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Drilling Rig Secured for KTJ Development

Highlights:

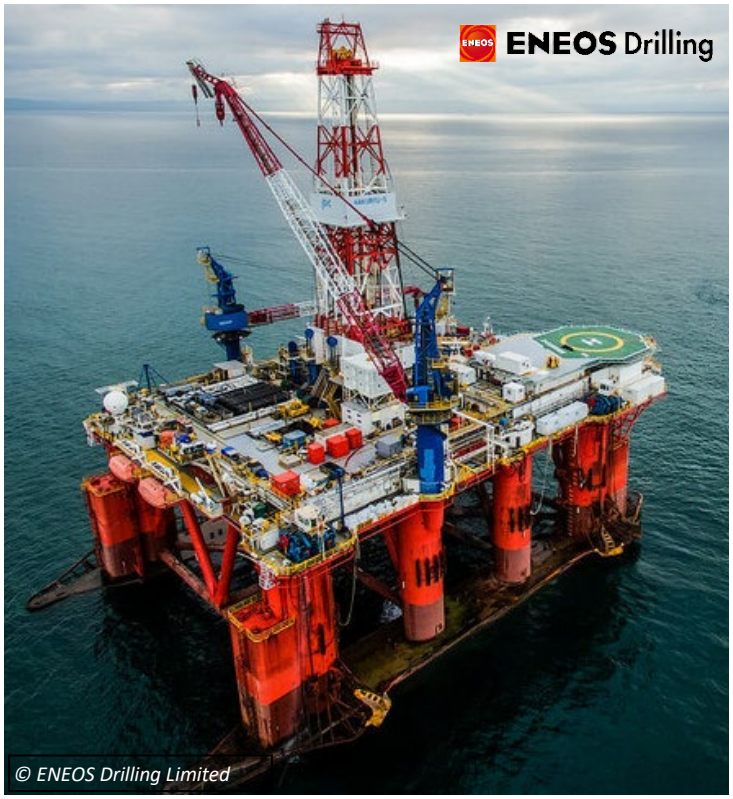
- **Finder has executed a contract with ENEOS Drilling for the Hakuryu-5 semi-submersible drilling unit to undertake the KTJ development drilling campaign offshore Timor-Leste.**
- **Contract secures three firm development wells, with options for two additional wells providing flexibility for further drilling opportunities.**
- **The contract provides for competitive market rates and aligns with Finder's budget expectations for the development drilling program.**
- **Drilling program scheduled to commence from December 2027, providing clear visibility on the timing of a critical component of the KTJ development schedule.**
- **Securing the drilling rig, together with commitments for critical long lead equipment and key services, demonstrates the KTJ Project's transition from development planning towards execution readiness ahead of FID.**

Finder is pleased to announce that it has executed a contract with ENEOS Drilling for the Hakuryu-5 semi-submersible drilling unit, associated equipment and personnel for a firm, three well program for KTJ with options for an additional two wells. A summary of the material terms of the rig contract is set out in the Annexure.

The contract is conditional upon receipt of the required Joint Venture, government and Finder board approvals by 31 December 2026, together with ENEOS parent company and board approvals by 16 November 2026.

The contract provides for the drilling of three firm wells to commence from 1 December 2027 with an estimated duration of approximately 150 days to drill and complete the wells for production, including running completion assemblies and installation of the wellheads and Christmas Trees ready for hook-up to the Petrojarl I FPSO.

The two optional drilling slots provide flexibility to accommodate participation by other operators, creating opportunities for cost and operational synergies, or to undertake exploration or appraisal drilling targeting potential tie-back opportunities within PSC 19-11.



Hakuryu-5 Semi-Submersible Drilling Unit

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> ***Damon Neaves, CEO**, said: The Hakuryu-5 and her highly experienced crew have an excellent safety and performance record with extensive operating experience in Southeast Asia, including drilling campaigns for major operators such as PETRONAS and INPEX.*
>
> *Securing the Hakuryu-5 is a major milestone for the KTJ Project which brings us a step closer to FID and providing clear visibility on the timing of the development drilling program.*
>
> *This is also a strong signal of the progress being made towards delivering Timor-Leste's next offshore oil development. We are committed to working with our Joint Venture partner, TIMOR GAP, to deliver a project that can generate lasting economic benefits for the country.*
>
> *We look forward to spudding the first of the three firm development wells late next year.*

The award of the rig contract to ENEOS follows a tendering, evaluation and negotiation process, including a rig inspection that took place in Labuan, Malaysia, involving representatives of our Joint Venture partner, TIMOR GAP as well as ENEOS representatives visiting Dili, Timor-Leste, to evaluate in-country logistics support and local content.

The rig contract builds on substantial progress across the KTJ Project. To support the drilling campaign and schedule, Finder has already secured critical-path long lead items and services, including:

Casing and Tubing	Sumitomo will manufacture, supply and deliver Oil Country Tubular Goods (OCTG) including casing, production liner and completion tubing
Christmas Trees	Three Christmas Trees are under fabrication by OneSubsea which control the flow of oil from the wells as well as safety functions
Wellheads	Wellheads have been acquired from another joint venture following inspection to confirm their suitability
Drilling Management	AGR will provide integrated drilling management services to support the planning, management and execution of the development drilling program on behalf of Finder, with Finder retaining overall responsibility as Operator
Completion Equipment	SLB will supply upper completion equipment for the development wells, including downhole flow-control valves, gauges, chemical-injection equipment, packers, subsurface safety valves, control lines, cables, protectors, splices, contingencies and spares

The execution of the rig contract, together with the procurement of critical long lead equipment and engagement of key service providers, demonstrates the KTJ Project's progression towards execution readiness. These commitments secure important components of the development program, provide greater visibility on the project schedule and position the Joint Venture to transition into the execution phase following FID.

Finder continues to advance the remaining workstreams required to achieve FID, including satisfying each partner's investment criteria and obtaining the Joint Venture and regulatory approvals, finalisation of remaining major project agreements and financing arrangements, targeting FID for the KTJ Project by 30 November 2026.

Securing the Hakuryu-5 is also an important development for Timor-Leste, providing tangible evidence of progress towards the country's next offshore oil development. The KTJ Project has the potential to contribute to Timor-Leste's future petroleum revenues, support local employment and contracting opportunities, and strengthen the country's offshore petroleum industry. The commitment of an international drilling contractor represents another important step towards translating the KTJ development plans into offshore operations.

About ENEOS Drilling

ENEOS Drilling Limited is a Japanese offshore drilling contractor and wholly owned subsidiary of ENEOS Xplora Inc., part of the ENEOS Group, one of Japan's largest integrated energy groups. Established in 2024, ENEOS Drilling draws on the extensive international offshore drilling experience of Japan Drilling Co., Ltd. (JDC), established in 1968. The company operates a fleet of six offshore drilling rigs, comprising semi-submersibles, jack-up rigs and a deepwater drillship, providing drilling services to the international oil and gas industry.

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

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ANNEXURE
SUMMARY OF MATERIAL TERMS

TERM	SUMMARY
Contracting parties	Finder Timor-Leste B.V., a subsidiary of Finder Energy Holdings Limited, and ENEOS Drilling Limited (**ENEOS**).
Contract scope	Provision of the Hakuryu-5 semi-submersible drilling rig, associated equipment and personnel to undertake development drilling operations at the KTJ Project.
Firm commitment	Three development wells, with a minimum contractual commitment of 140 days.
Optional wells	Finder has the option to extend the contract for two additional wells on the same terms and conditions, exercisable by written notice no later than the commencement date.
Commencement window	Between 1 December 2027 and 15 March 2028, subject to satisfaction of contractual commencement requirements.
Contract effectiveness	Conditional upon receipt of the required KTJ Joint Venture, government and Finder board approvals by 31 December 2026, together with ENEOS parent company and board approvals by 16 November 2026.
Commercial terms	The contract provides for agreed daily operating and standby rates, together with mobilisation, demobilisation and other applicable charges. Payments are determined by the duration and nature of drilling operations.
Contract Value	The total contract value, based on an estimated 150-day drilling programme for three development wells and other reasonable assumptions, is approximately US$42.3 million (gross Joint Venture cost). The final amount payable will depend on the actual duration of operations and applicable contractual rates. Finder expects to fund its share of these costs primarily through project debt financing arrangements currently being progressed with the assistance of Barrenjoey DCM.
Financial security	Finder is required to provide staged bank guarantees totalling US$19.3 million (gross) to secure the payment obligations under the contract. Finder's share of the bank guarantees is expected to be supported by a facility forming part of the debt package.
Mooring assessment	Finder will undertake a site survey to support the final mooring and marine riser assessment for the Hakuryu-5 at the KTJ well locations. If additional mooring equipment is identified as necessary, the parties will seek to agree the allocation of associated equipment and logistics costs. If agreement cannot be reached, either party may terminate the contract without liability for costs.
Termination provisions	The contract contains customary termination rights, including termination for convenience by Finder, material default and prolonged force majeure. Where Finder terminates for convenience, or ENEOS terminates following certain defaults by Finder, early termination payments are calculated by reference to the agreed standby day rate for the remaining period of the minimum contractual commitment, together with applicable mobilisation, demobilisation and outstanding costs. Where Finder terminates for convenience, the contract provides for mitigation of these payments to the extent ENEOS secures alternative employment for the rig during the remaining committed period.
Rig delivery and performance	ENEOS is responsible for providing the rig in accordance with specified technical, operational and safety requirements. Contractual provisions include remedies for certain delays in rig delivery.

Definitions, Abbreviations and Disclaimers

Acronym	Definition
Company, FDR or Finder	Finder Energy Holdings Limited
ENEOS	ENEOS Drilling Limited
FID	Final Investment Decision for development of a discovery
KTJ	Kuda Tasi and Jahal
OCTG	Oil Country Tubular Goods
PSC	Production Sharing Contract
SPS	Subsea Production System
TIMOR GAP	TIMOR GAP PSC 19-11 Unipessoal, Limitada

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.

Forward-looking statements involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies including those risk factors associated with exploration in the oil and gas industry, many of which are outside the control of, change without notice, and may be unknown to Finder. 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.

Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate and 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.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Readers should not place undue reliance on forward-looking information. Neither the Company nor its directors undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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