

RH PETROGAS UPDATES ON THE RIAM-1 EXPLORATION WELL IN KEPALA BURUNG PSC, INDONESIA

The Board of Directors of RH Petrogas Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement issued on 21 July 2023 (SGXNet Announcement No. SG230721OTHRUMW0) on the spudding of the Riam-1 exploration well and wishes to provide an update on the recently completed drilling. The well is located onshore in the Kepala Burung Production Sharing Contract (“**PSC**”), Southwest Papua, Indonesia.

The well encountered operational challenges at the shallower shale section during drilling and had to be sidetracked before reaching target reservoir. Weak hydrocarbon shows were observed while drilling, however subsequent wireline logging conducted indicates that the target reservoir is water wet. As a result, Riam-1 will be plugged and abandoned at its current depth of 3,654 feet.

In light of this outcome, one of the wells in this year’s drilling programme, the Walio-322 development well, will not be drilled as it was contingent on the success of Riam-1. The Company will conduct a post-mortem review of the Riam-1 well as it continues to evaluate and refine its future exploration strategy for the block.

Mr. Francis Chang, Group CEO and Executive Director, commented, “The Riam-1 exploration well was designed to test the western extension of the prolific Walio field which has produced more than 300 million barrels of oil to date from Kais carbonate reservoir. The drilling result proves that oil migration fails to reach this part of the block as originally hoped for. Exploration is inherently risky and while we are disappointed with this result, there are valuable data collected and lessons learned from this well to inform future exploration efforts. We are now focusing our attention on the ongoing drilling of the high impact deep gas play, the Karuka-1 well, which will have a much bigger impact on the Group if successful.”.

The total cost of the Riam-1 exploration well is estimated at US\$5.9 million net to the Group's working interest, which will be expensed in 2023.

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
6 October 2023