

PRESS RELEASE**Authorities' approval for Brage acquisition is received**

SINGAPORE, 15 December 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, wishes to update that Rex's 90 per cent subsidiary Lime Petroleum AS ("**Lime**") has on 14 December 2021, received approval from the Norwegian authorities, for its acquisition of 33.8434 per cent of the Brage Field (the "**Acquisition**").

With this approval, the Acquisition is expected to be completed by 31 December 2021. The effective date of the Acquisition, upon completion, will be deemed to have taken place on 1 January 2021, as is the norm for transactions in the Norwegian Continental Shelf.

Mr Lars Hübert, Chief Executive Officer of Lime, said, "We are delighted to have the consent of the Norwegian Government for the transaction with Repsol Norge AS on the Brage Field. Adding Brage to the Lime portfolio alongside the ongoing development projects and exploration concessions is a large step in transforming Lime to a full cycle exploration and production (E&P) company. Lime has spent the interim period building up the organisation necessary to take on the responsibility of having this stake in a producing field and is looking forward to working closely with the Operator, Wintershall Dea Norge AS, and the other partners on the field."

On 15 June 2021, Lime entered into a conditional sale and purchase agreement with Repsol Norge AS ("**Repsol**"), to acquire Repsol's 33.8434 per cent interests in the Brage Field, for a post-tax consideration of US\$42.6 million. In July 2021, LPA completed the issuance of NOK 500 million (approximately US\$60 million) of 2.5-year senior secured bonds (the "**Bonds**"), a portion of which would be used to partly finance the Acquisition. The Bonds were oversubscribed by more than 100 per cent and books were closed within three days.

References:

16 June 2021, [Lime Petroleum acquires 33.84% of producing Brage Field in Norway from Repsol](#)

21 June 2021, [Promotion of Lime Petroleum's US\\$60 million senior secured bond kicks off](#)

24 June 2021, [Lime Petroleum's US\\$60 million senior secured bond fully subscribed](#)

9 July 2021, [Lime Petroleum's US\\$60 million senior secured bond issue completed](#)

1 November 2021, [Update on Norway operations](#)

1 December 2021, [Update on Norway operations](#)

About Lime Petroleum AS

Lime Petroleum AS (“Lime”) 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. Lime 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. The Sponsor has also not drawn on any specific technical expertise in its review of this press release.

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