

Project Update - Vessel Relocation and Lay-Up Strategy

Finder Energy Holdings Limited (**ASX:FDR**) (**Finder** or the **Company**) provides the following update in relation to the Petrojarl I FPSO (**PJI**).

To reduce holding costs during the engineering phase, the PJI has been successfully relocated from Las Palmas, Gran Canaria to a lower-cost lay-up facility in Granadilla, Tenerife.

The relocation, Finder's first large-scale infrastructure operation for the Kuda Tasi and Jahal Development Project (**KTJ Project**), was completed safely, with the Skandi Minder contracted to tow the vessel approximately 60 nautical miles (110km) to the Port of Granadilla.

The PJI is now berthed and will remain in lay-up until Final Investment Decision (**FID**), which is scheduled for mid-year.

During this period, Front End Engineering Design (**FEED**) and life extension works (**LEXT**) planning activities will continue.

Following FID, the vessel is expected to mobilise to the selected shipyard to undertake LEXT and field-specific modifications for the KTJ Project.

Finder has also submitted an application to the Bahamas Maritime Authority seeking approval to reduce lay-up manning levels from 16 to 11 personnel, further reducing operating expenditure during the pre-FID period.

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

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The PJI manoeuvring to berth in Tenerife