



GENTING BERHAD
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PRESS RELEASE

For Immediate Release

**GENTING OIL & GAS SIGNS PRODUCTION SHARING CONTRACT WITH
BPMIGAS FOR KASURI BLOCK, INDONESIA**

KUALA LUMPUR, 27 May 2008 – Genting Berhad is pleased to announced that its 95% owned subsidiary Genting Oil & Gas Limited (“GOGL”) via Genting Oil Kasuri Pte Ltd (“GOKPL”) has today signed a new Production Sharing Contract with BPMIGAS for the Kasuri Block in Indonesia. This block was awarded to GOGL by MIGAS following a ‘Direct Offer’ license round for a signature bonus of US\$19 million and a commitment to undertake 5 exploration wells and seismic works.

According to Luluk Sumiarso, the Director General of MIGAS, “For the 5 blocks offered, 27 companies purchased the bid documents. Most of them were interested in the Kasuri block with a total of 16 documents purchased. For the Kasuri block for which GOGL had undertaken a Joint Study, the high commitment was offered by APEC Indonesia and GOGL was willing to match this high commitment and therefore the government decided in favour of Genting Oil.”

The Kasuri Block covers an area of 3,534 sq km onshore the Bomberai Peninsula in West Papua and is immediately adjacent to the offshore Tangguh Gasfields (with 14.4TCF of certified proven gas). The Tangguh LNG Plant, which is located to the north of Kasuri will start selling this gas in liquefied form (“LNG”) in January 2009.

In early 2007, GOGL undertook a “Joint Study” with the Institute Technology Bandung on the Kasuri Block. The results of this and other studies by GOGL have shown that there are many gas prospects and leads on the Kasuri Block and also some opportunities for oil. Prior exploration of this area drilled only one relatively shallow exploration well ‘Bedidi-1’ (by Esso in 1979), which went to a depth of 2,194m and found oil shows in Miocene Limestone. However, since 1979, the area immediately to the north has seen the discovery of ‘giant’ gas fields in deeper and older rocks and these formations will be the primary target of GOKPL’s planned exploration drilling campaign for the Kasuri Block with the potential to find significant gas resources.

“GOGL is in a unique position to be able to safely, efficiently and rapidly explore the Kasuri Block. GOGL has not only worked in and studied the area for many years, but the company has all the resources necessary to be able to rapidly undertake an extensive exploration

programme,” said Mr. Ong Tiong Soon, Chief Executive of GOGL. Exploration works in this highly prospective area will begin with the acquisition of new onshore 2D seismic coupled with the start of exploration drilling after nearly 30 years of no drilling. It is expected that the first prospect, named Asap after a nearby island will be drilled ‘as soon as possible’. “The acquisition of the Kasuri block and its potential opportunities mark a major milestone for GOGL,” Mr. Ong added.

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About the Genting Group:

The Genting Group (www.genting.com) is Malaysia’s leading multinational corporation and one of Asia’s best-managed companies. It has over 27,000 employees, 11,000 acres of prime resort land and more than 80,000 hectares of plantation land. The Group comprises four listed companies namely Genting Berhad, Resorts World Bhd, Asiatic Development Berhad and Genting International PLC with a combined market capitalisation of over RM62 billion (US\$19 billion). The Genting Group has significant interests in the leisure & hospitality, power generation, oil palm plantation, property development and oil & gas related industries. The Oil & Gas Division is led by 95% owned Genting Oil & Gas Limited.

More on the Genting Oil and Gas Division:

In Indonesia, the Genting Oil and Gas division has interests in three Production Sharing Contracts (“PSC”s) which were signed with BPMIGAS, namely the Anambas PSC (100%), the Northwest Natuna PSC (100%) and the West Salawati PSC (49.99%). BPMIGAS is the Indonesia’s oil and gas supervisory body.

In addition, the division holds deferred rights with BP Global to long-term cash flows from the Muturi PSC in West Papua, where from end of 2008 or early 2009, the Tangguh Liquefied Natural Gas Plant will begin producing and selling gas from the Muturi PSC.

In China, the division operates an onshore-enhanced recovery oilfield under a Petroleum Contract with Sinopec. In Morocco, the division is undertaking survey studies at the Cap Jubu Heavy Oil Discovery in the Ras Jubu Offshore Block to determine the reservoir potential.

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