

PRESS RELEASE

Rex subsidiary Lime Petroleum awarded two new licences in Norway

SINGAPORE, 13 January 2023 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”), a technology-driven oil exploration and production company, is pleased to announce that its 91.65 per cent subsidiary Lime Petroleum AS (“LPA”) has been offered participating interests in two new offshore licences, in the 2022 Awards in Predefined Areas (“APA 2022”) round in Norway.

Licence	LPA’s interest	Location	Operator	Other Partner
PL1178	50%	North Sea	OKEA ASA 50%	--
PL1190	30%	Norwegian Sea	Harbour Energy 50%	PGNiG 30%

Mr Lars Hübert, Chief Executive Officer of LPA, said, “The award of equity interests in two high quality assets to LPA is an affirmation of our role as a valued participant, along with best-in-class energy players, on the Norwegian Continental Shelf. PL1178 is a high potential prospect, which can readily be tied back to the Heidrun field in case of an oil discovery, and to Åsgard in case of a gas discovery. Located next to the Brage Field in which LPA has a 33.8434 per cent interest, PL1190 can add valuable additional resources to LPA’s main producing field.”

Dan Broström, Executive Chairman of Rex, said, “LPA has done well in picking assets for its portfolio; and its previous successes with the Rolvsnes, Shrek and Sierra South discoveries attest to this. With the latest APA 2022, LPA is strengthening its portfolio with a continuous pipeline of exploration drill projects near infrastructure. LPA also has three discoveries with commercial field development potential; Shrek, Iving and Falk, to unlock more value as contingent resources are added over time.”

According to the Norwegian Ministry of Petroleum and Energy’s press release dated 10 January 2023, 25 companies have been offered ownership interests in a total of 47 production licences on the Norwegian Continental Shelf in the APA 2022 licensing round. Of the 47 production licences, two are in the Barents Sea, 16 are in the Norwegian Sea and 29 are in the North Sea.

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 and 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.

--- END ---

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 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.

Issued by Rex International Holding Limited

Tel: +65 6557 2477

Mok Lai Siong, laisiong.mok@rexih.com