

RH PETROGAS UPDATES ON THE KARIM-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 21 November 2025 (SGXNet Announcement No. SG251121OTHRF9MB) on the spudding of the Karim-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.

The Karim-1 exploration well was spudded on 21 November 2025, utilising Petrogas Rig #3, and reached a total depth of 4,293 feet measured depth.

The primary objective of the well was the Middle Miocene Kais limestone formation, which represents the principal oil and gas producing reservoir within the Salawati Basin. The secondary objective was the Klaili Limestone, a shallower Late Pliocene carbonate reservoir within the Klasaman formation.

During drilling operations, the well encountered operational challenges while penetrating the Klaili Limestone interval, resulting in the acquisition of intermediate wireline logging data across this section. The evaluation of the Klaili Limestone indicated trace to moderate oil shows, as supported by gas chromatography data, suggesting the presence of a hydrocarbon system within the interval. Drilling operations subsequently continued to the primary objective Kais Limestone. Comprehensive wireline logging was conducted over the Kais Limestone Formation. Although trace oil shows were observed in the cuttings and sidewall core, log analysis and pressure gradient data confirmed that the reservoir interval is water-bearing.

Based on the overall technical evaluation, including reservoir quality and production deliverability considerations, the Group will proceed with permanent plug and abandonment (“**P&A**”) of the Karim-1 well in accordance with applicable regulatory requirements.

Notwithstanding the P&A of the Karim-1 well, the Group notes that the hydrocarbon indications observed in the Klaili Limestone provide valuable geological and subsurface insights, which will be incorporated into the Group’s ongoing post-well technical review and future exploration planning.

Mr. Francis Chang, Group CEO and Executive Director, commented, “It is disappointing that Karim-1 did not discover oil in the target Kais zone, illustrating the inherent risks and challenges of exploration drillings. Nevertheless, the data acquired from Karim-1 will contribute to a refined understanding of the play potential and to support future exploration evaluation in the Arar area. We will now move the rig to the Northwest Klagagi-1 well site and commence preparations for exploration drilling there in the coming weeks.”

The total cost of the Karim-1 exploration well is estimated at US\$4.7 million net to the Group's working interest, which will be expensed in the financial year ending 31 December 2025.

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 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
30 December 2025