ASX Announcement
16 February 2026
ASX:FDR

KTJ Project Passes Major Development Milestone

Finder Energy Holdings Limited (**Finder** or **FDR**) is pleased to announce the successful completion of Front-End Engineering Design for the Subsea Production System (**SPS**) and Production Wells (**FEED**) for the Kuda Tasi and Jahal Development Project (**KTJ Project**). FEED was completed on schedule in accordance with the fast-track development timeline for the KTJ Project.

With FEED now complete, the project is well positioned to transition from development concept definition into procurement, financing activities and approval processes leading to Final Investment Decision (**FID**).

Damon Neaves, CEO, said: *"The Subsea Integration Alliance, which comprises Subsea7, SLB and OneSubsea, has brought considerable resources to the KTJ Project, making it possible to finalise the engineering and design of the Subsea Production System and production wells in keeping with our challenging timetable. I congratulate the Subsea Integration Alliance team who delivered this project under the supervision of Finder's COO, Mark Robertson. This highly integrated, multi-disciplinary team has demonstrated what can be achieved through a disciplined collaborative approach, setting a new benchmark in project execution for offshore oil. This outcome keeps the KTJ Project on track for FID by mid-year."*

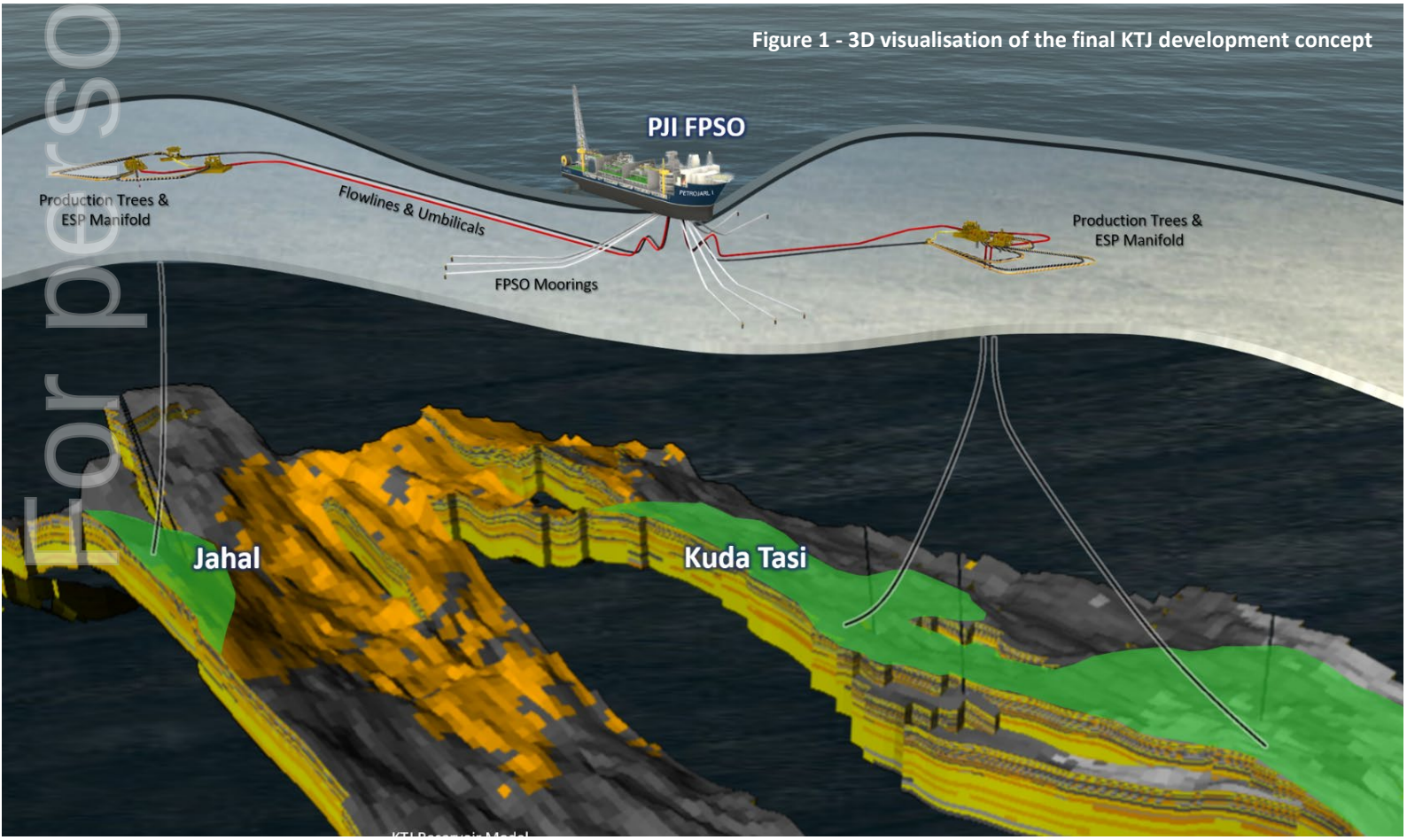

Figure 1 - 3D visualisation of the final KTJ development concept

The Accelerated FEED Project was delivered by the FDR and Subsea Integration Alliance project team. The final design of the SPS for the KTJ Project has been engineered to optimise production, increase field uptime and enhance recovery consistent with the objectives of the Accelerated FEED Project.

Overview of FEED Study

The KTJ Project integrated team involving engineers, geoscientists, project managers and global subject matter experts from the Subsea Integration Alliance has completed the integrated FEED scope on time and on budget, covering subsurface development planning, well design, subsea architecture and facilities integration for the final KTJ development concept. The KTJ SPS design includes subsea production Christmas trees at each of the three wells and two subsea ESP skids, one at each of the fields. Produced fluids are delivered to the FPSO via flexible flowlines and risers. The FPSO provides controls, power and hydraulics to the trees and ESPs via the flexible umbilicals (refer field engineering block diagram in Attachment 1 of this announcement).

1. Subsurface and Reservoir

- Detailed KTJ reservoir model constructed for production forecasting and flow assurance
- Model refined with latest technical updates, Ikan 3D repro, mapping, reservoir & production engineering, petrophysics
- Geomechanical analysis completed for well engineering and optimisation

2. Drilling and Completion

- Detailed well construction and engineering completed with well basis of design finalised
- Design efficiency enhanced by placing two Kuda Tasi wells in a drill centre arrangement which lowers development costs by reducing drilling times and simplifies subsea layout
- Production well completion engineered to maximise reservoir production performance and flexibility

3. Subsea Production System (SPS)

- Concept refined to a final engineered SPS basis of design which focuses on a safe, simple and efficient production system to allow fast-track construction and development
- Detailed flow assurance refined and optimised SPS component sizing and production management strategies
- Downhole completion designed to maximise reservoir production performance and flexibility

4. Field Construction

- Field construction campaign designed
- Vessel, port and transport logistics identified
- Component commissioning and testing strategy
- Hook-up to PJI FPSO and integration interface strategy defined

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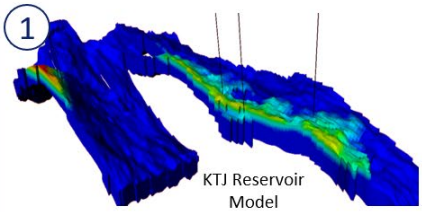

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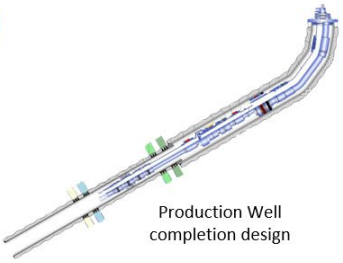

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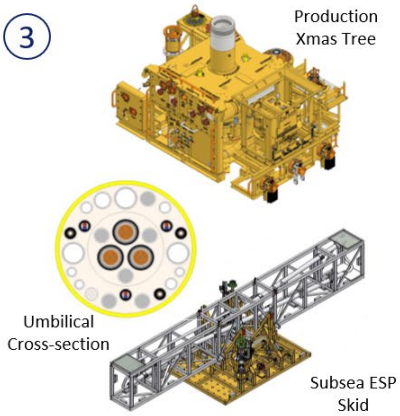

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Images courtesy of

With project definition complete and the master equipment list identified, we are now actively managing procurement of long lead items to achieve the accelerated project timetable and optimise cost outcomes. This includes reserving off-the-shelf equipment and manufacturing windows.

In parallel, Amplus Energy is progressing engineering studies, survey and life extension work on the Petrojarl I FPSO (**PJI**). The PJI was recently moved, safely and without incident, to a lower cost layup facility in Tenerife (refer to the ASX announcement on 2 February 2026).

Finder is progressing all remaining workstreams, including commercial, financing and approvals required to reach FID by mid-year.

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

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Attachment 1