

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 2021. 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**").

Based on the QPR, the aggregate proved plus probable reserves ("**2P reserves**") of oil and gas as of 1 January 2021 attributable to the Group's effective working interests of its upstream oil and gas assets was around 36.7 million barrels of oil equivalent ("**MMBOE**"). This represents an increase of approximately 22% over the Group's booked 2P reserves of 30 MMBOE as at 1 January 2020. The increase was due to reserves upgrade by RPS based on their review of the latest production performance and updates to the field development plans, as well as the reclassification of a portion of contingent resources to reserves due to improved economics.

The reclassification of contingent resources to reserves contributed mainly to the decrease in the best estimate contingent resources ("**2C resources**") attributable to the Group's effective working interests, which fell by around 5% to around 63.6 MMBOE as of 1 January 2021.

Please refer to attached QPR for the breakdown of the reserves and resources of the Group as at 1 January 2021.

ABOUT RH PETROGAS LIMITED

RH Petrogas Limited ("**RHP**") is an independent upstream oil and gas company headquartered in Singapore and listed on the mainboard of the Singapore Stock Exchange. RHP operates across the full range of upstream activities covering the exploration, development and production of oil and gas resources. Geographically, RHP is focused in the Asia region. RHP has undertaken a strategic renewal and revamp of its asset portfolio in recent years and currently holds two new producing assets in Indonesia.

RHP aspires to be a leading independent oil and gas company in the Asia 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 2021