

PRESS RELEASE**Lime Petroleum AS in Norwegian Sea licence swap**

- *20 per cent interests in PL263D/E/F Sierra (previously known as Apollonia) to be swapped with 13.3 per cent interest in well-defined PL433 Fogelberg discovery*
- *Field development with production start-up possible in 2025*
- *Significant addition of 6.5 mmboe contingent resources net to LPA's portfolio*

SINGAPORE, 7 April 2020 – **Rex International Holding Limited** ("**Rex International Holding**", "**Rex**" or the "**Company**", and together with its subsidiaries, the "**Group**"), a technology-driven oil company, is pleased to announce that its 90 per cent subsidiary Lime Petroleum AS ("**LPA**") has on 6 April 2021, signed an agreement with ONE-Dyas Norge AS ("**ONE-Dyas**") to swap its 20 per cent interests in each of the licences PL263D, PL263E, and PL263F Sierra (previously known as Apollonia) in the Norwegian Sea for ONE-Dyas' 13.3 per cent interest in PL433 Fogelberg. LPA has agreed to pay ONE-Dyas a contingent cash consideration, which is related to the Plan for Development and Operations (PDO). The transfer of the interests is pending regulatory approval. An announcement will be made upon completion of the transfer of the interests.

Mr Dan Broström, Executive Chairman of Rex International Holding, said, "Our strategy in Norway has been to participate in infrastructure-led exploration and to create value by moving resultant discoveries towards production. We have realised this strategy with our participation in the PL338C Rolvsnes discovery and its subsequent monetisation with related assets for US\$45 million in 2019. This licence swap is an extension of this strategy, as it allows LPA to trade the PL263D/E/F Sierra discovery for another discovery asset that is closer to production and hence, has lower exploration risk."

The licences PL263D, PL263E, and PL263F Sierra are located on the Halten Terrace in the Norwegian Sea. LPA participated in the drilling of the Apollonia well in the fall of 2020, which resulted in the

Sierra South gas discovery in Cretaceous Lange Formation sandstones. The Norwegian Petroleum Directorate (NPD) reports that the discovery is estimated to contain some 5 mmboe gas in reserve-class 7F (Production Not Evaluated). In addition, significant prospective resources have been identified. Equinor is the operator of the licences, and Pandion Energy AS and ONE-Dyas are partner companies.

The PL433 licence is located on the Halten Terrace, just north of the large Åsgard field. The licence contains the Fogelberg discovery, which as reported by the NPD, is estimated to contain 49 mmboe gas/condensate in reserve-class 4F (Production in Clarification Phase). The discovery is well-defined with three wells and a production test, in addition to high quality 3D seismic. The reservoir is in the prolific Jurassic Garn Formation, which is producing from the nearby Åsgard field. The PL433 partnership is moving the discovery towards production with the submission of a PDO likely in end-2022, and production start-up potentially in 2025. The licence is operated by Spirit Energy Norway AS, with partner companies PGNiG Upstream Norway AS and DNO Norge AS.

Mr Lars Hübert, Chief Executive Officer of LPA, said, “The Halten Terrace continues to gain importance to LPA, as we move the company closer to production. The swap with ONE-Dyas enables us to get into production sooner and reduce exploration risk. Development work on Fogelberg will run in parallel with the PL838 Shrek and PL1125 Falk/Linerle developments, which the company is also working on.”

LPA will work closely with the operator and partners on the licence to bring the Fogelberg discovery into production. Furthermore, LPA will continue to actively utilise the Rex Virtual Drilling technology for further evaluation of the licence area.

mmboe: million barrels of oil equivalent

About LPA

LPA was established in 2012 and is located in Oslo. The company 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. LPA benefits from the Norwegian tax system with 78 per cent cash-back for exploration expenditures, which has been a huge success since introduced in 2005, enabling a diversity of companies drilling sufficient number of wells to result in a string of significant discoveries in all provinces of the Norwegian Continental Shelf.

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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 Rex International Holding

Rex International Holding was listed on Singapore Exchange Securities Trading Limited's Catalist Board on 31 July 2013. The Company de-risks its portfolio of exploration and development assets using its proprietary liquid hydrocarbon indicator Rex Virtual Drilling technology, which can pinpoint the location of oil reservoirs 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. The Group also offers Rex Virtual Drilling screening services to other oil exploration companies as an additional tool to increase the success rate of finding oil.

Issued by Rex International Holding Limited

Tel: +65 6557 2477

Mok Lai Siong, laisiong.mok@rexih.com

This press release has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.

This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made, or reports contained in this press release.

The contact person for the Sponsor is Mr Pong Chen Yih, Chief Operating Officer, at 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.