

**PRESS RELEASE****Lime Petroleum AS awarded stakes in two new licences in APA 2019**

- *Both licences PL1061 and PL1062 are located in the Norwegian Sea*

**SINGAPORE, 16 January 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 been awarded participating interests in two new offshore licences in the 2019 Awards in Predefined Areas (“**APA 2019**”) round in Norway. The licences are PL1061 and PL1062, both located in the Norwegian Sea. LPA had assessed the two Norwegian Sea licences to have significant exploration potential through its initial de-risking process, including with Rex Virtual Drilling. The licences will have an initial two-year period leading to ‘drill-or-drop’ decisions. The two-year initial period will involve further geological and geophysical analysis.

LPA will hold a 20 per cent interest in PL1061. Other partners in the licence are the operator Wellesley Petroleum AS at 40 per cent, Edison Norge AS at 20 per cent and ONE-Dyas Norge AS at 20 per cent.

LPA will hold a 30 per cent interest in PL1062. Other partners in the licence are the operator Neptune Energy Norge AS at 40 per cent and Pandion Energy AS at 30 per cent.

Both licences are located in the prolific Haltenbanken area of the Norwegian Sea, near the Åsgard complex and the Heidrun and Midgard fields, and as such, in line with LPA’s strategy of participating in exploration near infrastructure. The Haltenbanken area is now considered a core area of exploration for LPA.

Mr Måns Lidgren, CEO of Rex International Holding, said, “The award of these two licences are timely, as they allow LPA to have a continuous pipeline of exploration drilling projects in the short term. We

are excited about the prospects of these new licences, which have been qualified with our proprietary liquid hydrocarbon indicator Rex Virtual Drilling.”

In 2019, LPA monetised its interests in the Rolvsnes discovery and related assets for US\$45 million. It then farmed into two licences, PL838 and PL838B in the Norwegian Sea, of which PL838 yielded the Shrek discovery in October 2019 following exploration drilling.

According to the Norwegian Ministry of Petroleum and Energy’s press release dated 14 January 2020, 28 companies have been offered ownership interests in a total of 69 licences on the Norwegian Shelf in the APA 2019. Of the 69 licences, 13 are in the Barents Sea, 23 are in the Norwegian Sea and 33 are in the North Sea. 18 of the production licences are additional acreage to existing production licences or agreement-based areas.

### **About Lime Petroleum AS**

Lime Petroleum AS (“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 the unique 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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**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 to identify the location of oil reservoirs in the sub-surface through analysis of seismic data. Since the Company's listing in July 2013, the Group has achieved three offshore discoveries, one in Oman and two 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**

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*This press release has been prepared by the Company and reviewed by the 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 announcement, including the correctness of any of the statements or opinions made, or reports contained in this press release.*

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