part of the FID acceleration strategy, including the current Accelerated FEED Project and subsequent phases of the project. TIMOR GAP, or its affiliates, will provide services to the KTJ Project such as helicopter transport, supply boats and other services.

A summary of the material terms of the Farmin Agreement as per ASX Guidance Note 8 is set out in Annexure A.

Project Status

The Integrated Project Team is progressing all work streams to advance the KTJ Project through assurance checks and project decision gates to adhere to our Quality Assurance System. Our current focus is transforming design concepts into a fully defined FDP to support a development decision at FID. During this stage we are undertaking detailed subsurface evaluation and reservoir modelling, refining SPS components, FPSO selection and interface engineering as part of FEED to refine technical specifications, cost estimates, and schedules. Key commercial and regulatory work is also being undertaken, including partner alignments, regulatory approvals and engagement with contractors and suppliers. Risk assessments, environmental and social impact studies and project execution strategies are also being completed. The outcome of FEED is to define a robust, de-risked FDP with a clear technical and economic case to achieve FID.

Near-Term Catalysts

Looking ahead, we are fast approaching a number of major catalysts and project milestones, including:

- ▶ Securing an FPSO
- ▶ Independent resource certification for the Kuda Tasi and Jahal Oil Fields
- ▶ Updated dynamic modelling simulation and production forecasts
- ▶ Securing the Drilling Unit for the development drilling campaign
- ▶ Completion of FEED
- ▶ Approval of FDP
- ▶ Debt funding
- ▶ Final Investment Decision

Unlocking the cash flow potential of the KTJ Project is Finder's highest priority. We look forward to delivering these milestones and providing further updates as we progress to First Oil.

Webinar

We are pleased to host a webinar at 9:00am AWST on Friday, 26th September 2025. The webinar will provide investors with the opportunity to engage with CEO Damon Neaves regarding the farmin.

If you wish to join the webinar, please register in advance using the link below.

Date: Friday 26th September 2025

Time: 9:00am AWST

Register: <https://ccmediaframe.com/?id=jDOQ2tXj>

You may submit questions in advance of the webinar to info@finderenergy.com or during the webinar.

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

For further information, please contact:

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Annexure A - Summary of Material Terms of Farmin as per ASX Guidance Note 8

The material terms of the transaction are summarised below:

- Subject to the satisfaction of the conditions precedent noted below, Finder PSC 19-11 Pty Ltd will transfer the Farmin Interest to TIMOR GAP, increasing their participating interest to 34%.
- The conditions for completion of the transfer of the Farmin Interest include:
 - (a) approval from ANP and the Ministry
 - (b) execution of a deed of novation of the PSC; and
 - (c) Inpex providing written consent for the transfer of the Farmin Interest.
- The Farmin Interest includes a proportionate share of the rights and obligations attaching to that interest, including cost recovery under the PSC and JOA in connection with historical expenditure but excluding royalty and contingent payments owed by Finder to Inpex under the original terms upon which Finder acquired its interest (refer to ASX announcement of 8 August 2024).
- The consideration for the transfer of the Farmin Interest comprises:
 - (a) The reimbursement of an estimated US\$467,000 at completion, being 12% of the PSC 19-11 Work Program & Budget for Calendar Year 2025;
 - (b) TIMOR GAP contributing to pre-FID KTJ Project expenditure as follows:
 - (i) 24% of costs incurred to accelerate FID up to a gross cap of US\$15 million; and
 - (ii) 12% of all other costs incurred prior to FID.
 - (c) In addition to its 34% participating interest share, TIMOR GAP will contribute on behalf of Finder 16% of the development capex from FID up to a gross cap of US\$338 million. Thereafter, the parties will contribute to development capex pro rata in accordance with their participating interests.
- The parties shall use their reasonable endeavours to procure that FID occurs prior to 30 September 2026, which may be extended in certain circumstances including delays outside the Operator's control. If FID does not or cannot occur by that date, either party may convene a meeting to agree a way forward for the continuance of the agreement however if no agreement is reached, the Farmin Agreement may be terminated and the Farmin Interest will be re-transferred to Finder.
- The parties will establish an Integrated Project Team, initially involving the secondment of TIMOR GAP personnel to Finder's Perth office as part of the FID acceleration strategy, including the current Accelerated FEED Project and subsequent phases of the project.
- TIMOR GAP or its affiliates will provide services to the KTJ Project such as helicopter transport, supply boats and other services.
- The threshold for approval of the Operating Committee under the JOA has been increased from 65% to 75%.
- No party has any right to terminate the Farmin Agreement and the parties waive their rights (if any) to annul, rescind, dissolve, withdraw from, cancel or terminate the Farmin Agreement in any circumstances other than expressly permitted in accordance with the terms of the Farmin Agreement.
- The transaction does not involve the issue of securities or changes to the Board or management of Finder and its wholly owned subsidiaries.
- The Farmin Agreement contains such other terms and conditions customarily found in an agreement of that kind.

Definitions and Abbreviations

Acronym	Definition
ANP	Autoridade Nacional do Petróleo Timor-Leste
Capex	Capital expenditure
Company, FDR or Finder	Finder Energy Holdings Limited
Farmin Interest	10% participating interest under the PSC
Farmin Agreement	Farmin Agreement between Finder PSC 19-11 Pty Ltd and TIMOR GAP dated 23 September 2025
FDP	Field Development Plan for the KTJ Project
FEED	Front End Engineering and Design for the KTJ Project
FID	Final Investment Decision for development of the Kuda Tasi and Jahal Oil Fields
First Oil	Commencement of commercial production on a sustained basis
FPSO	Floating Production Storage and Offtake vessel
Inpex	Inpex Offshore Timor-Leste-Ltd
JOA	Joint Operating Agreement in relation to the PSC
KTJ Project	Development of the Kuda Tasi and Jahal Oil Fields offshore Timor-Leste
Ministry	Ministry of Petroleum and Mineral Resources of Timor-Leste
Operating Committee	The Operating Committee established under the JOA for supervision and control of operations.
Operator	The Operator under the PSC, currently Finder Timor-Leste B.V. and Operatorship has a corresponding meaning
PSC	Production Sharing Contract for PSC 19-11
SPS	Subsea Production System for the KYJ Project
TIMOR GAP	TIMOR GAP PSC 11-106 Unipessoal, Limitada

Disclosures

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. 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.