

PRESS RELEASE**Lime Petroleum engages exclusive manager in bond financing**

SINGAPORE, 22 June 2022 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”) wishes to announce that its 91.65 per cent owned subsidiary Lime Petroleum AS (“Lime Petroleum”) has engaged ABG Sundal Collier ASA (“ABGSC”) as its exclusive manager to arrange fixed income investor meetings. Subject to market conditions and acceptable terms, a new NOK denominated senior secured bond issue with three-year tenor may follow.

The purpose of the new bond issue is refinancing of the existing NOK 500 million (approximately US\$51 million) senior secured bonds with maturity in January 2024 (ISIN NO0011037343) (the “Existing Bonds”) and for acquisition purposes on the Norwegian Continental Shelf (“NCS”), as well as general working capital purposes. Subject to successful placement of the new bond issue, Lime Petroleum will exercise its option to make an early repayment of the Existing Bonds. Lime Petroleum has concluded exclusive negotiations for an acquisition of producing assets on the NCS and further details will be announced at a later stage.

--- END ---

Disclaimer

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 Lime Petroleum AS

Established in 2012 in Oslo, Lime Petroleum is a 91.65 per cent subsidiary of Rex International Holding. 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.

About Rex International Holding

*Rex International Holding Limited (“**Rex International Holding**”, “**Rex**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) is a multinational oil exploration and production (“**E&P**”) company listed on Singapore Exchange Securities Trading Limited’s Mainboard. The Group has interests in exploration and production licences in Oman, Norway and Malaysia, and holds operatorship for the assets in Oman and Malaysia. The Group de-risks its portfolio of exploration and development assets using its proprietary liquid hydrocarbon indicator Rex Virtual Drilling technology, which can identify liquids 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.*

Issued by Rex International Holding Limited

Tel: +65 6557 2477

Mok Lai Siong, laisiong.mok@rexih.com