

PRESS RELEASE

Lime Petroleum awarded four new licences in Norway, including one with discovery

- *Three new licences in Norwegian Sea, one in North Sea*
- *50 per cent interest in Falk/Linerle discovery in PL1125 to be added to list of development projects*
- *Three discoveries in Norway portfolio now*

SINGAPORE, 20 January 2021 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”), wishes to announce that Rex’s 90 per cent subsidiary Lime Petroleum AS (“LPA”) has been awarded participating interests in four new offshore licences, including one with a discovery for development, in the 2020 Awards in Predefined Areas (“APA 2020”) round in Norway.

Licence	LPA’s interest	Location	Operator	Other Partners
PL263F Apollonia	20%	Norwegian Sea	Equinor Energy AS (51%)	Pandion Energy AS (20%) ONE-Dyas Norge AS (9%)
PL1093 El Teide/Timanfaya	20%	North Sea	Chrysaor Norge AS (50%)	Petoro AS (30%)
PL1111 Kings Canyon	40%	Norwegian Sea	INEOS E&P Norge AS (60%)	---
PL1125 Falk/Linerle	50%	Norwegian Sea	OKEA ASA (50%)	---

The new awards bring to total, interests in 13 licences in LPA’s portfolio, including three discoveries – Shrek, Apollonia and Falk/Linerle – with potential for development. All licences in LPA’s portfolio are located in core areas close to infrastructure on the Halten Terrace and Nordland Ridge in the Norwegian Sea, and by the Utsira High area in the North Sea.

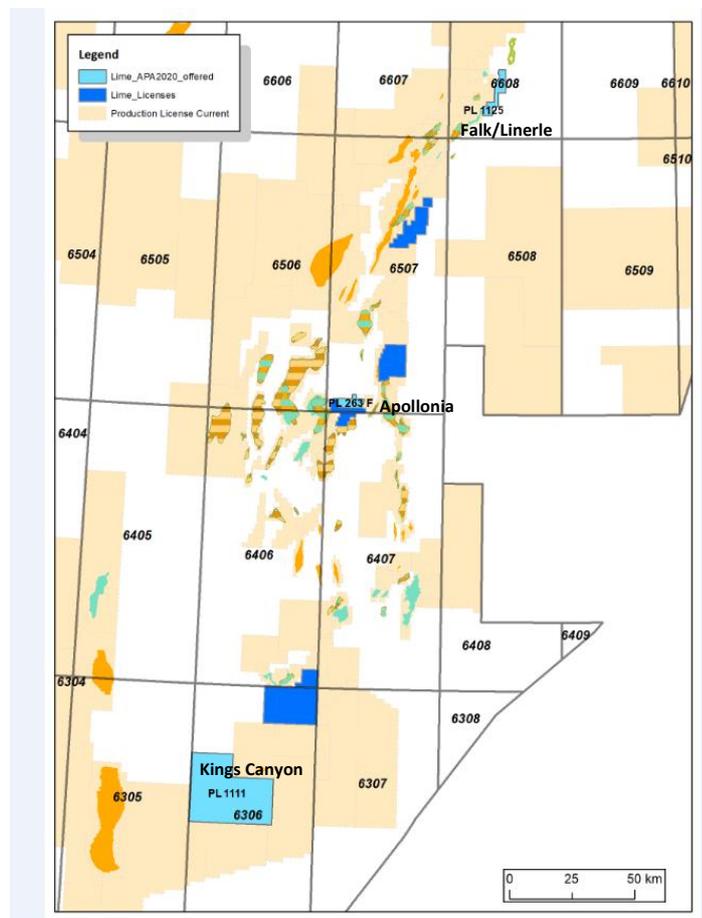
Mr Svein Kjellesvik, Executive Chairman of LPA, said, “The award of equity interests in four high-quality assets to LPA is an affirmation of our role as a valued participant, along with best-in-class energy players, on the Norwegian Continental Shelf. PL263F Apollonia is a significant add-on to our existing 20 per cent interests in the PL263D/E Apollonia licences, where a gas discovery was made in 2020. PL263D/E/F Apollonia, together with the Falk/Linerle discovery in PL1125, have potential for

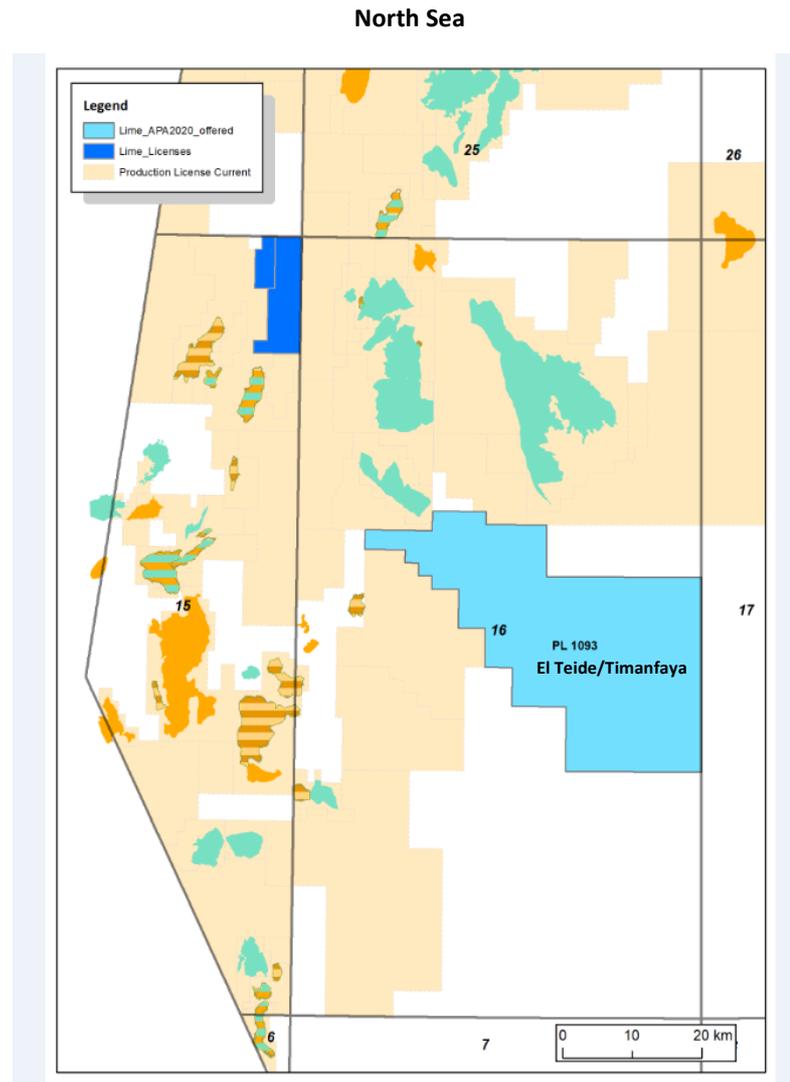
possible commercial field development in the near future. The Shrek discovery in PL838, in which we hold a 30 per cent interest, is also progressing towards a development decision.”

Dan Brostrom, Executive Chairman of Rex, said, “LPA has done well in picking assets for its portfolio; and its successes with the Rolvsnes, Shrek and Apollonia discoveries in recent years attest to this. With the latest APA 2020, LPA is strengthening its portfolio with a continuous pipeline of exploration drill projects near infrastructure and three discoveries with commercial field development potential to unlock more value as contingent resources are added over time.”

According to the Norwegian Ministry of Petroleum and Energy’s press release dated 19 January 2021, 30 companies have been offered ownership interests in a total of 61 production licences on the Norwegian Continental Shelf in the APA 2020 licensing round. Of the 61 production licences, three are in the Barents Sea, 24 are in the Norwegian Sea and 34 are in the North Sea.

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. There is no assurance that Rex Virtual Drilling will consistently deliver accurate analyses and results, as it is dependent on many external factors such as data quality. 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 was listed on Singapore Exchange Securities Trading Limited's Catalist Board on 31 July 2013. The Company de-risks its portfolio of exploration and development assets using its proprietary liquid hydrocarbon indicator Rex Virtual Drilling technology to identify the location of oil reservoirs in the sub-surface through analysis of seismic data. Since the Company's listing in July 2013, the Group has achieved four offshore discoveries, one in Oman and three in 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 announcement, including the correctness of any of the statements or opinions made, or reports contained in this press release.

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