

PRESS RELEASE

**Lime Petroleum raises NOK 50 million
through the tap mechanism in its existing Senior Secured Bond**

SINGAPORE, 18 April 2023 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”) refers to its press release dated 17 April 2023 and wishes to announce that its 91.65 per cent subsidiary Lime Petroleum AS has successfully raised NOK 50 million (approximately US\$ 4.8 million) through the tap mechanism in its existing Senior Secured Bond with ISIN NO0012559246. After the tap issue is carried out, the total outstanding amount is NOK 1,250 million (approximately US\$120.2 million). The settlement will take place on 21 April 2023. The Bonds will be issued at 99 per cent of the nominal amount.

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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 Petroleum AS (“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.

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.

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