

**PRESS RELEASE**

## **Lime Petroleum farm downs 10 per cent interests in two North Sea licences**

**SINGAPORE, 1 July 2022** – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”), a technology-driven oil company, wishes to announce that its 91.65 per cent subsidiary Lime Petroleum AS (“Lime”) has on 30 June 2022, signed an agreement with Vår Energi to farm down by 10 per cent, Lime’s 40 per cent interests in licences PL820 S and PL 820 SB in the North Sea.

Lime had on 14 April 2022, signed an agreement to acquire MOL Norge AS’s 40 per cent interests in the said licences. The transfers of the interests are pending regulatory approval and corporate approval from Vår Energi, and will be announced upon completion. Lime will hold 30 per cent interests in the two licences when the transfers of interests are completed.

Mr Lars Hübert, Chief Executive Officer of Lime, said, “Lime welcomes Vår Energi into the two licences, which contain the Iving and Evra discoveries. These two discoveries lie in a prolific part of the North Sea, with world-class producing assets nearby, as well as other recent discoveries. We look forward to working synergistically with Vår Energi, drawing on their vast experience in the area. Lime will work with its partners to mature the Iving and Evra discoveries as well as the other prospects within the licences, hopefully resulting in further drilling within the licences in the next 18 to 24 months. The farm-down is part of our strategy to have balanced holdings in our portfolio of assets.”

The PL820 S and PL820 SB licences with the Iving and Evra discoveries, lie on the Utsira High area adjacent to the giant Vår Energi-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.

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 Sm<sup>3</sup> 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.

\*Source: Norwegian Petroleum Directorate, [Discovery: 25/8-19 S \(Iving\) - Factpages - NPD](#)  
Conversion: 1 Sm<sup>3</sup> : 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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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, Norway and Malaysia, and holds operatorship for the assets in Oman and Malaysia. 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.

**Issued by Rex International Holding Limited**

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