

PRESS RELEASE**Update on Norway operations**

- *Brage acquisition expected to be completed in end-November 2021*
- *No outstanding queries anticipated from authorities*
- *Increase in oil prices will have a positive effect on the transaction going forward*
- *Increase in equity in PL433 Fogelberg discovery from 13.3 per cent to 15.65 per cent will further strengthen contingent resources asset base*

SINGAPORE, 1 November 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 completion of Rex’s 90 per cent subsidiary Lime Petroleum AS’s (“LPA”) acquisition of 33.8434 per cent of the Brage Field (the “Acquisition”) is now expected to be completed in end-November 2021. LPA has been actively engaging the authorities and does not anticipate any further outstanding queries regarding the Acquisition. The effective date of the Acquisition, upon completion, will be deemed to have taken place on 1 January 2021, as is the norm for transactions in the Norwegian Continental Shelf.

Mr Dan Broström, Executive Chairman of Rex International Holding, said, “Oil prices were around US\$70 when the Acquisition was first announced in June 2021 and have since increased to above US\$80. The rise in oil prices will have a positive effect on the transaction and LPA and the Group’s revenue going forward. Upon completion, the Acquisition will add about 3,440 barrels of oil equivalent per day (net) to the Group’s current oil production in Oman and LPA’s revenue from its share of production from the Brage Field, with effect from 1 January 2021, will be added to Rex’s books for the six-month period ending 31 December 2021 and for the financial year ending 31 December 2021. LPA’s deferred tax assets and tax refund receivables will total NOK 644 million (approximately US\$77 million) as at 1 January 2021, upon completion of the Acquisition.”

On 15 June 2021, LPA entered into a conditional sale and purchase agreement with Repsol Norge AS (“Repsol”), to acquire Repsol’s 33.8434 per cent interests in the Brage Field, for a post-tax

consideration of US\$42.6 million. In July 2021, LPA completed the issuance of NOK 500 million (approximately US\$60 million) of 2.5-year senior secured bonds (the “**Bonds**”), a portion of which would be used to partly finance the Acquisition. The Bonds were oversubscribed by more than 100 per cent and books were closed within three days.

Of note, there was a change of government in Norway on 14 October 2021, following general elections in the country in mid-September 2021.

Separately in the North Sea, LPA’s call option for the right to a 20 per cent farm-in to the Lyderhorn PL1041 licence had lapsed on 1 October 2021.

In the Norwegian Sea, LPA has increased its interest in PL433 Fogelberg from 13.3 per cent to 15.65 per cent, after taking up its proportional share of DNO’s interest in the partnership as of 1 September 2021. The licence, which contains the Fogelberg discovery, is now operated by Spirit Energy Norway AS and the other partner company is PGNiG Upstream Norway AS. The PL433 partnership is moving the discovery towards production with the submission of a Plan for Development and Operations (PDO) likely in end-2022, and production start-up potentially in 2025.

Meanwhile, the drilling of the Fat Canyon prospect in the Norwegian Sea licences PL937/B, in which LPA has 15 per cent interests, started on 29 September 2021 and is ongoing. The well should take at least 40 days to complete.

References:

7 April 2021, [Lime Petroleum AS in Norwegian Sea licence swap](#)

16 June 2021, [Lime Petroleum acquires 33.84% of producing Brage Field in Norway from Repsol](#)

9 July 2021, [Lime Petroleum’s US\\$60 million senior secured bond issue completed](#)

10 August 2021, [Lime Petroleum in 20 per cent farm-in to two North Sea licences and farm-in option to another North Sea licence](#)

1 October 2021, [Rex subsidiary participates in Norwegian Sea exploration well](#)

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.

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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.

This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made, or reports contained in this press release. The Sponsor has also not drawn on any specific technical expertise in its review of this press release.

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