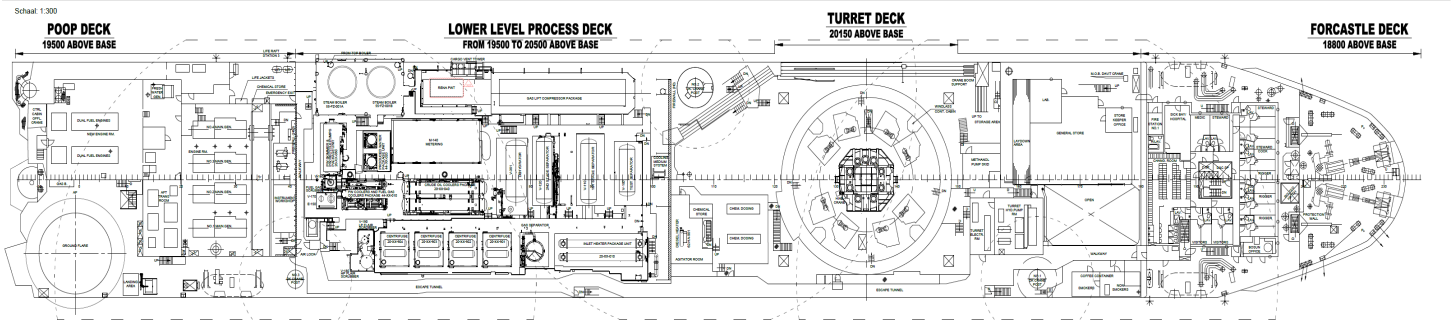
ASX Announcement
19 March 2026
ASX:FDR

Results of Phase 1 Engineering for PJI Redeployment

Finder Energy Holdings Limited (**ASX**: **FDR**) (**Finder** or the **Company**) is pleased to provide an update on engineering studies assessing the repurposing of the Petrojarl I Floating Production, Storage and Offloading vessel (**PJI**) for the Kuda Tasi and Jahal oil fields (**KTJ Project**).

Highlights

- Phase 1 engineering confirms **technical feasibility of redeploying the PJI** to the KTJ Project
- Studies demonstrate **no significant constraints to achieving targeted production rates** across multiple operating scenarios
- **Limited modifications required** with optimisation and targeted upgrades identified for Phase 2
- **Produced water treatment system identified as primary upgrade requirement** with new facilities to be incorporated as part of the modification program
- **Mooring system concept design** supporting subsea infrastructure layout with optimisation to follow
- Independent fatigue assessment confirms **no material reduction to vessel fatigue life** under Timor-Leste conditions
- **Electrical generation capacity sufficient** with peak loads within available capacity
- Environmental and permitting pathway defined, supporting **FID targeted for mid-2026**



Schematic of Petrojarl I – General Arrangement – Lower Level Process Deck

> ***Damon Neaves, CEO**, said: "Completion of Phase 1 engineering marks an important milestone for the KTJ Project and confirms that the PJI is a technically robust and fit-for-purpose solution. The work has identified clear and manageable optimisation opportunities that will be progressed in Phase 2.*
>
> *The findings validate Finder's strategic acquisition of the PJI, securing critical infrastructure early to accelerate development and support delivery of first oil."*

Phase 1 engineering studies were undertaken by Amplus Energy and specialist contractors covering topsides/process engineering, mooring design and structural integrity.

The studies assessed the suitability of the PJI to process hydrocarbons from the KTJ fields under a range of forecast production scenarios, including peak liquids and high water cut cases.

Four representative operating cases were modelled, confirming the vessel can support production rates of approximately 25,000 bopd, with increasing water handling over field life.

Key Findings

1. Topsides & Process Systems

- Core separation and processing systems are largely fit-for-purpose, with manageable constraints
- Produced water treatment system identified as the key capacity limitation
- Debottlenecking and optimisation (including reduced heating requirements) expected to improve system performance and reduce loads
- Several equipment upgrades and control valve modifications identified

2. Materials & Integrity

- Vessel materials are suitable for redeployment, subject to corrosion management strategies
- CO_2-related corrosion identified as a risk, to be managed through chemical injection and monitoring systems

3. Mooring System

- Conceptual mooring design supports required subsea infrastructure corridors
- Detailed design to be optimised for cost and design load criteria
- Vessel heading control and thruster capacity to be further assessed

4. Fatigue & Structural Integrity

- Independent assessment confirms minimal impact on vessel fatigue life under Timor Sea operating conditions
- Only routine repairs and inspections required prior to redeployment

5. Electrical & Utilities

- Power generation capacity is sufficient across all operating cases
- Peak demand remains within available capacity, with no major upgrades required

6. Environmental & Approvals

- Environmental approvals pathway defined, including full Environmental Impact Assessment (**EIA**)
- EIA and permitting activities to be progressed in parallel with project schedule to FID

Pathway to Phase 2 and FID

Phase 2 engineering will focus on:

- Process optimisation and finalisation of operating parameters
- Detailed design of new produced water treatment facilities
- Mooring system optimisation and integration with subsea systems
- Finalisation of equipment specifications and vendor engagement
- Development of cost estimates and project schedule

Finder is targeting FID by mid-2026 with First Oil targeted for late 2027.

Pictures of recent site visit to the PJI in Tenerife: (1) Turret Control room; (2) Centrifugal Purifier / Oil Separator; (3) Turbine enclosure for power generation; and (4) Aft Port side of FPSO.

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.
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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.