

## Project Update - FID Acceleration

### *Kuda Tasi & Jahl Development Project*

This announcement provides an update in relation to the PSC 19-11 joint venture’s acceleration plans to achieve FID in 2026. We are currently in a period of heightened activity where critical work on project definition and decisions on project equipment and infrastructure are being made.

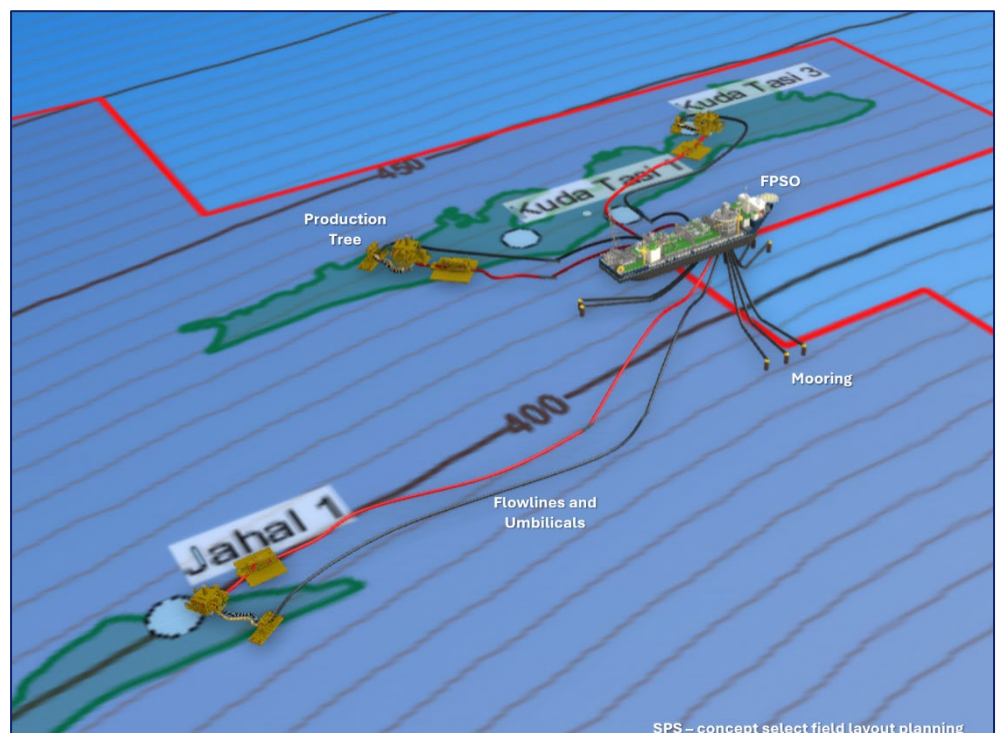
During this time, significant resources are being brought to bear on the project across multiple disciplines, including subsea engineering, marine, subsurface, reservoir engineering, well construction, environmental, contracting, procurement, FPSO due diligence and FEED.

A summary of the status of major workstreams follows (see table of Definitions and Acronyms on page 5).

### **FEED - SPS and SURF**

Earlier this year Finder announced a Strategic Alliance with SLB pursuant to which SLB has commenced the Accelerated FEED Project. The Accelerated FEED Project 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 project is scheduled to be completed in early 2026.

The SLB-FDR Integrated Project Team are currently focused on defining the development concept - where data from the Kuda Tasi and Jahl fields is integrated into SLB’s design tools for layout planning and assessment of key development decisions and strategies. The schematic (right) shows one of many concepts for the KTJ development, including the SPS, SURF, FPSO and moorings.



The objective of the Accelerated FEED Project is to deliver a development solution to **maximize value** by **rapidly reaching First Oil with minimum technical and schedule risk**.

Recent outcomes include defining critical field development strategies, identifying key technical decisions and preparing criteria to assess alternative development concepts on cost and schedule performance.

## FPSO

FPSO selection is now at an advanced stage and pre-FEED on integration of FPSO candidates with SPS design has been initiated along with more detailed desktop studies and site inspections to finalise due diligence for vessel suitability, life extension (LEXT) and modification work required for redeployment to the KTJ Project.

Finder's marine due diligence team, including specialists from ABL Group, have undertaken multiple site visits to evaluate vessel condition, operational performance, technical, environmental and safety aspects of FPSO candidates. Detailed terms of reference and scope of work were prepared in connection with the due diligence with the following objectives:

- assess compliance with environmental and safety regulations;
- evaluate the technical condition and operational performance of the FPSO;
- review LEXT planning, maintenance and inspection records;
- identify potential risks and recommend mitigation measures; and
- engage with key personnel to understand operational challenges and best practices.

The FPSO is a major component of the KTJ Project and is critical to the project's overall success. Recognising this, Finder has implemented a robust due diligence process to support this decision and engaged marine and shipping experts to conduct an independent technical assessment, safety compliance reviews and evaluate operational suitability to safeguard project integrity and performance.

## Subsurface

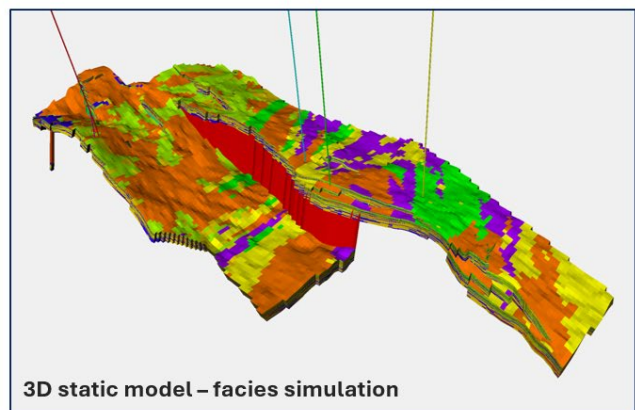
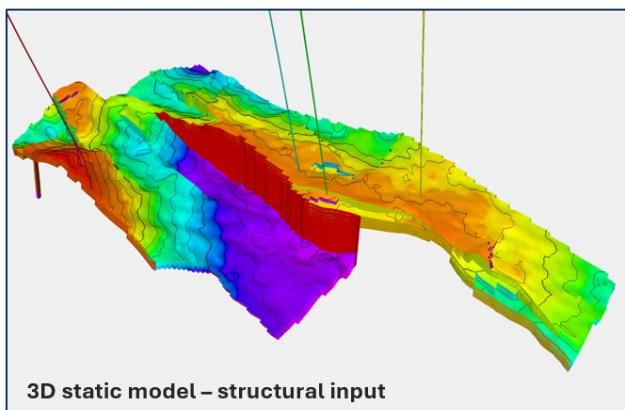
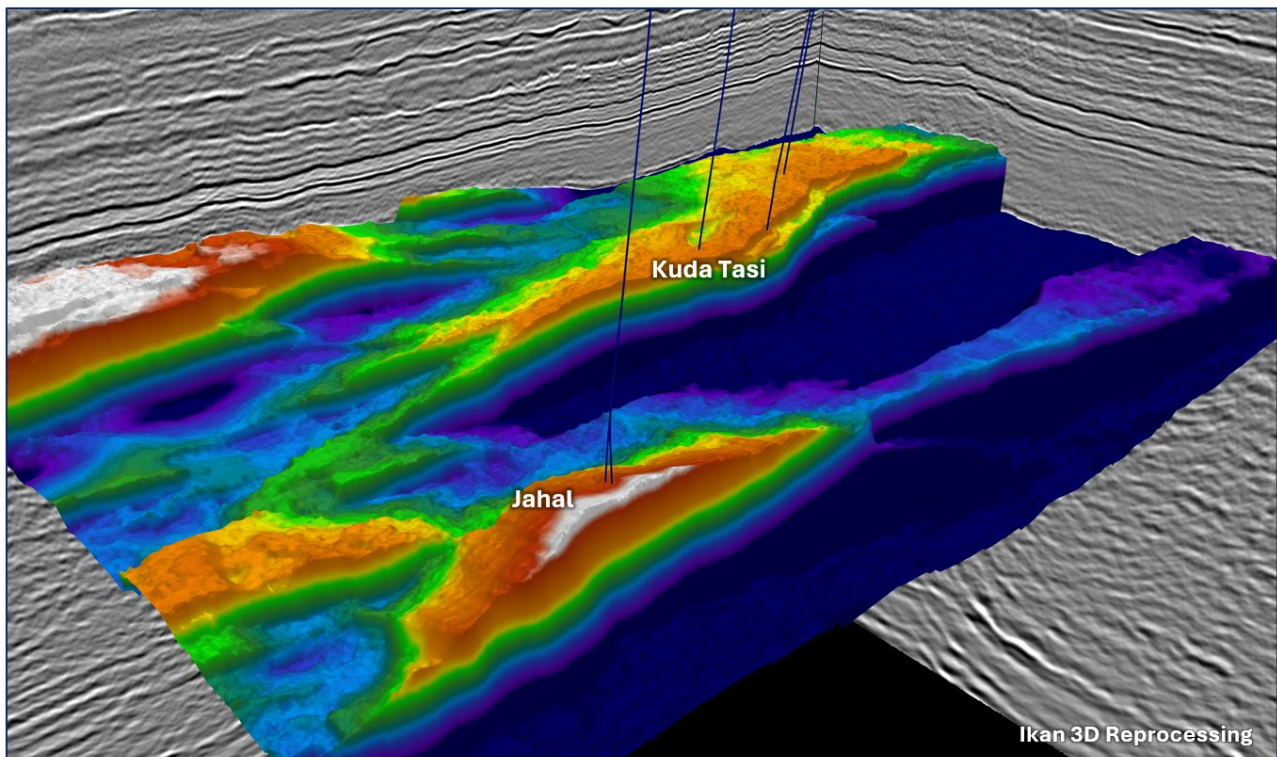
Finder is well advanced in the development geological interpretations for the Kuda Tasi and Jahal reservoirs. To date, studies have included detailed petrophysical interpretation and core property analysis which feeds into the development of a reservoir facies and environment of deposition model. The work has shown the reservoir sandstones to be deposited in a shallow marine deltaic and channel mouth bar systems, similar to other analogue fields in the region.

Geophysical mapping of the newly reprocessed Ikan 3D seismic dataset has also commenced with a focus on the Kuda Tasi and Jahal development area. Key outputs of the interpretation include reservoir depth and fault structure maps. Both the geological and geophysical interpretations are now being incorporated into the geocellular static modelling. A static model is a three-dimensional geological framework that represents the subsurface rock layers, structures and petrophysical properties. It serves as the foundation for dynamic fluid flow behaviour and reservoir simulation, reserve calculations and field development engineering.



**Marine due diligence team, including Finder COO Mark Robertson (right)**

The 3D rendered images below show the top reservoir map interpreted on the new Ikan 3D reprocessed dataset (top) and early iterations of the 3D static model (bottom).



In parallel with this work, production engineering and well completion analysis has also commenced to review artificial lift requirements for the field production. These include gas lift, Electrical Submersible Pumps (ESP's) and subsea pumps to understand technical limits, risks and impact on field production. Together these studies form key elements required to determine the optimal location of development wells and confirm independent resource assessment and economics. All of this work is on the critical path to prepare the FDP and achieve FID.

### Drilling Unit

Kuda Tasi and Jahal lie in water depths of around 400m to 430m. This is too deep for jack-up drilling rigs and Finder has been actively engaged in the market for semi-submersible rigs. Whilst they usually operate in much greater water depths, a number of drillships are also available which have the capability of drilling the Kuda Tasi and Jahal development wells and provide a viable alternative.

Evaluation of capabilities of suitable drilling units is ongoing in parallel with commercial discussions with contractors in connection with the development drilling campaign for the KTJ Project. Operating rates from

these discussions are consistent with previous market surveys and cost estimates from engineering studies used by Finder in development budgeting.

Finder is also exploring opportunities to coordinate activities with drilling programs of other operators in the region in order to achieve cost and operational synergies across campaigns.

## Environmental

Finder has initiated environmental studies to review the environmental, social and regulatory requirements for the development of an Environment Management Plan and Environment Impact Statement to meet regulatory approval requirements in relation to the KTJ Project.

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Acceleration of activity brings forward project expenditure and Finder is mitigating its cost exposures through collaborative pricing models, cost and risk sharing with key contractors and other creative contracting models. This acceleration work de-risks FID and adds significant value to the KTJ Project. This is important in the following ways:

- Finder will capture this value in any farmout or partial divestment; and
- it strengthens Finder's position to secure debt funding as well as creative models with contractors to share risk and cost on key project elements which reduces Finder's capex and risk exposure.

We look forward to providing further updates as we approach major milestones on the KTJ Project. This is an exciting period for the Company, with multiple near-term catalysts as we look to realise the value of the KTJ Project.

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

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## Definitions and Acronyms

Acronym	Definition
3D	Three-dimensional seismic data
Company, FDR or Finder	Finder Energy Holdings Limited
ESP	Electrical Submersible Pump
FDP	Field Development Plan
FEED	Front End Engineering and Design for the KTJ Project
FID	Final Investment Decision for development of the Kuda Tasi and Jahal Oil Fields
First Oil	Commencement of commercial production on a sustained basis
FPSO	Floating Production, Storage and Offtake vessel
KTJ	Kuda Tasi and Jahal oil fields
KTJ Project	Development of the Kuda Tasi and Jahal Oil Fields offshore Timor-Leste
LEXT	Life extension work to satisfy the class requirements of a vessel for the duration of the field life for redeployment to the KTJ Project
PSC 19-11	Production Sharing Contract TL-SO-T 19-11
SLB	Schlumberger Australia Pty Ltd, a subsidiary of Schlumberger Limited
SPS	Subsea Production System
SURF	Subsea Umbilicals, Risers and 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.

## 'Heightened activity' on Timor-Leste's next offshore project

Operator aiming for FID on Kuda-Tasi project in 2026



Prime Minister of Timor-Leste Xanana Gusmao. (Photo: REUTERS/SCANPIX)

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The selection of a floating production, storage and offloading vessel is at an "advanced stage" for the proposed Kuda-Tasi and Jahal offshore oil development in Timor-Leste.

Timor-Leste is desperate for new oil and gas investments given it currently has no petroleum revenue after the shutdown of the Bayu-Undan field.

Kuda-Tasi and Jahal is viewed as a project that can deliver before the planned Sunrise and Chuditch projects, and the Kuda-Tasi operator Finder Energy is currently performing an [accelerated front-end engineering and design](#) exercise.

Finder said an accelerated development is possible because previous exploration and appraisal drilling has de-risked any technical reservoir issues.

The company in its latest guidance said that the final investment decision is planned next year.

"We are currently in a period of heightened activity where critical work on project definition and decisions on equipment and infrastructure are being made," said Finder.

The development concept is based on a leased FPSO connected via a subsea production system to the Kuda-Tasi and Jahal fields; the Krill and Squila discoveries will be exploited in a subsequent phase.

No pipeline infrastructure is required.

The FPSO will be an existing vessel that can be redeployed, and Finder said the floater selection is now at an advanced stage, although candidates names were not disclosed.

Upstream's market sources have indicated previously the Glas Dowl FPSO, owned by Bluewater, is a prime contender.

The Glas Dowl has been idle for some years; coincidentally, its last assignment was in Timor-Leste on the Kitan oilfield operated by Eni.

"During this time, significant resources are being brought to bear on the project across multiple disciplines, including subsea engineering, marine, subsurface, reservoir engineering, well construction, environmental, contracting, procurement, FPSO due diligence and FEED," said Finder in its latest guidance.

Kuda-Tasi and Jahal have a gross best estimate contingent resource of 22 million barrels of oil while Krill and Squilla contain 23 million barrels, according to Finder.

Finder envisages production rates of between 25,000 and 40,000 barrels per day of oil, and 10 million barrels of total output in the first 18 months.

Finder acquired its 76% operated interest in Block PSC 19-11 from Italian major Eni and Japan's Inpex in August 2024.

Timor-Leste's national oil company Timor GAP holds the remaining 24%.