

PRESS RELEASE**Akrake Petroleum expected to start production in
Sèmè Field in end-January 2026**

- *Production well drilled down to reservoir; production expected to start in end-January*
- *MOPU and FSO upgraded and in position, ready for production*
- *The forward plan is to have a new drilling rig later in 2026 to finalise drilling operations*

SINGAPORE, 12 January 2026 – **Rex International Holding Limited** (“**Rex International Holding**”, “**Rex**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that Rex’s indirect subsidiary Akrake Petroleum Benin S.A. (“**Akrake Petroleum**”) is expected to start production at the Sèmè Field in Block 1, Benin in end-January 2026; upon the completion of the drilling of the production well AK-2H in the reservoir section, which is expected to start early in the week of 12 January 2026. Meanwhile, the mobile offshore production unit (MOPU) *Stella Energy 1* and the floating storage & offloading unit (FSO) *Kristina* have already been upgraded and put on location ready for production.

Akrake Petroleum’s drilling campaign comprised an exploration well (AK-1P) to get more information about deeper, not-produced, hydrocarbon bearing reservoirs (H7 and H8) within the Sèmè Field, and two horizontal production wells (AK-1H and AK-2H) in the H6 reservoir unit.

Drilling operations in the geomechanically unstable shale layers in the overburden above the reservoir have proven to be more challenging than anticipated, resulting in significant delays due to several stuck pipe incidents, necessitating redrilling of the overburden section. The drilling team used new geo-mechanical data, obtained from the current drilling operations, to optimise the drilling parameters and have successfully drilled through the challenging overburden in the AK-2H production well.

After the AK-2H well is put on production, drilling operations on the other two wells will be suspended, as the contract period for the jack-up drilling rig *Borr Gerd* comes to an end.

The forward plan is to have a new drilling rig later in 2026 to finalise the drilling campaign. With production data from AK-2H, the possibility of drilling an additional production well in the H6 reservoir in this second drilling campaign will also be evaluated.

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Issued by Rex International Holding Limited

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