

## ASX Announcement

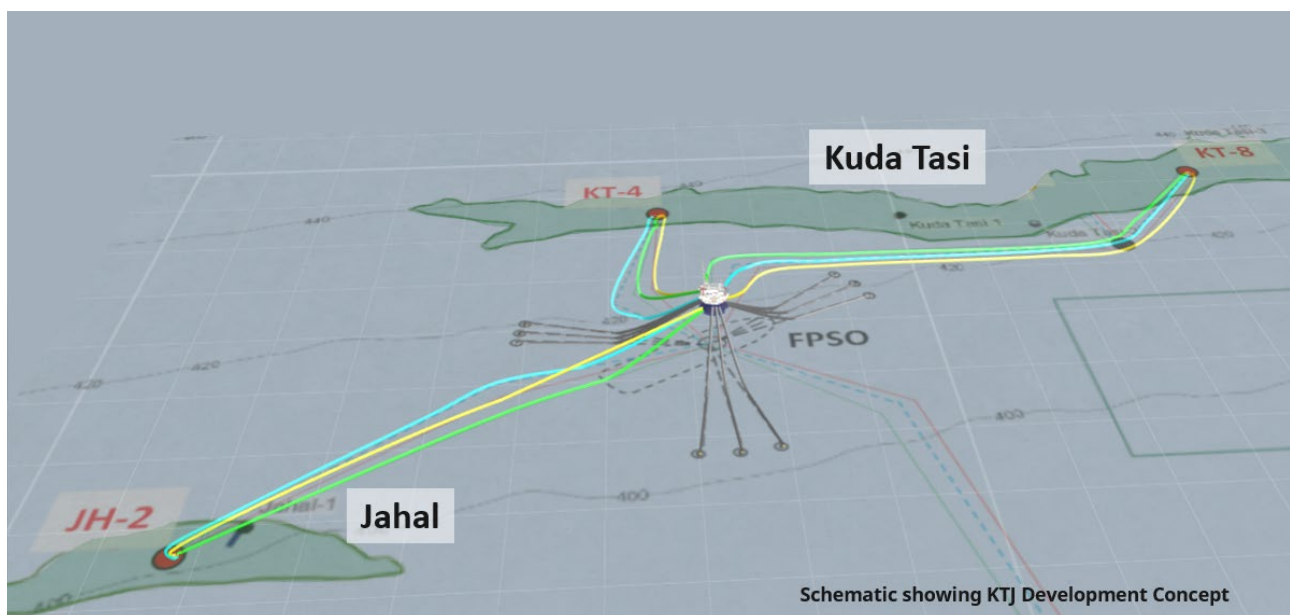
17 June 2025

ASX:FDR

# Finder Inks Strategic Alliance with SLB and Accelerates FEED

## HIGHLIGHTS

- » **Strategic Alliance with SLB:** Finder has signed a Development Alliance Agreement and Accelerated FEED Project Agreement with global energy technology company SLB, to fast-track development of the Kuda Tasi and Jahal Oil Fields (**KTJ Project**).
- » **Accelerated FEED Delivery:** The alliance will accelerate completion of key drilling and subsea FEED components by approximately 12 months, marking a major milestone towards First Oil.
- » **Immediate Mobilisation:** SLB is immediately deploying technical and project management resources across multiple disciplines including subsurface, well construction and subsea engineering.
- » **Cost Savings:** Finder's forward expenditure is reduced through a collaborative contracting model.
- » **Integrated Project Team:** A joint Finder–SLB project team has been established, led by Finder COO Mark Robertson and overseen by a joint Steering Committee, to deliver an integrated end-to-end solution.



Finder is pleased to advise that it has entered into a Development Alliance Agreement (**Alliance Agreement**) with global energy technology company SLB, which establishes a strategic alliance for the development of the KTJ Project. The parties have also entered into an Accelerated FEED Project Agreement (**AFP Agreement**) which provides for the immediate mobilisation of resources for the acceleration of the Front End Engineering and Design (FEED) stage of the Project which will see key components of FEED (drilling and subsea) completed within 6 to 9 months, around 12 months ahead of the KTJ Project schedule, achieving a critical milestone to First Oil.

*SLB has a global footprint in more than 100 countries and 100,000+ employees, including a regional office in Perth and a strong presence in Timor-Leste. SLB has been a key player in delivering major projects in Timor-Leste and has established a robust infrastructure and workforce in-country, contributing to the local economy and growth. SLB's long-term commitment in Timor-Leste is reflected in its investments in local community, employment and training of human resources.*

**Damon Neaves, Finder's CEO, said:** *"Finder is pursuing an acceleration strategy to bring forward first oil at Kuda Tasi and Jahal. This alliance with SLB brings enormous resources and development capability to the project not only accelerating FEED but establishing a pathway through to FID, the construction phase and beyond."*

A signing ceremony was held on 12 June at SLB's offices in Perth at which Finder and SLB signed the Alliance Agreement and the AFP Agreement. The signing ceremony was attended by Mr. Steve Gassen, SLB's EVP for Geographies and Mr. Sherif Shohdy, President for Asia Pacific. Our joint venture partner TIMOR GAP was represented by President and CEO Sr. Rui Soares.



**Left:** Messrs Steve Gassen, Damon Neaves, Najib Gharib & Rui Soares; **Right:** SLB, TIMOR GAP and Finder representatives at the Signing Ceremony

The acceleration of FEED under these arrangements opens the possibility for significant acceleration of First Oil. To realise this potential, Finder is also focused on other time-critical workflows, including FPSO selection and long leads which impact the time to First Oil. During FEED a definitive project timeline to First Oil will be prepared and announced.

The SLB-Finder alliance contemplates an integrated single-source solution beginning with a commitment to undertake FEED, which will deliver project costings and a timeline (including procurement of critical path long lead items) to the level of accuracy required to pass through FID. The KTJ Project will also have access to SLB's global procurement and stocking programs to enable reduction in delivery times.

The AFP Agreement will see pre-FEED and FEED work completed across all technical domains including reservoir, Subsea Production Systems (SPS) and well engineering. The objectives and scope of the FEED study are to:

- develop an optimized technical production solution using early engineering activities to maximize return on investment;
- create an Integrated Project Team (see below) to identify field architecture and equipment selection to deliver First Oil as rapidly as possible with minimum technical and schedule risk;
- optimize the project scope to attain a qualified integrated EPCI project schedule with minimum delivery risk;
- develop qualified project pricing to the level of accuracy required to pass through FID and into the EPCI execution phase; and
- identify list of SURF long lead items on critical path to First Oil.

The estimated financial commitment net to Finder under the AFP Agreement is approximately US\$0.9 million. FEED was already costed in Finder's forecast expenditure budget and whilst these arrangements accelerate the timing of some of these costs into the current calendar year, the integrated solution combined with a collaborative contracting model is expected to deliver cost savings to Finder.

The scope of work under the AFP Agreement is expected to be completed within 6 to 9 months and allows for termination by Finder with 14 days' notice. The AFP Agreement is otherwise on customary terms for an agreement of this nature.

The FEED study will also see the preparation of scopes and costings to be incorporated into project agreements for subsequent project stages under the Alliance Agreement including FID, construction, drilling execution and management. The Alliance Agreement does not commit Finder to any future expenditure and the costs of subsequent stages is yet to be determined and remains subject to agreement and regulatory approvals processes.

The Alliance Agreement allows for termination by Finder with 14 days' notice. The Alliance Agreement is otherwise on customary terms for an agreement of this nature.

### **Integrated Project Team**

An Integrated Project Team has been formed led by Finder's COO, Mark Roberson and will be directed by a Steering Committee comprised of SLB and Finder management.

The team brings significant resources to bear on the KTJ Project across multiple disciplines, including subsurface, well construction, subsea production system engineering, drilling management and subsea installation.

Our alliance with SLB brings significant development capability which is expected to deliver a single point solution and materially advance the KTJ Project toward FID and First Oil. SLB's participation in the KTJ Project under a collaborative contracting model follows their detailed evaluation of the technical dataroom. Finder is actively de-risking other key elements of the project to realise the significant economic potential that this project represents.

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

For further information, please contact:

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## Definitions, Abbreviations and Disclaimers

Acronym	Definition
<b>Company, FDR or Finder</b>	Finder Energy Holdings Limited or its affiliate (as the case requires)
<b>EPCI</b>	Engineering, Production, Construction and Installation
<b>FEED</b>	Front End Engineering and Design
<b>FID</b>	Final Investment Decision for development of the Kuda Tasi and Jahal Oil Fields
<b>First Oil</b>	Commencement of commercial production on a sustained basis
<b>FPSO</b>	Floating Production Storage and Offtake vessel
<b>SLB</b>	Schlumberger Australia Pty Ltd, a subsidiary of Schlumberger Limited
<b>SPS</b>	Subsea Production System
<b>SURF</b>	Subsea Umbilicals, Risers, Flowlines

## Disclosures

### Forward-looking statements

This report 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. 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.

### 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.



## **Autoridade Nacional do Petróleo**

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### **PUBLIC ANNOUNCEMENT FOR DIRECT AWARD OF CONTRACT**

The Autoridade Nacional do Petróleo (ANP) represents the Ministry of Petroleum and Natural Resources of Timor-Leste signed Deed of Amendment to Production Sharing Contract (PSC) TL-SO-T 19-11 with Finder Energy Pty Ltd and its joint venture Timor Gap PSC 11-106 Unipessoal, Limitada on 6<sup>th</sup> September 2024 at City 8 compound in Dili Timor-Leste. In light of this signing, Finder Energy Pty Ltd, as the sole operator of the PSC, has all the rights to carry out all the necessary work needed to explore the potential accumulation of oil and gas within the contract area. As a matter of fact, Finder Energy commits to carry out exploration within 3 years which cover certain aspects such as the Reprocessing of the entire Ikan 3D Seismic dataset, and any other additional G&G as well as Engineering works in order to achieve a fast-track development of Kuda Tasi and Jahal fields, which has been agreed and preserved under the Deed of Amendment to the PSC itself.

Currently, Finder Energy Pty Ltd has finalized Ikan 3D Seismic reprocessing with the result showing a positive expectation throughout the testing phase with growing confidence in the increasing data quality. Hence, following the completion of the Expression of Interest (EOI) process, the Finder Energy formally requests to award the contract to Schlumberger Australia Pty Ltd (SLB) through a single source procurement process for the provision of an Accelerated Front End Engineering Design (FEED) project agreement in relation to the Integrated Drilling and SURF management Services FEED contract in order to support a main objective of this particular PSC, which is to achieve a fast-track development strategies. The strong justification to approve Finder Energy's request is made because SLB has specialized expertise and proprietary capabilities encompassing unique competence, suite of services, technologies, methodologies, and intellectual property that are critical to the successful execution of the project. In addition to that SLB has an alignment with Finder Energy Pty Ltd project objective as well as its strategic goals such as fit for purpose, fast track integrated capability, enhancing development and operational efficiency, ensuring regulatory compliance, whilst achieving sustainability targets. Moreover, urgency and time sensitivity become other factors to be considered, provided that the production from Kuda Tasi and Jahal has been targeted by 2027. Furthermore, the cost efficiency and resource optimization factors have also become another important element where engaging SLB will directly eliminate a need for additional onboarding, integration, or training costs, because Finder Energy will work as a fully integrated team out of the SLB office, and SLB has also offered a very attractive price which includes a discount on services. Lastly, the market analysis result and vendor exclusivity become additional factors to be recognized because of a market internal analysis and engagement, which was conducted by Finder Energy to explore alternative suppliers confirmed that SLB is the only provider capable of meeting the integrated technical, quality, and delivery requirements of this project.

Considering all the above justifications, the ANP has also undertaken its due diligence and acting pursuant to Article 31 of Decree-Law no.25/2019 of 27<sup>th</sup> August of transition of Petroleum Titles and Regulation of Petroleum Activities from the Joint Petroleum Development Area, exempts the tendering process set forth under the Article 10.1 (a) and 10.3 of the PSC TL-SO-T 19-11 as well as approves the direct award approach for the Accelerated FEED Project to the nominated company *Schlumberger Australia Pty. Ltd. (SLB)* in order to support the Finder's Jahal and Kuda Tasi fast-track development strategies.

**\*\*End\*\***

# Market Announcement

16 June 2025

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## Finder Energy Holdings Limited (ASX: FDR) – Suspension from Quotation

The securities of Finder Energy Holdings Limited ('FDR') will be immediately suspended from quotation under Listing Rule 17.3.2 to prevent a disorderly or uninformed market.

Trading in FDR's securities was halted at **09:42 AM AEST** on Thursday, 12 June 2025 under ASX Listing Rule 17.1, pending the release of a market sensitive announcement.

FDR has provided an announcement to ASX that is not in a form that can be released to the market. FDR's securities will remain suspended until an announcement that is suitable for release to the market is received, and it is otherwise appropriate for FDR's securities to be reinstated to quotation.

### Issued by

ASX Compliance

# Market Announcement

17 June 2025

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## Finder Energy Holdings Limited (ASX: FDR) – Reinstatement to Quotation

### Description

The suspension of trading in the securities of Finder Energy Holdings Limited ('FDR') will be lifted immediately following the release by FDR of an announcement regarding a development alliance agreement and acceleration of FEED for the Kuda Tasi and Jahal Development project.

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