

PRESS RELEASE

Lime Petroleum and partners submit Plan for Development and Operation for Bestla Field, Norway

SINGAPORE, 3 May 2024 – 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 share that its 91.65 per cent subsidiary Lime Petroleum AS (“Lime”), and Lime’s licence partners in PL740, in which Lime has a 17 per cent interest, have on Tuesday, 30 April 2024, held a ceremony to officially submit to the Norway Ministry of Energy, a NOK6.3 billion (about US\$571 million) Plan for Development and Operation (PDO) for the Bestla (previously known as Brasse) Field.

Lime announced on 8 April 2024 that a Final Investment Decision (FID) had been taken for the Bestla Field development. The field, estimated to contain 24 million barrels of oil equivalent gross in recoverable reserves¹, will be developed as a tie-back to the Brage Field, in which Lime has a 34.8434 per cent interest. The PL740 Bestla development is located in the northern North Sea, 13 kilometres south of the Brage Field. OKEA ASA is the operator for both the Bestla and Brage Fields.

The development plan for Bestla consists of a two-well subsea tie-back to the Brage platform, which will serve as the host facility for production, processing, and export. Use of standard solutions, well-proven technology, and close cooperation with strategic partners will ensure an efficient and cost-effective development.

The field is expected to come on-stream during the first half of 2027 and is anticipated to operate until 2031 with potential for extension. Plateau production is estimated at around 26,000 barrels of oil equivalent per day (boepd) gross, or about 4,420 boepd net to Lime, and is expected within the first year of production.

¹ OKEA ASA press release, “[Final investment decision made for Brasse](#)”, 8 April 2024

Mr Lars B. Hübert, Chief Executive Officer of Lime, said, “We are pleased to be in the partnership that has proposed a commercially viable development of the Bestla Field, with a project breakeven at around US\$40 per barrel. Besides synergies and economies of scale, the tie-back of Bestla to Brage will mean the extension of Brage Field’s lifespan and potential unlocking of additional resources in Brage. We look forward to working closely with the operator, OKEA ASA, and our other partners on making the Bestla development a success.”

The PL740 partnership consists of OKEA ASA (operator 39.2788%), DNO Norge AS (39.2788%), Lime Petroleum AS (17%), and M Vest Energy AS (4.4424%).

The Brage Unit partnership consists of OKEA ASA (operator 35.2%), Lime Petroleum AS (33.8434%), DNO Norge AS (14.2567%), Petrolia Noco AS (12.2575%), and M Vest Energy AS (4.4424%).

Lime farmed in for a 17 per cent interest in PL740 with the Brasse development in late 2023; and acquired a 34.8434 per cent interest in the Brage Field in 2021.

About Lime Petroleum AS

Established in 2012 in Oslo, Lime is a 91.65 per cent subsidiary of the Company. Lime has since built a portfolio of licences focusing on mature areas close to existing oil and gas infrastructure. Lime was pre-qualified in February 2013 as a partner company and in March 2023, as an operator on the Norwegian Continental Shelf. 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

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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 Norway, Oman and Benin, and holds operatorship for the assets in Oman and Benin. 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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