

## Development Concepts & Costings Kuda Tasi and Jahal Oil Fields

Nobleseas Engineering recently completed a Subsea Concept Study for Finder using various development scenarios for the Kuda Tasi and Jahal (KTJ) oilfields, including Class IV cost estimates. This study provides greater definition for development concepts and costings than earlier engineering studies commissioned by Finder. The results align with expectations and provide greater confidence for the costs estimates used to establish the economic viability of the KTJ Project.

Nobleseas is a highly experienced offshore, marine and subsea engineering company with expertise spanning project design, construction and installation. Nobleseas has a wealth of relevant experience, including design solutions for fixed and floating offshore production systems on nearby fields.



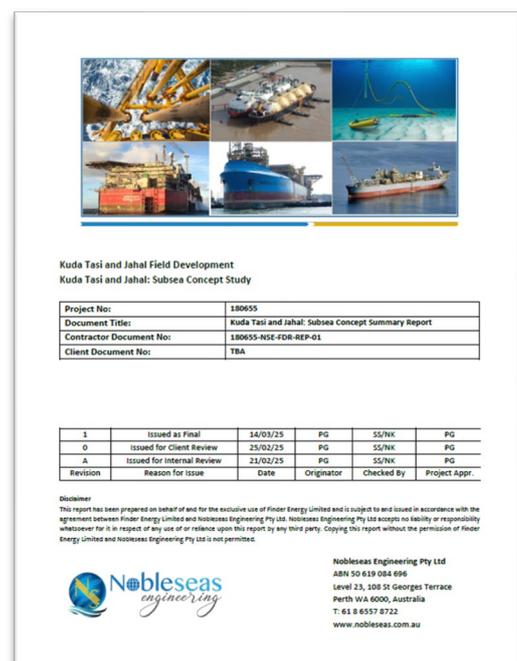
**Damon Neaves, CEO**, said *“This report builds on our understanding of the subsea requirements of the project and gives us greater confidence in the costings that underpin the economics of the project. Our efforts to secure key infrastructure components and fast-track the path to first oil are gathering momentum. Everything we do is aimed at de-risking the project and bringing us closer to unlocking the huge potential of Kuda Tasi and Jahal.”*



### Study scope

The scope of the report covers:

- Schematic sketches for eight shortlisted concepts for KTJ illustrating the main subsea items relevant for cost estimates.
- Concepts include phased developments to potentially fast track first oil production.
- Umbilical cross-section including electric cables as well as hydraulic, chemical and Methanol (MeOH) hoses.
- Flowline type (rigid vs. flexible), including indicative stability assumptions based on analogue Timor Sea / regional subsea pipelines.
- Subsea structures including size & weight estimates (as input to cost estimate).
- Subsea production system hardware including subsea trees and control system.
- Cost estimates for the shortlisted concepts, with accuracy in line with AACE Class IV (-30%/+50%).



**Kuda Tasi and Jahal Field Development**  
Kuda Tasi and Jahal: Subsea Concept Study

Project No:	180655
Document Title:	Kuda Tasi and Jahal: Subsea Concept Summary Report
Contractor Document No:	180655-NSE-FDR-REP-01
Client Document No:	TBA

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Revision	Reason for Issue	Date	Originator	Checked By	Project Appr.

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The report defines and compares the development concepts based on two different scenarios, each with multiple concepts, including the cost estimate for each concept (8 in total), as well as defining the assumptions, battery limits and recommended further study work for the next phase of project definition.

Figure 1 shows the field layout, described as a 'Hub & Spoke' development with a central gathering manifold with flow control via chokes located on the Christmas trees. Single 6" flexible production flowlines run from each well location to the central manifold where production is comingled. A 10" flexible flowline/riser conveys the production to the FPSO. This concept allows the FPSO location to be optimised to a central location, shortening the 10" flowline and minimising cost.

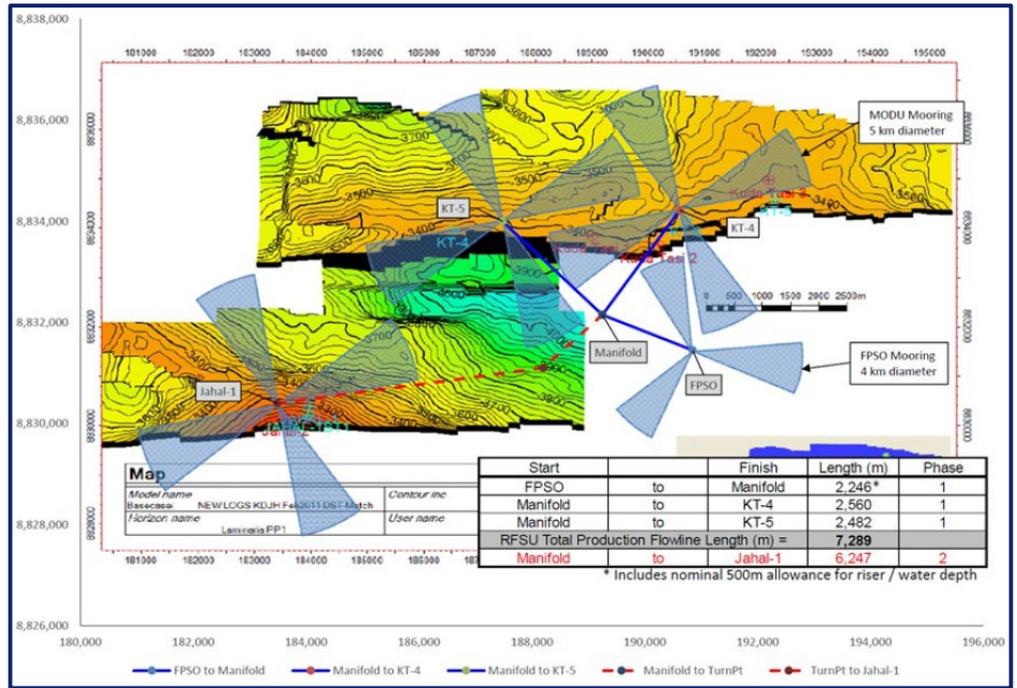


Figure 1 – Concept 4a – Hub & Spoke (dumb XTs, chokes on manifold)

Figure 2 shows a block diagram describing the main structures, valving, connections and flowlines for one of the design concepts considered in the report (Concept 4a – Hub & Spoke utilising choke valves located in the central manifold and no test line).

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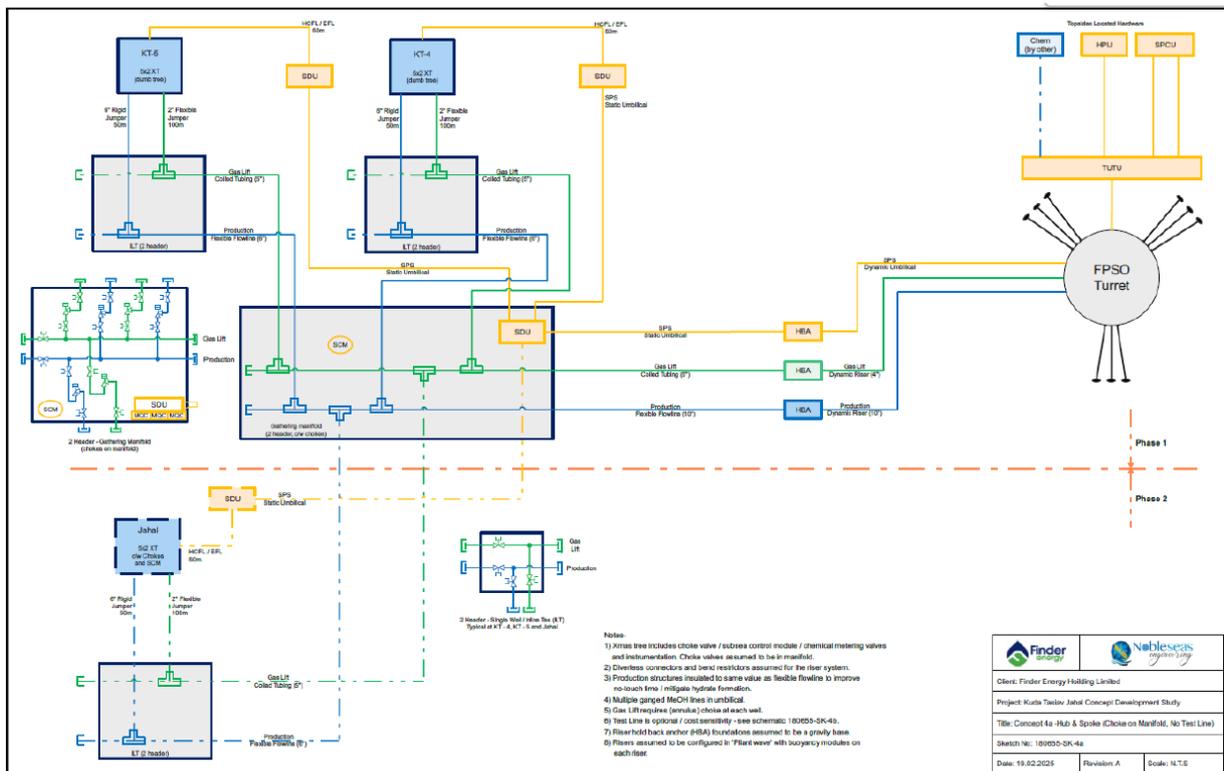


Figure 2 – Concept 4a - Hub & Spoke (choke on manifold, no test line)

Field layout concepts were evaluated to bookend the technical solutions for the KTJ Project and the costs associated with each under different phasing and design scenarios. The cost differentials between these cases will inform Finder’s decision on the development plan.

In addition, several regional analogue projects were considered in order to benchmark and check the cost estimates in the report.

Finder is currently evaluating the market for second-hand and refurbished equipment certified in accordance with regulations and good oilfield practice which could yield substantial capex savings and accelerate the project timeline to First Oil and may impact concept design selection.

The findings in the Nobleseas report will assist Finder in understanding considerations affecting the FPSO selection and our plans to accelerate First Oil as well as refining the scope for the next phase of engineering design.

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

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**Glossary**

Term	Definition
<b>AACE</b>	Association for the Advancement of Cost Engineering
<b>Company or Finder</b>	Finder Energy Holdings Limited
<b>First Oil</b>	The date on which sustained commercial production of petroleum is achieved
<b>FPSO</b>	Floating Production, Storage and Offtake vessel
<b>KTJ Project</b>	Kuda Tasi and Jahal Oil Development Project
<b>XT</b>	Christmas Tree

**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.