



Benin Update

January 2026

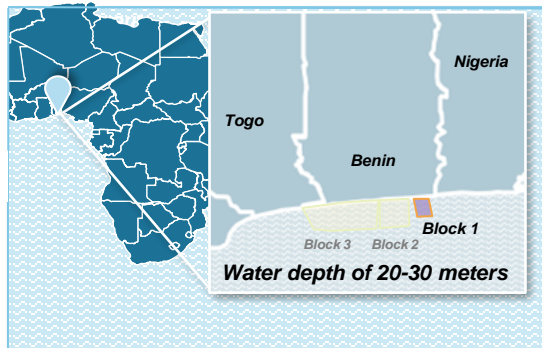


Lime in Benin

Sèmè – redevelopment of a shallow water oil field

Description

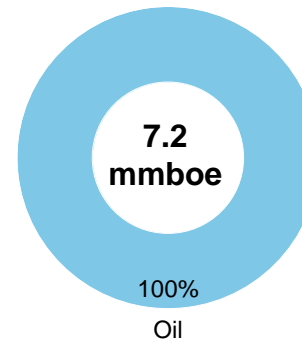
- The offshore Block 1 in Benin covers 551 km² and is in shallow water depth of 20 to 30 metres. The block includes the Sèmè Field discovered by Union Oil in 1969
- The Sèmè Field was first developed by the Norwegian oil company Saga Petroleum and produced approximately 22 mmbbls between 1982 and 1998. 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* commenced drilling operations in August 2025 and the drilling is 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 November 2025
- Work is also ongoing to evaluate exploration potential in the remainder of Block 1



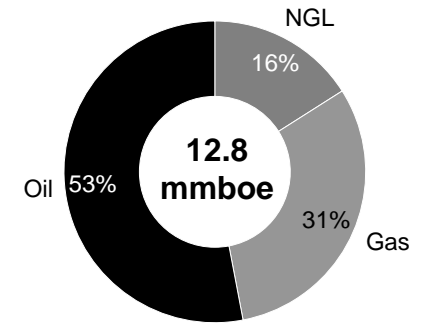
Ownership	
Akrake Petroleum Benin SA (operator) ²	76%
The Government of Benin	15%
Octogone E&P SA ³	9%

Net reserves and resources¹

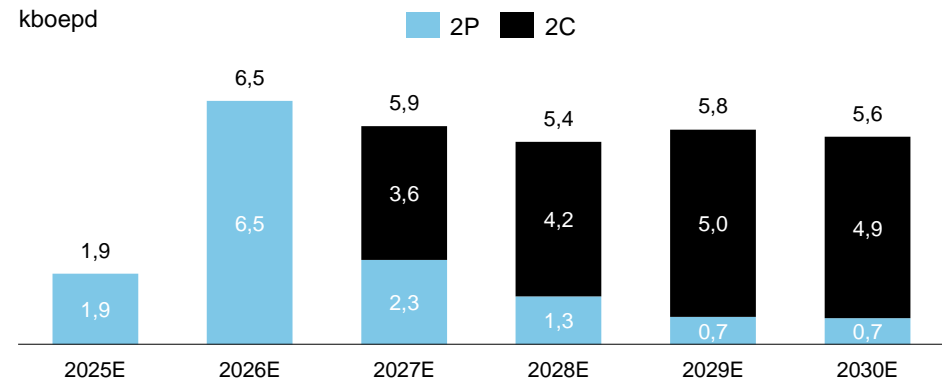
Net 2P reserves



Net 2C resources



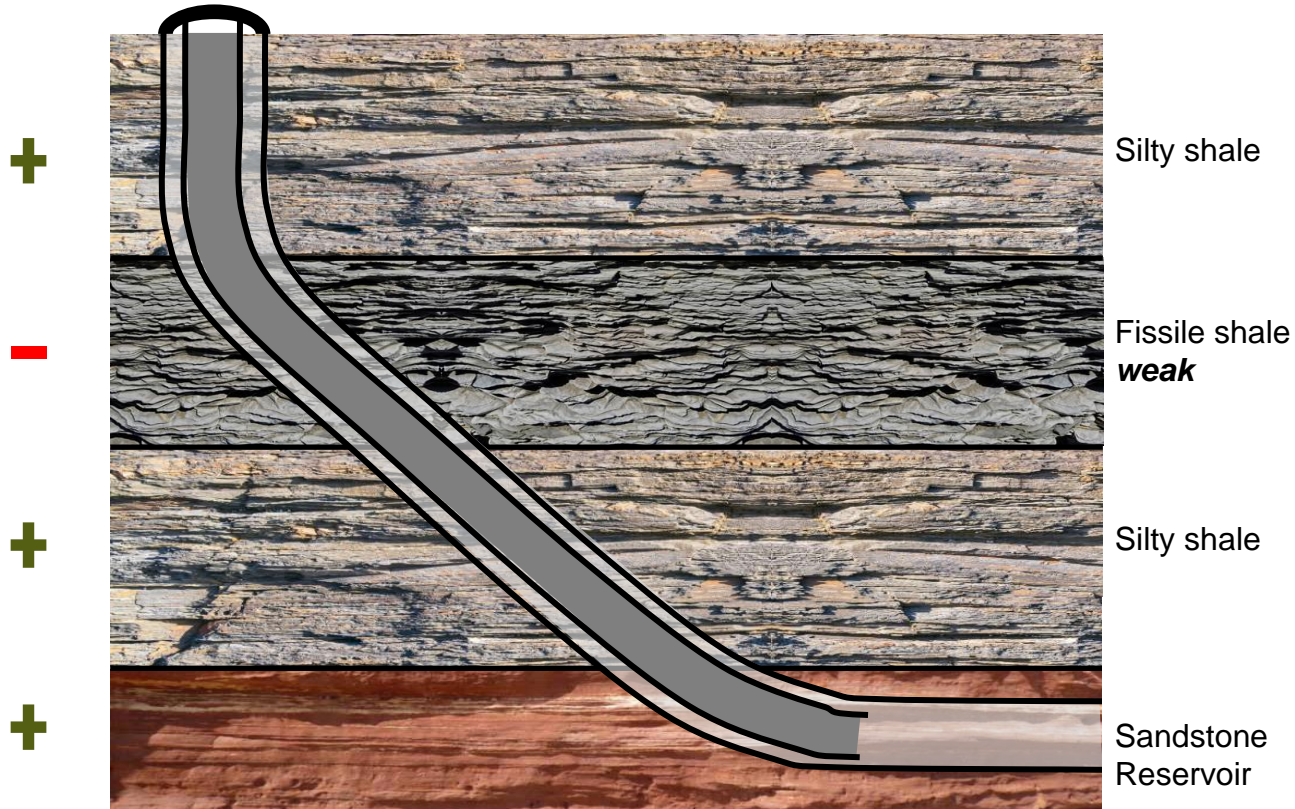
Projected net production⁴



1) Based on Tetra Tech RPS Energy reserves audit report as of 17 April 2025. 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 per August 2025

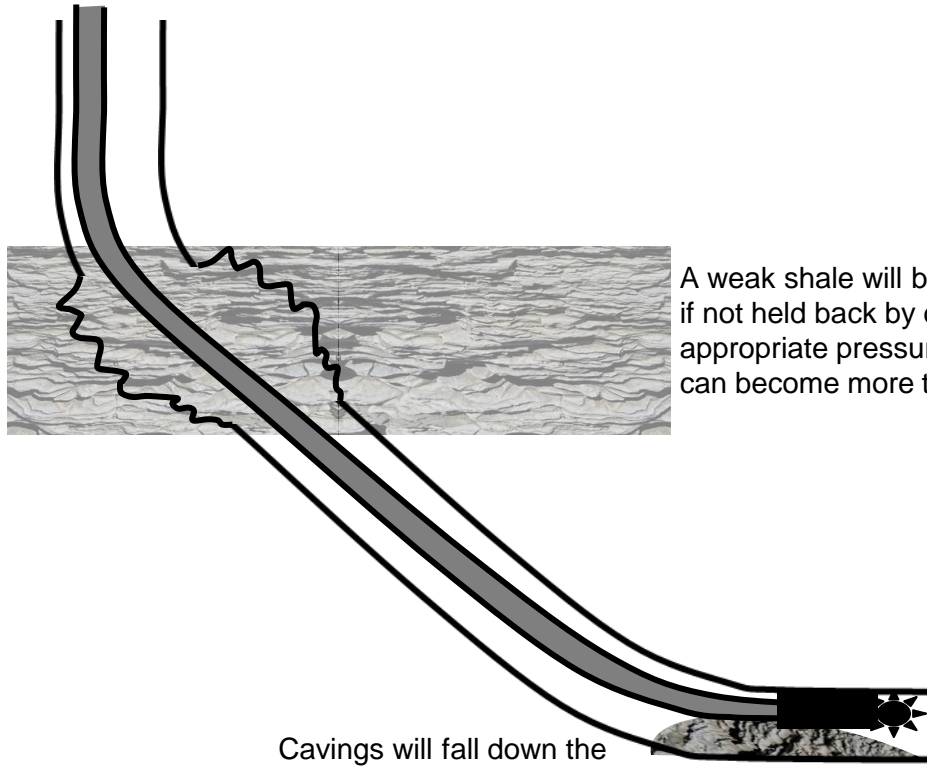
Lime in Benin

Sèmè – redevelopment of a shallow water oil field



Lime in Benin

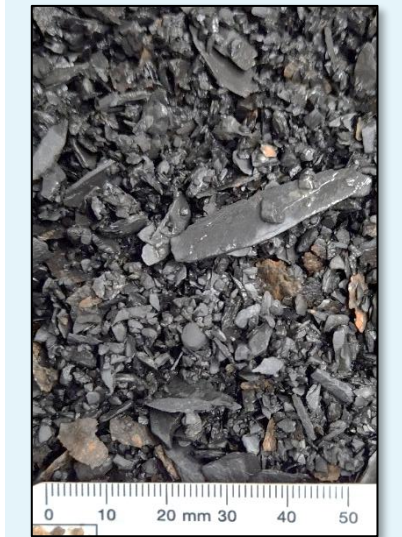
Sèmè – redevelopment of a shallow water oil field



A weak shale will break out continuously if not held back by drilling mud with appropriate pressure (weight). Caverns can become more than one meter deep.

Cavings will fall down the wellbore and pile up if not pumped out.

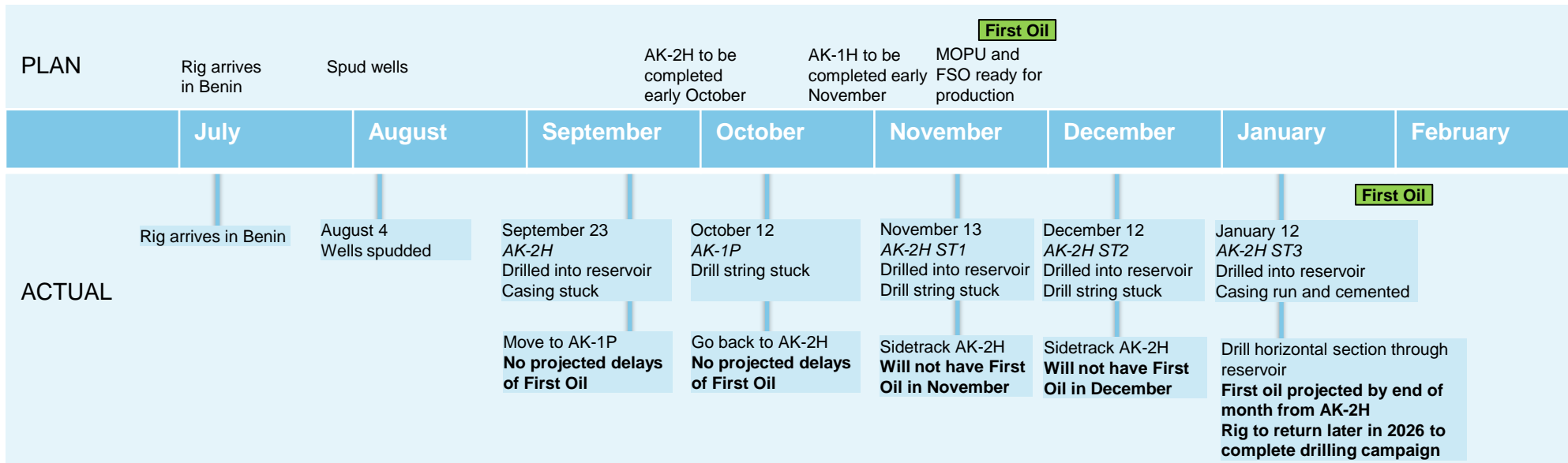
- Drill bit and Bottom Hole Assembly can get packed off and stuck in cavings when pulling out of the hole
- Casing can get stuck in cavings when running in hole



Gravel-like cavings that have been pumped to surface in the AK-2H well

Lime in Benin

Sèmè – redevelopment of a shallow water oil field



- Four stuck pipe incidents
- Take up to one month to get back on track
- Time used to:
 - Attempt to retrieve the stuck tools
 - Pump cement to plug off junked wellbore
 - Redrill section
- Significant learnings resulting in successful drilling
 - Increase mud-weight
 - Use hole-enlarging under-reamer tool
 - Limit time that the hole is open
 - Have ability to “drill” the casing down

Lime in Benin

Sèmè – redevelopment of a shallow water oil field

Status – Production Facilities

- MOPU in location by well-head platform
- FSO on anchor awaiting hook-up
- Anchor-chains ready on the sea-bed



Lime in Benin

Sèmè – redevelopment of a shallow water oil field

Status

- ✓ Conductor supported well head platform in place
- ✓ MOPU in place
- ✓ Anchor chains for FSO in place
- ✓ FSO on stand-by awaiting hook-up
- ✓ AK-2H production well nearing completion
- Production from Sèmè field to commence by end of January 2026
- AK-1H production well suspended – *to be finalized later in 2026*
- AK-1P exploration/appraisal well not completed – *to be drilled later in 2026*

Short-term liquidity pressure

- Cash-flow from Sèmè 2.5 months delayed
- 3 months additional drilling time
- Lost-in-hole costs to be covered
- Mitigations:
 - Deferred interest payment to bond-holders
 - New equity
 - Working on farm-down

Way Forward

- Finalize drilling and completion of AK-2H.
- Put well on production by the end of January and release the drilling rig
- Produce AK-2H as per plan – regular liftings of 300,000 bbls
- Return later in 2026 to finalize Phase 1 of the development
 - Drill exploration/appraisal pilot
 - Finalize AK-1H production well and put on production
 - Based on AK-2H production performance, possibly drill AK-3H well in central section of Sèmè field, between AK-1H and AK-2H.
- Produce H6 reservoir as per plan
- Work up development plan for H7 and H8 reservoirs
- Continue Sèmè development with drilling of H7 and H8 wells in 2027

Rex International equity process

- Rex has initiated equity-issue process
- Awaiting well results prior to initiating marketing
- Two options for equity issue on Singapore Stock Exchange based on shareholder authorization
 - Private Placement of up to 20% of market cap to new investors
 - Takes ~1 month to complete
 - Rights Issue of up to 50% of market cap to existing shareholders
 - Takes up to 3 months to complete
- Current owners are open to new investors in LPH

Lime Petroleum Holding Update

Norway Update

- New well in Talisker area on production
- Bestla field development project on track for first oil beginning of 2027
- Award of Vette license in APA 2025 licence round
 - ~10 mmboc net to Lime in existing discovery
 - To be developed with Yme infrastructure – reducing overall Opex
 - Extended lifetime of Yme – delaying abandonment

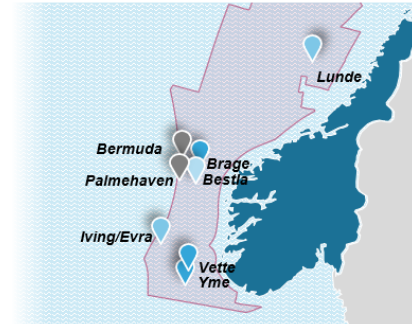
Germany Update

- Erfelden/Schwarzbach drilling moved out in time to reduce short term capital needs

Benin Key Points

- Confirmed presence of oil in reservoir
- Optimizing drilling program going forward based on current drilling experience and results
- Sèmè Field has been partially derisked; potential for volumetric upside

Norwegian continental shelf



Germany



Benin / West Africa





Lime
PETROLEUM
HOLDING

Thank you for your attention

