

## ASX Announcement

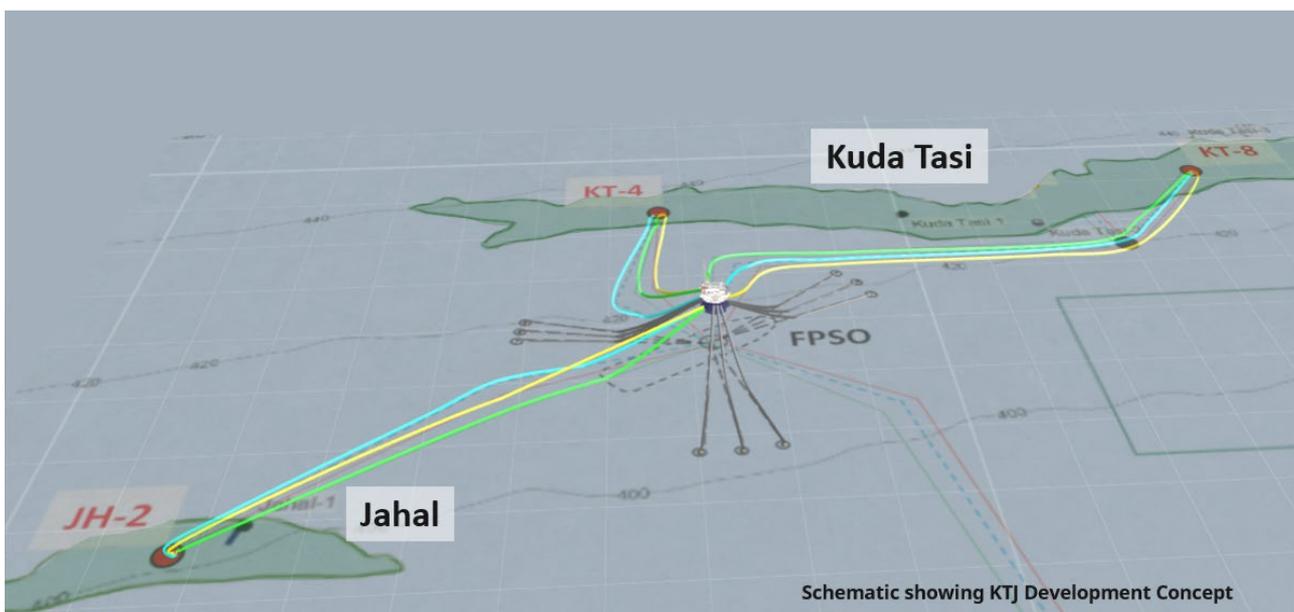
17 June 2025

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
Company, FDR or Finder	Finder Energy Holdings Limited or its affiliate (as the case requires)
EPCI	Engineering, Production, Construction and Installation
FEED	Front End Engineering and Design
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
SLB	Schlumberger Australia Pty Ltd, a subsidiary of Schlumberger Limited
SPS	Subsea Production System
SURF	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.