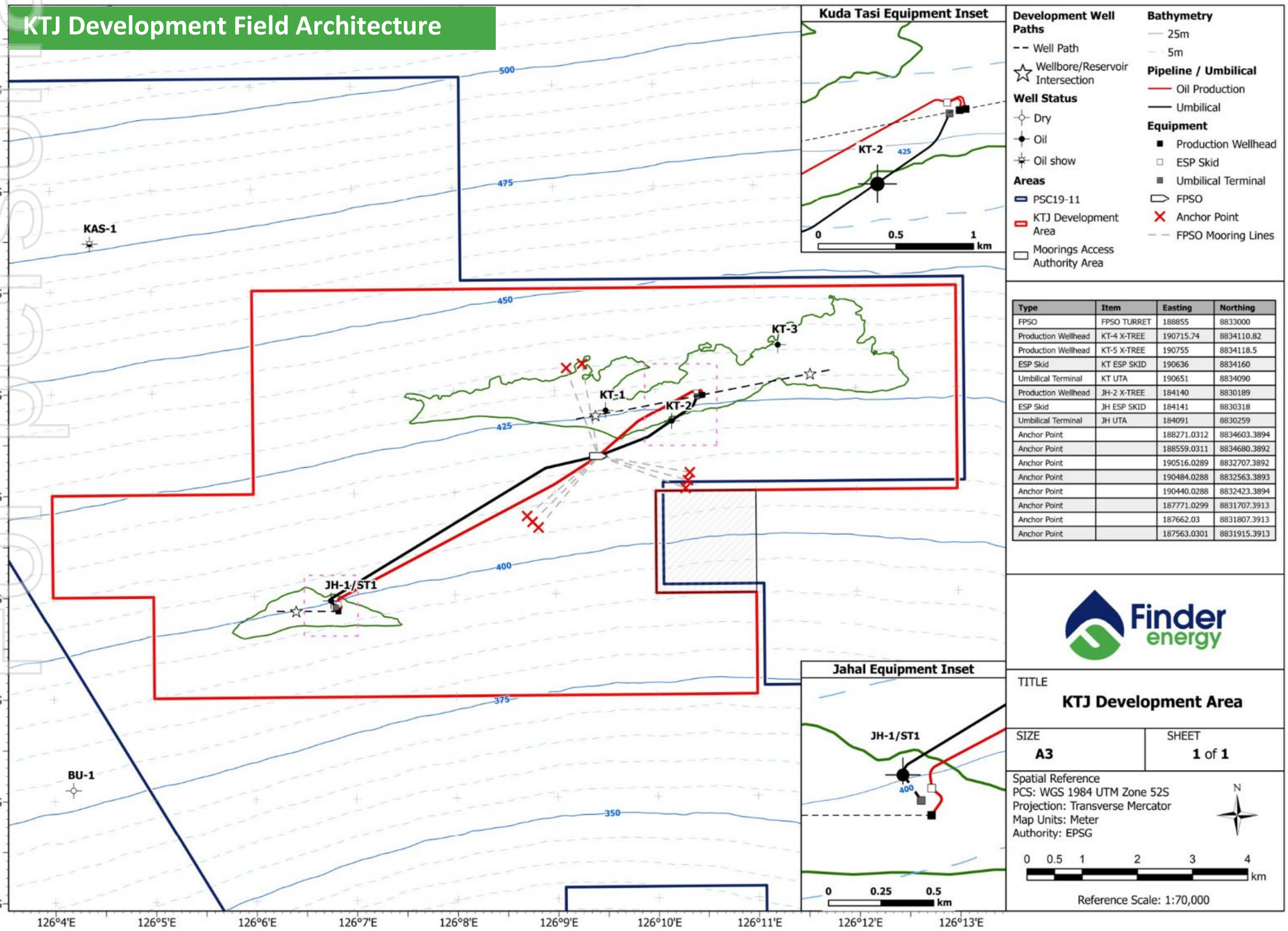
ASX Announcement
9 July 2026
ASX:FDR

Major KTJ Milestone Secured - ANP Approves FDP

- **Major development milestone secured with the Field Development Plan (FDP) for the Kuda Tasi & Jahal fields (KTJ Project) approved by the Autoridade Nacional do Petróleo (ANP)**
- **FDP approval materially de-risks the KTJ Project and clears the path to Final Investment Decision (FID) in the current quarter**
- **Financing, contracting and procurement activities continue in parallel to maintain the accelerated development schedule targeting First Oil in late 2027 to early 2028**
- **KTJ is positioned to become the first offshore oil field developed under Timor-Leste's sovereign petroleum regime**
- **Phase 1 development targets production from the Kuda Tasi and Jahal fields through three production wells tied back to the redeployed Petrojarl I FPSO**
- **Infrastructure has been deliberately designed to support future tie-back developments and broader resource development across PSC 19-11**

KTJ Development Field Architecture



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Finder Energy Holdings Limited (ASX: FDR) (**Finder** or the **Company**) is pleased to announce that the Autoridade Nacional do Petróleo (**ANP**) has approved the Field Development Plan (**FDP**) for the Kuda Tasi and Jahal Project (**KTJ Project**).

The approval represents the primary regulatory authorisation for development and marks the completion of the technical evaluation and development planning phase. It provides the regulatory framework for development of the Kuda Tasi and Jahal oil fields and enables the Joint Venture to progress to Final Investment Decision (**FID**).

The approved FDP outlines a phased development centred on the redevelopment of the Petrojarl I FPSO, three subsea production wells and associated subsea infrastructure. The facilities have been designed with expansion capacity to support future discoveries and tie-back opportunities within PSC 19-11, establishing long-term production infrastructure for Timor-Leste. The approved development concept is described in the FDP.

> ***Damon Neaves, CEO**, said: "Approval of the Field Development Plan is a defining milestone for Finder and the culmination of almost two years of technical, commercial and regulatory work.*
>
> *The KTJ Project has progressed from stranded discoveries to an approved offshore development in an exceptionally short period, reflecting the strong collaboration between Finder, TIMOR GAP, ANP, our contractors and the Government of Timor-Leste.*
>
> *This approval substantially de-risks the project, providing a clear pathway to complete project financing and progress toward Final Investment Decision. It also demonstrates Timor-Leste's ability to deliver timely and commercially focused regulatory outcomes, reinforcing confidence in the country's investment framework.*
>
> *Beyond the initial development, the approved infrastructure establishes a long-term offshore production hub capable of supporting future discoveries across PSC 19-11, with the potential to become a cornerstone of Timor-Leste's next generation of offshore petroleum production"*

A Significant De-Risking Event

Approval of the FDP substantially de-risks the KTJ Project by:

- confirming regulatory acceptance of the selected development concept;
- validating the subsurface, engineering and economic work completed during FEED;
- enabling FID;
- providing increased certainty for debt financing and commercial negotiations; and
- supporting execution of major engineering, procurement and contracting activities.

Since assuming operatorship in August 2024, Finder has rapidly matured the project through completion of comprehensive subsurface studies, FEED, acquisition of the Petrojarl I FPSO, Development Area approval, environmental studies and now FDP approval.

Building Timor-Leste's Next Offshore Oil Development

The approved development will commercialise the Kuda Tasi and Jahal discoveries. Phase 1 comprises:

- three production wells (two in the Kuda Tasi field and one in Jahal);
- subsea production system;
- flexible flowlines and umbilicals; and
- redeployment of the Petrojarl I FPSO enabling offshore processing, storage and crude export facilities.

The approved infrastructure has been intentionally designed to accommodate future expansion opportunities across PSC 19-11, providing a platform for additional discoveries to be developed in Phase 2 and subsequent phases extending the life of the project well beyond the initial development.

Next Steps - Advancing Towards Final Investment Decision

With FDP approval now secured, Finder is focused on completing the remaining workstreams required to support FID. These include completion of project financing, execution of drilling and other major project contracts, procurement of long-lead equipment and completion of the remaining environmental approvals.

FDP approval marks a significant inflection point for the KTJ Project and substantial progress has been made across all critical workstreams. FDP approval clears the path to achieve FID within the current September quarter.

Importantly, the Joint Venture has continued to advance activities ahead of FID to preserve the accelerated development schedule. Earlier this year, with the support of TIMOR GAP, procurement of critical long-lead items commenced to secure manufacturing capacity and protect the project's path to First Oil (refer ASX Announcement of 28 April 2026). As a result, the Company does not expect the revised timing for FID to materially affect the targeted First Oil in accordance with our accelerated development schedule.

With the principal development approval now in place, Finder believes the KTJ Project has entered its final pre-development phase, with remaining activities focused on financing, contracting and execution ahead of FID.

Near-Term Catalysts

Following FDP approval, Finder is entering a period of significant project activity with multiple value catalysts expected during the September quarter, including:

- FID for the KTJ Project
- Independent RISC Competent Person's Report (CPR) supporting the project financing process
- Completion of debt financing for the KTJ Project
- Award of the integrated EPCI contract and other major project agreements
- Execution of drilling contracts and securing a drilling rig for the development campaign
- Completion of interpretation of the reprocessed Ikan 3D seismic data over the Krill and Squilla discoveries, supporting evaluation of infrastructure-led growth opportunities in Phase 2

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

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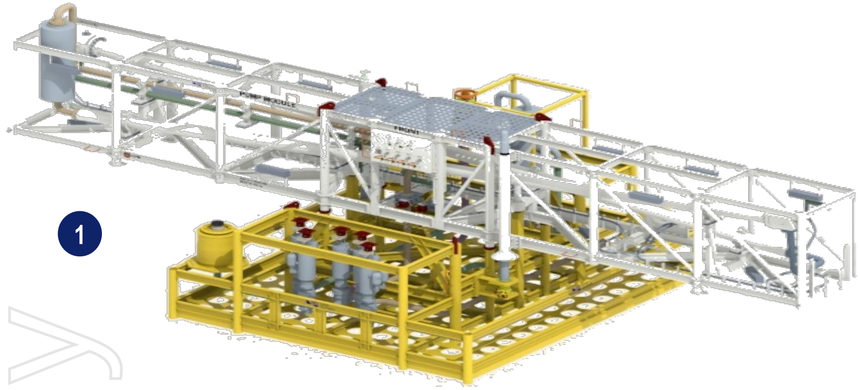
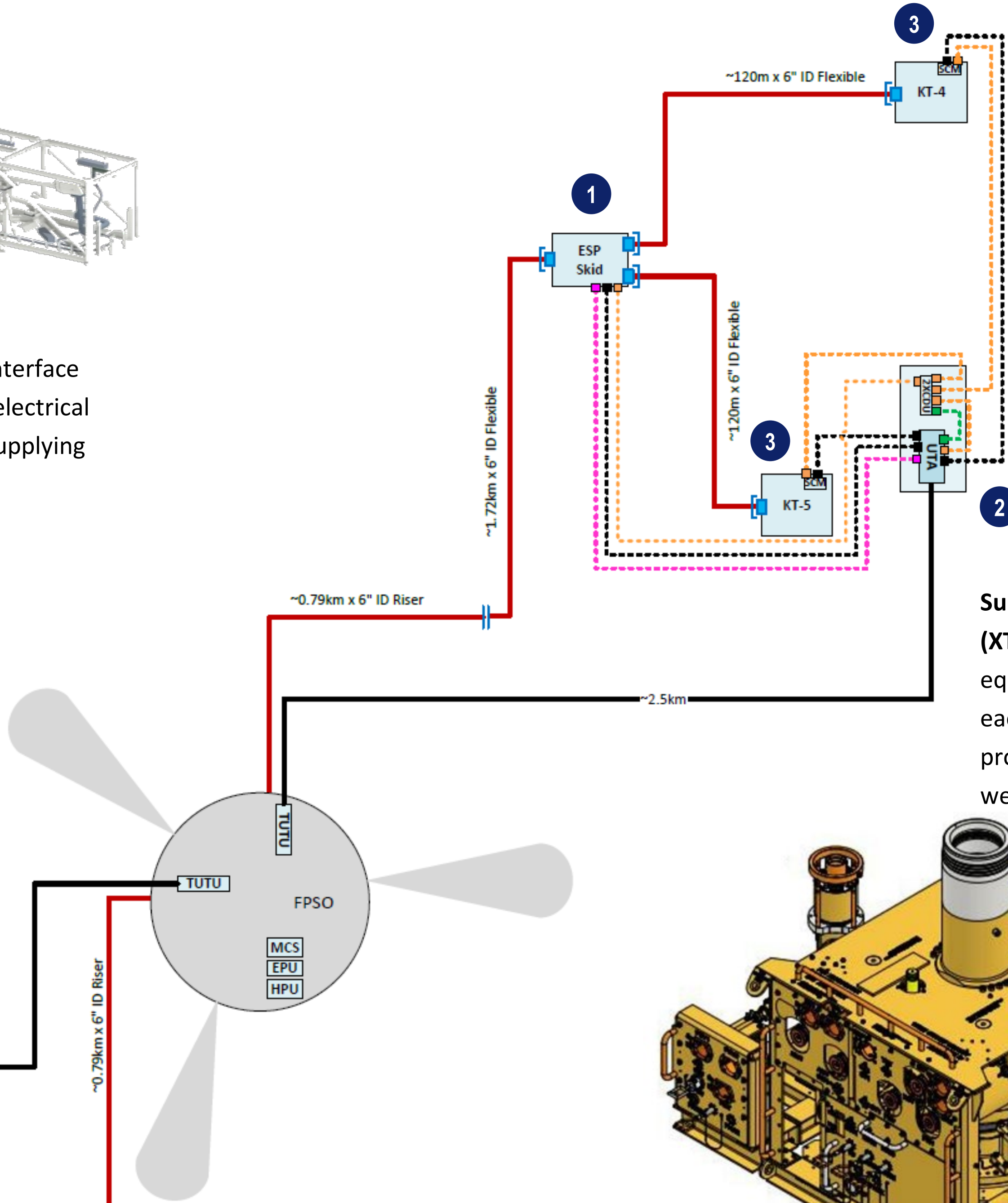
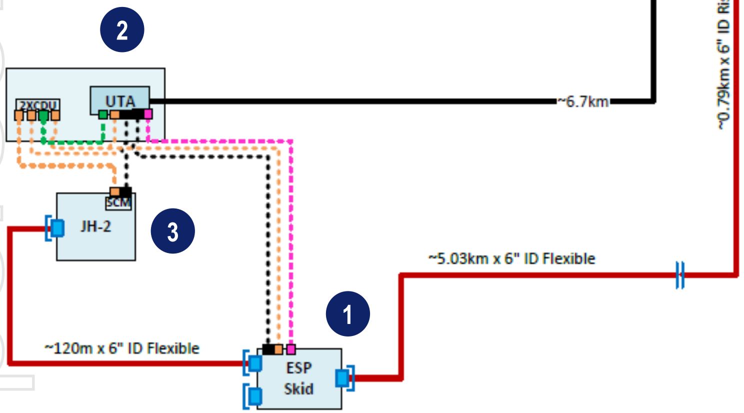
ANNEXURE



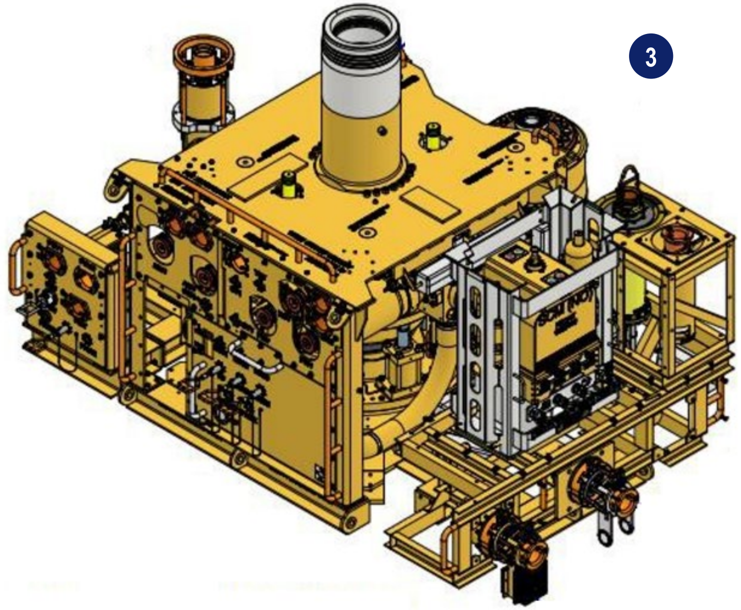
Electric Submersible Pump Skid (ESP Skid): The subsea interface equipment associated with operating the ESPs. Includes electrical distribution, monitoring and connection equipment for supplying power to the downhole ESPs

Umbilical Termination Assembly (UTA): Where the umbilical terminates on the seabed. It distributes hydraulic fluid, electrical power, fibre optics and chemicals from the FPSO to the rest of the subsea system





Subsea Christmas Trees (XTrees): The wellhead equipment installed on top of each well. It controls production flow and allows the well to be shut in safely



Definitions, Abbreviations and Disclaimers

Acronym	Definition
ANP	Autoridade Nacional do Petróleo the petroleum regulator in Timor-Leste
Company, FDR or Finder	Finder Energy Holdings Limited
CPR	Competent Person's Report
EPCI	Engineering, Procurement, Construction & Installation
ESP	Electric Submersible Pump
FDP	Field Development Plan
FEED	Front end engineering and design
FID	Final Investment Decision for development of a discovery
First Oil	Commencement of commercial production on a sustained basis
FPSO	Floating Production Storage and Offloading vessel
KTJ	The Kuda Tasi and Jahal Oil fields
KTJ Project	The development of the Kuda Tasi and Jahal Oil fields
PSC	Production Sharing Contract
TIMOR GAP	TIMOR GAP 11-106, Unipessoal Limitada
UTA	Umbilical Termination Assembly
XTrees	Subsea Christmas Trees

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 is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.