

**PRESS RELEASE**

## **First of two production wells spudded at Bestla development in Norway**

**SINGAPORE, 5 August 2025** – 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 share that the operator of PL740 Bestla, in which Rex’s indirect 80.14 per cent subsidiary Lime Petroleum AS (“Lime”) has a 17 per cent interest, has on 4 August 2025, spudded the first of two production wells.

The well is being drilled by the rig *Deepsea Yantai* from the Bestla Subsea Template, which had been installed in early-June 2025. The Bestla Field, estimated to contain 24 million barrels of oil equivalent gross in recoverable reserves<sup>1</sup>, is being developed as a two-well subsea tie-back to the Brage Field, in which Lime has a 33.8434 per cent interest. The Brage platform will serve as the host facility for production, processing, and export. First oil is expected in early 2027.

The NOK6.3 billion (about US\$571 million) Plan for Development and Operation (PDO) for the Bestla Field was officially submitted to the Norway Ministry of Energy in a ceremony held a year ago on 30 April 2024 and was approved on 19 November 2024. The PL740 Bestla development is located in the northern North Sea, 13 kilometres south of the Brage Field. OKEA ASA is the operator for both the Bestla and Brage Fields.

Mr Lars B. Hübert, Chief Executive Officer of Lime, said, “The Bestla development is exemplary in the use of standard solutions, well-proven technology, and close cooperation with strategic partners. With a project breakeven at around US\$40 per barrel, the development is an efficient and cost-effective one, which is all the more important against volatility in oil prices amid the current geopolitical situation.”

<sup>1</sup>OKEA ASA press release, “Final investment decision made for Brasse”, 8 April 2024

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

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

Lime farmed in for a 17 per cent interest in PL740 with the Bestla (previously known as Brasse) development in late 2023; and acquired a 33.8434 per cent interest in the Brage Field in 2021.



**Bestla Subsea Template being lifted from the installation vessel and slowly submerged towards its final position.**

### **About Lime Petroleum AS**

Established in 2012 in Oslo, Lime is an 80.14 per cent indirect 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**

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**Issued by Rex International Holding Limited**

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