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RH Petrogas' Fuyu 1 Block receives green light to advance into commercial production

- **Group's Overall Development Plan for Fuyu 1 Block receives approval from the National Development and Reform Commission of People's Republic of China**
- **Fuyu 1 Block is expected to produce a total of 14.6 million barrels of oil under first phase of the development**
- **The Group anticipates production to commence in early 2015 and ramping up progressively as the 1008 shallow development wells under the approved ODP are drilled over five years**

SINGAPORE – 16 October 2014 – Mainboard-listed **RH Petrogas Limited** ("RHP" or the "Group"), engaged in the business of exploration, development and production of oil and gas resources, is pleased to announce that the Group's Overall Development Plan ("ODP") for the phased development of the Yongping Oilfield in the Fuyu 1 Block has received approval from the National Development and Reform Commission ("NDRC") of the People's Republic of China. The approval of the ODP will allow the Group to advance into the development and production phase for Fuyu 1 Block.

Fuyu 1 Block is located in Songliao Basin, Jilin Province, the People's Republic of China and is operated by Kingworld Resources Limited ("KRL"), a wholly owned subsidiary of the Group. KRL entered into the petroleum contract for Fuyu 1 Block ("Fuyu 1 PSC") with China National Petroleum Corporation ("CNPC") in November 2007. KRL has a 100% working interest in the Fuyu 1 Block during the evaluation phase. Upon the commencement of commercial production under the Fuyu 1 PSC, CNPC would back in for a 51% working interest.

The approved ODP allows KRL to operate and drill up to 1,008 wells in Fuyu 1 Block over a course of five years. These are shallow wells with average depth of less than 300 metres. Fuyu 1 Block is expected to yield a total of 14.6 million barrels of oil during its production cycle, of which RHP will hold a 49% interest.

Mr Francis Chang, Chief Executive Officer said: ***"We are very excited to receive the NDRC approval. It represents a significant milestone for our China project as it moves into the development and production phase. In anticipation of this approval, we had started pre-development preparation as well as the procurement of long lead items since early 2013. This helps to accelerate the development program and allow production to commence in early 2015. Production will be ramped up progressively as more wells are drilled under the approved ODP."***

ABOUT RH PETROGAS LIMITED (Bloomberg Ticker: RHP SP)

RH Petrogas Limited (“RHP”) is an independent upstream oil and gas company headquartered in Singapore. RHP is focused on exploration, development and production of oil and gas deposits. RHP has producing, development and exploration blocks in Indonesia, China and Malaysia.

RHP aspires to be a leading independent upstream oil and gas company in the region and is actively looking for further growth opportunities in the sector.

For more information please visit the website at: www.rhpetrogas.com

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