

**PRESS RELEASE**

## **Lime Petroleum provides updates on its assets in Norway**

**SINGAPORE, 29 November 2024** – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”), a multinational oil exploration and production company, wishes to share updates on its subsidiary Lime Petroleum AS’s (“Lime”) assets in Norway.

### **New licence with tie-back to Brage**

Following the successful 2023 Kim discovery within the Brage Field, in which Lime has a 33.8434% interest, the Brage partnership further evaluated the surrounding Sognefjord East area for a potential extension of the reservoir to the east into the neighbouring EXL004 Carbon Capture & Storage (CCS) Luna licence. The Brage partnership, after extensive discussions with the Luna licence partners and the authorities, had submitted an out-of-round application for a production licence covering this eastern extension. Official approval of the PL055FS licence was obtained on 15 November 2024, allowing for exploration, and if successful, development of the Sognefjord East area, while co-existing with Luna.

The Brage Unit partnership consists of OKEA ASA (operator 35.2%), Lime (33.8434%), DNO Norge AS (14.2567%), Petrolia Noco AS (12.2575%), and M Vest Energy AS (4.4424%).

### **Plan for Development & Operation of Bestla Field approved**

The Plan for Development and Operation (PDO) for PL740 Bestla, in which Lime has a 17% interest, was approved by the Norwegian Ministry of Energy on 19 November 2024. The project is moving forward and will be developed as a tie-back to the Brage Field with first oil expected in early 2027<sup>1</sup>.

The PL740 partnership consists of OKEA ASA (operator 39.2788%), DNO Norge AS (39.2788%), Lime (17%), and M Vest Energy AS (4.4424%).

<sup>1</sup> Norwegian Ministry of Energy press release, [Godkjenner plan for utbygging og drift av Bestlafeltet](#), 19 November 2024

**Acquisition of 15% interest in producing Yme Field completed**

Lime's acquisition of 15% interest in the Yme Field from OKEA ASA ("OKEA") for a post-tax consideration of US\$15.65 million, first announced on 23 September 2024, was completed on 29 November 2024, following approval by the relevant Norwegian authorities and transfer of all related obligations, including decommissioning costs, to Lime. Lime's payment of a post-tax consideration of US\$9.2 million to OKEA in 2027 will be repaid to Lime in four 25% tranches upon completion of four pre-defined stages of abandonment of the field.

Pursuant to the completion of the acquisition, Lime now has a 25% interest in the producing Yme Field, effective from 1 January 2024.

Mr Lars B. Hübert, Chief Executive Officer of Lime, said, "We are pleased that our strategy to build up reserves and resources on the Norwegian Continental Shelf is moving at a good clip. Both the Kim and Sognefjord East targets and the Bestla tie-back to the existing infrastructure in Brage are good examples of our near-field and in-field exploration and development strategy which will minimise additional construction costs and in turn, reduce emissions, while fast-tracking production and extending Brage Field's lifespan. These new developments, together with our increased interest in Yme, will add to our reserves and resources in the years to come."

**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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**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**

Mok Lai Siong, [laisiong.mok@rexih.com](mailto:laisiong.mok@rexih.com)