

**RH PETROGAS SPUDS KARUKA-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 the Company’s subsidiary Petrogas (Basin) Ltd. has on 28 September 2023 spudded the Karuka-1 exploration well in the Kepala Burung Production Sharing Contract (“**PSC**”), Southwest Papua, Indonesia.

The Karuka-1 well targets a large structure below the shallower Tertiary Kais limestone which is currently the main oil producing zone of the block. The well seeks to test the gas and condensate potential in the pre-Tertiary section in the Salawati basin, with the primary target being the Middle Jurassic Roabiba sandstone and the secondary target being the deeper Permian Aifam sandstone. The Salawati basin is located close to the margin of the northern flank of the Sahul Platform, which extends from Australia to the Papua region (see map on next page).

The Karuka-1 well is being drilled as a vertical well using the GW-123 rig to a proposed total depth of approximately 10,400 feet. Drilling is anticipated to take approximately 50 days.

Mr. Francis Chang, Group CEO and Executive Director, commented:

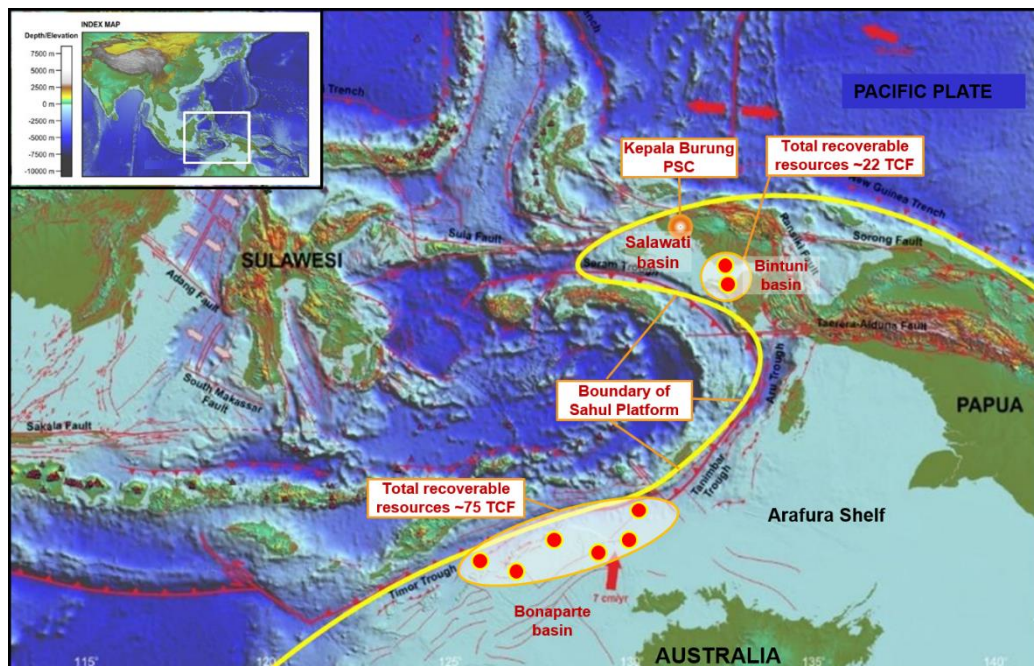
“The block sits near the northern margin of the Sahul Platform, where multiple world class gas discoveries have been made, predominantly from the prolific Middle Jurassic sandstone, with combined resources of close to 100 TCF (trillion cubic feet) distributed along the continental margin from the neighbouring Bintuni basin down to the Bonaparte basin in Australia. Sharing the same regional geological settings, the Karuka structure may hold up to 1.8 TCF of recoverable gas resources on an un-risked basis based on our evaluation.

If successful, the Karuka-1 exploration well will open up a new pre-Tertiary play for the block where other similar prospects have been identified. This will help transform the Group into a predominantly gas resource company, which will strengthen the Group’s longer term prospects considering that natural gas is widely recognised as a bridging fuel in the energy transition.

In February 2023, the Group signed MOUs with a potential buyer for the supply of gas to the IGNITE Ecopark, a proposed nickel processing park in the Sorong Special Economic Zone which is in the locale of the Kepala Burung PSC acreage. This will facilitate and fast track the monetisation of any discovered gas resources by the Karuka-1 well.”

Prior to this update, the Group had announced the spudding of the Riam-1 exploration well in the block on 21 July 2023 (SGXNet Announcement No. SG230721OTHRUMW0). Drilling of Riam-1 is slower than expected after encountering operational challenges in the shallow non-reservoir section. Currently, Riam-1 is progressing to reach the reservoir target and its exploration objectives and the Group will provide updates as and when they are available.

## Eastern Indonesia Tectonic Map



- Kepala Burung PSC lies along the margin of the Sahul Platform.
- Analog world class gas discoveries have been made along this continental margin in the Australia-Papua region.
- Salawati basin shares similar geological characteristics with other basins in this region, being part of the same microcontinent in the Permian-Jurassic age.

## 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.

Petrogas (Basin) Ltd. (“PBL”) is the operator of Kepala Burung PSC and holds a 70% working interest in the block, with Indonesia’s state-owned oil and gas company Pertamina holding the remaining 30% non-operating working interest. The Group holds an 82.65% equity interest in PBL which gives the Group an effective working interest of 57.8578% in the PSC.

## BY ORDER OF THE BOARD

Chang Cheng-Hsing Francis  
Group CEO & Executive Director  
28 September 2023