

RH PETROGAS LIMITED

(Company Registration No.: 198701138Z)

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

The Board of Directors (the "**Board**") 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 report ("**QPR**") with respect to the oil and gas reserves and resources of the Company and its subsidiaries (the "**Group**") as of 1 January 2020. The QPR has 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**").

The Board refers to its announcement issued on 31 October 2019 (SGXNET Announcement No. SG191031OTHRCUB9) on the completion of the disposal of Mastique Investments Limited (the sole shareholder of Kingworld Resources Limited which held the Group's participating interest in the Fuyu-1 Production Sharing Contract, the Group's China asset) and wishes to explain that the QPR covers only the Group's existing Indonesian asset portfolio (the "**Indonesian Asset Portfolio**").

Based on the QPR, the aggregate proved plus probable reserves ("**2P reserves**") of oil and gas as of 1 January 2020 attributable to the Group's effective working interests of its Indonesian Assets Portfolio was around 30 million barrels of oil equivalent ("**MMBOE**"). This represents an increase of 30% over the Group's booked 2P reserves of 23.0 MMBOE of its Indonesian Asset Portfolio as at 1 January 2019. The increase was mainly due to reserves upgrade of existing fields based on RPS' review of the latest production data, as well as the extension of existing gas sales in Indonesia from 2020 to 2030 following RPS' review of the available gas resources and market condition.

Best estimate contingent resources ("**2C resources**") attributable to the Group's effective working interests of its Indonesian Asset Portfolio as of 1 January 2020 was around 67 MMBOE, a marginal increase of 1.2% over the corresponding figure (of its Indonesian Asset Portfolio) as at 1 January 2019.

Please refer to attached QPR for the breakdown of the reserves and resources of the Group as at 1 January 2020.

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 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
25 February 2020