

REX INTERNATIONAL HOLDING LIMITED

 (Company Number: 201301242M)
 (Incorporated in the Republic of Singapore)

SUMMARY QUALIFIED PERSON'S REPORT

The Board of Directors (the “**Board**”) of Rex International Holding Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce that a summary qualified person’s report (“**QPR**”) in respect of the Yumna Field in Block 50 Oman, has been prepared by the Group’s in-house qualified person, Mr Lars B. Hübert, as part of the its obligations under the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual, Section B: Rules of Catalist (“**Catalist Rules**”) on the disclosure of its reserves and resources. The summary QPR is attached to this announcement and will also be made available on the Company’s website <https://www.rexih.com>.

The summary QPR provides an update to the in-house summary QPR dated 5 March 2021, and the independent QPR done by RPS Energy Consultants Ltd dated 26 October 2020, accounting for the 18 months of production for the period from 1 July 2020 to 31 December 2021.

The asset is the Yumna Field in Block 50 Oman, where the Yumna (previously known as GA South) discovery was made in 2014. The Ministry of Oil and Gas in Oman had on 12 July 2020, approved the Field Development Plan for the Yumna Field and awarded Declaration of Commerciality. First sales of the Masirah crude produced from the Yumna Field were in April 2020. Masirah Oil Limited (“**MOL**”) holds 100% of the Block 50 Oman concession.

An extract from the summary QPR of the reserves of the Yumna Field which is attributable to MOL, a subsidiary in which the Company has an indirect 91.81% interest, as per Appendix 7D of the Catalist Rules, is provided below:

Category	Gross Attributable to Licence (MMstb) ^{1,2}	MOL Net Entitlement Volume ^{2,3}			Risk Factors ⁶	Remarks
		Previous Report (MMstb) ⁴	Current Report (MMstb) ⁵	% Change from Previous Update		
Reserves						
Low 1P	4.2	2.1	2.7	+29%	N/A	Change due to production ⁵ , maturation of reserves and updated volumetrics

Category	Gross Attributable to Licence (MMstb) ^{1,2}	MOL Net Entitlement Volume ^{2,3}			Risk Factors ⁶	Remarks
		Previous Report (MMstb) ⁴	Current Report (MMstb) ⁵	% Change from Previous Update		
Reserves						
Base 2P	6.6	5.4	4.0	-26%	N/A	Change due to production ⁵ , maturation of reserves and updated volumetrics
High 3P	7.6	8.5	4.6	-46%	N/A	Change due to transfer to production ⁵ , maturation of reserves and updated volumetrics

1. Gross field Reserves (100% basis) after economic limit test as of 31 December 2021

2. Economic cut off year for the 1P, 2P and 3P reserves in 2025, 2026 and 2027, respectively

3. Company net entitlement Reserves after economic limit test

4. Volume as at 31 December 2020 (based on the in-house QPR dated 5 March 2021)

5. Volume after subtraction of net entitlement production of 2.38 MMstb gross from 1 January 2021 until 31 December 2021 plus upgrade and maturation of reserves

6. No risk is applied to Reserves

MMstb: Million stock tank barrels

As of 31 December 2021, the Yumna Field had produced 5.772 MMstb. Based on the recoverable reserve estimate from the 2021 internal work, the remaining reserves are presented in the table above.

The summary QPR has been reviewed by the Group's in-house qualified person, Mr Lars B. Hübert, and has been prepared in accordance with the applicable requirements in Practice Note 4C of the Catalist Rules. Mr Lars B. Hübert has over 25 years of technical, managerial, and financial experience in the oil industry. He holds a BSc Geology from the University of Oslo, Norway, an MSc Geology from the University of Wyoming, USA and an MBA from the Heriot Watt University, Scotland. He is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers.

The Board confirms that, to the best of its knowledge, nothing has come to its attention which may render information provided herein to be false or misleading in any material aspect.

BY ORDER OF THE BOARD OF
Rex International Holding Limited

Dan Broström
Executive Director and Chairman

24 February 2022

*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement. The Sponsor has also not drawn on any specific technical expertise in its review of this announcement.

The contact person for the Sponsor is Mr Pong Chen Yih, Chief Operating Officer, 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.