



## Autoridade Nacional do Petróleo

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### **PUBLIC ANNOUNCEMENT FOR DIRECT AWARD OF CONTRACT**

The Autoridade Nacional do Petróleo (ANP) represents the Ministry of Petroleum and Natural Resources of Timor-Leste signed Deed of Amendment to Production Sharing Contract (PSC) TL-SOT 19-11 with Finder Energy Pty Ltd and its joint venture Timor Gap PSC 11-106 Unipessoal, Limitada on 6<sup>th</sup> September 2024 at City 8 compound in Dili Timor-Leste. In light of this signing, Finder Energy Pty Ltd, as the sole operator of the PSC, has all the rights to carry out all the necessary work needed to explore the potential accumulation of oil and gas within the contract area. As a matter of fact, Finder Energy commits to carry out exploration within 3 years which cover certain aspects such as the Reprocessing of the entire Ikan 3D Seismic dataset, and any other additional G&G as well as Engineering works in order to achieve a fast-track development of Kuda Tasi and Jahal fields, which has been agreed and preserved under the Deed of Amendment to the PSC itself.

Currently, Finder Energy Pty Ltd has finalized Ikan 3D Seismic reprocessing with the result showing a positive expectation throughout the testing phase with growing confidence in the increasing data quality. Hence, following the completion of the Expression of Interest (EOI) process, the Finder Energy formally requests to award the contract to Schlumberger Australia Pty Ltd (SLB) through a single source procurement process for the provision of an Accelerated Front End Engineering Desing (FEED) project agreement in relation to the Integrated Drilling and SURF management Services FEED contract in order to support a main objective of this particular PSC, which is to achieve a fast-track development strategies. The strong justification to approve Finder Energy's request is made because SLB has specialized expertise and proprietary capabilities encompassing unique competence, suite of services, technologies, methodologies, and intellectual property that are critical to the successful execution of the project. In addition to that SLB has an alignment with Finder Energy Pty Ltd project objective as well as its strategic goals such as fit for purpose, fast track integrated capability, enhancing development and operational efficiency, ensuring regulatory compliance, whilst achieving sustainability targets. Moreover, urgency and time sensitivity become other factors to be considered, provided that the production from Kuda Tasi and Jahal has been targeted by 2027. Furthermore, the cost efficiency and resource optimization factors have also become another important element where engaging SLB will directly eliminate a need for additional onboarding, integration, or training costs, because Finder Energy will work as a fully integrated team out of the SLB office, and SLB has also offered a very attractive price which includes a discount on services. Lastly, the market analysis result and vendor exclusivity become additional factors to be recognized because of a market internal analysis and engagement, which was conducted by Finder Energy to explore alternative suppliers confirmed that SLB is the only provider capable of meeting the integrated technical, quality, and delivery requirements of this project.

Considering all the above justifications, the ANP has also undertaken its due diligence and acting pursuant to Article 31 of Decree-Law no.25/2019 of 27<sup>th</sup> August of transition of Petroleum Titles and Regulation of Petroleum Activities from the Joint Petroleum Development Area, exempts the tendering process set forth under the Article 10.1 (a) and10.3 of the PSC TL-SO-T 19-11 as well as approves the direct award approach for the Accelerated FEED Project to the nominated company *Schlumberger Australia Pty. Ltd. (SLB)* in order to support the Finder's Jahal and Kuda Tasi fast-track development strategies.

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