

PRESS RELEASE**Rex subsidiary Lime Petroleum partakes in North Sea discovery**

SINGAPORE, 10 February 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, wishes to announce that a minor discovery has been made in the PL867 Gjegnalunden well, in which Rex’s 91.65 per cent subsidiary Lime Petroleum AS (“LPA”) has a 20 per cent interest. The operator, Aker BP, which holds the remaining interests in the licence, is concluding operations and permanently plugging the well, which is customary for exploration wells in Norway. The well is some 12 km north of the Ivar Aasen field in the Norwegian North Sea, 187 km southwest of the city of Haugesund.

The dual objective of the Gjegnalunden well was mainly to prove hydrocarbons in Middle Jurassic reservoir rocks of the Hugin and Sleipner formations and secondly, to prove hydrocarbons in reservoir rocks in the deeper Triassic Skagerrak Formation.

The well encountered a thin oil column of approximately 3m in the Hugin Formation, in moderate quality reservoir sandstone. An oil-water contact was proven at 3,654m True Vertical Depth Sub Sea (TVDSS). In addition, there were indications of hydrocarbons both above and below this column, in the Hugin and Sleipner formations respectively. The well was drilled to a vertical depth of 4,057m below sea level (4,150m measured depth).

Preliminary volume calculations made by the operator indicate between 0.5 and 1.4 million Sm³ of recoverable oil equivalents. LPA’s initial volume calculations suggest potential for a larger accumulation.

Mr Lars Hübert, Chief Executive Officer of LPA, said, “We would have liked to see a thicker hydrocarbon column in the Gjegnalunden well, but we are encouraged by the findings in the well. We will continue to work with the well results to identify further resources in PL867, and to also evaluate

these results against the prospectivity in the neighbouring PL818 licence with the Orkja prospect, in which LPA has a 30 per cent share.”

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.

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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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