

## **RH PETROGAS LIMITED**

(Registration Number: 198701138Z)

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### **RH PETROGAS SPUDS RIAM-1 EXPLORATION WELL IN KEPALA BURUNG PSC, INDONESIA**

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The Board of Directors of RH Petrogas Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that its 82.65% owned subsidiary Petrogas (Basin) Ltd. has on 21 July 2023 spudded the Riam-1 exploration well in the Kepala Burung Production Sharing Contract ( “**PSC**”), West Papua, Indonesia.

The Riam-1 well is being drilled as a vertical well using the Group’s own rig to a proposed total depth of approximately 4,300 feet. The well seeks to test the oil potential in a combination of structural and stratigraphic traps within the Kais carbonate reservoir which is the main producing interval in the block. Riam-1 is located about 3 km west of the Walio field, which currently accounts for more than 50% of the block’s oil production. Drilling is anticipated to take approximately 30 days.

The Riam-1 well is the first exploration well to be drilled under the firm work commitment of the Kepala Burung PSC which commenced in 2020. In the event of a discovery, the well can be put on production after an expedited government approval.

Mr. Francis Chang, Group CEO and Executive Director, commented, “We are excited to embark on our drilling programme which aims to unlock the upside potential of the block. Riam-1 is the first exploration well drilled in the block for almost a decade and is designed to prove up oil migration on the western part of the main Walio producing area. If successful, it will extend the production fairway westward and there are plans to drill a development well within this area towards the end of this year, to fast-track and monetise the newly discovered resources given the proximity to existing infrastructure.”

#### **BACKGROUND**

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 ASEAN 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 energy company in the ASEAN region.

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

Chang Cheng-Hsing Francis  
Group CEO & Executive Director  
21 July 2023