

**RH PETROGAS LIMITED**

(Registration Number: 198701138Z)

---

**RH PETROGAS SPUDS PIARAWI-1 EXPLORATION WELL IN SALAWATI PSC, INDONESIA**

---

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 (Island) Ltd. has on 20 January 2024 spudded the Piarawi-1 exploration well in the Salawati Production Sharing Contract (“**PSC**”), Southwest Papua, Indonesia.

The Piarawi-1 well is situated about 6 km north of the Matoa field which is the main producing field and currently accounts for more than 70% of the block’s oil production. The well is being drilled as a vertical well using the GW-123 rig to a proposed total depth of approximately 10,700 feet. Drilling is anticipated to take approximately 50 days.

The Piarawi-1 well targets an untested carbonate buildup which shares the same structural style and similar rock facies with the Matoa field. The well seeks to test the oil potential in a structural trap within the Kais carbonate interval which is the main oil producing reservoir in the block.

The Piarawi-1 well is the first exploration well to be drilled under the firm work commitment of the Salawati PSC which commenced in 2020 on a 20-year term.

Mr. Francis Chang, Group CEO and Executive Director, commented, “The Piarawi prospect is a large undrilled Kais structure in the block and the objective of the Piarawi-1 exploration well is to prove up oil accumulation trend similar to the main Matoa producing area. If successful, the well can be converted into an oil producer to monetise the newly discovered resources quickly given the proximity to existing infrastructure. In the event the well turns out to be a gas discovery, the Group will assess its commerciality for development given the growing gas demand in the region.”

**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  
20 January 2024