

PRESS RELEASE

**New discovery in Brage Field to add up to 1 mmbbl of oil reserves
net to Rex subsidiary Lime Petroleum**

SINGAPORE, 27 October 2023 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”), a technology-driven oil exploration and production company, wishes to announce that between 0.2 and 0.5 million Sm³ of recoverable oil¹ (or 1.25 to 3.1 mmbbl of recoverable oil) was proven in connection with the drilling of a production well in the Brage Field, located in the northern part of the North Sea, by operator OKEA ASA. Rex’s 91.65 per cent subsidiary Lime Petroleum AS (“LPA”) holds a 33.8434 per cent interest in the Brage Field. As such, the discovery will add 0.4 to 1 mmbbl of oil reserves in the Brage Field net to LPA.

The well was drilled from the platform on the Brage Field, which has been producing since 1993. The field was proven in 1980 in reservoir rocks in the Statfjord and Brent Group and in the Fensfjord and Sognefjord Formation.

The Brage Field is developed utilising an integrated production, drilling and living quarters facility with a steel jacket. The oil is transported by pipeline to the Oseberg field and onward in the Oseberg Transport System (OTS) pipeline to the Sture terminal. A gas pipeline is connected to the Statpipe pipeline system.

AGR Energy Services AS, in an Independent Summary Qualified Person’s Report dated 21 March 2023, estimated 2P reserves of 10.81 MMboe in the Brage Field, of which 3.66 MMboe are net to LPA.

Sm³: Standard cubic metres

mmbbl: millions of barrels

2P: Proved + Probable

MMboe: millions of barrels of oil equivalent

Reference:

¹Norwegian Petroleum Directorate, Press Release: [Oil discovery near the Brage field in the North Sea](#), 26 October 2023

About Lime Petroleum AS

Established in 2012 in Oslo, Lime is a 91.65 per cent subsidiary of the Company. Lime was pre-qualified as partner company in February 2013 and has since built a portfolio of licences focusing on mature areas close to existing oil and gas infrastructure. The organisation has vast expertise in oil & gas exploration and production, both from Norway and internationally. The company uses high-quality seismic data and Rex Virtual Drilling technology together with conventional seismic attributes and analysis of the petroleum systems in its exploration efforts.

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Disclaimer

This press release may contain projections and forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on estimates and current assumptions which are subject to business, economic and competitive uncertainties and contingencies as well as various risks and these may change over time and in many cases are outside the control of the Company and its directors. Actual future performance, outcome and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. These statements can be recognised by the use of words such as "expects," "plans," "will," "estimates," "projects," or words of similar meaning. Such forward-looking statements are not guarantees of future performance and actual results may differ from those forecast and projected or in the forward-looking statements as a result of various factors and assumptions. Shareholders and investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management of future events.

About Rex International Holding

*Rex International Holding Limited ("**Rex International Holding**", "**Rex**" or the "**Company**", and together with its subsidiaries, the "**Group**") is a multinational oil exploration and production ("**E&P**") company listed on Singapore Exchange Securities Trading Limited's Mainboard. The Group has interests in exploration and production licences in Oman and Norway, and holds operatorship for the asset in Oman. The Group de-risks its portfolio of exploration and development assets using its proprietary liquid hydrocarbon indicator Rex Virtual Drilling technology, which can identify liquids in the sub-surface using seismic data. Since the Company's listing in July 2013, the Group has achieved four offshore discoveries, one in Oman and three in Norway.*

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