



AGR Energy Services AS
Reservoir Management Division
Oslo



Brage Field Reserves Audit 31.12.2022

For Lime Petroleum AS

March 2023

AGR Energy Services Technical Report

Reserves Audit 31.12.2022

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Qualifications

AGR Energy Services AS (Karenslyst allé 4, 0278 Oslo, Norway) is an independent consultancy specialising in, amongst others, petroleum reservoir evaluation, reserves auditing and economic analysis. AGR has conducted evaluations for numerous energy companies and financial institutions. Except for the provision of professional services on a fee basis, AGR does not have any commercial arrangement with any other persons or companies involved in the assets that are the subject of this report.

This Reserves Audit Report (RAR) was managed by Gudmund Olsen (MSc in Petroleum Engineering), AGR Reservoir Engineering Manager. Mr. Olsen, a Reservoir Engineer and a member of SPE, has 37 years of international and Norway experience.

The report was reviewed and signed off by Steinar S. Johansen (MSc Petroleum Engineering, CFA Charterholder (Chartered Financial Analyst), AGR Advisor Reservoir Engineer. Mr. Johansen is member of Society of Petroleum Engineers (SPE), European Association of Geoscientists and Engineers (EAGE), London Petrophysical Society and CFA Institute. Mr. Johansen has 26 years of experience including reserves and resource reporting.

The report was signed and approved by Erik Lorange (MSc in Petroleum Geology), AGR Vice President Reservoir Management. Mr. Lorange, has 37 years of international and Norway experience.

Evaluation Standard

In this Audit of reserves and contingent resources, AGR has applied the standard petroleum engineering techniques. The Audit is based on the joint definitions of Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA), European Association of Geoscientists & Engineers (EAGE); Petroleum Resources Management System (PRMS) revised in 2018 and in accordance with the Singapore Exchange Securities Trading Limited Listing Manual.

Basis of Opinion

The evaluation presented in this report reflects our informed judgment based on accepted standards of professional investigation but is subject to generally recognized uncertainties associated with the interpretation of geological, geophysical and subsurface reservoir data. It should be understood that any evaluation, particularly one involving exploration and future petroleum developments, may be subject to significant variations over short periods of time as new information becomes available.

Disclaimer

This report relates specifically and solely to the subject petroleum licence interests and is conditional upon the assumptions made therein. This report must therefore be read in its entirety. This report was prepared in accordance with standard geological and engineering methods generally accepted by the oil and gas industry, in particular PRMS. Estimates of hydrocarbon reserves and resources should be regarded only as estimates that may change as production history and additional information become available. Not only are reserves and resource estimates based on the information currently available, these are also subject to uncertainties inherent in the application of judgmental factors in interpreting such information. AGR Petroleum Services AS shall have no liability arising out of, or related to, the use of the report.

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1 Executive Summary

AGR Energy Services AS ("AGR") has conducted a certification of reserves and contingent resources as of 31.12.2022 for Lime Petroleum AS (hereafter shortened to Lime), in accordance with the Petroleum Resources Management System (PRMS) of SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE, revised in 2018 and the Singapore Exchange Securities Trading Limited Listing Manual.

Lime Petroleum's shareholders are Rex International Investments Pte. Ltd. (at 91.652%), a wholly owned subsidiary of Rex International Holding Limited, and Schroder & Co Banque SA (at 8.348%).

This report covers the Brage Production Licence in Norway, in which Lime (or the "Company") holds a 34.8434% working interest.

AGR has performed economic evaluations to determine reserves. The technical production and cost profiles have been provided by Lime and reviewed by AGR. The economic assumptions in Table 1.1 below were provided by Lime, and AGR considers these assumptions to be reasonable and have applied them in the evaluations.

Table 1.1 Price and financial assumptions from Lime

	Units	2023	2024	2025	2026 -> EOFL
Oil/Condensate Price	USD/bbl (real2023)	85	80	76	75
Gas Price (40 MJ/Sm3)	NOK/Sm3 (real2023)	2.50	2.50	2.50	2.50
NGL Price	USD/boe (real2023)	50	50	50	50
Exchange rate	NOK/USD	9.5	9.5	9.5	9.5
Inflation rate	2% p.a.				
Present value reference date	01.01.2023				
Discount hurdle rate	8% p.a. (nominal)				
Tax	78% (22% corporate tax rate + 56% special tax rate)				

Reserves as of 31.12.2022

The audited gross and net reserves as of 31.12.2022 endorsed by AGR, are shown in Table 1.2 below.

Table 1.2 Brage Field (On production / Approved for Development)

Category	Gross Attributable to Licence	LPA's 34.8434% working interest	REX's 91.652% interest in LPA		Risk Factors	Remarks
	Reserves	Reserves	Reserves	Change from previous update		
	MMboe	MMboe	MMboe	(%)		
1P	8.43	2.85	2.61	N.A.	N.A.	N.A.
2P	10.81	3.66	3.35	N.A.	N.A.	N.A.
3P	16.12	5.46	5.00	N.A.	N.A.	N.A.

Contingent Resources as of 31.12.2022

The audited gross and net contingent resources as of 31.12.2022 endorsed by AGR, are shown in Table 1.3 below.

Table 1.3 Brage Field (Development Pending / Development Unclarified)

Category	Gross Attributable to Licence	LPA's 34.8434% working interest	REX's 91.652% interest in LPA		Risk Factors	Remarks
	Resources	Resources	Resources	Change from previous update		
	MMboe	MMboe	MMboe	(%)		
1P	9.63	3.26	2.99	N.A.	N.A.	N.A.
2P	14.00	4.74	4.34	N.A.	N.A.	N.A.
3P	18.21	6.16	5.65	N.A.	N.A.	N.A.

2 Introduction and Objectives

AGR has conducted an audit of Lime reserves and contingent resources as of 31.12.2022 in accordance with the Petroleum Resources Management System (PRMS) of SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE and the Singapore Exchange Securities Trading Limited Listing Manual.

This report covers:

- First time certification of 1P, 2P and 3P reserves for the following assets (see Fig. 2.1 below for location):
 - Brage (OKEA is the operator and Lime owns a 33.8434% share)
- First time certification of 1C, 2C and 3C contingent resources in:
 - Brage

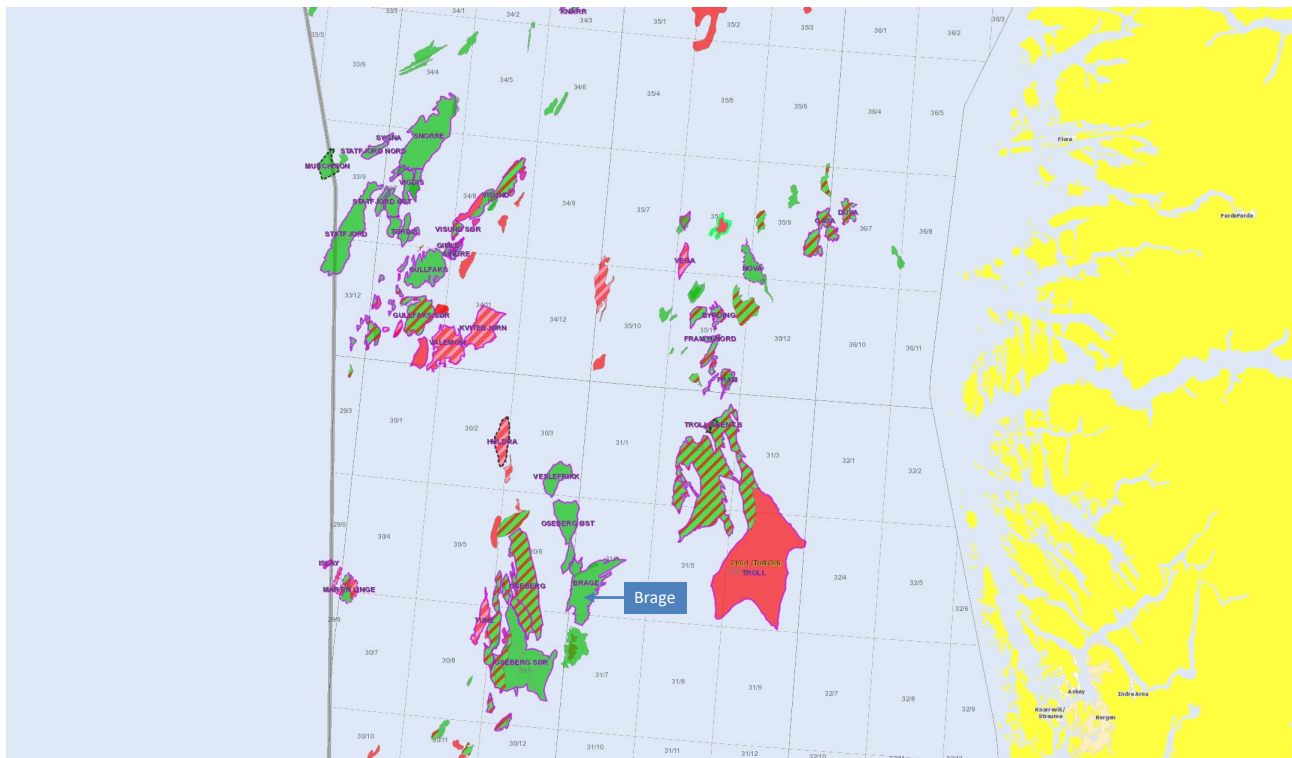


Fig. 2.1 Brage location map
Source: NPD factmaps

Reserves, contingent resources and in-place volumes received from Lime and audited by AGR, are expressed in field units (MMbbl and Bcf). The combined oil equivalent is expressed in MMboe.

Whenever the term "Technical Recoverable Resources (TRR)" is used with production volumes or profiles, it refers to the estimates before the economic evaluation, i.e. before an economic cut-off has been applied to determine reserves. The cumulative volumes are including sales volumes from 01.01.2023 to end of the profiles.

The reserves and contingent resources audited by AGR, per 31.12.2022, are reported in the "Annual Statement of Reserves and Resources 2022" by Lime. In this report, it is referred to as:

- Lime_ASR2022 - Annual Statement of Reserves and Resources 2022

This is the first time the Lime reserves and resources are audited by AGR.

No site inspections or visits was conducted as part of this study.

3 Brage

Asset Overview

Brage is an oil field located east of the Oseberg Field and west of the Troll Field in the northern part of the North Sea within production licences 055, 055B, 055D, 055E and 185; and blocks 30/6, 31/4 and 31/7[1]. The field is unitised in the Brage Unit. The water depth varies from 130 to 170 m and the reservoir depth varies between 2000 and 2300 m TVD MSL. See Fig. 3.1[1] for the location map. The field has been on production since 1993[1].

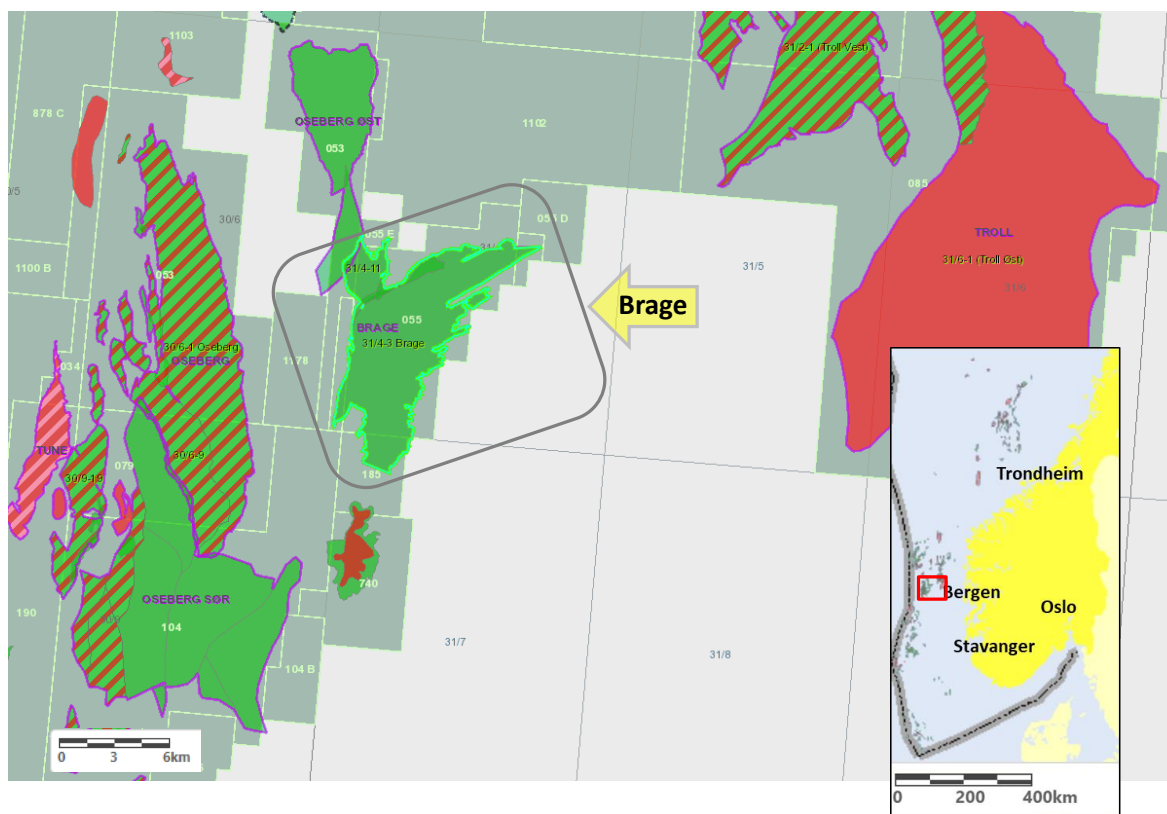


Fig. 3.1 Brage Field Location map
Source: NPD

In a statement 16.06.2021 Lime Petroleum ASA announced an acquisition of 33.8434% working interest in the Brage Unit from Repsol Norge AS, effective date 01.01.2021.

Licence details summary is shown in Table 3.1 below. The production licence give the licensees full rights to explore and produce hydrocarbons at all stratigraphic levels within the licence area.

This audit of reserves and contingent resources has been based on the information provided by Lime Petroleum, which included Lime's Statement of Reserves, the Operator's RNB2023 submission, meeting documents (RC, TC, MC) from 2022, monthly status reports for 2022, work program&budget (WP&B) 2023, Annual Status Report (ASR) 2022, Long Range Plan (LRP) 2020, DG2 reports and AFEs for proposed wells, production data for the field, as well as Lime's answers to AGR's questions and clarification requests.

Table 3.1 Brage summary table

Asset name/ Country	Issuer's interest (%)	Development Status	Licence expiry date	Licence Area (km ²)	Type of mineral, oil or gas deposit	Remarks
Brage Unit / Norway	33.8434	On production	06.04.2030	183.33	Oil and Gas	-

Discovery

Brage was discovered in 1980 by well 31/4-3. Two separate hydrocarbon-bearing sandstone intervals were encountered. The Oxfordian to Kimmeridgian Sognefjord Formation proved oil and gas with the OWC between 2023 - 2029 m TVD MSL. The Callovian Fensfjord Formation was oil bearing with a possible OWC at 2148 m TVD MSL. In 1984 appraisal well 31/4-7 proved oil in Statfjord Fm west of the main field in a horst structure with a higher reservoir pressure[1]. It has since been discovered oil in several fault segments in the Brent Fm north of the Brage horst and also in the Cook Fm on the Brage horst.

Reservoir

Brage produces oil from sandstone of Early Jurassic Sognefjord Fm and in the Statfjord Group for the main part. Sandstones of Middle Jurassic age in the Brent Group and the Fensfjord Formation also produce oil and gas. The reservoirs are defined within a low relief structural trap setting. The reservoir quality varies from poor to excellent and there is no communication between the reservoirs and structural elements.

Development

The drainage strategy in Sognefjord is depletion and pressure support from the aquifer; in Fensfjord and Statfjord it is water injection and in Brent it is depletion and partial water injection. Older wells were slanted while the newer ones are mostly horizontal. Gas lift is applied to improve recovery.

Brage has been developed with a fixed integrated production, drilling and accommodation facility on a steel jacket with 40 well slots. The oil is transported by pipeline to Oseberg and through the Oseberg Transport System (OTS) pipeline to the Sture terminal in Norway. The gas export pipeline is tied back to Statpipe and transported to the onshore Kårstø gas plant for processing including NGL extraction, and gas export.

Reserves and contingent resources

AGR has performed economic evaluations to determine reserves. The economic assumptions used are shown in Table 3.4 below.

Brage technical resources (TRR), reserves and contingent resources are shown in Table 3.2 and Table 3.3 below.

Table 3.2 Brage TRR and reserves as of 31.12.2022

	TRR (Gross 100 %)			Reserves (Gross 100 %)			Reserves (Net 33.8434 %)		
	Low	Best	High	1P	2P	3P	1P	2P	3P
1st Production	23.09.1993								
Cut-off (year end)	2030	2030	2030	2025	2025	2027	2025	2025	2027
Oil/condensate (MMbbl)	10.12	11.81	13.49	5.88	7.02	10.72	1.99	2.38	3.63
Gas (BScf)	10.16	15.59	21.16	10.01	14.86	21.16	3.39	5.03	7.16
NGL, (MMboe)	0.78	1.20	1.63	0.77	1.14	1.63	0.26	0.39	0.55
Total (MMboe)	12.71	15.78	18.89	8.43	10.81	16.12	2.85	3.66	5.46

Table 3.3 Brage Gross and net contingent resources as of 31.12.2022

Brage	GROSS (100%)			NET (33.8434%)		
Contingent Resources (MMboe)	1C	2C	3C	1C	2C	3C
Two wells (OP+WI)	1.61	2.78	3.97	0.55	0.94	1.34
Brage unit IOR infill wells	6.48	6.94	7.24	2.19	2.35	2.45
Talisker West	1.54	4.27	7.01	0.52	1.45	2.37
Total (MMboe)	9.63	14.00	18.21	3.26	4.74	6.16

Table 3.4 Price and financial assumptions

	Units	2023	2024	2025	2026 -> EOFL
Oil/Condensate Price	USD/bbl (real2023)	85	80	76	75
Gas Price (40 MJ/Sm3)	NOK/Sm3 (real2023)	2.50	2.50	2.50	2.50
NGL Price	USD/boe (real2023)	50	50	50	50
Exchange rate	NOK/USD	9.5	9.5	9.5	9.5

4 Brage - Summary of Oil and Gas Reserves and Resources

The Summary of Oil and Gas Reserves and Resources for Brage as of 31.12.2022 is shown in Table 4.1 below.

Table 4.1 Brage Summary of Oil and Gas Reserves and Resources

Category	Gross Attributable to Licence (MMbbl / Bcf)	Net Attributable (33.8434% Lime share)	Net Attributable (91.652% Rex Int.. Share of Lime)		Risk Factors ²	Remarks
		(MMbbl / Bcf)	(MMbbl / Bcf)	Change from previous update (%)		
Reserves						
Oil Reserves						
1P	5.88	1.99	1.82	-	N.A.	-
2P	7.02	2.38	2.18	-	N.A.	-
3P	10.72	3.63	3.33	-	N.A.	-
Natural Gas Reserves						
1P	10.01	3.39	3.10	-	N.A.	-
2P	14.86	5.03	4.61	-	N.A.	-
3P	21.16	7.16	6.56	-	N.A.	-
Natural Gas Liquids Reserves						
1P	0.77	0.26	0.24	-	N.A.	-
2P	1.14	0.39	0.35	-	N.A.	-
3P	1.63	0.55	0.50	-	N.A.	-
Contingent Resources						
Oil						
1C	5.48	1.85	1.70	-	0.48	Weighted average of three projects
2C	9.73	3.29	3.02	-	0.48	
3C	13.96	4.72	4.33	-	0.48	
Natural Gas						
1C	16.20	5.48	5.03	-	0.48	-
2C	16.67	5.64	5.17	-	0.48	-
3C	16.61	5.62	5.15	-	0.48	-
Natural Gas Liquids						
1C	1.27	0.43	0.39	-	0.48	-
2C	1.30	0.44	0.40	-	0.48	-
3C	1.30	0.44	0.40	-	0.48	-

- 1P: Proved
- 2P: Proved + Probable
- 3P: Proved + Probable + Possible
- MMbbl: Millions of barrels
- Bcf: Billions of cubic feet

Name of Qualified Person: Steinar S. Johansen

Date: 21. March 2023

Professional Society Affiliation / Membership:

- Society of Petroleum Engineers (SPE)
- European Association of Geoscientists and Engineers (EAGE)
- London Petrophysical Society (LPS)
- CFA Institute

Notes:

1) Net Attributable to Issuer means the Company's effective working interest share under the respective production licence. The Company is entitled to a full share of these volumes. Lime Petroleum's shareholders are Rex International Investments Pte. Ltd. (at 91.652%), a wholly owned subsidiary of Rex International Holding Limited, and Schroder & Co Banque SA (at 8.348%)

2) Applicable to Resources. "Risk Factor" for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted.

5 Summary of 2018 SPE Petroleum Resources Management System

The following table has paragraphs that are quoted from the 2018 Petroleum Resources Management System (PRMS) and summarise the key resources classes and categories, while the figure below shows the recommended sub-classes based on project maturity.

Table 5.1 Summary of 2018 Petroleum Resources Management System

Class/Sub-class	Definition
Reserves	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.
On Production	The development project is currently producing and selling petroleum to market.
Approved for Development	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is ready to begin or is under way.
Justified for Development	Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies.
Development Pending	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.
Development on Hold	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.
Development Unclassified	A discovered accumulation where project activities are under assessment and where justification as a commercial development is unknown based on available information.
Development Not Viable	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited production potential.
Prospective Resources	Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.

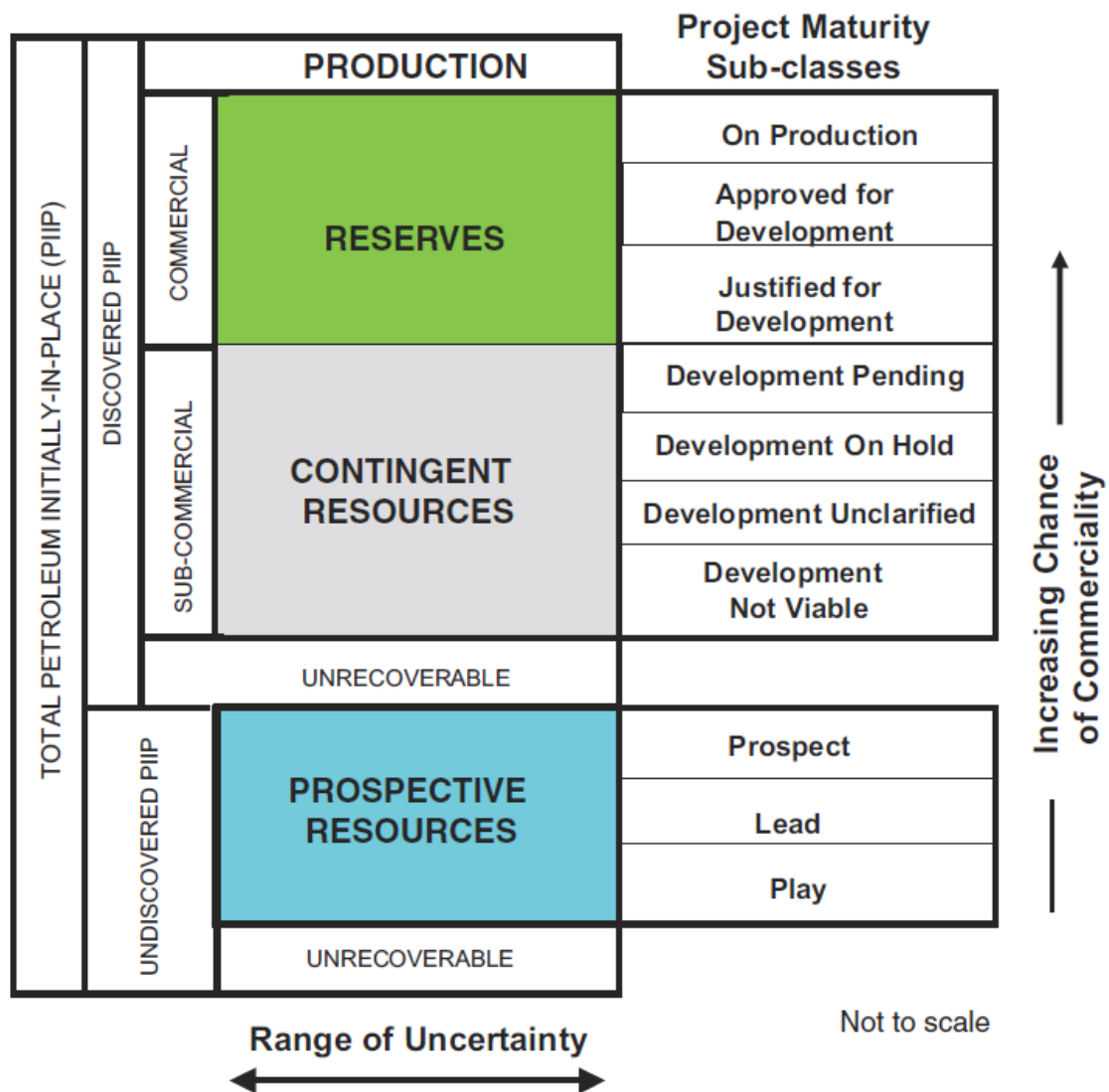


Fig. 5.1 Illustration of the SPE's reserves classification system
Source: www.spe.org

References

- 1 Norwegian Petroleum Directorate. www.factpages.npd.no