



MEDCOENERGI

Government Approves Amendment to Corridor Block PSC

Jakarta, 14 December 2023 – MedcoEnergi has obtained Ministerial approval for an amendment to the new Corridor Block PSC. The PSC will revert to a Cost Recovery PSC with improved terms to ensure the economic development of several new developments and sustain further exploration on the block.

The gas allocation and gas price for three gas buyers were also approved, including for PT Perusahaan Gas Negara Tbk (PGN). The Gas Sale and Purchase Agreements will be signed shortly.

The total contracted gas delivery from the block is now ~700 bbtud, with 83% sold to domestic buyers and 17% exported to Singapore.

Ronald Gunawan Medco E&P President Director stated, "This agreement represents a significant forward step in securing a stable and sustainable future for the Corridor Block, generating substantial benefits for the Country, MedcoEnergi, partners and all stakeholders." (***)

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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