

PRESS RELEASE

Lime Petroleum Holding outlines growth catalysts for Norway, Benin and Germany assets

SINGAPORE, 6 June 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 progress updates on its 80.14 per cent subsidiary Lime Petroleum Holding AS’s assets in Benin, Norway and Germany.

Lime Petroleum Holding and Its Subsidiaries

Lime Petroleum Holding AS’s (“**Lime**”) three wholly-owned subsidiaries are: Akrake Petroleum Benin SA, Lime Petroleum AS and Lime Resources Germany GmbH, in Benin, Norway and Germany respectively.

- **Akrake Petroleum Benin SA (“Akrake”)**, set up in late-2023, holds a Production Sharing Agreement (PSA) with the government of Benin for the offshore Block 1 exploration licence, which also includes the Sèmè Field.
- **Lime Petroleum AS (“LPA”)**, established in 2012 in Oslo, was pre-qualified in February 2013 as a partner company and in March 2023, as an operator on the Norwegian Continental Shelf. LPA holds interests in two production fields, Brage and Yme, the Bestla field development project, and several exploration licences with discoveries and exploration prospects.
- **Lime Resources Germany GmbH (“LRG”)**, founded in late-2024, has interests in four onshore exploration licences and one onshore production licence (Schwarzbach) in the Rhine Valley, and one onshore production licence (Lauben) in Bavaria.

The group of Lime companies has some 30 employees with expertise in, *inter alia*, geoscience, engineering, finance, as well as compliance and government relations. In 2024, Lime conducted a

bond issuance, now listed on the Oslo Stock Exchange, raising funds totaling NOK 1.75 billion (ISIN NO0013276410). The funds are being used to retire another bond previously issued by LPA, the Bestla Field development project in Norway, the Sèmè redevelopment project in Benin, and for general corporate purposes.

Benin: Drilling to Start in July 2025; Production Expected in 4Q2025

As part of the work-programme for Block 1 under the PSA, Akrake is working on the redevelopment of the Sèmè Field. This is a phased development, the first of which will be to bring the field into production, while gathering more data on the subsurface, in order to optimise further development of the field, including heretofore untapped deeper reservoir sections.

To this end, the reprocessing of 2007 3D seismic data has been completed, and a detailed field development plan has been finalised. Offshore operations have started, with an ongoing site-survey over the intended drilling and production location. A contract has been signed with Borr Drilling, and the *Borr Gerd* jack-up drilling rig is scheduled to arrive in Benin later in June 2025, with drilling to commence in early July 2025.

Over the ensuing 100 days, three well-bores will be drilled. The first will be an appraisal well designed to gather new data on deeper reservoir units. Following this, two horizontal production wells will be drilled and completed in the H6 reservoir, in which subsurface analysis has suggested significant remaining reserves, even though there has been previous production.

Drilling is expected to be completed in early October 2025, at which time a Mobile Offshore Production Unit (MOPU) will arrive, along with a Floating Storage & Offloading unit (FSO). The MOPU will be hooked to the newly-drilled wells, and production is expected to start in October 2025 at production rates of approximately 16,000 barrels of oil per day (bopd). Contracts have been signed for both the MOPU and FSO, and the MOPU is currently in a yard in Dubai for refurbishment, before heading to Benin in the middle of September 2025.

Following analysis of new subsurface data from Phase 1, Akrake will evaluate Phase 2 of the development, which could involve development of the deeper H7 and H8 reservoirs, as well as further development drilling in the H6 reservoir.

The project is moving ahead in accordance with budget and time-schedule. Further updates will be given in due course.

Norway: Short-term catalysts at Brage; other licences streamlined

The Brage Field, in which LPA holds an interest of 33.8434 per cent, has several short-term catalysts for growth. On top of the new discovery announced on 28 May 2025 and the Bestla tie-back operations progressing according to plan, the Brage Field continues to overperform in terms of production. Year-to-date, production from the field has averaged 5,700 barrels of oil equivalent per day (boepd) net to LPA; and this is expected to increase over the rest of the year as several promising wells are scheduled to come onstream in the next six months. Combined production from the Yme and Brage Fields is expected to average between 10,000 and 11,000 boepd net to LPA for 2025, up from LPA's previous guidance of 8,000 to 10,000 issued at the end of February 2025.

In the meantime, LPA has streamlined its exploration licence portfolio, relinquishing PL1190 Taco (LPA: 30 per cent) and adding PL1252 Barmuda (LPA: 33.8434 per cent), situated close to the Brage Field. In addition, an extension has been granted for PL1178 Palmehaven (LPA: 50 per cent), while extension applications have been made for PL820s Iving/Evra (LPA: 30 per cent) and PL1093 Orion (LPA: 70 per cent). In PL838 (LPA: 30 per cent), the Lunde discovery is being matured towards a plan for development and operation (PDO) in 2026.

Germany: Focus on developing the Erfelden area

Lime's subsidiary LRG owns four exploration licences in the Rhein River valley between Frankfurt and Karlsruhe, two production licences - Schwarzbach (100 per cent) just south of Frankfurt and the Lauben licence (50 per cent) in Bavaria, along with all wells and seismic data. These assets were previously owned by the now-defunct Rhein Petroleum GmbH, from which LRG also retained six professionals and technicians operating the Schwarzbach Field.

- Schwarzbach (LRG: 100 per cent): Operated by LRG, production is some 40 bopd from two wells.
- Lauben (LRG: 50 per cent): Operated by ONEO, production is some 15 bopd net to LRG.

Lime's staff in LPA and LRG have evaluated the fields, discoveries, and prospects within LRG's portfolio, and a Competent Person's Report (CPR) by Sproule ERCE has been commissioned. The CPR certifies some 8.6 million barrels (mmbbls) of 2P reserves in the Erfelden field, which also encompasses Schwarzbach, and 13.6 mmbbls of 2C resources, pending development in the Steig Field in the Rhine Valley. Furthermore, contingent resources of 3.2 mmbbls are certified for the Graben discovery. Four prospects have been defined, and significant additional prospectivity is defined beneath the main discovered reservoirs in the Steig and Graben Fields.

Following the CPR, LRG's focus will be to further develop the Erfelden area, which includes the Schwarzbach Field. The Schwarzbach facilities are designed for a total production of 2,000 bopd, and there are several unused well slots. There is ample spare capacity, given that current production in Schwarzbach is about 40 bopd from two wells. In the field development plan, LRG will drill two wells in Q4 2025, looking to add some 500 bopd to the production in January 2026. This will be followed up by a larger drilling campaign starting in 2H 2026, aiming to bring production levels up to the facility's capacity of 2,000 bopd.

In parallel, LRG is working on further maturing the Steig Field development project. LRG has a land lease in place, on which facilities will be built, and from which wells will be drilled. Construction could start in 1H 2026, with drilling starting in 2027. LRG is also working on both technical and non-technical aspects of the Graben and Gross Rohrheim discoveries, aiming to have more firm field development plans in place in 2026. Finally, LRG, along with LPA staff in Oslo, is further developing the exploration prospects, with possible exploration drilling in 2027.

In September 2024, Lime signed an option agreement with Genexco GmbH on the Reudnitz gas field near Berlin. The option agreement gave Lime the rights to obtain 80 per cent of the Reudnitz production licence, and assume operatorship of the field development project. Reudnitz is thought to hold some 118 BCF methane and 1 BCF helium, according to an independent resources evaluation by

GCA Associates. Genexco is currently in the field conducting a well test on the RZ2 well. A decision on the option is expected to take place in July 2025.

Mr Lars B. Hübert, Chief Executive Officer of Lime, said, “Lime and its subsidiaries are poised for an exciting Fall, with several high-impact operations taking place from the second half of 2025. Lime is using the full breadth of our expertise across geographies, augmented by the wider Rex family, to build shareholder value. Our nimbleness in entering new jurisdictions and ability to quickly add reserves and establish production, are only made possible with seamless teamwork and collective sharing of expertise and experience among our dedicated employees, a culture imbued strongly into the Lime group, in spite of our short history.”

About Lime Petroleum Holding AS

Established in 2024 in Oslo, Lime is a subsidiary of Rex International Holding Limited. The organisation draws on its executives’ 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

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