

PRESS RELEASE

Lime Petroleum Holding provides operational update and initiates strategic review

SINGAPORE, 19 February 2026 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”) refers to the press release dated 16 February 2026 by its subsidiary, Lime Petroleum Holding AS, which announced the following:

“Lime Petroleum Holding AS (“LPH”) today announced the successful achievement of first oil from the AK-2H well, located in the Sèmè Field Block 1 in Benin. Production from the well is expected to commence within the next two weeks.

While this operational milestone marks an important step forward for LPH, the drilling operations encountered significant technical complications, resulting in a material increase in drilling costs and a production delay of more than three months. This has had a material adverse effect on LPH’s financial position, and the Board of Directors and management are taking all appropriate actions to safeguard creditor interests and maximise recoveries.

Considering the above, LPH has engaged ABG Sundal Collier as its financial advisor and Arntzen Grette as its legal counsel to undertake a comprehensive strategic and financial review. The mandate includes evaluating all available alternatives to strengthen LPH’s balance sheet and secure a sustainable capital structure. These alternatives may include, but are not limited to:

- Potential mergers or asset transactions
- Amendments to existing debt facilities
- A broader financial restructuring

LPH is in dialogue with its creditors, suppliers, and other key stakeholders and will provide further updates as appropriate.

There can be no assurance that this process will result in a transaction or outcome outside a formal restructuring proceeding.

Stakeholders should be aware that in the absence of a timely and comprehensive recapitalisation or restructuring solution, LPH may be unable to meet its financial obligations as they fall due.

Forward-Looking Statements

This release contains forward-looking statements, including statements regarding expected production, financial condition, strategic alternatives, and potential restructuring outcomes. Such statements are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially. LPH undertakes no obligation to update forward-looking statements except as required by applicable law.”

The Company will update the market accordingly in accordance with applicable rules of the SGX-ST in the event of any material updates.

Shareholders and potential investors should exercise caution when trading in the Shares of the Company. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

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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 Norway, Germany, Oman and Benin, and holds operatorship for the assets in Oman, Benin and Germany. 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.*

Issued by Rex International Holding Limited

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