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MEDCOENERGI

MEDCOENERGI AWARDED BELUGA OIL AND GAS BLOCK

Jakarta, 25 July 2023 – The Indonesian government, through the Ministry of Energy and Mineral Resources (MEMR) has awarded the Beluga Block oil and gas working area to PT Medco Energi Internasional Tbk (MedcoEnergi). The announcement was made at the 47th Indonesia Petroleum Association Conference and Expo at Indonesia Convention Exhibition, BSD City, Tuesday (25/7).

MedcoEnergi will pay a signature bonus of USD100,000 and implement a firm work commitment of USD8 million over the next three years. Beluga is located near to MedcoEnergi's existing Operated, South Natuna Sea Block B PSC which would allow a rapid monetization of the Beluga resources through the existing infrastructure.

Ronald Gunawan, Chief Operating Officer of MedcoEnergi said "MedcoEnergi appreciates the trust shown by the Government of Indonesia and the opportunity to develop this new PSC."

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 Southeast Asia. The Group operates gas, PV, geothermal and hydro power plants in Indonesia through Medco Power and through a non-consolidated interest in Amman Mineral Nusa Tenggara operates a large Indonesian copper and gold mine.

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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