



Joint Press Release

Autoridade Nacional do Petróleo (ANP) represents the Government of Timor-Leste, today, Friday 6th September 2024 in Dili, signed a new deed of amendment to the Production Sharing Contract PSC TL-SO-T 19-11 (“the PSC”) with FINDER TIMOR-LESTE B.V., FINDER PSC 19-11 PTY LTD and TIMOR GAP PSC 11-106 Unipessoal, Limitada.

Finder PSC 19-11 Pty Ltd (ACN 677 336 426) of South Shore Centre, Suite 1, Level 4, 85 South Perth Esplanade, South Perth WA 6151, Australia, a subsidiary of Finder Operations Pty Ltd (ABN 44112222563), has established a strong reputation as an active operator with a proven track record of discovering hydrocarbons over the last 20 years. Finder’s success has come from a combination of its highly skilled team of subsurface geoscientists, reservoir engineers, and project engineers, as well as its extensive technical database, innovation, and new technologies to derisk subsurface uncertainties.

The PSC TL-SO-T 19-11 is formerly known as PSC JPDA 11-106, with a total area of 662 square kilometres and is located surrounding the previously produced Kitan field in the Timor-Leste’s jurisdiction in the Timor Sea. In 2019, this PSC was fully transitioned from the former Joint Petroleum Development Area (JPDA) into Timor-Leste Jurisdiction upon entering into force the Maritime Boundaries Treaty between the Democratic Republic of Timor-Leste and Australia.

In August 2024, Eni JPDA 11-106 B.V, the Operator of the PSC TL-SO-T 19-11, under the arrangement of Sale Purchase Agreement (SPA) acting as “Seller” which is also holding 40.53% of participating interest in the PSC TL-SO-T 19-11, submitted its application to ANP for approval of the Change in control of its participating interest and Change of Operator for the PSC. In addition, INPEX Offshore Timor-Leste, as a non-operator joint venture, which is also holding 35.47% of the Participating interest in the PSC TL-SO-T 19-11, under the arrangement of Sale Purchase Agreement acting as “Seller”, submitted its application for the assignment of its participating interest in the PSC for ANP’s approval.

As a regulatory authority for the petroleum sector in Timor-Leste, ANP has undertaken its due diligence in compliance with contractual and legal requirements such as:

1. PSC TL-SO-T 19-11;

2. Decree-Law No. 25/2019 of 27th August on Transition of Petroleum Titles and Regulation of Petroleum Activities from Joint Petroleum Development Area (JPDA); and
3. Law No.6/2019 of 4th December Second Amendment of Law no. 13/2005, of 2nd September, on Petroleum Activities.

Furthermore, the assessment of the relevant documents, such as the Sale and Purchase Agreement (SPA), and robust assessment of technical, commercial and good corporate citizenship of Finder as the buyer under the SPA and incoming operator and contractor under the PSC led ANP to the decision to approve the request of assignment, change in control and change of operator. Shortly after the approval was granted, the parties concluded the transfer of assets from ENI to the Finder and the execution of the Deed of Novation of both PSC and JOA, marking the successful completion of the Divestment to Finder.

The parties of the PSC are now ready to enter into the Deed of Amendment of the PSC. This amendment includes essential conditions such as a 3-year extension of the term of the PSC which includes Minimum Exploration Work Commitments agreed to be undertaken by FINDER TIMOR-LESTE B.V , FINDER PSC 19-11 PTY LTD and TIMOR GAP PSC 11-106 Unipessoal, Limitada. The new joint venture is fully committed to the work program, which will commence with the meticulous pre-stack depth seismic data reprocessing of the 2005 Ikan 3D, resource certification, development of concept studies, and a contingent new 3D seismic, well planning, and Final Investment Decision (FID) for possible field development.

Finder is honoured to be part of the future of energy in Timor-Leste and is committed to delivering the work program which is designed to rapidly bring on new production from discovered fields as well as utilising the latest technologies to unlock the potential for additional resources within the PSC.

The ANP welcomes Finder Energy to Timor-Leste's Petroleum Industry and further looks forward to close collaborations with the new PSC Operator and its Joint Venture for successful petroleum exploration in the country. Any queries related to this joint Press Release please direct to:

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