

**PRESS RELEASE**

## **Lime Petroleum provides updates on its Brage asset in Norway**

**SINGAPORE, 28 May 2025** – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”), a multinational oil exploration and production company, wishes to share updates on its subsidiary Lime Petroleum AS’s (“Lime”) Brage asset in Norway.

### **New discovery**

Exploration and delineation drilling by the rig on the Brage platform, along the eastern flank of the Brage Field in licence PL055, in which Lime has a 33.8434 per cent interest, has resulted in a discovery in the southern part of the Prince prospect. The well encountered a 3 to 4-metre-thick sandstone layer in the Sognefjord Formation, and the well was drilled to a total measured depth of 1,138 metres along this sandstone layer. The well proved a 20-metre-thick oil column in sandstones with moderate to good reservoir properties. The oil/water contact was not encountered.

Preliminary estimates place the size of the discovery between 1.9 to 17.5 million barrels of oil equivalents (mmboe) in place. With preliminary estimates for recovery factor, this corresponds to between 0.3 to 2.8 mmboe. The Brage Unit partnership will now assess the discovery as part of the further development of the Brage Field.

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

**Background:** Following the successful 2023 Kim discovery within the Brage Field, the partnership had submitted an out-of-round application for the neighbouring PL055FS and was awarded the licence in 2024, with the aim to test the Sognefjord East area for a potential extension of the 2023 Kim discovery reservoir. Pressure data collected in the PL055 discovery well showed that the reservoir is not

connected to the 2023 Kim discovery, providing the partnership with valuable information for decisions on the location of future production wells on the Brage Field.

### **Drilling of new producers to continue in 2025**

The partnership has recently finished drilling a production well in the Kim discovery. The well is expected to start production in late June/early July 2025. Two more wells are scheduled to be drilled on Brage in 2025, both of which will be from untapped reservoirs.

Two new producers have been drilled in 2024 and are now accounting for a large portion of Brage's production and have made a positive impact on cash flow.

### **Development of PL740 Bestla on track**

The development of PL740 Bestla (Lime: 17 per cent) as a tie-back to the Brage Field, is on time and on budget. The Plan for Development and Operation (PDO) for the licence was approved by the Norwegian Ministry of Energy on 19 November 2024 and first oil is expected in early 2027.

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

Mr Lars B. Hübert, Chief Executive Officer of Lime, said, "The latest discovery, continued drilling of producers and the Bestla tie-back to Brage are testament to the effectiveness of our near-field and in-field exploration and development strategy that fast-tracks production, minimises additional construction costs and in turn, reduces emissions, demonstrating how the lifespan of a field that has been producing for a long time can be extended."

### **About the Brage Field**

According to the Norwegian Offshore Directorate, the Brage Field is located in the northern part of the North Sea, 10 kilometres east of the Oseberg Field. The Brage Field was proven in 1980, and the plan for development and operation (PDO) was approved in 1990. Production started in 1993. The Brage Field is developed with an integrated production, drilling and living quarters facility with a steel

jacket. The field has been in production for a long time, and work is under way to identify new methods to improve recovery. New wells are being drilled, often combined with investigation of nearby prospects.

### **About Lime Petroleum AS**

Established in 2012 in Oslo, Lime is a 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.

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### **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. 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**

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