

PRESS RELEASE

Rex's subsidiary Akrake Petroleum spuds first well in Sèmè Field, Benin

SINGAPORE, 5 August 2025 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “**Company**”, and together with its subsidiaries, the “**Group**”), an independent oil exploration & production company, wishes to announce that its indirect subsidiary, Akrake Petroleum Benin S.A. (“**Akrake Petroleum**”), has on 4 August 2025, spudded the first well in the Sèmè Field in Block 1, Benin, using the *Borr Gerd* jack-up drilling rig.

The drilling is part of a 100-day three-well work-programme to redevelop the Sèmè Field. The drilling campaign includes two horizontal production wells in the H6 formation (previously developed), as well as a deeper vertical appraisal well to gather data from the H7 and H8 reservoirs, to facilitate the potential advancement to Phase 2 of the development.

The drilling campaign for the phased development is expected to be completed in the fourth quarter of 2025, at which time the contracted refurbished Mobile Offshore Production Unit (MOPU) will arrive, along with a Floating Storage & Offloading unit (FSO). After installation of the MOPU and the FSO, the MOPU will be hooked to the newly-drilled wells, and production is expected to start in the fourth quarter of 2025 at initial production rates of approximately 15,000 barrels of oil per day (bopd).

Along with the restart of production in the Sèmè Field after almost three decades of inactivity, more data on the subsurface will be collected, to be analysed together with recently reprocessed 3D seismic data obtained in 2007, for the optimisation of further development of the field, such as untapping deeper reservoir sections.

Dr Steve Moore, Deputy Chief Operating Officer of Rex and General Manager of Akrake Petroleum, said, “We are excited to bring oil production back to the Sèmè Field and to Benin after such a long time, and we would like to express our deep appreciation to the Benin authorities and our local

partner Octogone E&P S.A. for their strong support and cooperation in all aspects of this drilling operation, allowing us to achieve first oil in as short a time as possible.”

Mr Lars B. Hübert, Chief Executive Officer of Lime Petroleum Holding AS (“LPH”), said, “2025 will be a pivotal year for our three wholly-owned subsidiaries: Akrake Petroleum in Benin, Lime Petroleum AS in Norway and Lime Resources Germany GmbH in Germany. This work-programme in Benin is just one of several high-impact operations happening within our multinational portfolio of assets in 2025. We are leveraging on the collective experience and expertise of LPH’s teams across geographies, as well as from the wider Rex Group, for geological & geophysical work, seismic analysis, procurement, operations, asset development and fundraising, among others; and are on track to quickly add reserves and establish production in the countries in which we operate.”

Akrake Petroleum holds a 76 per cent interest* in the Sèmè Field in Block 1, Benin and is the operator. It is a wholly-owned subsidiary of LPH, an 80.14 per cent subsidiary of Rex. In 2024, LPH conducted a bond issuance, now listed on the Oslo Stock Exchange, raising funds totalling NOK 1.75 billion (ISIN NO0013276410). Some of the funds raised are being used for the Sèmè redevelopment project.

*Subject to the Benin government’s entitlements under the Production Sharing Contract (PSC).

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

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