

RH PETROGAS LIMITED

(Registration Number: 198701138Z)

UPDATE ON THE PIARAWI-1 EXPLORATION WELL DRILLED IN THE 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 subsidiary, Petrogas (Island) Ltd. has completed drilling of the Piarawi-1 exploration well in the Salawati Production Sharing Contract (“**PSC**”), Southwest Papua, Indonesia.

The Piarawi-1 well was drilled to a total depth of 11,050 feet, which was 350 feet deeper than planned. The well encountered oil-bearing reservoir in the target Kais carbonate formation at 10,400 feet with oil gradient being established and light oil samples of 42^o API gravity being recovered from the MDT (Modular Formation Dynamics) wireline formation testing tool. Based on the well logging data, it is estimated that approximately 25 feet of net oil pay is present in an overall hydrocarbon column of 70 feet within the Kais formation. However, the oil-bearing carbonate reservoir is tighter than expected and may require the implementation of an appropriate stimulation strategy for the optimal recovery of the oil discovered. The well is currently suspended temporarily as further appraisal works are being planned.

Mr. Francis Chang, Group CEO and Executive Director, commented, “The Piarawi-1 well is part of the Group’s exploration drilling campaign in 2023/24 and the first exploration well drilled under the firm work commitment of the Salawati PSC which commenced in 2020. . Following the well suspension, our next step is to undertake further appraisals to assess the commerciality of the oil discovery. The same tight carbonate reservoir has been encountered in both the Salawati and Kepala Burung blocks and we have successfully extracted oil using existing technologies.”

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
13 March 2024