

PRESS RELEASE

Lime Petroleum acquires 40 per cent interests in two North Sea licences with two discoveries

- *PL820 S and PL820 SB licences contain the Iving and Evra discoveries*
- *Aim is to move the licences towards further exploration drilling and development of the discoveries*
- *Licences are located in infrastructure-rich area, ensuring low commercial threshold for development*

SINGAPORE, 18 April 2022 – Rex International Holding Limited (“**Rex International Holding**”, “**Rex**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), a technology-driven oil company, is pleased to announce that its 91.65 per cent subsidiary Lime Petroleum AS (“**Lime**”) has on 14 April 2022, signed an agreement with MOL Norge AS (“**MOL Norge**”) to acquire the latter’s 40 per cent interests in licences PL820 S and PL 820 SB in the North Sea. The transfer of the interests is pending regulatory approval, which will be announced upon completion of the transfer of the interests.

The PL820 S and PL820 SB licences with the Iving and Evra discoveries, lie on the Utsira High area adjacent to the giant Vår Energy-operated Balder field, and just north of PL818 Orkja and PL867 Gjegnalunden in which Lime has 30 per cent and 20 per cent interests respectively. MOL Norge is the current operator of the PL820 S and the PL820 SB licences. Lime will seek to assume operatorship of the licences, which is subject to regulatory approval. Lime has significant experience in the area from the exploration and appraisal drilling on the Rolvsnes discovery.

Mr Dan Broström, Executive Chairman of Rex International Holding, said, “Lime’s latest acquisition continues the Group’s efforts to build up our reserves and resources portfolio. In 2021, Lime added non-operated production from the Brage field to its portfolio, alongside non-operated field development projects. Lime has been very active in these projects, and the next natural step is to seek operator status. The Iving and Evra discoveries will offer that possibility, subject to consent from the authorities and partners.”

The Iving and Evra discoveries were made in 2019 and appraised in 2021. Hydrocarbons were encountered in five separate reservoir layers. The Norwegian Petroleum Directorate reports recoverable resources of 1.82 million Sm³ of oil equivalent or some 11.45 mmmboe*. Lime's analysis, which also includes the use of the Rex Virtual Drilling seismic technology, suggests upside potential in the recoverable volumes of the two discoveries. In addition, the licence area includes several sizable exploration prospects. The licences are located adjacent to existing infrastructure, which is now being upgraded to extend the facilities' lifespan. A tie-in of the PL820 S / PL 820 SB discoveries is in line with the Norwegian Petroleum Policy and Regulation, which encourages regional co-ordinated developments to maximise value creation. Alternatively, if larger volumes are encountered, a standalone field development based on conventional oil field technology may be considered.

Mr Lars Hüberr, Chief Executive Officer of Lime, said, "Lime has been working as a partner company alongside operators on exploration drilling, field development projects and production. Over the past six to 12 months, Lime has been upgrading its organisational competency and capacity as its portfolio has grown. The acquisition of interests in the PL820 S and PL 820 SB licences offers a great opportunity for Lime to step into the operator role and thereby further boost our competitiveness for more opportunities and enhance our standing with licence partners and the authorities. The Iving and Evra discoveries lie in a prolific part of the North Sea, with world-class producing assets nearby, as well as other recent discoveries. Lime will work to mature the Iving and Evra discoveries as well as the other prospects within the licence, hopefully resulting in further drilling within the licence in the next 18 to 24 months."

*Source: Norwegian Petroleum Directorate, [Discovery: 25/8-19 S \(Iving\) - Factpages - NPD](#)
Conversion: 1 Sm³ : 6.29 barrels of oil equivalent, according to the Norwegian Petroleum Directorate

About Lime Petroleum AS

Established in 2012 in Oslo, Lime is a 91.65 per cent subsidiary of the Company. Lime was pre-qualified 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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About Rex International Holding

Rex International Holding is a multinational exploration and production (E&P) company listed on Singapore Exchange Securities Trading Limited's Mainboard. The Company de-risks its portfolio of exploration and development assets using its proprietary liquid hydrocarbon indicator Rex Virtual Drilling technology, which can locate oil reservoirs in the sub-surface using seismic data. Since the Company's listing in July 2013, the Group has achieved three offshore discoveries, one in Oman and two in Norway. Besides its E&P activities with a focus on Oman and Norway, the Group also offers Rex Virtual Drilling screening services to other oil exploration companies as an additional tool to increase the success rate of finding oil.

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