

PRESS RELEASE

Lime Petroleum's US\$60 million senior secured bond fully subscribed

SINGAPORE, 24 June 2021 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”) is pleased to announce that Lime Petroleum AS (“**Lime Petroleum**”) has successfully raised a 2.5-year senior secured bond of NOK 500 million (approximately US\$60 million) (the “**Bonds**”). The issuance of the Bonds is a condition precedent for Lime Petroleum's acquisition of the Brage Field in Norway.

The settlement date of the Bonds is expected to be 9 July 2021, with maturity date on 9 January 2024. The coupon rate will be 3 months NIBOR* plus 8.25 per cent. The Bonds are targeted to be listed on the Oslo Børs within 6 months. In the unlikely event the listing does not proceed, or the Bonds do not maintain such a listing, the coupon rate shall be increased by 1 per cent.

Mr Lars Hubert, Chief Executive Officer of Lime Petroleum, said, “We are very pleased with the strong interest and take-up rate of the Bonds, a testament to the quality of the Brage Field. The completion of the bond issue is another step that will pave the way for Lime Petroleum to transition from pure play exploration, to a full cycle exploration and production company on the Norwegian Continental Shelf. We look forward to completing the Brage Acquisition, establishing recurring cash flow, as well as developing and driving further value in our portfolio going forward.”

The manager of the bond issue is financial adviser ABG Sundal Collier ASA.

Lime Petroleum had on 15 June 2021, entered into a conditional sale and purchase agreement to acquire 33.8434 per cent interests in the oil, gas and natural gas liquids (NGL) producing Brage Field, and the five licences on the Norwegian Continental Shelf over which the Brage field straddles, for a post-tax consideration of US\$42.6 million.

*NIBOR - Norwegian Interbank Offered Rate

Placement of the bond is possible due to the Brage Field's production profile, cash flow generation and quality in the security package of the bond provided. The bond is secured with, *inter alia*, a pledge over Rex International Investments Pte. Ltd.'s shareholding interests in Lime Petroleum, security with first priority over interests in future hydrocarbon assets which Lime Petroleum and/or its subsidiaries may acquire in future, tax balances held by Lime Petroleum today and deferred tax assets related to the Brage Field upon completion of the Acquisition. Lime Petroleum's deferred tax assets and tax refund receivables will total NOK 644 million (approximately US\$77 million) as at 1 January 2021 ("**Tax Assets**"), upon completion of the Acquisition. In the event of a default on the bond, any remaining Tax Assets are backed by the Norwegian Government and can be used by bond holders to partially recoup any shortfall in the bond issue.

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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 is a 90 per cent subsidiary of Rex International Holding. 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. Lime Petroleum 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.

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, 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.