



**MEDCOENERGI**

## MedcoEnergi 2020 Public Expose Press Release and Recent Updates

Jakarta, 25 August 2020 - PT Medco Energi Internasional Tbk<sup>1</sup> participated in an online Live 2020 Public Expose in collaboration with the Indonesia Stock Exchange. The Company outlined its actions to prioritize the health & safety of its workforce and the communities in which it operates and also to minimize business disruption during the COVID-19 pandemic.

In the Expose, the Company reaffirmed its 2020 full year guidance of Oil & Gas production 100 – 105 MBOEPD, unit cash cost below US\$10/BOE and total capital expenditures below US\$240 million.

The Company also discussed recent performance, including:

- The successful exploration drilling program in South Natuna Sea Block B PSC following the Bronang-2 and Kaci-2 wells. The wells tested with high-quality dry gas and have opened up a new play for future opportunities. Two further exploration wells will be drilled in Block B during 2020.
- Paus Biru gas field in the Sampang PSC, offshore East Java has obtained approval from partners and SKK MIGAS to develop an unmanned wellhead platform with a single horizontal development well.
- Meliwis field gas development project in the Madura Offshore PSC, East Java was safely placed into service, first gas was produced on 13 July 2020. The field is developed through an unmanned platform and an 11 km subsea pipeline to the Maleo Platform to supply up to 20 MMCFD to domestic industries in East Java.
- Geothermal exploration well in Blawan Ijen, East Java has discovered a steam reservoir. Testing to assess commerciality is underway while the rig has moved to drill a further geothermal exploration well on Ijen.
- Accessing productive ore from Amman Mineral Nusa Tenggara Phase 7, with production ramping up starting April 2020.
- The exercise of its Call option in August 2020 to repay the remainder of its 5NC3 S144A US\$ Bond, originally due in 2022. The exercise of the Call option follows the Tender Offer in March 2020 for these bonds. This process allows MedcoEnergi to deleverage earlier.

Ronald Gunawan, MedcoEnergi's Chief Operating Officer said, "We are very pleased with the successful results from our exploration drilling in Block B and Ijen, which will open new opportunities in two of our three key business segments. The Company continued investment during this difficult time whilst maintaining strict attention to the health and safety of employees and contractors."

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*PT Medco Energi Internasional Tbk ("MedcoEnergi") is a leading Southeast Asian energy and natural resources company listed on the Indonesia Stock Exchange (MEDC-IDX). MedcoEnergi has three key business segments, Oil & Gas, Power and Mining. MedcoEnergi explores for and produces oil and gas primarily in Indonesia and is expanding its presence in the Southeast Asia. The Group operates gas, geothermal and hydro power plants in Indonesia through Medco Power and a non-consolidated interest in Amman Mineral Nusa Tenggara which operates a large copper and gold mine in Indonesia.*

*This document may contain projections, plans, strategies, policies and objectives of MedcoEnergi which should be treated as forward looking statements within the meaning of applicable law. Forward looking statements, by their nature, involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these statements. The Company does not guarantee that any action taken in reliance on this document will bring specific results..*

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<sup>1</sup> PT Medco Energi Internasional Tbk ("MedcoEnergi" or "Company")