

PRESS RELEASE**Rex's joint venture company is awarded a Production Sharing Contract in Benin, West Africa**

- *The production sharing contract (PSC) includes operatorship of the discovered Sèmè Field in Block 1*
- *Redevelopment concept of Sèmè Field to be the Group's tried and tested low-cost production system comprising a jack-up Mobile Production Unit (MOPU) and a Floating Storage Unit (FSO)*
- *Plan to file Field Development Plan in 2024 to restart production*

SINGAPORE, 22 December 2023 – **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 Akrake Petroleum SA (“**Akrake**”), a wholly-owned subsidiary of Porto Novo Resources Ltd, Rex's 70 per cent-owned indirect joint venture company, has signed a production sharing contract (“**PSC**”) for operatorship and a 76 per cent working interest in Block 1, Sèmè Field in Benin, West Africa. The remainder of the working interest is held by the government of Benin holding 15 per cent and Octogone Trading, an integrated energy and commodities company trading throughout West Africa, holding 9 per cent.

The offshore Block 1 in Benin covers 551 sq km and is in shallow water depth of 20 to 30 metres. The block includes the Sèmè Field discovered by Union Oil in 1969. The Sèmè Field was first developed by Norwegian oil company, Saga Petroleum (Saga), and had produced approximately 22 MMbbl between 1982 and 1998, before production was stopped prematurely due to low oil prices of around US\$14 per barrel in 1998.

Akrake will initially redevelop the Sèmè Field and apply the Group's tried and tested low-cost production system comprising a jack-up Mobile Production Unit (MOPU) and a Floating Storage Unit (FSO), to restart production. Horizontal wells and modern completion technology for water control will be used to maximise total oil recovery.

MMbbl: millions of barrels

Previous drillings in the Sèmè Field in 2014 to 2015 have proven additional deeper hydrocarbon accumulations of oil and gas. Further appraisal tests, including the appointment of a qualified person to independently assess the amount of reserves in the field, will be undertaken in conjunction with the early production drilling. Additional reserves and resources, if any, can be produced through the infrastructure to be installed in one of the reservoirs.

Mr Dan Broström, Executive Chairman of Rex International Holding, said, “The Rex Group has been on the lookout for new assets in different regions to mitigate geographical concentration risks, increase group production numbers and replenish reserves and resources in our current producing assets. The terms for the Block 1 PSC are favourable for an economically viable development to restart production in the short-term.”

He added, “We have established a good working relationship with the Benin authorities and our local partner, Octogone Trading, and look forward to cooperating with them in the Block 1 partnership. We will tap on the geological & geophysical expertise and the deep technical & operational knowhow of our teams in Norway and Oman, and establish a professional team locally, to work towards filing a Field Development Plan in 2024 to restart production. We will also evaluate exploration opportunities to unlock unexploited oil and especially gas potential in the field.”

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About Rex International Holding

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