

REX INTERNATIONAL HOLDING LIMITED

(Company Number: 201301242M)

(Incorporated in the Republic of Singapore)

EXTENSION OF DRILL-OR-DROP DECISION DEADLINES FOR THREE LICENCES IN NORWAY

The Board of Directors (the “**Board**”) of Rex International Holding Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the relevant Norwegian authorities had approved the following extensions for PL818 and PL818B Orkja in the North Sea and PL838B Shaw in the Norwegian Sea, in which Rex’s 90% subsidiary Lime Petroleum AS (“**LPA**”) holds 30% interests in each of the licences:

PL818 and PL818B Orkja

- Approval granted on 10 March 2021
- One-year extension for the drill-or-drop decision deadline to 5 February 2022
- Initial period which ends on 5 February 2026 remains unchanged

PL838B Shaw

- Approval granted on 15 March 2021
- One-year extension for the drill-or-drop decision deadline to 1 March 2022
- Initial period extended by a year to 1 March 2027

For clarity, there are several decision points during the initial period for a licence, the first and most consequential of which would be the drill-or-drop decision. By this date, partners in the licence would need to commit to drilling a well or may decide to drop a licence.

Further announcements will be made upon any material developments.

BY ORDER OF THE BOARD OF

Rex International Holding Limited

Dan Broström
Executive Director and Chairman

17 March 2021

*This announcement 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 Catalyst.*

This announcement 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 announcement.

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