

**PRESS RELEASE**

## **Lime Petroleum and partners awarded CO<sub>2</sub> storage licence in Norwegian North Sea**

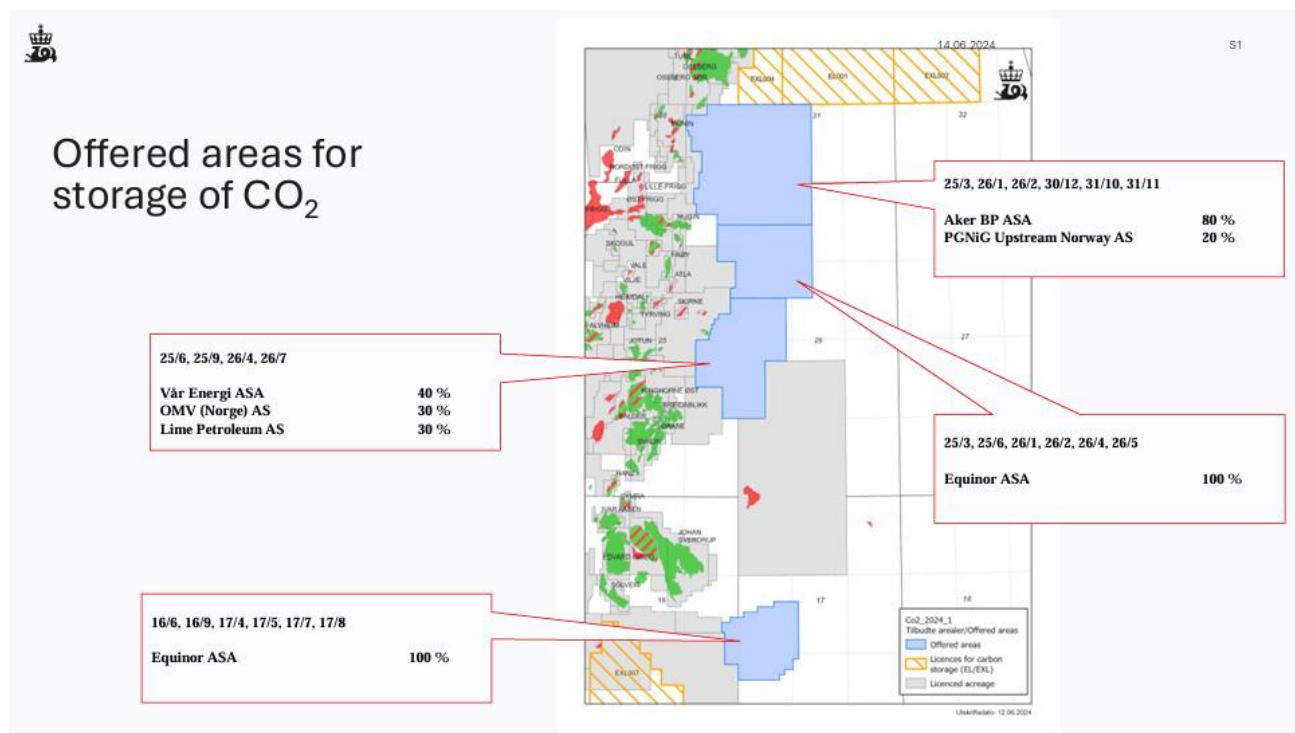
**SINGAPORE, 21 June 2024** – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”), a technology-driven oil exploration and production company, wishes to share that its subsidiary Lime Petroleum AS (“Lime”), in partnership with OMV Norge AS and Vår Energi ASA, has been awarded a CO<sub>2</sub> storage licence in the North Sea by the Norwegian Ministry of Energy on 20 June 2024<sup>1</sup>. The Iroko carbon storage licence, located in the North Sea about 130 kilometres west of the coast from Haugesund, will be operated by Vår Energi.

The Iroko area has the potential to store up to 7.5 million tonnes of CO<sub>2</sub> annually for at least 30 years, a total of approximately 215 million tonnes.

Lars Hübert, Chief Executive Officer of Lime, said, “We have worked on this project with our partners for some time now and are very pleased to be awarded this CO<sub>2</sub> storage licence, a first for Lime and an important milestone to us, as it brings us a step closer to fulfilling our vision of a net zero future with an abundance of energy.”

The licence partners of the Iroko carbon storage licence are: Vår Energi ASA (40%), OMV Norge AS (30%) and Lime Petroleum AS (30%).

<sup>1</sup>Norwegian Ministry of Energy, [Awarding four new licenses for CO<sub>2</sub> storage on Norwegian continental shelf](#), 20 June 2024



### 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,*

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**About Rex International Holding**

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**Issued by Rex International Holding Limited**

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