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Timor-Leste's Kuda Tasi and Jahal Oil Project Moves into Development

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The Autoridade Nacional do Petróleo (ANP), Finder Energy (Finder) and TIMOR GAP are pleased to announce that the Kuda Tasi and Jahal (KTJ) oil development project has reached Final Investment Decision (FID), marking a major step forward for Timor-Leste's petroleum industry.

The milestone follows formal investment decisions by joint venture partners Finder and TIMOR GAP and approval of the Development Work Program and Budget by ANP.

The decision marks the beginning of a major new offshore development for Timor-Leste, bringing together international investment, proven offshore technology and a strong partnership between Finder, TIMOR GAP and ANP to advance the country's petroleum industry.

First oil production is targeted for the second half of 2028.

Bringing the KTJ Oil Fields into Production

The KTJ Project will develop the Kuda Tasi and Jahal oil fields through three offshore production wells connected to the *Petrojarl I*, a Floating Production, Storage and Offloading (FPSO) vessel that will process and store the oil before export.

The joint venture has already secured the *Petrojarl I* FPSO and contracted the *Hakuryu-5* semi-submersible drilling rig for the development drilling campaign.

With the investment decisions and regulatory approvals in place, the project will now move into its next phase, including preparation and refurbishment of the FPSO, procurement of major equipment, development of subsea production infrastructure and preparations for offshore drilling, which is scheduled to commence in December 2027.

The development is supported by extensive engineering, reservoir studies, independent reserves assessments and detailed project planning.



An Important Investment in Timor-Leste's Future

The KTJ Project represents an important investment in Timor-Leste's offshore petroleum sector and is expected to deliver significant economic benefits to the country.

These include future petroleum revenues for the State, employment opportunities, contracts for local businesses and greater participation by Timorese workers and companies in offshore petroleum operations.

The project will also create opportunities to develop local skills and technical expertise, helping strengthen Timor-Leste's capacity to manage and develop its petroleum resources.

Furthermore, the project will bring opportunities for future tie-backs of other discoveries within the block.

A New Chapter for Timor-Leste's Petroleum Industry

The achievement of FID marks the culmination of more than two years of intensive technical, commercial and regulatory work by Finder, TIMOR GAP and ANP.

Since Finder assumed operatorship in 2024, the joint venture has made substantial progress in advancing the KTJ Project through engineering, development planning, regulatory approvals and commercial arrangements.

The decision reflects the strength of the partnership between the three organisations and their shared commitment to delivering a successful offshore development that will contribute to Timor-Leste's economic future.

Finder is the operator of the project with a 66% participating interest, alongside TIMOR GAP with 34%.

ANP, Finder and TIMOR GAP look forward to continuing their cooperation as the project moves into development, with a shared commitment to safe, responsible and efficient operations and the successful delivery of the KTJ Project and any further development of other prospects within the block.

Welcoming the milestone, ANP President Gualdino do Carmo da Silva said the decision represents an important step forward in developing Timor-Leste's offshore petroleum resources.

"The approval of the KTJ development marks an important milestone for Timor-Leste's petroleum industry. This important project is now moving towards production, creating new opportunities for our country and our people.

ANP is pleased to have played an important role in bringing the project to this stage. We look forward to continuing our close cooperation with Finder and TIMOR GAP as the project moves into development, supporting its safe and responsible execution and its contribution to Timor-Leste's economic future."

TIMOR GAP

TIMOR GAP President and CEO Rui Soares highlighted the importance of the project to Timor-Leste's economic future and the value of the partnership in bringing the development to fruition.

"The achievement of FID for the KTJ Project represents a major strategic milestone for TIMOR GAP and a significant advancement for Timor-Leste's petroleum industry, marking a decisive step towards bringing a new offshore oil development into production.

As the national oil company and a 34% participating interest holder, TIMOR GAP is proud to be investing in a project that will transform Timor-Leste's petroleum resources into tangible economic value, generating future revenues for the State and creating opportunities for Timorese businesses and workers.

This achievement reflects our strong partnership with Finder Energy and the continued cooperation and regulatory oversight of ANP." **Finder Energy**

Finder Energy CEO Damon Neaves described the decision as a landmark achievement, reflecting the successful collaboration between Finder, TIMOR GAP and ANP in advancing the KTJ Project from development planning to execution.

"This is a proud moment for Finder and everyone who has worked to bring the KTJ Project to this point. When we assumed operatorship in 2024, we recognised the opportunity to create a significant new offshore oil development in Timor-Leste. Today, that vision is becoming a reality.

Achieving FID in just over two years is a tremendous accomplishment and reflects the dedication of our team and the strong support and collaboration of TIMOR GAP and ANP.

We now look forward to turning our plans into action, delivering a major new offshore development that will create lasting value for our shareholders, our partners and the people of Timor-Leste."

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