



Company Update

June 2025



1 Lime Petroleum overview

2 Norway – Brage ahead of expectations

3 Benin – On time and budget

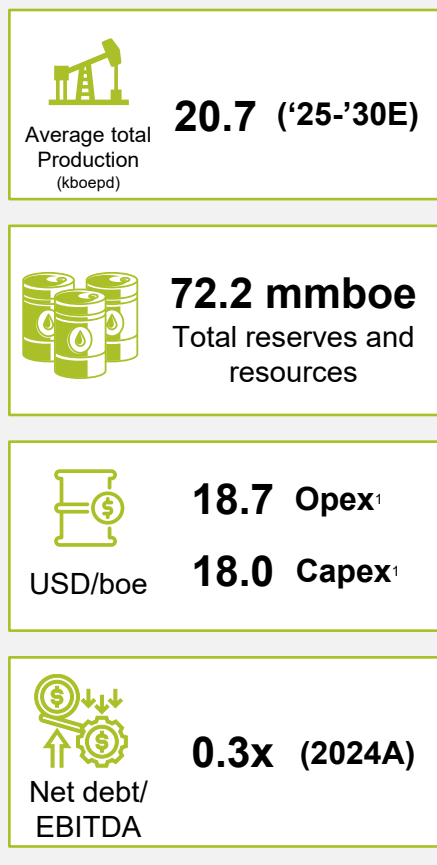
4 Germany – Attractive near-term production

Introduction to Lime Petroleum Holding AS

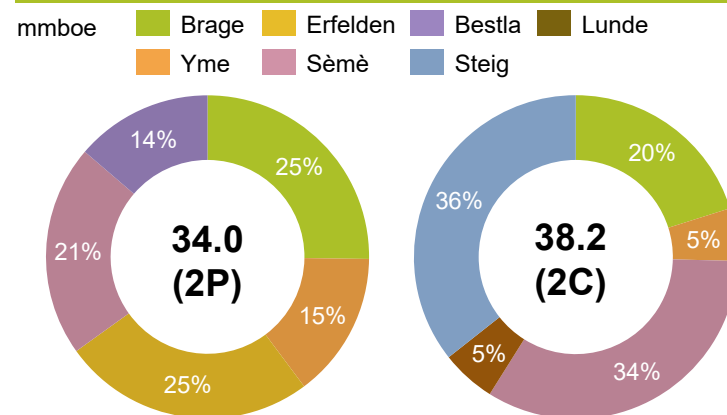
Description

- Lime Petroleum Holding AS (“**Lime**”), 80% owned by Singapore-listed Rex International Holding Ltd, is the 100% owner of three subsidiaries operating on the Norwegian Continental Shelf (“**NCS**”), onshore Germany, primarily in the Rhine Valley, and offshore Benin in West Africa
- The 100% owned subsidiary Lime Petroleum AS (“**LPA**”) was established in 2012, pre-qualified in 2013 as a partner company, and in 2023 as an operator on the NCS. LPA has a portfolio of licenses focusing on mature areas close to existing oil and gas infrastructure
- The main assets of Lime are its producing assets, Brage and Yme on the NCS, Erfelden in Germany, as well as assets under development: Sèmè in Benin and Steig in Germany. In addition, two high value discoveries are potentially being matured to development
- Lime is proactively seeking high-potential value accretive opportunities by leveraging its expertise and innovative technologies to enhance its exploration and production capabilities
- Lime’s core strategy is to explore, develop and produce hydrocarbons on the NCS, onshore Germany and in Benin, in close cooperation with partners and the authorities
- Additionally, the group is exploring promising opportunities in international markets, aiming to diversify its portfolio and capitalise on emerging opportunities in these regions

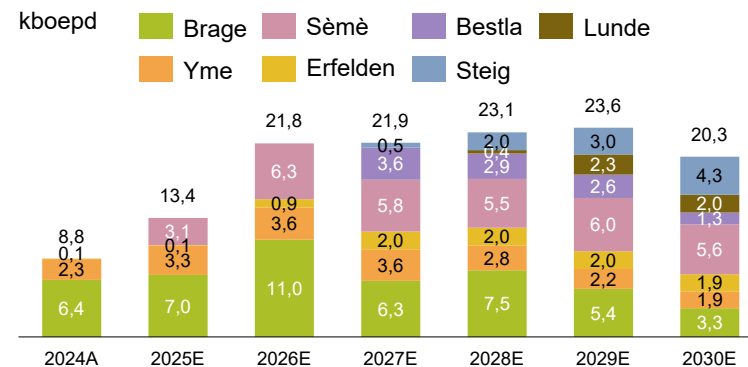
Key stats



Net reserves and resources²



Updated net production guidance²

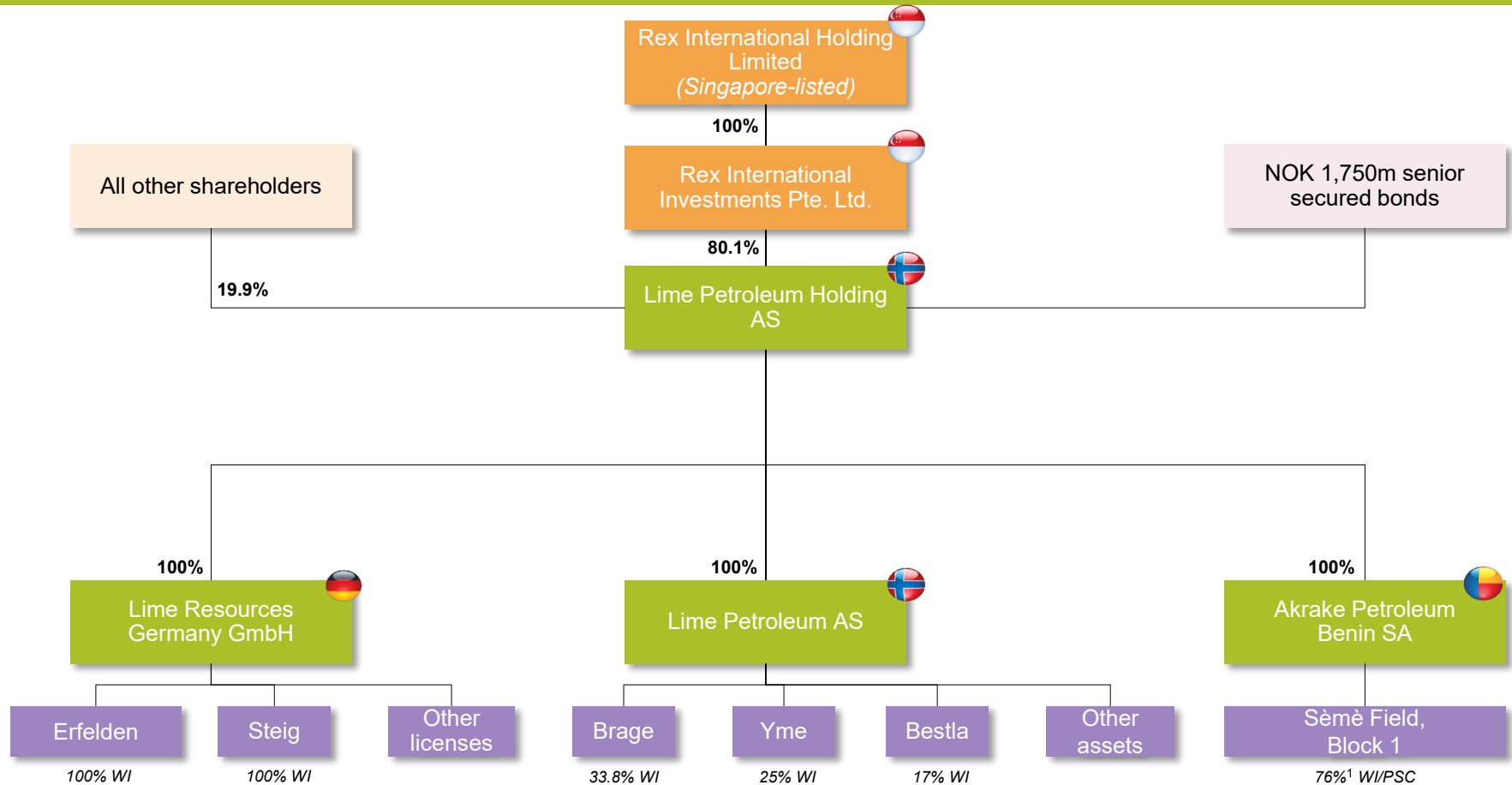


1) 2025E to 2030E average

2) Based on latest available CPRs and Lime management’s updated business case based on current performance. Net production profile includes both 2P and 2C

Overview of company structure, including German operations

Corporate structure





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Norway – Cash-generating assets with proven production and strategic location

Description

- The **Brage** field is an oil field in the Northern part of the North Sea and was discovered in 1980 with first oil achieved in 1993 through a standalone development. The field has been operated by OKEA since 2022. Original volumes in place were well above 1 billion boe. The field has demonstrated strong production growth, increasing from ~2.3 kboepd in 2022 to ~6.0 kboepd by March 2025 (net to LPA). Significant additions to both 2P and 2C have been achieved through ongoing infill and extended reach drilling. The platform is well-positioned for future tie-back developments such as the ongoing Bestla development, and maintains high operational performance with over 94% uptime and strong cash flow
- Bestla** is a satellite field under development located 13 km south of Brage, with estimated recoverable resources of 22 mmboe gross. The development plan includes a two-well subsea tie-back to the Brage platform. First oil is expected in the H1 of 2027.
- LPA holds a 25% ownership stake in the Repsol-operated **Yme** field, which was redeveloped and brought back onstream with first oil in 2021. Following a challenging commissioning phase, production has since stabilised. Infill drilling is currently being planned, and near-field exploration opportunities are currently under evaluation

Stage	Field	WI ²	Operator	2P + 2C
Production	Yme	25.0%	REPSOL	7.0 Mmboe
	Brage	33.8%	OKEA	16.2 Mmboe
Development	Bestla	17.0%	OKEA	4.7 mmboe
Discoveries	Lunde	30.0%	AkerBP	2.1 mmboe
	Iving / Evra	30.0%	vår energi	TBD
Exploration	Palmehaven	50.0%	OKEA	-
	Other licenses	-	-	-

NCS guidance



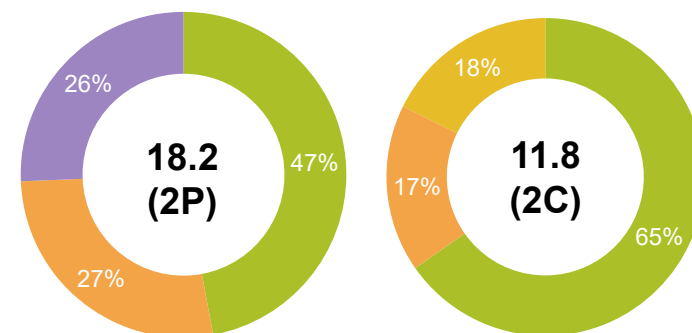
21.7 Opex¹
USD/boe



13.8 Capex¹
USD/boe

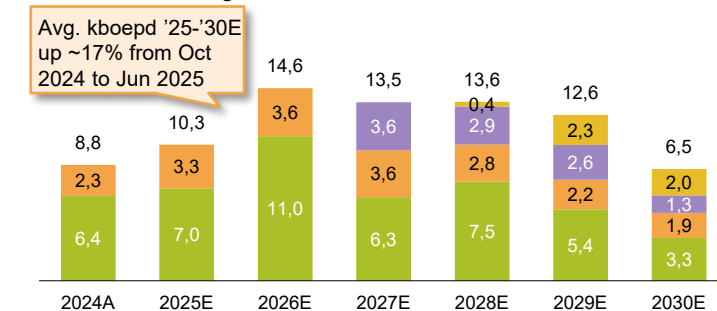
Net reserves and resources²

mmboe Brage Yme Bestla Lunde



Updated net production guidance for the NCS²

kboepd Brage Yme Bestla Lunde



Brage up ~21% for 2025E on 2P production vs. Oct 2024 estimates



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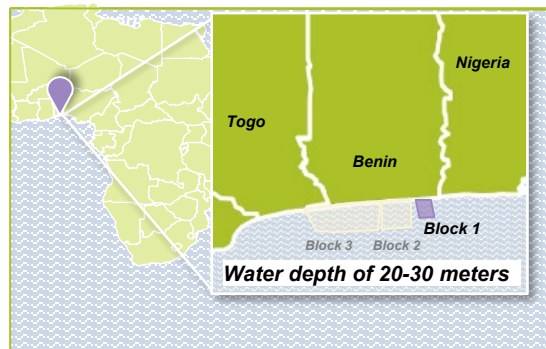
4 Germany – Attractive near-term production

Lime in Benin

Sèmè – redevelopment of a shallow water oil field

Description

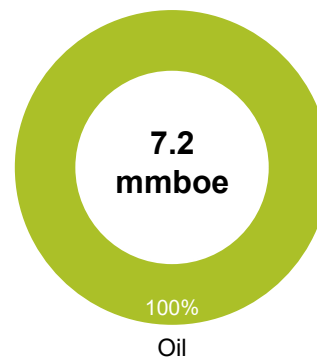
- The offshore Block 1 in Benin covers 551 km² and is in shallow water depth of 20 to 30 metres. The block includes the Sèmè Field discovered by Union Oil in 1969
- The Sèmè Field was first developed by the Norwegian oil company Saga Petroleum and produced approximately 22 mmbbl between 1982 and 1998. Due to low oil prices in 1998, the field was shut in with significant reserves remaining
- Drilling in the Sèmè Field in 2014 to 2015 proved that the main reservoir (H6) has repressurised and also confirmed additional deeper accumulations (H7 and H8)
- Akrake is currently executing a phased redevelopment of the Sèmè Field. The project is on track for 1st oil in Q4 2025, less than 24 months after signing the PSA
- Contracts have been signed for the drilling rig, Mobile Oil Production Unit (“MOPU”) and Floating Storage FSO and Offloading unit (“FSO”)
- The jack-up drilling rig *Borr Gerd* will commence drilling in July 2025 and the drilling operations are estimated to last 100 days
- The MOPU is currently in the yard in Dubai and will arrive on location with the FSO in October, and with first oil planned for October 2025
- Work is also ongoing to evaluate exploration potential in the remainder of the block



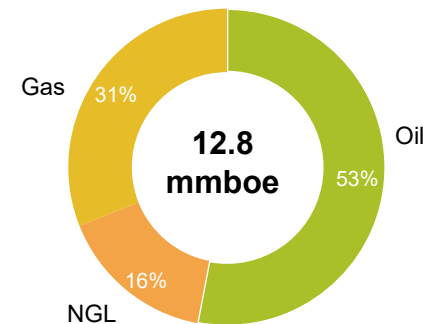
Ownership	
Akrake Petroleum Benin SA. (operator) ²	76%
The Government of Benin	15%
Octogone ³	9%

Net reserves and resources¹

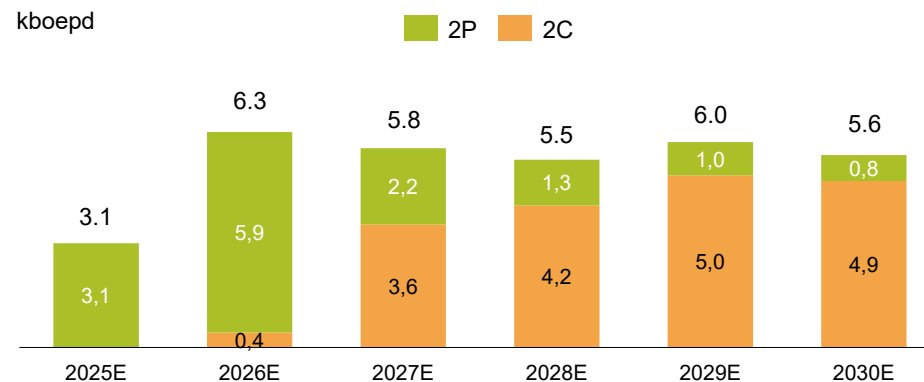
Net 2P reserves



Net 2C resources



Projected net production⁴



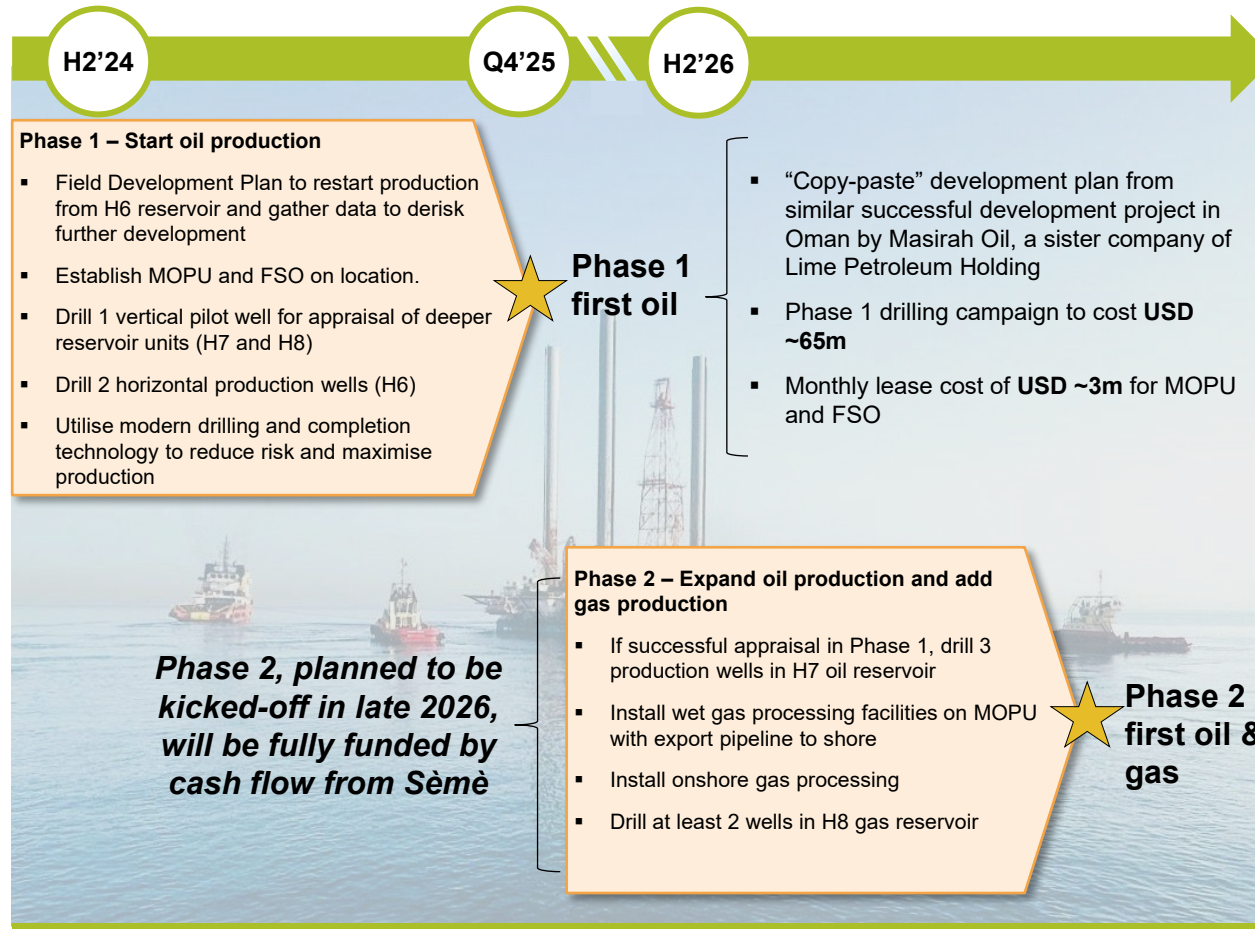
1) Based on Exceed Torridon Limited CPR report from 21st August 2024. All numbers shown are net to Lime Petroleum Holding AS.

2) 100% owned by Lime Petroleum Holding AS

3) Octogone E&P SA is an integrated energy and commodities company trading throughout West Africa

4) Net production profile based on Lime management's updated business case

Sèmè re-development – low risk with well-proven methods



Completed milestones

✓ **Rig contract signed**

✓ **MOPU contract signed**

✓ **FSO contract signed**

Remaining milestones

Nov-25 **First oil for phase 1**

TBD **Offtake agreements – discussions ongoing**



The jack-up drilling rig Borr Gerd

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Lime in Germany

Entry into onshore assets with attractive economics

Description

- Germany offers a highly attractive environment for oil and gas investment, with stable political and financial conditions, low royalties (0–15%) under tax-and-royalty contracts, licensing on an ad hoc basis enabling quick access to new acreage
- Lime has **acquired all assets from now-defunct Rhein Petroleum**, including two production and four exploration licences over 1,215m² (with no work commitments), land leases, the **Erfelden (Schwarzbach)** and **Steig fields** onshore in the **Rhine Valley** and a full 3D seismic and well database through Lime Resources Germany GmbH, a fully owned subsidiary of Lime
- Lime has retained six employees from the former Rhein Petroleum team. It also assumes EUR 1.4m in escrow for abandonment liabilities. With **no capex obligations**, the Schwarzbach Field is ready for expansion as the **Erfelden** development project and offers a significant boost to Lime's cash flow with low opex and capex per bbl. Further work required to mature a development plan for Steig
- Attractive and **competitive cost profile**, access to established infrastructure – pipelines and refining capacity caters for solid project economics; adding substantial value and stable long-term production
- The strategic goal is to build **2,000–3,000 boepd production** in the Rhein Valley area over the next 12–18 months and to **establish gas production in the prolific Permian Basin** in the north of the country, whilst uncovering high-impact upside exploration prospects using modern 3D seismic data and analysis techniques
- A highly experienced local team in place with strong local technical and operational track record
- In addition, Lime has an option to obtain 80% of the **Reudnitz production licence** from MCF Energy, and will seek to start pilot production of methane, helium, and nitrogen in mid-2027 if the option is exercised
- Lime's Oslo-based team provides further subsurface technical support, including seismic reprocessing, prospect evaluation, well design, and field development planning
- Based on the latest CPR dated 2 June 2025 for Erfelden (Schwarzbach), the field holds 8.6 mmboe of proved and probable oil reserves. Steig holds 13.6 mmboe of contingent oil resources, based on the same CPR.

Key stats for Germany¹



3.7k ('26-'30E)
Production
(boepd)



22.2 mmboe
Total reserves and
resources



9.0 Opex
USD / boe
(lifetime of fields)



8.1 Capex
USD / boe
(lifetime of fields)

Attractive near-term production

Description of Erfelden / Schwarzbach and Steig

- **Erfelden / Schwarzbach:** The Schwarzbach Field currently produces ~50 boepd, with facilities in place to handle up to 2,000 boepd. Two well slots are ready for drilling with all required permits in place. 2P reserves stand at 8.6 mmboe, following an enlarged field development plan for the greater Erfelden area, based on new well data, reinterpreted seismic and new reservoir modelling

Drilling is planned to kick off in Q4 2025, with full production capacity expected by late 2026. Following processing in the existing facilities, oil will be trucked approximately 100 km to the MiRO refinery in Karlsruhe (Phillips, Esso, Rosneft and Shell)

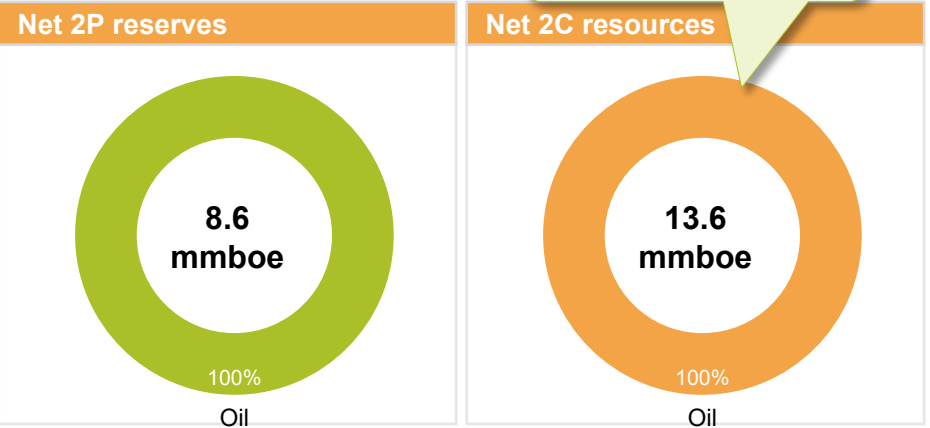
- **Steig:** Steig is an onshore oil discovery in the Rhine Valley in south-western Germany with confirmed oil in multiple formations. The structure is well-defined by several wells and 3D seismic, and supported by a stochastic reservoir model

A phased development is planned, targeting first production in 2027. Deeper reservoir appraisal is also being evaluated, offering potential for substantial upside should it materialise. Net 2C resources are certified at 13.6 mmboe

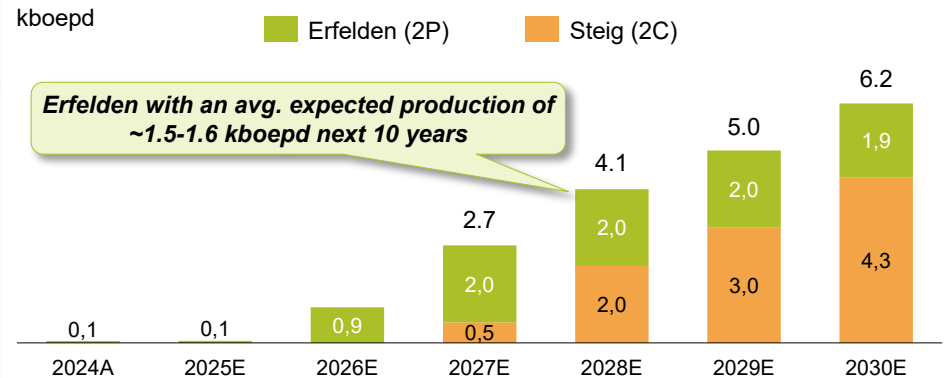


Net reserves and resources¹

Pending field development plan to be converted into 2P



Projected net production





Thank you for your attention