

## Resources Mobilised on First Oil Acceleration Strategy

### Highlights

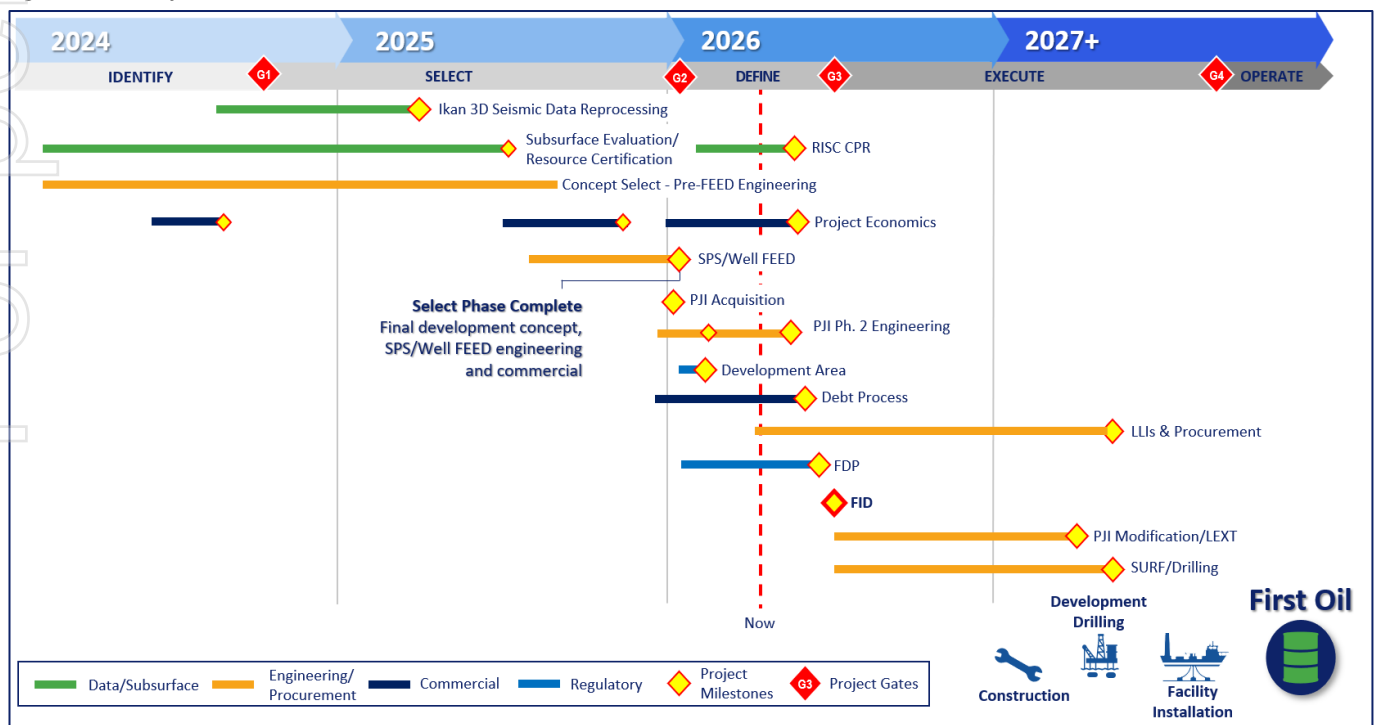
- **KTJ Project maintaining acceleration schedule targeting first oil in late 2027/early 2028**
- **Immediate mobilisation of engineering and procurement resources to deliver firm pricing and project schedule to transition to EPCI Phase**
- **Amendment agreements executed with SLB and TIMOR GAP to enable reservation and priority access to critical path Long-Lead Items (LLIs)**
- **Up to US\$20 million (gross) accelerated development capex for LLIs, with Finder and TIMOR GAP contributing 50/50 under amended Farmin Agreement**
- **Early commitment to selected LLIs is intended to reduce schedule and supply chain risk**
- **Advancing multiple project workstreams to support Final Investment Decision (FID), targeted for mid-year 2026**

Finder Energy Holdings Limited (ASX: FDR) (Finder or the Company) is pleased to announce that it has mobilised significant resources to safeguard and maintain the acceleration timeline for the KTJ Project. The steps taken include signing agreements with SLB and TIMOR GAP related to engineering, planning and reservation of selected critical path Long-Lead Items (LLIs), de-risking the development schedule and maintaining the KTJ Project accelerated timeline shown in Figure 1 to achieve First Oil by late 2027/early 2028.

The world is currently experiencing an oil price shock as a result of a combination of geopolitical events affecting both Russian and Middle Eastern supply as well as the destruction of oil refining and export infrastructure which could have lasting impacts, highlighting the importance of bringing new production on stream.

The KTJ Project benefits from safe and peaceful shipping export routes around SE Asia which are unaffected by conflicts in Europe and the Middle East.

Figure 1: KTJ Project Accelerated Timeline\*



\* Timetable is indicative only and subject to change without notice

The following agreements have been entered into to facilitate the First Oil Acceleration Strategy:

- a Bridging Agreement with SLB which immediately mobilises significant engineering and procurement resources and reserves subsea production equipment; and
- an amendment to the Farmin Agreement with TIMOR GAP announced on 25 September 2025 (**FIA**) together with joint venture budget approvals which bring forward expenditure on key LLIs in order to achieve accelerated First Oil.

### SLB Bridging Agreement

The Bridging Agreement immediately mobilises additional engineering and procurement resources to advance engineering, procurement planning and readiness for a potential EPCI phase.

The objectives of this work are to:

- protect the project schedule to First Oil;
- undertake detailed engineering to support procurement processes, purchase orders and tendering;
- reserve subsea equipment; and
- deliver firm pricing and project schedule for selected LLI's and support ongoing project planning and readiness activities of the EPCI Phase.

The Bridging Agreement aligns with the broader goals of the FDR-SLB Strategic Alliance<sup>1</sup> to leverage SLB's global project execution expertise.

Under the terms of the Bridging Agreement, three SLB Christmas Trees (**X-Trees**) are reserved for the KTJ Project (pictured). X-Trees are an important part of the Subsea Production System which control the flow of oil from wells while also providing critical safety functions. The X-Trees are also critical path items in the accelerated timetable to First Oil.

The Bridging Agreement represents a further progression of the alliance with SLB, extending work beyond concept and design to support execution readiness.

### Acceleration of LLIs

FEED has identified that early commitment to certain LLIs is required to achieve the accelerated timeline to First Oil. These LLIs include the items pictured in Figure 2 where supply is tight or manufacturing queues are long. Early commitment to these items materially de-risk the project timeline and maintains the objective of First Oil by late 2027/early 2028.

It is common industry practice for development projects to secure LLIs and critical supply chain capacity ahead of FID in order to maintain project schedules and mitigate

Figure 2 – Critical Path LLIs



<sup>1</sup> Refer to ASX Announcement 17/6/25 for details.

delivery risk. Some very recent examples include Woodside's Greater Western Flank Phase 4 (NWS Project) and Louisiana LNG.

The PSC 19-11 joint venture has approved budget amendments to enable early commitment to critical LLIs, with further approvals to follow as final costings are confirmed. To support this, Finder and TIMOR GAP have agreed to amend the FIA to accelerate the timing of up to US\$20m (gross) in development capex for LLIs, with each party contributing US\$10 million (i.e. on a 50/50 basis). This expenditure will count towards the cap on the promoted share of development capex under the FIA with TIMOR GAP's contribution subject to a gross cap of US\$338 million and funding 34% thereafter<sup>2</sup>.

### FID Readiness

The KTJ Project has built strong momentum into FID, recently achieving a number of important milestones:

Dec '25	Early FPSO solution via acquisition of the Petrojarl I FPSO ( <b>PJI</b> )
Feb '26	Completion of FEED for the Subsea Production System and Production Wells
Mar '26	Award of Development Area

Finder is focused on completing key workstreams in Q2 2026 leading into FID, which include:

- delivery of firm pricing and project schedule for EPCI Phase
- Phase 2 engineering studies for PJI redeployment
- securing a drilling rig for the drilling campaign
- approval of the Field Development Plan (**FDP**)
- securing debt funding for Finder's share of development capex

Cost estimates developed during FEED have increased relative to earlier pre-FEED engineering studies, reflecting design refinements and prevailing market conditions, including heightened competition for materials and services from recently sanctioned large-scale projects. While this has placed upward pressure on capex, the Company does not expect a material impact on overall project economics at this stage with the work to be undertaken with SLB to transition to the EPCI execution phase expected to provide additional guidance and comfort on the likely development capital expenditure requirements over the next three months. The Company continues to actively pursue cost optimisation initiatives, including alternative supply sources, opportunistic procurement strategies, fixed pricing and innovative commercial solutions aimed at reducing capital intensity and funding requirements.

Rig contracting activities are progressing, with negotiations underway for a semi-submersible drilling unit. A number of suitable rigs with 2027 availability have been identified. Finder has also executed a Letter of Intent with SundaGas (refer ASX Announcement dated 9 April 2026) to collaborate on drilling activities, targeting operational efficiencies and cost savings across our respective campaigns.

The FDP represents the primary regulatory approval for the KTJ Project, integrating subsurface, engineering, economic and environmental assessments. The FDP is currently being finalised for submission to the Autoridade Nacional do Petróleo (**ANP**).

Finder has appointed Barrenjoey to arrange the debt component of the development capital expenditure. Preliminary discussions with prospective lenders (including banks, credit funds, and offtakers) have yielded strong expressions of interest, and the financing process is expected to progress in accordance with the FID timetable.

<sup>2</sup> Refer to ASX announcement "Transformational Farmin with TIMOR GAP" on 25 September 2025

Finder remains focused on delivering the KTJ Project on an accelerated schedule and in a capital-efficient manner. The early commitment to LLIs reflects the Company's proactive approach to execution and positions the project to achieve first oil in late 2027/early 2028.

The Company requests that its securities remain in trading halt pending the release of an announcement in relation to a proposed capital raising in connection with the First Oil acceleration strategy.

The Company anticipates that the trading halt will remain in place until the earlier of the commencement of normal trading on 30 April 2026 or the release of the announcement.

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

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## **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. For further information on risks and uncertainties that could apply persons should read the 'Key Risks' section of the Presentation. 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.

### **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 are required to determine the existence of a significant quantity of potentially moveable hydrocarbons.