

RH PETROGAS LIMITED
(Registration Number: 198701138Z)

UPDATE ON THE PIARAWI-1 WELL IN THE SALAWATI PSC, INDONESIA

The Board of Directors of RH Petrogas Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”), refers to its announcements dated 20 January 2024 and 13 March 2024 (SGXNet Announcements No. SG240120OTHR0X4V and SG240313OTHRJ5ZF respectively) on 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 in March 2024 and encountered 25 feet of net oil pay in a tighter than expected reservoir within the target Kais carbonate formation. The well was temporarily suspended to further appraise the testing program which included reservoir stimulation. Testing commenced in late June with a series of acid stimulations on the well which resulted in successful oil flow from the tight reservoir. With this encouraging result, the Group is completing the well as a producer. Subject to the requisite regulatory approvals, the Piarawi-1 well is expected to commence production before the end of 2024 at an initial rate of approximately 100 to 200 barrels of oil per day (BOPD). The well will be tied in to nearby facilities with forward capital investment of approximately USD500,000.

Mr. Francis Chang, Group CEO and Executive Director, commented, “We are pleased that our exploration campaign has borne fruit with this commercial discovery. Once the well is put on production, it would be the first significant increase in production under the Salawati PSC which commenced in 2020. Our team is excited to build on the success of this well, and we are working to refine future exploration strategies and targets for the block.”

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
22 August 2024