

PRESS RELEASE**Rex subsidiary Lime Petroleum participates in carbon capture and storage project in Norway**

SINGAPORE, 11 November 2021 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”), a technology-driven oil exploration and production company, is pleased to announce that its 90 per cent subsidiary Lime Petroleum AS (“LPA”) has entered into an agreement with Nautilus Carbon Services AS to participate in the first phase of a larger project involving several other joint-industry project partners, which aims to secure a storage site in the Norwegian Continental Shelf where CO₂ can be injected and safely stored permanently. This project is in line with the global goal to reach net-zero emissions by 2050.

Phase I of the project will include research and development work to outline and describe the methodology and possible locations for a CO₂ storage site. Upon completion, a decision will then be made to initiate Phase II, the goal of which is to secure the award of an exploitation licence on the Norwegian Continental Shelf with an application to the authorities.

Mr Lars Hübert, Chief Executive Officer of LPA, said, “With LPA’s acquisition of 33.84 per cent interest in the producing Brage Field, it is timely and opportune that LPA participates in such a project that will progress LPA’s ESG* objectives and help the company gain a foothold in the emerging CCS** value chain.”

The Net Zero 2050 roadmap describes how rapid increase in CO₂ capture requires development of geological storage locations. A main assumption reaching the goals by 2050 is that 95 per cent of the captured volume needs to be stored in such geological formations. Technology progress is likely to reduce the cost of capturing CO₂ in the near future from power generation (also blue H₂ from natural gas), industrial processes, energy from waste, and possibly DAC (direct air capture). All these industries generate CO₂ volumes exceeding, by orders of magnitude, the Scope 1 emissions from the oil and gas industry.

*ESG: environmental, social and governance

**CCS: carbon capture and storage

According to International Association of Oil & Gas Producers, there are currently 51 existing and operational Carbon Capture, Utilisation, and Storage (CCUS) facilities in Europe with a target of 50 MTons/year in 2030. Ultra-high CO₂ injection and storage rates are key to meet the Net Zero 2050 goals. According to the Net Zero goals (IEA, 2021), the global capture needs to be around 2 GTons/year in 2030, reaching nearly 6 GTons/year in 2040 and in 2050 the total captured CO₂ is 7.6 GTons/year.

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. 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 is a multinational exploration and production (E&P) company listed on Singapore Exchange Securities Trading Limited's Catalist Board. The Company de-risks its portfolio of exploration and development assets using its proprietary liquid hydrocarbon indicator Rex Virtual Drilling technology, which can locate 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. Besides its E&P activities with a focus on Oman and 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

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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 press release, including the correctness of any of the statements or opinions made, or reports contained in this press release. The Sponsor has also not drawn on any specific technical expertise in its review of this press release.

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