

PRESS RELEASE

Exploration well spudded in Brage Field in Norway in three-well campaign

SINGAPORE, 8 July 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 the Brage Field in Norway, in which its indirect subsidiary Lime Petroleum AS (“**Lime**”) holds a 33.8434 per cent interest.

OKEA ASA, the operator of the producing Brage Field, has spudded an exploration well in the field. This follows from the Norwegian Offshore Directorate’s announcement on 30 June 2025 that it had granted permission for the wildcat well to be drilled. The exploration well, to be drilled in the southern part of the Talisker discovery, aims to test hydrocarbon presence in geological layers that have not been penetrated before. If successful, its results will help to determine the limits of the accumulation and saturation in the area.

This exploration well is the first of three consecutive wells to be drilled in the same campaign by the rig on the Brage platform. The two subsequent wells will comprise another exploration well and a new production well.

Mr Lars B. Hübert, Chief Executive Officer of Lime, said, “The exploration wells in this campaign, if successful, can add more reserves to the Brage Field, and in turn, extend the longevity of the field. The producer well that we currently have in the same area is doing exceptionally well, and the second producer that will be drilled during this campaign will serve to drain the proven reservoir effectively. Production is expected to start during the first quarter of 2026. The Bestla tie-back to Brage is also progressing on track and within budget. We will continue to work closely with our partners to unlock more value from this long-producing field.”

In May 2025, exploration and delineation drilling along the eastern flank of the Brage Field resulted in a discovery in the southern part of the Prince prospect. 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 discovery is being assessed as part of the further development of the Brage Field.

The Brage Unit partnership comprises 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).

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 an indirect 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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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

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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.

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