



MEDCOENERGI

PT MEDCO ENERGI INTERNASIONAL TBK & SUBSIDIARIES
WEEKLY DRILLING & EXPLORATION ACTIVITIES
Week ending June 22, 2007

EXPLORATION / APPRAISAL WELLS

C1-47/02, Area 47, Libya

Interest	: 50 % through Medco International Venture
Operator	: Verenex Energy Area 47 Libya Ltd
Status at 0600hrs	: Tested DST # 1 (9433'-9476') ; Chk 96/64"; FWHP : 764 psi ; Flowed 5882 BOPD/ 41° and 3.17 mmscfgpd / 0.786 sg; GOR 618 ; 0 water.

Next Plan : Prepare to run DST # 2 of 5.

D1-47/02, Area 47, Libya

Interest	: 50 % through Medco International Venture
Operator	: Verenex Energy Area 47 Libya Ltd
Status at 0600hrs	: Drilled to 8840ft, POH to core.

Next Plan : Cored and drill to TD and logs.

Gemuruh Deeep-1, South & Central Sumatra PSC Block, Sumatra, Indonesia

Interest	: 100% through PT Medco E&P Indonesia
Operator	: PT Medco E&P Indonesia
Status at 0600hrs	: PTD: 1502', Spud in on June 19, 2007, drilled 26" hole, set 20" casing , drilled 17 ½" hole to 1502'.

Next Plan : run 13 3/8" casing, drill 12 ¼" hole to casing point, Logging.

Tiram-1, Bengara I PSC, North East Kalimantan, Indonesia

Interest	: 60% through Petroner Bengara Energi
Operator	: Petroner Bengara Energi
Status at 0600hrs	: PTD : 990', Spud in on June 17, 2007 drilled 8 ½' pilot hole to 990', enlarged to 17 ½" hole, set 13 3/8" casing, N/U BOP

Next Plan : drill 12 ¼" hole to 9 5/8" casing point.

Pancing-1X, Kakap South Block, Natuna Sea, Indonesia

Interest	: 13.50% through Novus UK (Kakap) Ltd, 2.50% through Novus Petroleum Canada (Kakap) Ltd
Operator	: Star Energy
Status at 0600hrs	: The well is programmed to be drilled vertically to a proposed TD of 13,000' to test the Intra Lama Formation, Anchoring.

Next Plan : Continue anchoring, spud the well and drill 8-1/2" pilot hole to 30" casing point at 1,350 ft.



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Gondang-2, East Tuban Block, onshore East Java, Indonesia

Interest : 25% through PT. Medco E&P Tuban

Operator : PetroChina Internasional Java

Status at 0600hrs : The well will be drilled vertically to a TD of 6,500' MD/-6,380' SS to test the reservoir sands of Ngrayong and Tuban formations, set the 30" conductor pipe at 70 ft and drilled 12-1/4" pilot hole, Drilling pilot hole at 496 ft.

Next Plan : Continue drilling pilot hole to 20" casing point at 1,500 ft.

DEVELOPMENT WELLS

MU 758 #2, Mustang Block, USA

Interest : Medco Energi US LLC Interest: 71.875%

Operator : Medco Energi US LLC

Status at 0600hrs : TIH, set cement retainer at 10,500'. Squeezed the Marg A-6 perms with 55sx cmt and placed 15sx on top of retainer. POOH. P/U TCP guns/DST tools, TIH to 10,250', correlate guns on depth. Perforate well f/10,223'-10,278' (Marg A-5 Sand). Bleed off annulus, SWI downhole for 1 hr buildup. Open circ valve and reverse out, monitor returns, bottoms up fluid was 10.7ppg SW w/320,000ppm chloride, no gas, oil or condensate noted. Open IRIS, pumped 5 bbls down DP to insure perms open. POOH w/TCP assy. TIH, set EZSV cmt retainer at 10,145'. Sqz 60sx (64cuft) below retainer. P/U out of retainer and spot last 25sx (27cuft) on top of retainer for 100' cmt plug. Tst cmt and retainer to 1000psi. POOH, R/U on 7 5/8" x 10 3/4" ann. M&P 115 sx premium cmt at 16.4ppg, 1.06 cuft/sx displaced cmt to 1000' in annulus. Left 500' cmt plug f/1000'-1500'. R/U on 10 3/4" x 16" annulus. M&P 180sx premium cmt @16.4ppg, 1.06 cuft/sx. Displace w/SW to 450'. Left 300' cmt plug in 10 3/4" x 16" annulus f/450'-750'. (201-501'BML) TIH w/ 7 5/8" csg cutter to 500' cut 7 5/8" csg and POOH w/cutter. Spear into casing and pull csg free. TIH w/ 3 1/2" DP to 650' M&P 130sx premium cmt at 16.4ppg, 1.06 cuft/sx. Spot 300' balanced plug f/650'-350' (301'-101' BML). POOH to 325' circ drill pipe clean. M/U 10 3/4" spear, spear into 10 3/4" csg, backed out of MLH at 295'. M/U 16" spear and spear 16" csg. backed out of 16" MLH at 295'. M/U 30" csg cutter and TIH to 269' (20'BML). Cut 30" x 1" DP at 269' (20' BML), Pulled 30" free and L/D. Prepare rig for move and skidded rig floor in. Jack down and check hull; hull water tight. J/U out of wtr and hook up tug boats. Jack down, rig free and afloat, off location at 0700 hrs 6/22/07.

Next Plan : Rig released 0700 hrs 6/22/07, final report.

Ks-286 (TS 2007-12)DS, Rimau Block PSC, Rimau, South Sumatera, Indonesia

Interest : 95% through PT Medco E&P Rimau

Operator : PT Medco E&P Indonesia

Status at 0600hrs : TD: 3384'MD/3114'TVD, Ran 7" casing, rig down completed and moved to Berkah-1.

Next Plan : --



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Mamburungan-24 (2007-2), Tarakan Block PSC, East Kalimantan, Indonesia

Interest : 100% through PT Medco E&P Tarakan

Operator : PT Medco E&P Indonesia

Status at 0600hrs : PTD: 2667m MD/TVD 2630 m, Completion.

Next Plan : Completion.

Sukowati-6, Tuban Block PSC JOB, East Java, Indonesia

Interest : 25% through PT Medco E&P Tuban

Operator : PetroChina International Java Ltd

Status at 0600hrs : Proposed TD is 7,051 ft MD / 6,718 ft TVD. The 13-3/8" casing was set at 4,346 ft. Failed to pass the bridge inside casing and decided to sidetrack, plug back and made the window from 4,240 ft to 4,263 ft. Sidetracked and drilled directionally with 12-1/4" bit to 4,915 ft. POOH for a new bit, Running in hole with a new bit.

Next Plan : Continue drilling 12-1/4" hole directionally to the 9-5/8" casing point at 6620' MD.