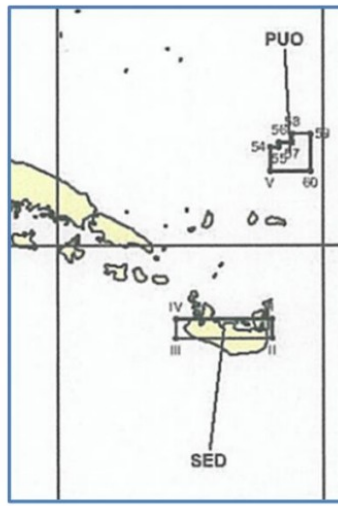


PT MGA UTAMA ENERGI, SEPANJANG & NORTH PAGERUNGAN OFFSHORE

Assets

The Sepanjang and Pagerungan Utara Block is acquired by PT. MGA Utama Energi at 12 Januari 2023. The block contains 2 oil fields, Sepanjang Field and Pagerungan Utara Offshore Field, while the previous operators were ARBNI and continued by KEI Ltd., till 2018.

The exploration well, Sepanjang Island #1 was drilled in 1990, and has discovery 1400- 2800 bopd from tested DST's test in Ngimbang Carbonate reservoir. The Sepanjang Field development was during KEI Ltd. operatorship, since 2005 POD, then the fiels was shut in by the end of Desember 2011. The corresponding oil recovery is 1.59 MMSTB produced from the three horizontal wells, SED-1A, SED-3, and SED-4.



Area	Point	Latitude (S)			Longitude (E)		
		Deg	Min	Sec	Deg	Min	Sec
SED	I	7	8	19	115	54	12
	II	7	10	30	115	54	12
	III	7	10	30	115	43	20
	IV	7	8	19	115	43	20
PUO	V	6	51	40	115	54	0
	54	6	49	0	115	54	0
	55	6	49	0	115	55	0
	56	6	48	30	115	55	0
	57	6	48	30	115	56	30
	58	6	47	30,4	115	56	30
	59	6	47	30,4	115	58	32,87
	60	6	51	40	115	58	32,87

PUO oil field was discovered by Cities Service by drilling JS-53A1 exploratory well in 1977 and JS-53A2 as delineation well in 1985. The reservoir was originally interpreted as carbonate reef build-up of Eocene Ngimbang formation. After getting POD approval from BPMIGAS in 2005, EMPK Ltd. (KEI) drilled 3 wells in 2006 they are PUO-3 vertical delineation well in the middle part of PUO structure, PUO-1A and PUO-2A as horizontal development wells. The field was shut-in in the year 2012 by cumulative oil 0.8 MMSTB.

Sepanjang Oil Field Reactivation

Sepanjang Field reactivation was started since mid of 2022. The activities are reinstalled Separator Production Facilities, maintenance and repair x-tree wellhead, and repair pipe lines.



Surface production test at 9 November 2023 results well SED#4 4500 bopd flowing well by 12/64" and 16/64" choke. Well SED#3 pumped by ESP Reda 180 HP results 3800 bopd.

Jakarta, 10 November 2023

PT. MGA Utama Energi

Operation Manager



Dr. NURDI IRIANTO, B.Sc. (Geol), M.Sc. (PE)

Internal Competent Person