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RH Petrogas Signs New 20-Year PSC for Basin and Island Blocks and Appointed Operator for both

- New 20-year terms to commence after expiry of existing PSCs in 2020
- Operational and cost synergies through operatorship of the 2 contiguous blocks
- Both blocks are currently in production with significant upside potential

SINGAPORE – 11 July 2018 – 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 update that the Group has signed the new production sharing contracts for the Kepala Burung contract area (the “**New Basin PSC**”) and the Salawati Kepala Burung contract area (now renamed as the Salawati contract area, the “**New Island PSC**”).

The New Basin PSC and the New Island PSC (collectively the “**New PSCs**”) were executed by the Company’s subsidiaries Petrogas (Basin) Ltd. (“**PBL**”) and Petrogas (Island) Ltd. (“**PIL**”) respectively with Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak Dan Gas Bumi (“**SKK Migas**”) on 11 July 2018. The new 20-year terms will commence after the expiry of the existing Basin and Island PSCs in 2020.

PBL and PIL will each hold a 70% participating interest in the New Basin PSC and the New Island PSC respectively, and each will be the operator for their respective blocks. The remaining 30% participating interest in both blocks will be held by PT Pertamina (Persero).

Mr Francis Chang, CEO of the Group, commented: *“The signing of the New PSCs is an excellent and significant development for the Group as these two blocks are our key producing assets. As the operator for both blocks, the Group will be able to better optimise operational and cost synergies between these two contiguous assets. In addition to existing production, the two blocks remain highly prospective and the Group will seek to unlock their upside potential through a series of development and exploration programs. The Group will continue to work closely with the Indonesian Government and our partner to develop and deliver on our plans. This is truly a remarkable milestone for the Group.”*

With the signing of the New PSCs, the Group’s participation in the two blocks will extend beyond their current expiry in 2020. As such, the Group expects that certain quantity of contingent oil and gas resources currently recognised by the Group will be upgraded to reserves. The Group plans to update

these changes in conjunction with its upcoming annual assessment of reserves and resources as of 1 January 2019 by an independent qualified reserves evaluator.

The Group acquired its interests in both blocks in 2010. It currently holds a majority 60% participating interest in and operates the Basin block and a non-operated 33.2142% participating interest in the Island block. The two PSCs produced an average of around 4,200 barrels of oil equivalent per day (“BOEPD”) net to the Group’s participating interests in the last three months. As at 1 January 2018, the two PSCs have a combined 2P reserves of four million barrels of oil equivalent (“MMBOE”) and 2C resources of 34.1 MMBOE net to the Group’s participating interests.

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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 listed on the mainboard of the Singapore Stock Exchange and is focused on exploration, development and production of oil and gas deposits. RHP has producing, development and exploration blocks in China, Indonesia 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

Issued for and on behalf of RH Petrogas Limited

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