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For Immediate Release

GENTING OIL & GAS LIMITED ("GOGL"), VIA ITS WHOLLY-OWNED INDIRECT SUBSIDIARY GENTING OIL KASURI PTE LTD ("GOKPL") SIGNED A GAS SALE AND PURCHASE AGREEMENT WITH THE SUBSIDIARY OF PT PUPUK INDONESIA (PERSERO), PT PUPUK KALIMANTAN TIMUR

Genting Oil & Gas Limited ("GOGL"), via its wholly-owned indirect subsidiary Genting Oil Kasuri Pte Ltd ("GOKPL"), has signed a gas sale and purchase agreement with a subsidiary of PT Pupuk Indonesia (Persero), PT Pupuk Kalimantan Timur ("PT Pupuk Kaltim"), on 20 September 2023 ("the Conditional GSA") at the 4th International Convention on Indonesian Upstream Oil & Gas 2023.

On 9 February 2023, the Government of Indonesia approved the Revised First Phase Plan of Development for the Asap, Merah and Kido ("AMK") structures ("Revised POD 1 Approval"). These structures are within the concession area for the Kasuri Block in West Papua, which was awarded to GOKPL pursuant to a production sharing contract signed in May 2008 between GOKPL and BP MIGAS, the Indonesian oil and gas regulator (which had since been succeeded by SKK MIGAS). The Revised POD 1 Approval allows the supply of natural gas to potential gas buyers, primarily to a FLNG facility with the supply of 230 million cubic feet per day ("mmcf") for 18 years and the remaining to be supplied to a domestic ammonia and urea ("Amurea") plant to be built in West Papua, Indonesia with the supply of 101 mmcf of natural gas for 17 years.

The effectiveness of the Conditional GSA is subjected to certain conditions to be fulfilled by the Parties. PT Pupuk Kaltim has yet to procure an EPC Contract for the construction of its Amurea plant (the "EPC") and in this connection has committed to pursue the procurement of the EPC and also to provide an agreed master schedule for the construction of the said Amurea plant ("Agreed Master Schedule"). In addition to that, PT Pupuk Kaltim would also pursue the procurement of the necessary licenses for the utilization and acquisition of land in Fakfak Fertilizer Industrial Zone and in this regard, enter into such land utilization agreement with the relevant Government Authority to secure the land required for the construction of the Amurea plant ("Land Agreements"). Concurrently, application would be made for approval for the gas allocation and gas price by the Ministry of Energy and Mineral Resources ("Gas Allocation and Pricing Approval"). The EPC finalisation by PT Pupuk Kaltim, with an Agreed Master Schedule, Land Agreements and Gas Allocation and Pricing Approval are stated conditions precedent that need to be met by 1 December 2024 for the Conditional GSA to be effective, failing which the Conditional GSA can be terminated. Parties have the obligation to provide a bimonthly update to SKK Migas on the status of all the conditions stated above.

In the event that the Conditional GSA becomes effective, the expected commencement date of the supply of natural gas to PT Pupuk Kalim's Amurea plant shall fall on 1 November 2028. The total volume of natural gas produced from the AMK structures to be supplied under the



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Conditional GSA over the course of 17 years shall be 572,220,000 MMBTU.

Pursuant to the Revised POD 1 Approval, the natural gas produced from the AMK structures shall primarily be supplied to the FLNG facility. In this respect, GOGL, via its another subsidiary, PT Layar Nusantara Gas, had started the front-end engineering and design ("FEED") study for the FLNG facility in June 2023 and also signed an agreement for the purchase of long lead items for the FLNG facility in early September 2023. This FLNG project is expected to achieve first drop of LNG in 1st half of 2026.

About Genting Oil & Gas Limited:

Genting Oil & Gas Limited spearheads the oil & gas division of the Genting Group ("Oil & Gas Division"). The Oil & Gas Division was founded in 1996. It has developed a significant reputation in identifying or acquiring good exploration & production (E&P) acreage throughout the years including successful production at Zhuangxi Buried-Hill block in China, and successful exploration at Muturi Production Sharing Contract ("PSC"), Northwest Natuna PSC and Anambas PSC in Indonesia. GOGL has since disposed of its participating interests in all these assets.

The existing assets of GOGL includes an oil producing Chengdaoxi Block in the shallow waters of Bohai Bay, China and a gas development field under the Kasuri production sharing contract in Indonesia.

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