

**PRESS RELEASE****Lime Petroleum's US\$96.7 million senior secured bond fully subscribed**

**SINGAPORE, 29 June 2022 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”)** is pleased to announce that its 91.65 per cent subsidiary Lime Petroleum AS (“**Lime Petroleum**”) has successfully raised a three-year senior secured bond issue of NOK 950 million (approximately US\$96.7 million) (the “**Bond Issue**” or the “**Bonds**”). The purpose of the new Bond Issue is refinancing of the existing NOK 500 million (approximately US\$51 million) senior secured bonds with maturity in January 2024 (ISIN NO0011037343) and for Lime Petroleum’s acquisition purposes on the Norwegian Continental Shelf (“**NCS**”), as well as general working capital purposes.

The issue date of the Bonds is expected to be 5 July 2022, with maturity date on 7 July 2025. The coupon rate will be 3 months NIBOR\* plus 9.25 per cent. The Bonds will be issued at 97 per cent of the nominal amount. The Bonds are targeted to be listed on the Oslo Børs within 6 months.

Mr Lars Hubert, Chief Executive Officer of Lime Petroleum, said, “We are gratified that the Bonds attracted strong interest and take-up rate despite current market volatility. The completion of the bond issue allows us to forge ahead with our second acquisition of producing assets on the Norwegian Continental Shelf. We are excited to build on our reserves base and operating capabilities as we drive to unlock further value in our growing portfolio.”

The sole bookrunner and manager of the bond issue was ABG Sundal Collier ASA.

\*NIBOR - Norwegian Interbank Offered Rate

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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 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.*

**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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