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MEDCOENERGI

MedcoEnergi Granted Oman Royal Approval for Block 60 and Block 48, Oman

Jakarta, 28 November 2023 – PT Medco Energi Internasional Tbk ("MedcoEnergi" or the "Company") is pleased to announce that it has received Royal approval to acquire 20% interests in two blocks in Oman. The transaction is now expected to complete in December 2023.

MedcoEnergi will acquire from OQ Exploration & Production LLC ("OQEP"), a 20% interest in the Block 60 producing license and a 20% interest in the Block 48 exploration license, both located onshore in west central Oman. Block 60 holds two producing fields; Bisat oil field and Abu Butabul gas field. OQEP is a global integrated energy company with its roots in Oman. OQEP currently operates three blocks in Oman (8, 48 and 60) and is a participant in a number of production and exploration joint ventures both in Oman and Kazakhstan. OQEP will remain the Operator of both Blocks.

Hilmi Panigoro, President Director stated "This acquisition is in line with our strategy of owning and developing high-quality, cash-generative assets with great growth potential. Once completed, the acquisition will increase MedcoEnergi's daily production by ~13 MBOEPD and contribute significantly to future gas and liquids reserves."

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 Copper Mining. MedcoEnergi explores for and produces oil and gas primarily in Indonesia. The Group operates gas, PV, geothermal and hydro power plants in Indonesia through Medco Power and has a non-consolidated interest in PT Amman Mineral Internasional Tbk which operates a large 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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