

RH PETROGAS UPDATES ON THE KARUKA-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 28 September 2023 (SGXNet Announcement No. SG230928OTHR2A1X) on the spudding of the Karuka-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 and forms part of the firm work commitment under the PSC.

The Karuka-1 well was the first well designed to test pre-Tertiary targets in the Salawati basin within the PSC acreage, with the primary target being the Middle Jurassic Roabiba sandstone and the secondary target being the deeper Permian Aifam sandstone. The well successfully encountered and drilled through the Middle Jurassic rock formation and penetrated approximately 200 feet of the Permian rock formation, mimicking the expected geology based on the neighbouring Bintuni basin analogue but with a much thicker pre-Tertiary section than expected. The well drilled to a total depth of 11,200 feet to conclude both of its exploration objectives, which is deeper than its original prognosis of 10,400 feet.

Even though oil and gas shows were observed during drilling, wireline logging indicated low porosity and poor reservoir characteristics compared to the Bintuni analogue. Analysis concluded that no hydrocarbon bearing reservoir was present. As a result, the well will be plugged and abandoned at its current depth of 11,200 feet. The Company will conduct post-mortem review of the Karuka-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, “Karuka-1 well was to have been a play opener for the large untested pre-Tertiary potential in the Salawati basin, which sits near the northern flank of the Sahul Platform where multiple world class gas discoveries have been made. It is with a sense of disappointment that we share the outcome of the Karuka-1 well. Exploration drilling inherently involves risks, and despite our keen anticipation, we did not achieve the desired outcome in this instance. We will continue our exploration campaign with the upcoming drilling of the Piarawi-1 well in the adjacent Salawati PSC acreage where the Group also operates.”

The total cost of the Karuka-1 exploration well is estimated at US\$11.6 million net to the Group’s working interest, which will be expensed in the financial year ending 31 December 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
26 December 2023