

Completion of Acquisition of Petrojarl I

Highlights:

- ▶ FINDER has completed the acquisition of the Petrojarl I Floating Production Storage and Offloading vessel (PJI) from Amplus Energy (Holdings) Limited (Amplus)
- ▶ Completion delivers full ownership and control of critical production infrastructure for the KTJ Project, materially de-risking the project execution pathway
- ▶ Ownership of the FPSO is expected to deliver material strategic and economic benefits including lower lifecycle operating costs, enhanced project economics and future development flexibility
- ▶ With the FPSO secured and integrated into FEED, FINDER is well positioned to advance the KTJ Project toward Final Investment Decision (FID), targeted for mid-2026
- ▶ Contracts have been entered into with Amplus in connection with FEED, modification works as well as a framework agreement for the operation and maintenance of the PJI

FINDER Energy Holdings Limited (ASX:FDR) (FINDER or the **Company**) is pleased to confirm that it has completed the acquisition of the PJI pursuant to the agreements announced on 3 December 2025¹. Title to the PJI has transferred to FINDER's wholly owned subsidiary, Jarl Marine Limited, and the PJI is now secured as a core strategic asset for the development of the Kuda Tasi and Jahal oil fields.

Securing ownership of the FPSO materially reduces development risk for the KTJ Project by removing uncertainty around FPSO availability, commercial terms and delivery timing. Early integration of the FPSO into FEED enables optimisation of subsea, topsides, mooring and commissioning scope, supporting a streamlined and accelerated development schedule.

The PJI is currently in a warm-stack lay-up at a shipyard in the Canary Islands, with ongoing surveys and engineering work. FINDER will continue FEED integration activities and regulatory engagement as we progress toward FID.

FINDER's subsidiary, FINDER Timor-Leste B.V., has entered into a Front-End Engineering Design Agreement (**FEED Agreement**), a Conversion and Improvement Management Agreement (**CIMC**), and an Operations and Maintenance Framework Agreement (**O&M Framework Agreement**) (together, the **Contracts**) with Amplus



Las Palmas - August 2025

On the helideck of the PJI: COO Mark Robertson (in blue) accompanied by Amplus MD Steve Gardyne and others.

¹ Refer to the ASX announcements titled 'Acquisition of Petrojarl I FPSO and A\$25 million Placement' and 'Presentation on Acquisition of Petrojarl I & Capital Raise' dated 3 December 2025.

to establish the technical, commercial and operational pathway from engineering through conversion to steady-state operations for the FPSO at the KTJ Project. Summaries of the material terms of the Contracts are set out in the appendix to this announcement. Finder's next steps are to finalise FEED deliverables and confirm the FID-enabling package, progress works under the CIMC and to finalise operations and maintenance terms.

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

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APPENDIX – TERMS OF CONTRACTS

The material terms of the FEED Agreement are summarised below, defined terms have the meaning given in the FEED Agreement unless otherwise stated:

1. Front-End Engineering Design Contract (FEED agreement)	
Parties	Finder Timor-Leste B.V. (Company); and Amplus Energy Services Limited (Contractor)
Scope and Effective date	The Company is investigating its options to undertake survey work in relation to Petrojarl I (Vessel), its systems and any maintenance or repairs required or any upgrade or life-extension related work scopes or cost estimates and engineering and design studies (Study) which underpin deployment of the Vessel to the Kuda Tasi and Jahal Project (Project).
Condition Precedent	The FEED Agreement is subject to the Company obtaining the required approvals from the <i>Autoridade Nacional do Petróleo (ANP)</i> relating to the Project (Project Approvals). The Company shall notify the Contractor in writing once Project Approvals have been obtained, and the effective date of the FEED agreement shall be the date of such notification (Effective Date). The Company shall take all necessary steps to ensure Project Approvals are obtained to allow the Contractor to commence the Study within 60 days of the date of the FEED Agreement.
Study	Prior to the Study commencing, the Parties must agree in writing on the detailed scope of deliverables, the full programme and milestones for implementing the FEED and delivering the unit, and the composition of the Contractor’s project team. The Contractor may not change team personnel or numbers without the Company’s prior written consent, supported by justification and an assessment of impacts.
Variations to Study	The Company may request variations in writing, and the Contractor must respond within 14 days and provide an estimation of (i) any effects on the work programme; and (ii) payments. Both Parties must sign a final variation request before it becomes effective.
Duration	The FEED Agreement shall commence on the Effective Date and, unless earlier terminated in accordance with the Feed Agreement, shall continue until the date on which the Company accepts that the Study is complete or is deemed to have so confirmed that the Study is complete.
Delivery of Study	The Contractor must deliver the Study by the scheduled date, subject to agreed extensions, and the Company has up to 14 days to either accept the Study or request corrections for any errors or omissions, which the Contractor must fix at their cost if caused by them. If the Company does not respond within the specified times, the Study is deemed accepted, and any updates following reasonable Company comments after acceptance will be at the Company’s cost.
Fees	The Company will pay fees to the Contractor on a combination of flat rates and a ‘cost-plus’ basis, with monthly invoicing for the Contractor’s time and third-party costs. The Company has the right to audit all reimbursable charges for a period of 2 years after the termination of the FEED Agreement.
Termination and Default	<ul style="list-style-type: none"> The FEED Agreement is subject to standard termination clauses in line with agreements of a similar kind.

	<ul style="list-style-type: none"> The Company may immediately terminate the FEED Agreement if the Contractor materially breaches obligations (subject to a cure period), undergoes a change of control which is expected to cause any material detriment to the delivery of the Study or performance of the FEED Agreement, or is insolvent. The Contractor may terminate if the Company fails to pay amounts invoiced and the failure is not remedied within the cure period, breaches material obligations (subject to a cure period), experiences an Insolvency Event or a right for the Contractor terminate the transaction agreements has arisen.
Intellectual Property	The Contractor retains all intellectual property provided by the Contractor to the Company with a free, perpetual and irrevocable non-exclusive license to the Company for Project use.
Liability	The maximum aggregate liability of either party will be US\$2 million subject to customary carve-outs (including the liability for the Company to pay amounts invoiced in accordance with the FEED Agreement).
Governing law and disputes	The FEED Agreement shall be governed by English law with disputes resolved by arbitration in accordance with Singapore International Arbitration Centre rules in Singapore by three arbitrators.
Other	The FEED Agreement contains standard clauses as concerns Confidentiality, Liability and Indemnification, Intellectual Property and Rights to Information, and Assignment and Novation.

The material terms of the CIMC are summarised below, defined terms have the meaning given in the CIMC unless otherwise stated:

2. Conversion & Improvement Management Contract (CIMC)	
Parties	Finder Timor-Leste B.V. (Company); and Amplus Energy Services Limited (Contractor)
Services and Term	<p>The CIMC concerns the provision of works and services by the Contractor to the Company in the following phases:</p> <ul style="list-style-type: none"> Phase 1 (Initial Works) – immediate lay-up and preservation management of the FPSO, repairs, class/code compliance, manning, onshore support, interface management, inspections/OEM surveys, early engineering/destruct scopes, and IT installation; Phase 2 – shipyard life-extension and topsides upgrade EPC management, major equipment overhauls, completion of production systems, pre-commissioning/commissioning at yard; and Phase 3 – offshore hook-up, commissioning and pre-start-up readiness in Timor-Leste, (together, the Works).
Condition Precedent	<p>The CIMC is subject to the Company obtaining the required approvals from the <i>Autoridade Nacional do Petróleo (ANP)</i> relating to the Project (Project Approvals). The Company shall notify the Contractor in writing once Project Approvals have been obtained, and the effective date of the CIMC shall be the date of such notification (Effective Date). The Company shall take all necessary steps to ensure Project Approvals are obtained to allow the Contractor to commence the Study within 60 days of the date of the CIMC. The Initial Works commence on signing and</p>

	continue (vessel lay-up), with the target completion date being determined by reference to the FEED implementation schedule.
Variations	The Company may request variations in writing, and the Contractor must respond within 14 days and provide an estimation of (i) any effects on the work programme and completion date, (ii) payments; and (iii) any required modifications to the CIMC. Both Parties must sign a final variation request before it becomes effective.
Expenditure and Remuneration	<ul style="list-style-type: none"> The CIMC is governed by a budget that is applicable up to FID. There is a Management Fee, which is a flat day-rate. The Company will pay fees on a 'cost-plus' basis for services provided in connection with the Works and the Contractor must prepare and submit annual work programs and draft budgets for the Works, starting two months before FID (June 2026), which require Company approval before any financial commitments, with initial subcontractor costs already approved and additional expenditures over \$250,000 needing further approval.
Assignment	The Contractor cannot assign the CIMC without the Company's written approval, while the Company may assign its rights to an Affiliate (as defined in the CIMC) or successor with the Contractor's reasonable consent.
Management Committee	A management committee will be formed with two representatives from each of the parties. The management committee will meet monthly with decisions taken on a unanimous basis. The Company will retain the discretion to ultimately resolve any decision provided that, any determination by the Company using its discretion, will not extend the Contractor's liability for its performance or non-performance of its obligations under the CIMC.
Guarantee	From the Effective Date, Finder Energy Holdings Limited (the "Guarantor") on behalf of Company, shall guarantee the payment of Company's share of any amounts properly due to Contractor under the CIMC (including agreed Variations) (the "Guarantee"). The Guarantee is a secondary guarantee of payment only. It only covers amounts that are agreed, undisputed, or confirmed by arbitration. Failure to provide the Guarantee will be considered a material breach of the CIMC.
Insurance by Contractor	The Contractor shall, as a minimum, obtain and maintain in full force and effect specified insurances. The Contractor must ensure its own and its subcontractors' insurances are primary to those of the Company and name the Company Group as additional insureds with underwriters waiving subrogation rights against the Company. These policies must include indemnity to principals and cross-liabilities clauses where applicable and cannot be cancelled or materially changed without at least 30 days' written notice to the Company.
Insurances by Company	The Company is responsible for arranging and maintaining, at its own cost, key insurances including Employer's Liability, Third Party Liability, Hull and Machinery, Protection and Indemnity, Pollution Liability, and any other legally required insurances for the duration of the CIMC. These policies must name the Contractor Group as additional insureds with waivers of subrogation rights.
Termination	The CIMC contains standard termination rights for agreements of such kind including that the Company can terminate all or part of the Works or the CIMC if the Contractor materially defaults without remedy within 21 days, fails to complete the Works within 90 days after the target completion date (unless due to certain

	<p>subcontractor force majeure), is insolvent, experiences a change of control which is expected to cause any material detriment to the delivery of the Works or performance of the CIMC, exceeds the liability cap of US\$2 million, or if the Project Approval is not received within 60 days of the CIMC being executed, with 15 days' notice (or 24 hours for insolvency).</p> <p>The Contractor may terminate the CIMC if the Company materially breaches the terms of the CIMC agreement, is insolvent or under other specific contractual rights, with 30 days' notice (or 24 hours for insolvency).</p>
Limitation of Liability	<p>The Contractor's and the Company's liability for defaults under the CIMC is limited to US\$2 million each, except for certain liabilities that cannot be limited by law or specified clauses such as taxes, indemnities, consequential loss, insurance, liens, laws, and intellectual property. If a breach is caused solely or partly by a Subcontractor (not covered by the Contractor's direct liability limit), the Contractor must actively manage the subcontract to resolve the issue, recover costs, ensure completion, and handle related claims, and will be entitled to payment for these efforts as per the CIMC.</p>
Governing law and disputes	<p>The CIMC shall be governed by English law with disputes resolved by arbitration in accordance with Singapore International Arbitration Centre rules in Singapore by three arbitrators.</p>
Other	<p>The CIMC agreement contains standard clauses in line with agreements of a similar kind, such as Payment, Tax and Audit, Liabilities and Indemnities, Confidentiality and Intellectual Property.</p>

The material terms of the O&M Framework Agreement are summarised below, defined terms have the meaning given in the O&M Framework Agreement unless otherwise stated:

3. Operations and Maintenance Framework Agreement (O&M Framework Agreement)	
Parties	<p>Finder Timor-Leste B.V. ("Company"); and Amplus Energy Services Limited ("Contractor")</p>
Purpose and FID	<p>The Company and the Contractor (the "Parties") acknowledge that they intend to enter into a definitive operations and maintenance agreement (the "O&M Agreement") in respect of the FPSO for the Kuda Tasi and Jahal Project (the "Project").</p>
Agreement to Negotiate	<p>In preparation of FID for the Project, the Parties will negotiate in good faith to finalize, by 1 June 2026, an O&M Agreement based on a form set out in Schedule 1, for co-venturer and ANP approval, subject to reasonable amendments and reflecting the Project's fast-track, marginal nature and Asian FPSO benchmarks.</p> <p>If the commercial teams cannot agree on a material point, either party may escalate the issue to senior management. A meeting (in person or via video) between senior executives of both parties must be arranged within 10 business days of the escalation notice, and both sides must use reasonable efforts to resolve the matter during that meeting. If the Parties are still unable to agree, then mediation will commence at the Singapore International Mediation Centre (the "Escalation Mechanism").</p>
Termination & Liability	<ul style="list-style-type: none"> The O&M Framework Agreement shall automatically terminate on (i) execution of the O&M Agreement, or (ii) termination of either of:

	<ul style="list-style-type: none">○ the Salesform of the FPSO;○ the FEED Agreement; or○ the CIMC.● The O&M Framework Agreement may also be terminated on 30 days prior written notice by either Party if co-venturer or ANP approvals are not obtained within 30 days after 1 June 2026 and the Parties have failed to discuss any possible amendments that enable such approvals within a further 30 days.● Neither the Company or the Contractor have any obligation or liability (i) in relation to any proposed transaction contemplated in this O&M Framework Agreement; or (ii) under or arising from the terms of the anticipated O&M Agreement , unless and until the Parties enter into the O&M Agreement, in which event such obligations or liabilities will be as agreed in the O&M Agreement.● Neither the Company nor the Contractor have any liability to the other in relation to any termination of the O&M Framework Agreement.
Governing law	The O&M Framework Agreement shall be governed by English law with disputes resolved by arbitration in accordance with Singapore International Arbitration Centre rules in Singapore by three arbitrators.