

**PRESS RELEASE****Exploration drilling on Fat Canyon prospect completed**

**SINGAPORE, 10 December 2021** – 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 update that the drilling of the high risk / high reward Fat Canyon prospect in PL937/B by operator PGNIG Upstream Norway AS, in which Rex’s 90 per cent subsidiary Lime Petroleum AS (“Lime”) has a 15 per cent interest, has been completed.

The well was drilled using the Borgland Dolphin semi-submersible rig in a water depth of 241 metres, about 15 kilometres south of the Fenja field in the Norwegian Sea. The well reached total depth of 2,353 metres below sea level, targeting the Jurassic Rogn Formation reservoir sandstones as well as the Cretaceous Lyr Formation. The Rogn Formation sandstone was found roughly as predicted with a gross thickness of 27 metres with poor to medium reservoir quality. The Lyr Formation was approximately 5 metres thick, consisting mainly of silt and shale and fine-grained sandstone with poor reservoir potential. The well is dry without traces of hydrocarbons. Data collection has been carried out.

Mr Lars Hübert, CEO of Lime, said, “The Fat Canyon prospect was a high risk / high reward prospect in a relatively sparsely drilled area of the Norwegian Sea, though close to existing infrastructure. The well has provided us with significant new data about the geology of the Frøya High. Lime will use this data extensively in its further evaluation of both PL937/B, and the nearby PL1111, in which Lime has a 40 per cent interest. Furthermore, we will continue our work on the company’s field development projects and on the Brage field, the acquisition of which is pending authorities’ approval. Lime also looks forward to drilling further exploration wells both in the North Sea and the Norwegian Sea.”

The Group’s effective use of funds for the share of exploration cost for the drilling of the Fat Canyon prospect will be partly defrayed by US\$550,000 raised from the options agreement signed with Trace

Atlantic in 2020. With the completion of this exploration well, Rex expects the effective use of funds, net after tax\*, and taking into consideration the option contribution, to be less than US\$1 million.

Lime farmed into the licences through a transaction with INEOS (prior to INEOS being purchased by PGNiG) in March 2020.

*\* Net of tax refund receivables from the Norwegian tax authorities in relation to the exploration costs incurred in Norway. Lime is a pre-qualified oil company in Norway which is eligible to receive a cash tax refund of 78 per cent of exploration costs annually.*

### **About Lime Petroleum AS**

Lime Petroleum AS (“LPA”) was established in 2012 and is located in Oslo. The company 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 and uses high-quality seismic data and the unique Rex Virtual Drilling technology together with conventional seismic attributes and analysis of the petroleum systems in its exploration efforts. LPA benefits from the Norwegian tax system with 78 per cent cash-back for exploration expenditures.

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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 Catalist Board. 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 four offshore discoveries, one in Oman and three 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.*

**Issued by Rex International Holding Limited**

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*This press release has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.*

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