

**PRESS RELEASE****Lime Petroleum conducts HSEQ review ahead of exploration drilling of the Fat Canyon prospect in Norway**

- *Independent review found the operator's management system to have good Health, Safety, Environment and Quality (HSEQ) coverage, with no missing elements and no non-compliance to relevant HSEQ regulations*
- *Fat Canyon prospect to be drilled in August 2021*

**SINGAPORE, 3 May 2021** – **Rex International Holding Limited** (“**Rex International Holding**”, “**Rex**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), a technology-driven oil company, wishes to announce that its 90 per cent subsidiary Lime Petroleum AS (“**Lime**”), has conducted a review of the operator, INEOS E&P Norge AS’s (“**INEOS**”) Health, Safety, Environment and Quality (HSEQ) management system, in preparation for the upcoming drilling of the Fat Canyon prospect in PL937 and PL937B in Norway, in which Lime holds 15 per cent interests.

As part of its see-to duty as a partner company on the Norwegian Continental Shelf (NCS), Lime contracted IKM Acona AS in Stavanger to conduct the HSEQ management system review. A total of 34 documents were reviewed and interviews were conducted with key personnel within INEOS’s drilling and HSEQ departments. The review found that the INEOS management system has good HSEQ coverage, with no missing elements and no non-compliance to relevant HSEQ regulations.

Mr Lars Hübert, Lime’s Chief Executive Officer, said, “We are eager to start operations on the Fat Canyon well, and very happy to be working with an operator with a strong HSEQ management system and clear focus on HSEQ issues.”

The Fat Canyon prospect is scheduled to start drilling in August 2021 by the Borgland Dophin semi-submersible drilling rig, which has been found by Rystad Energy to have the lowest emissions of greenhouse gases among the rigs currently operating on the NCS.

Mr Dan Broström, Executive Chairman of Rex International Holding, said, “The Rex Group aims to be a responsible player in the oil and gas industry. We are pleased that our subsidiary Lime has taken the initiative for this review, and that no non-compliance was found in INEOS’s HSEQ management system. Furthermore, we are delighted that emissions will be minimised during the drilling of the Fat Canyon well.”

Lime farmed into the licences PL937 and PL937B in 2020. The licences are located in Frøya High in the Norwegian Sea in water depth of some 325 metres and the Fat Canyon prospect is located in the well-known Jurassic reservoir. The Njord field is located some 30 kilometres to the north while the adjacent Fenja field will start production in 2021.

### **About LPA**

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. 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. LPA benefits from the Norwegian tax system with 78 per cent cash-back for exploration expenditures, which has been a huge success since introduced in 2005, enabling a diversity of companies drilling sufficient number of wells to result in a string of significant discoveries in all provinces of the Norwegian Continental Shelf.

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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, which can pinpoint the location of 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. 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.*

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