

PRESS RELEASE

Lime Petroleum Holding gives updates on Benin, Norway and Germany portfolio

SINGAPORE, 13 August 2025 – 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 progress updates on its 80.14 per cent subsidiary Lime Petroleum Holding AS’s (“LPH”) portfolio in Benin, Norway and Germany.

Benin: First well spudded; Arrival of MOPU and FSO on schedule

Akrake Petroleum Benin S.A. (“Akrake”), LPH’s wholly-owned subsidiary and operator of the Sèmè Field, spudded the first of three wells using the *Borr Gerd* jack-up drilling rig on 4 August 2025, marking the start of a 100-day three-well work-programme for the development project.

Conversion of the Mobile Offshore Production Unit (MOPU) in Dubai is progressing according to plan. Dry docking and underwater work have been completed, with attendance of class society*. Installation of process equipment onto the vessel has commenced. Delivery of the MOPU to Akrake, as well as the dry docking of the Floating Storage & Offloading unit (FSO), are on schedule for start of production in Q4 2025. Further updates will be given in due course.

*The classification society authors various standards, requirements, principles, and acceptance criteria for the offshore, maritime, energy, and oil & gas industries.

Norway: Brage production exceeds expectations; concurrent drilling at Brage and Bestla

Production levels at the Brage Field, in which LPH’s wholly-owned subsidiary Lime Petroleum AS (“LPA”) holds a 33.8434 per cent interest, leapt in July 2025 to 43 per cent above LPA’s 2025 budget-forecast, as a result of the Kim well starting production, and with both the Kim and the Talisker wells producing at the high end of expectations. This trend is expected to continue for the rest of 2025, suggesting that production at the Brage Field may end the year about 30 per cent above budget-forecast. Production at the Yme Field, in which LPA holds a 25 per cent interest, is expected to be in line with LPA’s 2025 budget-forecast.

Activity is currently high with concurrent drilling on Brage and Bestla, which is tied-back to Brage. A three-well campaign is being drilled in the Talisker area on the northern reaches of the Brage Field, to i) test the deeper layers in the Talisker area; ii) better delineate the currently producing Oseberg section in Talisker area; and iii) add a production well in the Oseberg formation. Meanwhile, drilling on Bestla, in which LPA holds a 17 per cent interest, is well underway and going according to plan.

Germany: Plan for Schwarzbach/Erfelden being finalised

LPH's wholly-owned subsidiary Lime Resources Germany GmbH ("**LRG**") is finalising a plan for further development of the Schwarzbach/Erfelden Field, in which it holds a 100 per cent interest. The plan is to drill two production wells in Q1 2026, utilising existing well slots at the field's production pad. These wells will immediately be put on production into the existing Schwarzbach production facilities. The two wells are expected to initially produce 200 barrels of oil per day (bopd) each, increasing to 600 bopd each in Q4 2026 when more advanced completions have been installed in the wells.

This initial two-well programme will be followed by a larger drilling campaign to add more wells, to bring production up to the Schwarzbach facility's capacity of 2,000 bopd. Currently, LRG is performing a work-over on the Schwarzbach 1 well, aiming to bring it back online in September 2025 with production of some 20 bopd, from the previous 12 bopd.

Additionally, LRG is starting work on development plans for the Steig, Graben, and Gross Rohrheim discoveries, aiming to start development in 2027.

Heightened activity to drive production

Mr Lars B. Hübert, Chief Executive Officer of LPH, said, "We are excited about achieving first oil in Benin, elated about the surge in production at Brage and the prospect of Bestla coming onstream in Norway, and anticipate the prospect of executing on our plans to increase production in Schwarzbach/Erfelden in Germany. The heightened activity is in line with our strategy to drive up production rates in our portfolio in the short-term."

About Lime Petroleum Holding AS

Established in 2024 in Oslo, Lime Petroleum Holding AS (“**LPH**”) is a subsidiary of Rex International Holding Limited. The LPH group of companies, comprising Lime Petroleum AS (“**LPA**”), Lime Resources Germany GmbH and Akrake Petroleum Benin S.A., has some 30 employees with expertise in, *inter alia*, geoscience, engineering, finance, as well as compliance and government relations. From 2024 to date, LPH has raised NOK 1.75 billion (approximately US\$159.10 million[#]) in NOK-denominated senior secured bonds (ISIN NO0013276410 listed on the Oslo Stock Exchange) and tap issues on the bond. The funds are being used to retire another bond previously issued by LPA, for the Sèmè redevelopment project in Benin, and for general corporate purposes, including development capex in the Norwegian Continental Shelf and working capital.

[#] US\$1 = NOK 11

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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, 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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