



MEDCOENERGI

MedcoEnergi completes acquisition of 20% interests in Block 60 and Block 48, Oman

Jakarta, 12 December 2023 – PT Medco Energi Internasional Tbk ("MedcoEnergi") has completed the acquisition of 20% interests in two Exploration and Production Sharing Agreements (EPSA) in the Sultanate of Oman from OQ Exploration & Production LLC ("OQEP").

MedcoEnergi has acquired a 20% interest in the Block 60 producing EPSA and a 20% interest in the Block 48 exploration EPSA, both located onshore in western Oman near the border with Saudi Arabia. Block 60 covers an area of 1,485km² and is currently producing ~63 mboepd from the Bisat oil and AbuTabul gas fields, the EPSA will expire in 2048. The adjacent Block 48 covers an area of 2,995 km² and has significant prospective oil and gas potential.

OQEP will remain Operator of both Blocks and will facilitate the exchange of expertise in gas exploration, development, technology application and sustainability processes through the secondment of MedcoEnergi personnel to the joint operations and bilateral corporate assignments.

OQEP is Oman's third largest producer and a subsidiary of OQ Group SAOC, the state owned global integrated energy group. It currently operates three blocks in Oman and is involved in several production and exploration joint ventures in both Oman and Kazakhstan.

President Director Hilmi Panigoro stated, "This acquisition leverages our reputation for sustainability and gas development and provides a new hub from which to expand low-cost production." (***)

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.

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