



AGR Energy Services AS
Reservoir Management Division
Oslo



Yme 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 Yme Production Licence in Norway, in which Lime (or the "Company") holds a 10% 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 Yme Field (On production / Approved for Development)

Category	Gross Attributable to Licence	LPA's 10% working interest	REX's 91.652% interest in LPA		Risk Factors	Remarks
	Reserves	Reserves	Reserves	Change from previous update		
	MMboe	MMboe	MMboe	(%)		
1P	25.79	2.58	2.36	N.A.	N.A.	N.A.
2P	54.67	5.47	5.01	N.A.	N.A.	N.A.
3P	58.08	5.81	5.32	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 Yme Field (Development Unclarified)

Category	Gross Attributable to Licence	LPA's 10% working interest	REX's 91.652% interest in LPA		Risk Factors	Remarks
	Resources	Resources	Resources	Change from previous update		
	MMboe	MMboe	MMboe	(%)		
1P	1.50	0.15	0.14	N.A.	N.A.	N.A.
2P	3.00	0.30	0.27	N.A.	N.A.	N.A.
3P	4.50	0.45	0.41	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):
 - Yme (Repsol is the operator and Lime owns a 10% share)
- First time certification of 1C, 2C and 3C contingent resources in:
 - Yme

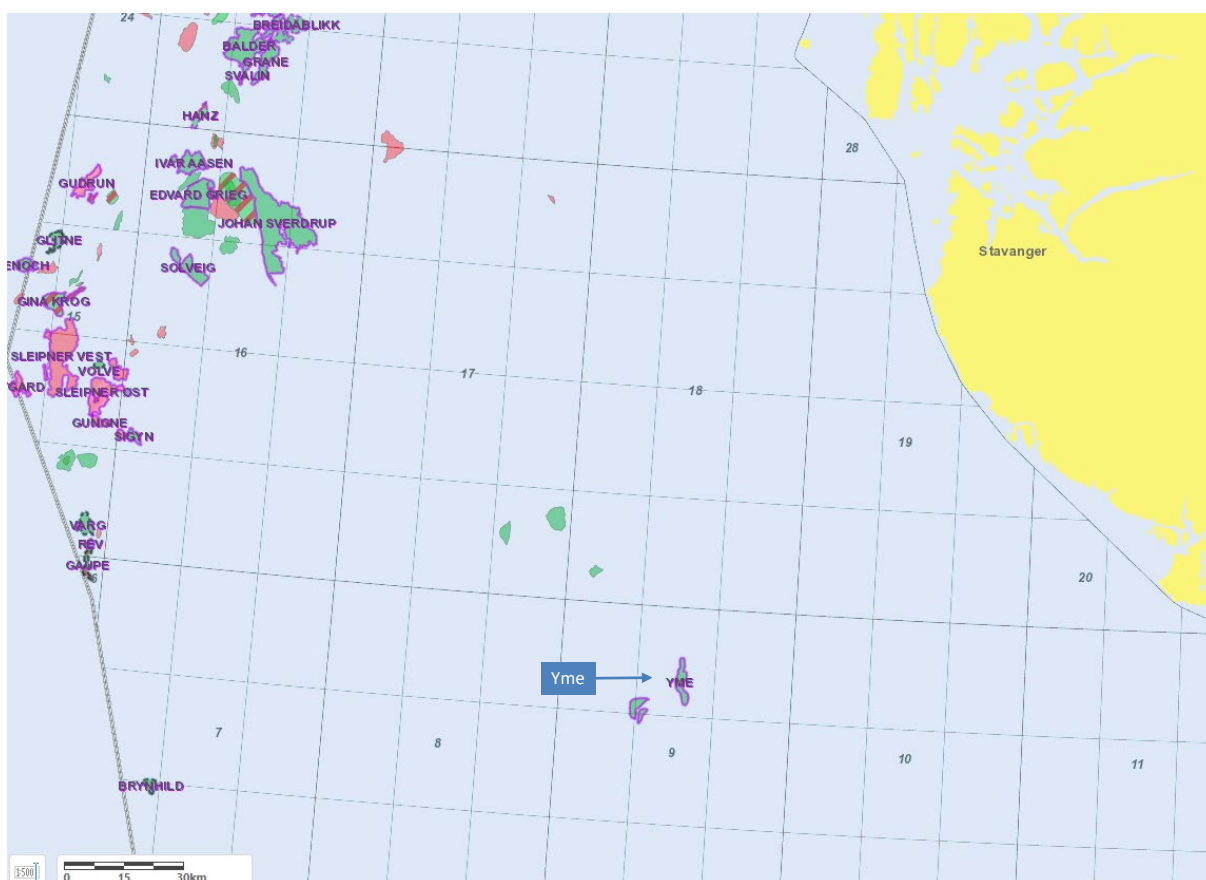


Fig. 2.1 Yme location map
Source: NPD factmaps

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 Yme

Asset Overview

The Yme Field is located in the Norwegian part of the Norwegian Danish Basin, blocks 9/1, 9/2 and 9/5 in licences PL 316 and PL 316 B, 112 km west-southwest of Egersund, see Fig. 3.1. The water depth is 93 m [1].

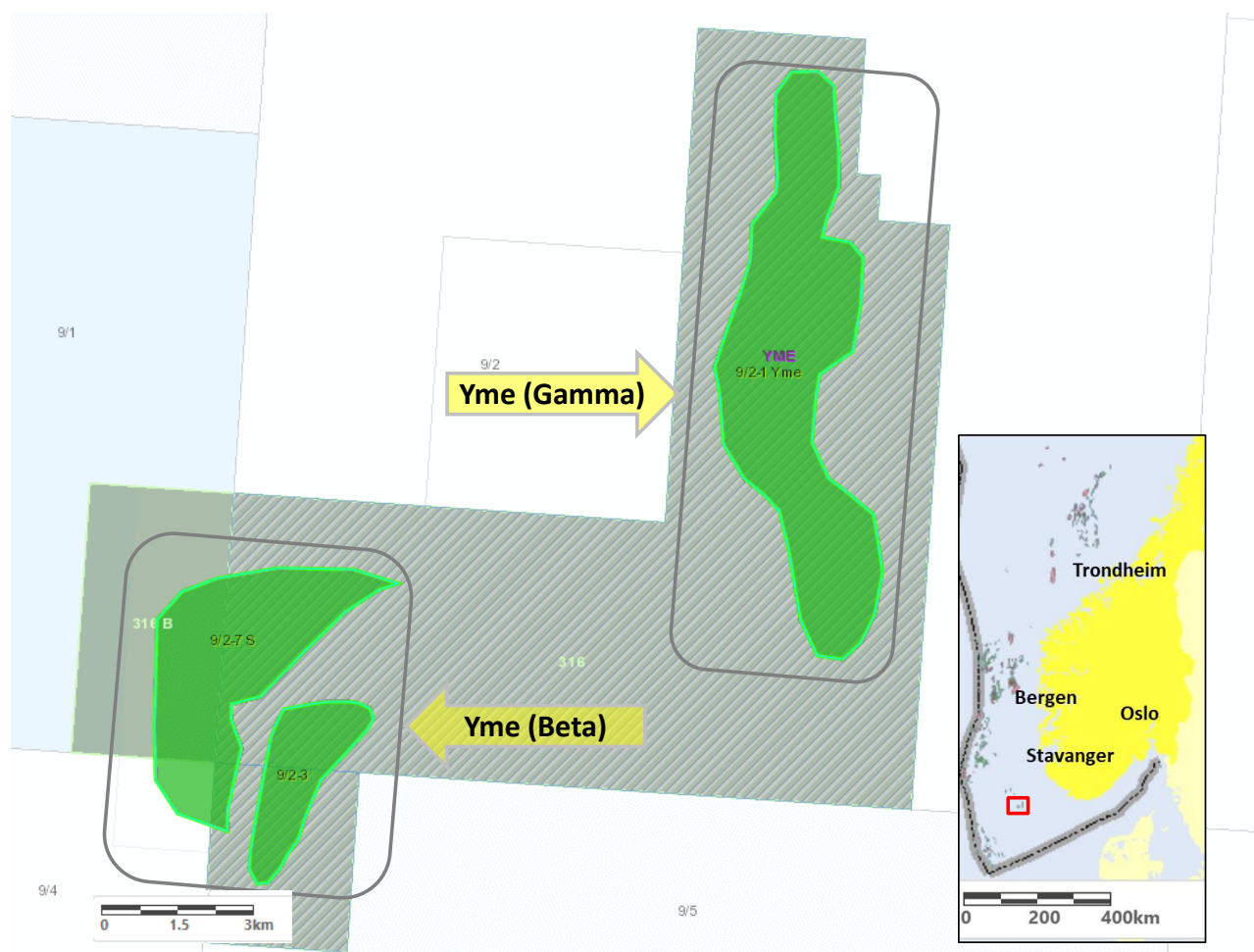


Fig. 3.1 Yme Field Location Map
Source NPD

The field was discovered by Equinor (at that time Statoil) in 1987 and was put on production in 1996. Yme ceased production in 2001 after having produced 8.1 MSm³ oe (51 MMboe) as operation was no longer profitable. However, there were significant volumes left in the field, and in 2007 a redevelopment plan was submitted by the new operator, Talisman. In 2013, after drilling nine new development wells and two appraisal wells, the redevelopment project was abandoned due to structural deficiencies in the offshore production unit. In 2015 “Yme New Development” was initiated. The new development plan was submitted by the current operator Repsol and the PDO was approved by the authorities in March 2018. The production started in October 2021. PL 316 Licence expiry is 18.06.2030.

23.12.2022, Lime announced a completion of its acquisition of a 10 per cent interest in the Yme Field from KUFPEC. The completion has an effective date of 1. January 2022.

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, DG3 reports, static and dynamic models, production data for the individual wells, as well as Lime's answers to AGR's questions and clarification requests.

Table 3.1 Yme summary table

Asset name/ Country	Issuer's interest (%)	Development Status	Licence expiry date	Licence Area (km2)	Type of mineral, oil or gas deposit	Remarks
PL 316 / 316 B (Yme) / Norway	10	On production	18.06.2030	140	Oil	-

Discovery

The Yme Field was discovered in 1987 by well 9/2-1 on the Gamma structure[1], containing undersaturated oil at about 3150 m TVD MSL reservoir depth. In 1990, another oil discovery was made by the 9/2-3 well on the Beta structure, 12 km west of the Gamma structure. The Sandnes formation is the productive reservoir, and is covered by Upper Jurassic shales from the Egersund, Tau and Sauda formations. The primary source rock is the highly organic shale from the Tau Formation and the top seal is provided by the Egersund, Tau and Sauda formations[1].

Reservoir

The reservoir in Yme is the Middle to Upper Jurassic Sandnes formation. The two main structures, Gamma and Beta, are about 12 km apart. Each is subdivided into three segments separated by faults: Beta East, Beta North, Beta West, Gamma West, Gamma South East and Gamma North East. All segments have 3-way dip closures. All segments, except Beta West, will be redeveloped. The current understanding is that the Sandnes Fm was deposited in a period of transgression with shoreface sediments in a sandy delta. Channel belt complexes associated with this delta correspond to main feeder channel systems and have the best reservoir properties, which are 2 to 6-metre thick. Laterally, these sands are relatively continuous. Some coal layers have been observed in cores and in logs, but these are not continuous. The average thickness of the Sandnes Fm is 150 m for Gamma and 115 m for Beta. Vertically, the reservoir is heterogeneous since sediments are deposited from Lower Marine, Estuarine and Upper Marine settings stratigraphical upward. The porosity varies from 8% to 23% and permeability from 1 to 3000 mD. The Estuarine sandstones are high permeability which have already been produced by earlier operators (Statoil/Talisman), whereas Lower Marine sandstones are low permeability which is the main target for the current operator (Repsol). The Gamma East accumulation is communicating with a regional aquifer. Both Gamma and Beta structures are compartmentalized[2].

Development

The Yme New Development is based on reuse from the Talisman operated project and new equipment specifically designed for the Yme New Development project:

Reused facilities on the field.

- Storage tank.
- Caisson with risers and wells.
- Pipelines, umbilicals and subsea facilities at the Beta location.
- Submerged Loading System (SLS).

Changes and new facilities.

- Redeployment and modification of Mærsk Inspirer, a jack-up rig with processing and drilling facilities.
- A new wellhead module (WHM) on top of the existing caisson.
- A new support structure for the caisson.
- Beta North: A new subsea template with three wells tied in to the existing Beta manifold (on stream from Q4 2022).

Reused existing facilities and equipment have been subjected to a verification program. A regular maintenance, functionality and integrity program is implemented to ensure compliance with regulations and safeguard of installations for the entire expected lifetime.

The field will be producing from ten horizontal production wells (six on Gamma and four on Beta) supported by two WAG (Gamma) and three WI (one on Gamma and two on Beta). Nine out of a total of 15 wells are pre-drilled wells on Yme Beta and Gamma that were completed during the 2009 - 2010 period (Talisman).

Produced water re-injection in combination with a regional aquifer will maintain the reservoir pressure, and provide significant sweep of the reservoir. Artificial lift for the production wells will primarily be provided by gas lift, but Gamma East wells will utilise ESP. The oil will be exported by tankers and gas will be used for power generation, gas-lift and WAG.

Reserves and Contingent Resources,

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

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

Table 3.2 Yme TRR and reserves as of 31.12.2022

	TRR (Gross 100%)			Reserves (Gross 100%)			Reserves (Net 10.00%)		
	Low	Best	High	1P	2P	3P	1P	2P	3P
1st Production	25.10.2021								
Cut-off (year end)	2035	2035	2035	2027	2035	2035	2027	2035	2035
Oil/condensate (MMbbl)	37.73	54.67	58.08	25.79	54.67	58.08	2.58	5.47	5.81
Gas (BScf)	-	-	-	-	-	-	-	-	-
NGL, (MMboe)	-	-	-	-	-	-	-	-	-
Total (MMboe)	37.73	54.67	58.08	25.79	54.67	58.08	2.58	5.47	5.81

Table 3.3 Yme Gross and net contingent resources as of 31.12.2022

Yme	GROSS (100%)			NET (10.00%)		
Contingent Resources (MMboe)	1C	2C	3C	1C	2C	3C
Gamma Infill Drilling	1.50	3.00	4.50	0.15	0.30	0.45
Total (MMboe)	1.50	3.00	4.50	0.15	0.30	0.45

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 Yme - Summary of Oil and Gas Reserves and Resources

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

Table 4.1 Yme Summary of Oil and Gas Reserves and Resources

Category	Gross Attributable to Licence (MMbbl / Bcf)	Net Attributable (10.00% 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	25.79	2.58	2.36	-	N.A.	-
2P	54.67	5.47	5.01	-	N.A.	-
3P	58.08	5.81	5.32	-	N.A.	-
Natural Gas Reserves						
1P	-	-	-	-	-	-
2P	-	-	-	-	-	-
3P	-	-	-	-	-	-
Natural Gas Liquids Reserves						
1P	-	-	-	-	-	-
2P	-	-	-	-	-	-
3P	-	-	-	-	-	-
Contingent Resources						
Oil						
1C	1.50	0.15	0.14	-	0.50	Immature project
2C	3.00	0.30	0.27	-	0.50	Immature project
3C	4.50	0.45	0.41	-	0.50	Immature project
Natural Gas						
1C	-	-	-	-	-	-
2C	-	-	-	-	-	-
3C	-	-	-	-	-	-
Natural Gas Liquids						
1C	-	-	-	-	-	-
2C	-	-	-	-	-	-
3C	-	-	-	-	-	-

- 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.

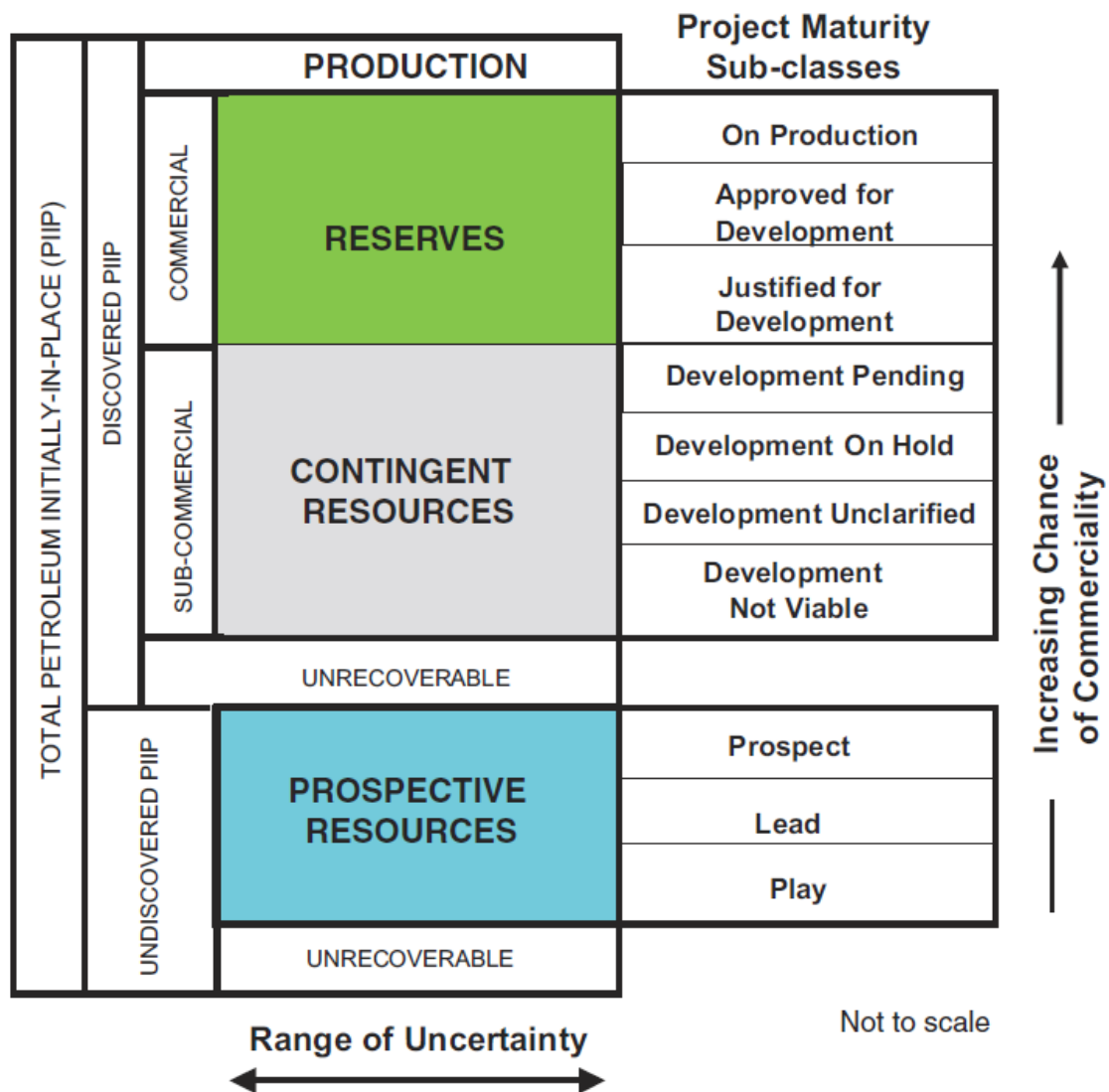


Fig. 5.1 Illustration of the SPE's reserves classification system
Source: www.spe.org

References

- 1 Norwegian Petroleum Directorate. www.factpages.npd.no
- 2 Repsol. 5.3.2.1.10 YND_Subsurface Supporting Doc. Yme PDO 2017: Subsurface Support Document. (2017)