

PRESS RELEASE

Lime Petroleum and partners make final investment decision on Brasse Development, Norway

SINGAPORE, 8 April 2024 – 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 its 91.65 per cent subsidiary Lime Petroleum AS (“Lime”), and Lime’s licence partners in PL740, in which Lime has a 17 per cent interest, have made a Final Investment Decision (FID) for the Brasse Field development. The field, estimated to contain 24 million barrels of oil equivalent gross in recoverable reserves¹, will be developed as a tie-back to the Brage Field, in which Lime has a 34.8434 per cent interest.

The PL740 Brasse development is located in the northern North Sea, 13 kilometres south of the Brage Field. OKEA ASA is the operator for both the Brasse and Brage Fields. The development plan for Brasse consists of a two-well subsea tie-back to the Brage platform, which will serve as the host facility for production, processing, and export. Use of standard solutions, well-proven technology, and close cooperation with strategic partners will ensure an efficient and cost-effective development.

The plan for development and operation (PDO) will be submitted during April 2024 and Brasse will be renamed Bestla upon approval of the PDO. The field is expected to come on-stream during the first half of 2027 and is anticipated to operate until 2031 with potential for extension. Plateau production is estimated at around 26,000 barrels of oil equivalent per day (boepd) gross, or about 4,420 boepd net to Lime, and is expected within the first year of production.

Mr Lars B. Hübert, Chief Executive Officer of Lime, said, “The Brasse development is a significant milestone for Lime as it is the first development project that we will participate in. The Brasse

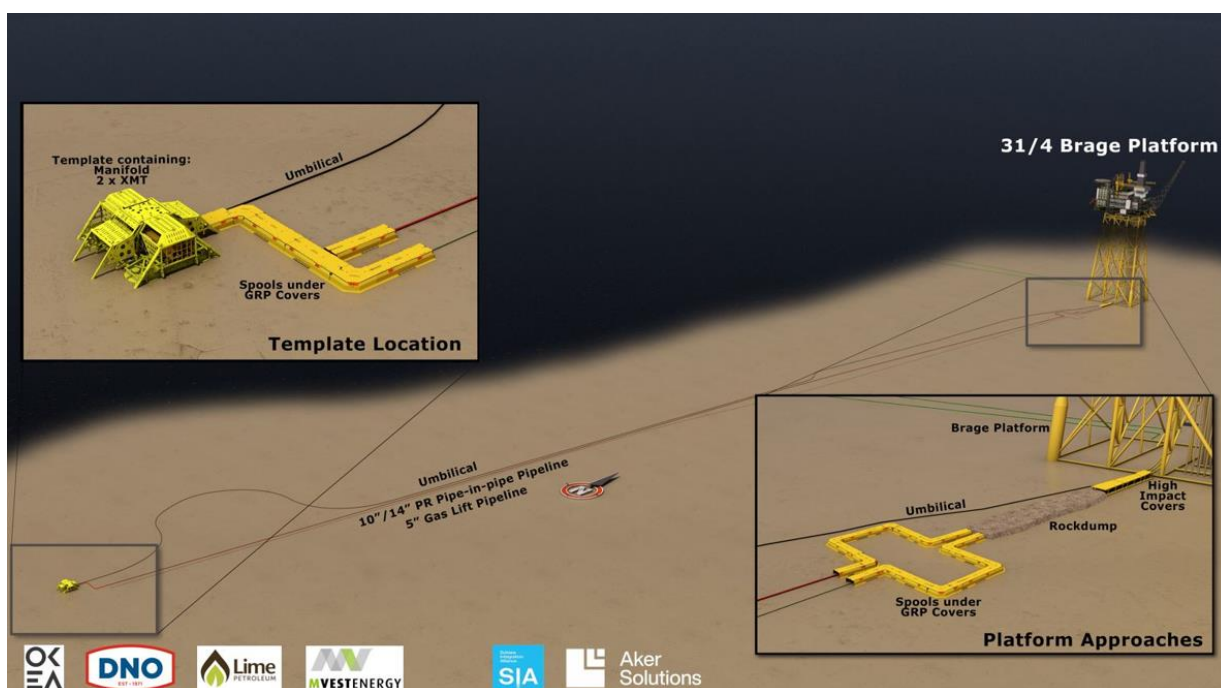
¹ OKEA ASA press release, “[Final investment decision made for Brasse](#)”, 8 April 2024

development is synergistic with Brage and strategic for us in terms of economies of scale and potential extension of Brage Field's lifespan. We look forward to working closely with the operator, OKEA ASA, and our other partners on making the Brasse development a success."

The PL740 partnership consists of OKEA ASA (operator 39.2788%), DNO Norge AS (39.2788%), Lime Petroleum AS (17%), and M Vest Energy AS (4.4424%).

The Brage Unit partnership consists of OKEA ASA (operator 35.2%), Lime Petroleum AS (33.8434%), DNO Norge AS (14.2567%), Petrolia Noco AS (12.2575%), and M Vest Energy AS (4.4424%).

Lime farmed in for a 17 per cent interest in PL740 with the Brasse development in late 2023; and acquired a 34.8434 per cent interest in the Brage Field in 2021.



About Lime Petroleum AS

Established in 2012 in Oslo, Lime is a 91.65 per cent subsidiary of the Company. Lime has since built a portfolio of licences focusing on mature areas close to existing oil and gas infrastructure. Lime was pre-qualified in February 2013 as a partner company and in March 2023, as an operator on the Norwegian Continental Shelf. The organisation has vast expertise in oil & gas exploration and

production, both from Norway and internationally. The company uses high-quality seismic data and Rex Virtual Drilling technology together with conventional seismic attributes and analysis of the petroleum systems in its exploration efforts.

--- END ---

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

Issued by Rex International Holding Limited

Mok Lai Siong, laisiong.mok@rexih.com