

KTJ Project Update and FIA Extension

Highlights:

- The condition for Final Investment Decision under the Farmin Agreement with TIMOR GAP has been extended to 30 November 2026
- The parties continue to progress approved project activities and critical path procurement under the applicable joint venture arrangements
- Finder has completed its international EPCI tendering process, broadening its supplier reach and delivery options to optimise the project. Following completion of the tender, contract negotiations are now in progress with leading suppliers
- Finder's debt financing process is advancing towards its final stages, supported by greater certainty on project costs, strengthening oil price outlook and strong market interest in KTJ's high quality crude
- The expanded tender process will move Final Investment Decision later than previously anticipated, while Finder continues to target drilling in late 2027

Finder Energy Holdings Limited (**Finder** or **the Company**) is pleased to provide an update on the progress of the various workstreams as we head towards Final Investment Decision (**FID**) for the development of the Kuda Tasi and Jahal oil fields (**KTJ Project**).

Farmin Agreement

The Farmin Agreement with TIMOR GAP (**FIA**) contains a condition that FID occurs prior to 30 September 2026, with provision for extension of this date in certain circumstances (refer ASX announcement on 30 September 2025). The parties have agreed to extend this date to 30 November 2026. The extension supports the parties' continued work on major contracting, financing and critical path activities, with the aim of meeting each Party's investment criteria and achieving FID.

All other terms of the FIA remain unchanged, including the agreed development funding framework under which TIMOR GAP is to fund 50% of development expenditure, subject to its terms and cap. Finder and TIMOR GAP continue to work closely on major contracts, critical path procurement and the transition towards project execution.

Damon Neaves, CEO, said: "Finder and TIMOR GAP continue to work closely on the remaining activities required to achieve FID. The Farmin Agreement extension reflects the positive engagement between the joint venture partners and provides additional time to complete major contracting and financing. Our shared objective is a robust, commercially executable development that delivers long-term value for all stakeholders in the KTJ Project."

Major Contracting Update

Substantial engineering undertaken with the SIA project team provided a strong technical basis for the KTJ development. Finder subsequently broadened the EPCI tender process to test a wider supplier market ahead of finalising the project's largest contract.

Finder undertook an international supplier roadshow and assessed prospective contractors' facilities and capabilities before inviting a diverse group of prequalified companies to tender. The EPCI tendering phase is now complete, broadening supply chain reach and providing a wider range of sourcing and delivery options. Finder is progressing the proposals into contract discussions, with a focus on securing an executable approach that manages project cost and schedule.

The wider market process has taken additional time and will move FID later than previously anticipated. Finder considers this work important to securing competitive project terms and protecting long-term value for the joint venture, Finder and our shareholders.

Other major packages are advancing in parallel, including the drilling rig, environmental and site surveys, FPSO shipyard works, tow and moorings. The rig contract is progressing through final approvals, with execution targeted for October 2026. The packages will proceed through the applicable joint venture and regulatory review and approval processes.

Debt Financing & Project Schedule

With the EPCI tender process complete and major contract discussions progressing, Finder and Barrenjoey are progressing to the final stages of Finder's debt financing process. The EPCI and major contract tender results provide a firm basis for assessment of project cost and execution. Finder continues to engage with prospective financiers, including potential offtakers and additional parties identified through the broader contracting process. Financing remains subject to final terms and required approvals.

Finder continues to target drilling in late 2027 and is prioritising critical path contracting, procurement and long lead items to support that schedule. Finder will update the market on the broader development schedule once the major contracts and integrated execution plan are finalised.

Finder appreciates the continued support and engagement from TIMOR GAP and ANP as the KTJ Project advances. The additional contracting and financing work is intended to secure a competitive, executable development that protects and builds value for Finder shareholders and TIMOR GAP and supports long-term benefits for Timor-Leste. The joint venture remains focused on progressing the project into execution while maintaining cost and schedule discipline.

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

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Definitions, Abbreviations and Disclaimers

Acronym	Definition
ANP	Autoridade Nacional do Petróleo
ASX	Australian Securities Exchange
Company or Finder	Finder Energy Holdings Limited
EPCI	Engineering, Procurement, Construction and Installation
FIA	Farmin Agreement
FID	Final Investment Decision
FPSO	Floating Production Storage and Offtake vessel
KTJ	Kuda Tasi and Jahal
SIA	Subsea Integration Alliance – a strategic alliance between SLB, OneSubsea and Subsea7
TIMOR GAP	TIMOR GAP PSC 11-106 Unipessoal, Limitada

Disclosures

Forward-looking statements

This announcement contains certain “forward-looking statements”, which can generally be identified by words such as “will”, “may”, “could”, “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “forecast”, “goal”, “objective”, “aim”, “seek” and other words of similar meaning. These statements reflect the assumptions, estimates, analysis and opinions of management and engaged consultants based on experience, current conditions, expected developments and other factors considered relevant and reasonable at the date of this announcement.

Forward-looking statements are subject to significant risks, uncertainties and contingencies, including those associated with the exploration, development and production of oil and gas, many of which are outside Finder’s control. These factors may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements. Underlying assumptions may also prove to be inaccurate.

Although management considers the assumptions and expectations underlying the forward-looking statements to be reasonable at the date of this announcement, there can be no assurance that they will prove to be accurate or that the anticipated results will be achieved. Readers should not place undue reliance on forward-looking statements. Neither the Company nor its directors undertake any obligation to update or revise any forward-looking statements, except as required by law, whether as a result of new information, future events or otherwise.