

PRESS RELEASE**Rex subsidiary Lime Petroleum to acquire 4 mmboe net contingent resources in Brasse Field, Norway**

- *Lime will acquire 10.7212 per cent interest from DNO Norge AS and 6.2788 per cent interest from Operator OKEA ASA, totalling 17 per cent in PL740 in the Norwegian North Sea*
- *Final Investment Decision for the Brasse Field in PL740 is expected in the first quarter of 2024, with start of commercial production expected in 2027*
- *The Farm-in is conditional on customary governmental approvals*
- *Lime expects that completion will take place in end-2023, or early-2024*

SINGAPORE, 7 November 2023 – 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 announce that its 91.65 per cent subsidiary Lime Petroleum AS (“Lime”), has on 6 November 2023, entered into sale and purchase agreements with DNO Norge AS (“DNO”) and OKEA ASA (“OKEA”), to acquire 10.7212 per cent and 6.2788 per cent interests respectively in PL740 in the Norwegian North Sea, in which the Brasse Field is expected to start commercial production in 2027 (the “Farm-in”). The Operator, OKEA, reports recoverable resources in Brasse to be 21 to 29 mmboe (3.39 million cubic metres to 4.58 million cubic metres¹) in the recently published environmental impact study for the field, of which 25 to 30 per cent is gas. The Farm-in of a total 17 per cent interest in PL740 will accordingly result in some 4 mmboe of contingent resources net to Lime. The Farm-in is conditional on customary governmental approvals and Lime expects that completion will take place in end-2023, or early-2024.

The licence with the Brasse Field is operated by OKEA. OKEA and DNO currently hold 45.5576 per cent and 50 per cent in the licence respectively. M Vest Energy AS holds the remaining 4.4424 per cent interest in the licence².

¹ OKEA, [Environment Impact Assessment of Brasse](#), page 20, 20 October 2023

² Norwegian Petroleum Directorate website, [Fact pages, PL740](#)
mmboe: millions of barrels of oil equivalent

The Brasse Field is located in shallow water on the Norwegian Continental Shelf just south of the Brage Field. Lime holds a 33.8434 per cent interest in the Brage Field. According to the Norwegian Petroleum Directorate (NPD), Brasse was discovered in 2016, and appraised in 2016, 2017 and 2018, with a water depth of around 407 feet³. The partnership has agreed on a fast-track development, as a subsea tie-back to the Brage platform some 13 km away. A Plan for Development and Operation (PDO) is expected to be submitted to Norwegian authorities in early 2024. Production start-up is possible in early 2027.

Mr Lars Hübert, Chief Executive Officer of Lime, said, “The Farm-in is a further extension of Lime’s strategy to build value in the company by adding reserves and production, following our acquisitions of interests in the producing Brage and Yme fields in 2021 and 2022 respectively. Through our participation in the Brage Field, we know the area very well. The Brasse Field development will have significant positive synergies with Brage, likely allowing the extension of Brage Field’s lifespan, adding to our cash-flow stream in the long-term. We look forward to working closely with the Operator, OKEA, and the other partners in the field in the months and years to come.”

³ Norwegian Petroleum Directorate website, [Brasse Field](#)

About Lime Petroleum AS

Established in 2012 in Oslo, Lime is a 91.65 per cent 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

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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

*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 and Norway, and holds operatorship for the asset in Oman. 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.*

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