

## RH PETROGAS LIMITED

(Company Registration No.: 198701138Z)

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### UPDATE ON THE COMPANY'S OIL AND GAS RESERVES AND RESOURCES FOLLOWING AN INDEPENDENT AUDIT

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The Board of Directors of RH Petrogas Limited (the “**Company**”) wishes to announce that its reserve evaluator, RPS Energy Consultants Limited (“**RPS**”), has completed its independent summary qualified person reports (“**QPRs**” and each a “**QPR**”) with respect to the oil and gas reserves and resources of the Company and its subsidiaries (the “**Group**”) as of 1 January 2019. The QPRs have been prepared pursuant to and in accordance with the requirements of paragraph 6 of Practice Note 6.3 of the Listing Manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

Based on the QPRs, the aggregate proved plus probable reserves (“**2P reserves**”) as of 1 January 2019 attributable to the Group’s working interests of its upstream oil and gas assets was approximately 23.0 million barrels of oil equivalent (“**MMBOE**”). This represents an increase of 36% over the Group’s booked 2P reserves of 16.9 MMBOE as at 1 January 2018, after accounting for actual production during 2018. Best estimate contingent resources (“**2C resources**”) attributable to the Group’s working interests as of 1 January 2019 was 93.6 MMBOE. This represents an increase of 93% over the Group’s booked 2C resources of 48.4 MMBOE as at 1 January 2018.

The 2P reserves attributable to the Group’s Indonesia assets increased from 4.0 MMBOE as at 1 January 2018 to 23.0 MMBOE as at 1 January 2019. Best estimate 2C resources attributable to the Group’s Indonesia assets increased from 34.1 MMBOE as at 1 January 2018 to 66.5 MMBOE as at 1 January 2019. These were after recognising the Group’s continued participation in the Kepala Burung Production Sharing Contract (the “**Basin PSC**”) and the Salawati Kepala Burung Production Sharing Contract (the “**Island PSC**”) beyond their current expiry in 2020 with the new 20-year production sharing contracts (“**PSCs**”) (refer to SGXNet Announcement No. SG1807110THRON04 issued on 11 July 2018, on the new 20-year PSCs that have been signed). This increase in the 2P reserves for the Group’s Indonesian assets was partially offset by the reclassification of the 2P reserves of 12.9 million barrels of oil (“**MMBO**”) to 2C resources for the Group’s China asset, the Fuyu 1 Production Sharing Contract, onshore Jilin Province (“**Fuyu 1 PSC**”) due to the suspension of development activities in the block since early 2016 (refer to SGXNet Announcement No. SG160226OTHRFNZF issued on 25 February 2016). As such, the Group’s booked 2C resources attributable to the Group’s working interests in the Fuyu 1 PSC have increased from 14.3 MMBO as at 1 January 2018 to 27.2 MMBO as at 1 January 2019 and there were no 2P reserves attributable to Group’s working interests in the Fuyu 1 PSC as at 1 January 2019.

Please refer to attached QPRs for the breakdown of the reserves and resources of the Group as at 1 January 2019.

Mr Francis Chang, Chief Executive Officer said: “We are pleased with the increase in our reserves and resources for our Indonesia assets as a result of our success in securing the new 20-year PSCs over the existing blocks which will commence after their current expiry in 2020. These assets continue to be the cornerstone of our portfolio, providing us with a strong production base and good growth potential in the long term. For our China asset, RPS has reclassified the reserves of Fuyu 1 PSC as contingent resources. This is in view of the continued development suspension due to uncertainties in the global economies and oil price outlook. In addition, we continue to face geological and operational challenges in the block as revealed by pilot production tests carried out over the past two years. We are reviewing our options

and future plans for the Fuyu 1 block and will make an announcement when appropriate once we have a final decision.”

#### **ABOUT RH PETROGAS LIMITED**

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 oil and gas company in the region and is actively looking for further growth opportunities in the sector.

#### **BY ORDER OF THE BOARD**

Chang Cheng-Hsing Francis  
Group CEO & Executive Director  
18 February 2019