



MEDCOENERGI

MedcoEnergi Completes Divestment of Area 47 in Libya

Jakarta, May 27, 2024 – PT Medco Energi Internasional Tbk (“MedcoEnergi” or the “Company”) announces the divestment of its holding in Contract Area 47, Libya to the National Oil Corporation of Libya (“NOC”).

MedcoEnergi and NOC have agreed the transfer of the Company’s entire (50%) participating interest in the Contract Area 47 Exploration and Production Sharing Agreement (“EPSA”), and its entire (24.5%) shareholding in the Joint Operating Company, Nafusah Oil Operations B.V. The divestment also settles all claims and counterclaims under the arbitration between MedcoEnergi and NOC, which the two entities have agreed to withdraw.

Roberto Lorato, CEO, said, “This divestment aligns with MedcoEnergi’s strategy to continuously upgrade our portfolio through targeted acquisitions and divestments. We appreciate NOC’s cooperation during the transaction.”

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 & Gold 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 Amman Mineral Internasional Tbk 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.

For further information please call:
Corporate Secretary | Investor Relations | Tel: (62-21) 2995 3000, Fax: (62-21) 2995 3001
Email: corporate.secretary@medcoenergi.com | investor.relations@medcoenergi.com
Website: www.medcoenergi.com