

**PRESS RELEASE**

## **Lime Petroleum signs Heads of Agreement for option to farm into gas licence in Germany**

**SINGAPORE, 6 September 2024 – 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, wishes to share that its subsidiary Lime Petroleum AS (“Lime”), has entered into a Heads of Agreement with Canada-listed MCF Energy’s wholly-owned subsidiary Genexco GmbH (“Genexco”) for an option (“Option”) to farm in on Genexco's 100 per cent interest in the Reudnitz gas exploration licence in Germany.**

The Reudnitz licence is a natural gas field located approximately 70 kilometres southeast of Berlin, Germany. This field was originally discovered in 1964 and has multi-zone hydrocarbon potential. An independent resource evaluation of the Reudnitz field by GCA Associates has estimated resources of over 118 BCF of methane and over 1 BCF of Helium.

Genexco will conduct and complete a work-over of well RZ2 in Reudnitz (“**Work-over**”) in the fourth quarter of 2024 (Q4 2024), which includes installing a velocity string, an acid job and a well test. In parallel to the Work-over, Genexco intends to apply for the production licence for the proven area within Reudnitz as established by the Work-over and previous discoveries. Lime has the Option to assume an ownership share/working interest share in Reudnitz and the production licence of up to 80 per cent of the total ownership interest/working interest in Reudnitz and the production licence.

If Lime exercises its Option, Lime will become operator of the Reudnitz Production Licence. Lime is not obligated to assume Operatorship so if it declines to do so, Genexco will continue as operator.

Mr John d’Abo, Executive Chairman of Rex, said, “Rex International Holding and its subsidiaries, including Lime, have been continually in discussions to potentially build up the Group’s asset base in

and outside of jurisdictions where the Group operates. This Heads of Agreement is an extension of such efforts.”

The Group will update the market when there are material developments.

### **About Lime Petroleum AS**

Established in 2012 in Oslo, Lime is a subsidiary of the Company. Lime has since built a portfolio of licences focusing on mature areas close to existing oil and gas infrastructure. Lime was pre-qualified in February 2013 as a partner company and in March 2023, as an operator on the Norwegian Continental Shelf. 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.

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### **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 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 Norway, Oman and Benin, and holds operatorship for the assets in Oman and Benin. 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**

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