

RH PETROGAS LIMITED

(Company Registration No.: 198701138Z)

USAGE OF PLACEMENT PROCEEDS

The Board of Directors of the of RH Petrogas Limited (“**the Company**”), refers to its announcement (SGXNet Announcement No 39) made on 18 March 2014 in relation to the usage of the net placement proceeds of S\$70,267,000 from the placement of 116,000,000 new ordinary shares at a price of S\$0.63 each in the share capital of the Company, and wishes to provide the following update on the usage of the net placement proceeds as follows:-

Intended use of net proceeds	Net proceeds from placement of shares S\$'000	Amount utilised S\$'000	Balance S\$'000
To fund the operating expenditure and capital expenditure in relation to exploration, development or production activities of Salawati Basin and Salawati Island	63,240	(54,745)	8,495
Working capital	7,027	(4,762) ⁽¹⁾	2,265
Total	70,267	(59,507)	10,760

Note :

(1) The breakdown of the working capital of S\$4,762,000 utilised was as follows:

	S\$'000
Staff costs	3,356
Office expenses	421
Professional fees	527
Other operating expenses	458
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	4,762
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The use of proceeds from the placement is in accordance with the intended use.

The Board will continue to provide periodic announcements on the utilization of the balance of the net placement proceeds as and when the proceeds are materially disbursed.

BY ORDER OF THE BOARD

Chang Cheng-Hsing Francis
Group CEO & Executive Director
5 May 2014