

PRESS RELEASE**Rex subsidiary participates in Norwegian Sea exploration well**

- *Participation in high-risk / high-reward exploration well*
- *LPA's net cost to be partly defrayed by US\$550,000 raised from option agreement*
- *Brage acquisition expected to be completed in October 2021*

SINGAPORE, 1 October 2021 – 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, is pleased to announce that the operator, PGNiG Upstream Norway AS (previously INEOS E&P Norge AS), has started drilling an exploration well in the Norwegian Sea licences PL937/B on 29 September 2021. Rex’s 90 per cent subsidiary Lime Petroleum AS (“LPA”) has 15 per cent interests in the licences. The well targets the Fat Canyon prospect, located in the well-known Jurassic reservoir. LPA has applied its rigorous evaluation process combining conventional geological and geophysical (G&G) workflow with the Group’s proprietary Rex Virtual Drilling technology on this prospect.

Mr Dan Broström, Executive Chairman of Rex International Holding, said, “While LPA is transforming into a full-fledged exploration and production company with its acquisition of a 33.84 per cent interest in the producing Brage Field that will add about 3,400 barrels of oil equivalent per day (net) to the Group’s current oil production in Oman, LPA is also continuing with its exploration activities to unlock more potential value in its assets. The Fat Canyon prospect is a high-risk / high-reward opportunity. LPA has hedged the downside by US\$550,000 raised from the options agreement signed with Trace Atlantic in 2020, making this an attractive proposition.”

The licences PL937 and PL937B are located in Frøya High in the Norwegian Sea. The Borgland Dolphin semi-submersible drilling rig, which has been found by Rystad Energy to have the lowest CO₂ emissions among the rigs currently operating on the Norwegian Continental Shelf, will be used to drill the well about 15 kilometres south of 6406/12-4 S (Boomerang) on the Fenja field. The water depth

at the site is 241 metres, and the well should take at least 40 days to complete. In May 2021, LPA announced that it had conducted a review on the operator's Health, Safety, Environment and Quality (HSEQ) management system and found it to have good HSEQ coverage, with no missing elements and no non-compliance to the relevant HSEQ regulations.

In June 2021, LPA announced its acquisition of a 33.84 per cent stake in Norway's producing Brage Field. Output from the Brage Field of an estimated 3,440 barrels of oil equivalent per day (net) is expected to add another leg to the Group's current oil production in Oman (approximately 11,772 barrels of oil per day (gross) between March and August 2021), with effect from 1 January 2021, upon completion of the acquisition, which is expected to be in October 2021.

PGNiG Upstream Norway AS's acquisition of INEOS Energy's oil and gas interests in production, licences, fields, facilities and pipelines on the Norwegian Continental Shelf was completed on 30 September 2021.

References:

16 June 2021, [Lime Petroleum acquires 33.84% of producing Brage Field in Norway from Repsol](#)
3 May 2021, [Lime Petroleum conducts HSEQ review ahead of exploration drilling of Fat Canyon prospect in Norway](#)
9 September 2020, [Rex signs options agreements to fund exploration drilling of two wells in Norway](#)
1 June 2020, [Lime Petroleum AS in 15 per cent farm-in to two licences in Norwegian Sea – Completion](#)
25 March 2020, [Lime Petroleum AS in 15 per cent farm-in to two licences in Norwegian Sea](#)

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. LPA benefits from the Norwegian tax system with 78 per cent cash-back for exploration expenditures.

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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 is a multinational exploration and production (E&P) company listed on Singapore Exchange Securities Trading Limited's Catalist Board. The Company de-risks its portfolio of exploration and development assets using its proprietary liquid hydrocarbon indicator Rex Virtual Drilling technology, which can locate oil reservoirs 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. Besides its E&P activities with a focus on Oman and Norway, the Group also offers Rex Virtual Drilling screening services to other oil exploration companies as an additional tool to increase the success rate of finding oil.

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This press release has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.

This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made, or reports contained in this press release.

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