

**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.

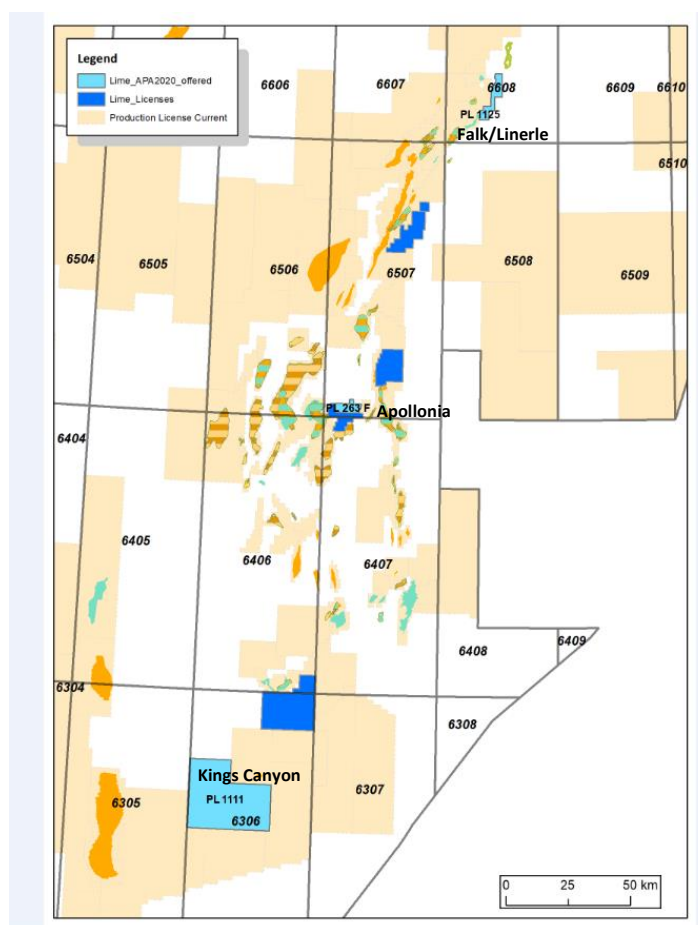
Mr Svein Kjellesvik, Executive Chairman of LPA, said, “The award of equity interests in four high-quality assets to LPA is an affirmation of our role as a valued participant, along with best-in-class energy players, on the Norwegian Continental Shelf. PL263F Apollonia is a significant add-on to our existing 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

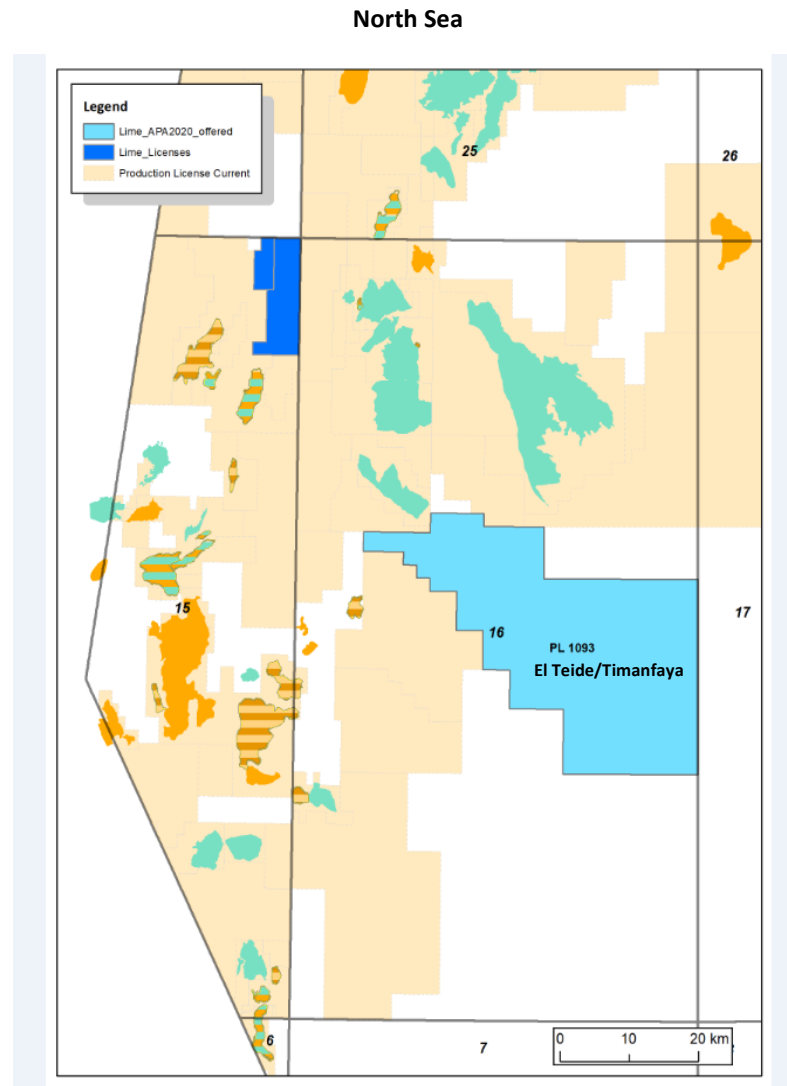
possible commercial field development in the near future. The Shrek discovery in PL838, in which we hold a 30 per cent interest, is also progressing towards a development decision.”

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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**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.*

**Issued by Rex International Holding Limited**

Tel: +65 6557 2477

Mok Lai Siong, [laisiong.mok@rexih.com](mailto:laisiong.mok@rexih.com)

*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.*

*The contact person for the Sponsor is Mr Pong Chen Yih, Chief Operating Officer, 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.*