

PRESS RELEASE**Lime Petroleum acquires another 15 per cent of producing Yme Field in Norway**

SINGAPORE, 23 September 2024 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”) wishes to announce that its subsidiary Lime Petroleum AS (“Lime”), has on 23 September 2024, signed an agreement with OKEA AS (“OKEA”), to acquire OKEA’s 15 per cent interest in the producing Yme Field on the Norwegian North Sea, for a post-tax consideration of US\$15.65 million. All related decommissioning costs to be transferred to Lime. In addition, Lime will pay OKEA a post-tax consideration of US\$9.2 million in 2027, which will be repaid to Lime in four 25 per cent tranches upon completion of four pre-defined stages of abandonment at the field, operated by Repsol Norge AS (the “Acquisition”). The Acquisition has an effective date of 1 January 2024 and is expected to be completed by the end of the year. With the Acquisition, Lime will increase its share in the Yme Field from 10 per cent to 25 per cent.

The Yme Field is located in PL 316 and PL 316B on the Norwegian Continental Shelf. According to the Norwegian Petroleum Directorate, Yme is a field in the south-eastern part of the Norwegian sector of the North Sea, 130 kilometres northeast of the Ula field. The water depth is 100 metres. The field comprises two separate main structures, Gamma and Beta, which are 12 kilometres apart. The reservoirs are in sandstone of Middle Jurassic age in the Sandnes Formation, at a depth of 3,150 metres. Yme was discovered in 1987, and production started in 1996. In 2001, production ceased because operation of the field was no longer regarded as profitable. The Yme Field was redeveloped and put into production in 2021, after a 20-year hiatus.

In 2022, Lime acquired a 10 per cent stake in the Yme Field from KUFPEC Norway AS, its second acquisition of a producing asset in Norway after its acquisition of a 33.8434 per cent interest in the producing Brage Field in 2021, strengthening Lime’s transformation into a full-fledged exploration and production player on the Norwegian Continental Shelf.

The Yme Field is currently producing between gross 20,000 and 25,000 boepd, following the completion of the drilling of development wells in the second quarter of 2024. With the Acquisition, daily production net to Lime will increase by approximately 3,500 boepd in 2024.

An Independent Qualified Persons Report (QPR) by AGR Energy Services AS ("**AGR**") dated 13 March 2024 attributed 39.47 million barrels of 2P reserves to the Yme Field as of 31 December 2023. Thus, the Acquisition will add 5.9 million barrels net to Lime as of the effective date of the Acquisition i.e. 1 January 2024. In addition, the QPR estimated 8.2 million barrels of 2C resources in the field, with 1.23 million barrels net to Lime post-Acquisition.

Mr Lars B. Hübert, CEO of Lime, said "The Yme Field has been on a good trajectory since Lime entered in 2022 and we are pleased to increase our stake, in line with our strategy to increase our reserves and resources base. We have a great relationship with the operator, Repsol, and are working closely with them to find additional value in Yme. We expect this latest Acquisition to add to Lime's cash flow in the coming years."

The Acquisition will be financed through cash at hand. No further financing is needed to complete the Acquisition.

Source: Norwegian Offshore Directorate website - Field: YME

boepd: barrels of oil equivalent per day

2P: Proved plus Probable Reserves; denotes best estimate scenario for Reserves

2C: Best estimate scenario for Contingent Resources

About Lime Petroleum AS

Established in 2012 in Oslo, Lime is a 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 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

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Issued by Rex International Holding Limited

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