

**PRESS RELEASE****Norway & Oman Production Update – May 2022**

**SINGAPORE, 20 June 2022 – 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, refers to the press release dated 20 June 2022 by its 91.65 per cent subsidiary, Lime Petroleum AS, which announced the following:**

“Lime Petroleum AS (“LPA”) today announced that oil production in May 2022 from the Brage Field in Norway, net to LPA, amounted to 2,695 barrels of oil equivalent per day (boepd). An unplanned two-day production stoppage was undertaken in May 2022 to address a technical issue which has since been rectified, following which it took almost a week to ramp up the wells to capacity.

LPA holds a 33.8434 per cent interest in the Brage Field. The operator of the Brage Field is Wintershall Dea Norge AS.”

The update on production from the Yumna Field in offshore Block 50 Oman by the Company’s 91.81 per cent subsidiary, Masirah Oil Limited, is pending approval from the Ministry of Energy and Minerals of Oman and will be issued as soon as clearance is obtained.

Mr Dan Broström, Executive Chairman of Rex, said, “We have received several queries from investors on the production volumes from the Yumna Field. We wish to clarify that wells deplete over time, and in the natural course of any production well’s life cycle, there will be an increase in water production and a decline in oil production until the end of the well’s life. The new storage tanker and Mobile Offshore Production Unit (MOPU) are designed to deal with the increased liquid capacity. Monitoring of the behaviour of the wells and optimising production volume is a continuous process to maximise oil recovery. While production had halted during the change-out of the storage tanker and the MOPU,

it is to be noted that non-produced oil due to lower realised production volumes remain in place in the reservoir and can be produced at a later date.”

“The Group is developing plans not only for Oman, as shared in our 9 March 2022 press release\*, but also for Norway and Malaysia. We continue to target production of 20,000 barrels per day (bpd) across these geographies,” added Mr Broström.

\*Rex International Holding, Update on Block 50 Oman, 9 March 2022.

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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 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.*

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