



Genting Oil & Gas Limited

New Project Introduction



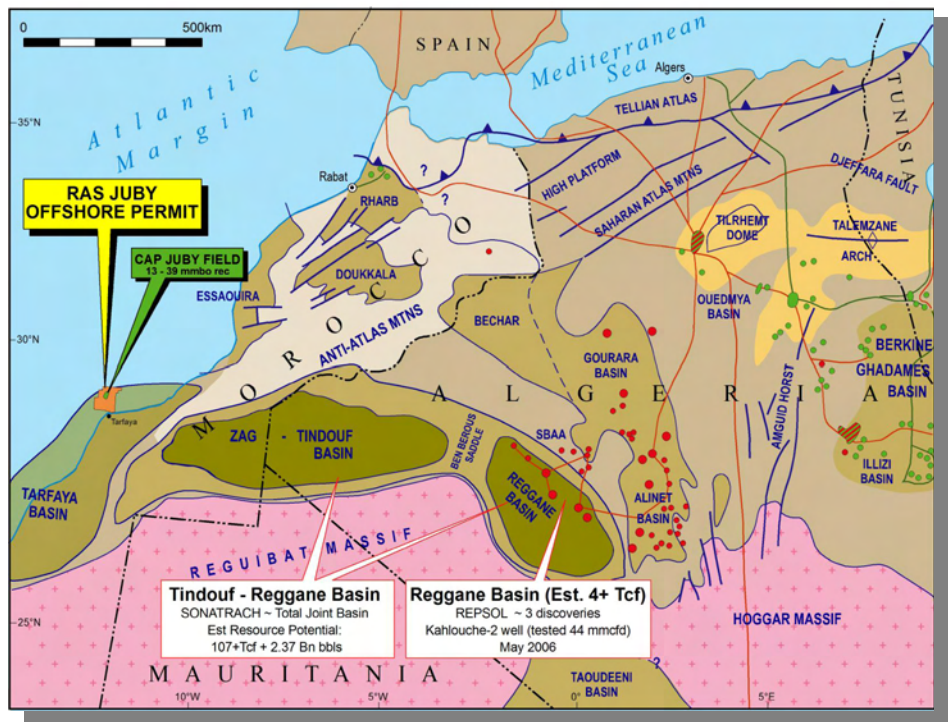
OFFSHORE MOROCCO ~ FIELD APPRASIAL / DEVELOPMENT:

 Opportunity to earn an interest in an existing oil field through participation in an additional appraisal well to confirm extension/improvement of primary reservoir quality with a view to development.

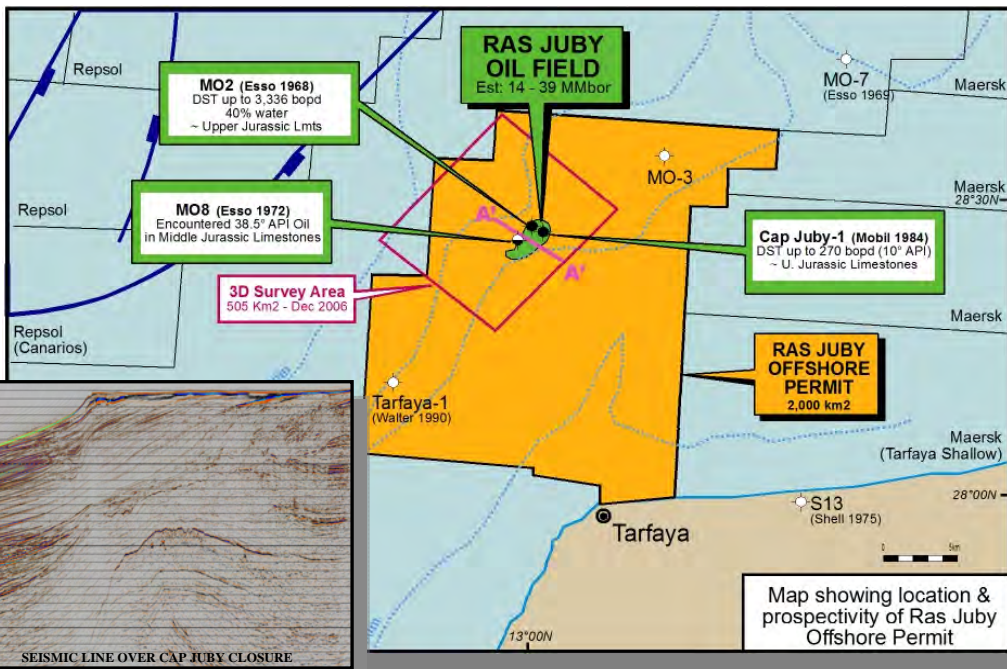
Introduction: Envoi has been commissioned by Genting Oil & Gas to assist in the search for a suitable partner to progress the appraisal drilling of their Ras Juby oil field offshore Morocco. The Ras Juby Permit, including the field was awarded to Genting Oil Morocco

Limited ("GOML") in July 2006 with operatorship and a 75% working interest (ONHYM the Moroccan state oil company owns the other 25%). The 8 year exploration permit is split into three periods comprising an Initial Period of 3.5 years (to January 2010), a 1st Extension Period of 2 years to 2012 followed by a 2nd Extension Period of 2.5 years if appropriate. GOML's Initial Period work commitments have been completed following the acquisition of 510 km² of full-fold 3D seismic data over the Cap Juby structure and development feasibility studies.

Cap Juby Field Summary: The Permit's main target is the existing Cap Juby oil field which contains heavy oil (12 API) in the Upper Jurassic limestone. The MO-2 discovery well drilled by Esso in 1968 tested, flowed at a rate of up to 3,336 bopd with 40% water-cut when acidized.



The MO-8 appraisal well drilled in 1972 to the south east of MO-2 encountered water in Upper Jurassic, thereby defining the western limit of the Upper Jurassic oil accumulation. However, it also found oil in the Upper part of the Middle Jurassic limestone which when tested and flowed 38.5° API oil at a rate of 15.8 bopd. A deeper exploration well, Cap Juby-1 drilled by Mobil in 1984 some 0.5 km northwest of MO-2 targeting Triassic sandstones (and TD'd in Triassic anhydrites) tested 270 bopd from the Upper Jurassic on test when acidized.



The Upper Jurassic comprises mainly mud-dominated limestones with local cavern development during the Lower Cretaceous enhancing reservoir quality (as observed in MO-2 and Cap Juby-1 wells). Porosity layering associated with back reef and oolitic carbonate facies, as observed in Tarfaya-1 well, may provide a more porous facies, which along with fracturing created by both tensional forces caused by slumping and bank edge collapse, may improve reservoir quality that may extend to the southern part of the Cap Juby structure.

Mapping & Reserves Potential: An existing grid of pre-existing seismic grid of 2D lines of different vintages plus the new 3D seismic survey (510 km²) acquired by GOML in 2006 has highlighted a highly disturbed zone with chaotic seismic reflections within the Upper Jurassic. This is interpreted as minor faulting along the crestal part of the Cap Juby structure and thought to be associated with the collapse of the palaeo-caverns as well as fracturing. The data set was processed and interpreted and the resulting time structure maps were depth converted. This work was followed by a range of specialised geophysical studies (spectral analysis, seismic inversion, coherency) and by the assessment of the in-place oil. All Initial Period work programme have now been fulfilled by the new seismic and other studies. Resource assessments carried out on the Cap Juby discovery to date estimate a 'best case' reserve potential of 14 MMbo recoverable with a high case of around 39 MMbo recoverable.

Planned Work Programme: GOML is currently optimizing the conceptual field development plan and economic analysis of the Permit's main target. The uncertainty over the reservoir facies and trap (reserve) size suggests that a further appraisal well is needed before a decision for field development can be made. Genting would therefore like to drill an additional appraisal well in the First Extension Period after January 2010 and before this would expire in early 2012.

Offer: GOML would like to bring in a new partner, particularly companies which have specific experience with heavy oil, to help mitigate risk associated with an additional appraisal well. GOML is willing to offer a 37.5% interest (i.e. half of their existing 75% interest) in return for funding up to a 100% of an additional appraisal well to 2,300 metres. This is estimated likely to cost around US\$ 22 million (dry hole).

Further Information: GOML will be happy to make available appropriate data for review on the project for review after execution of the Confidentiality Agreement with a view to a presentation in Genting's offices in Kuala Lumpur. Please do not hesitate to contact us with any queries.

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