

**PRESS RELEASE****Rex reports healthy EBITDA, revenue and cash position development for 1H FY2022**

- *EBITDA of US\$41.3 million in 1H FY2022*
- *Revenue of US\$99.45 million, profit after tax of US\$6.04 million in 1H FY2022*
- *Strong cash position with cash, cash equivalents, quoted investments totalling US\$103.73 million as at 30 June 2022*

**SINGAPORE, 12 August 2022** – **Rex International Holding Limited** (“**Rex International Holding**”, “**Rex**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), an oil exploration and production company, today announced its financial results for the six months ended 30 June 2022 (“**1H FY2022**”). For 1H FY2022, the Group recorded revenue of US\$99.45 million, from subsidiary Masirah Oil Ltd’s share of sales of produced oil after the Oman government’s take and from Lime Petroleum AS’s share of crude oil sales from the Brage Field in Norway. This was a 31 per cent increase from revenue of US\$75.76 million in the six months ended 30 June 2021 (“**1H FY2021**”). Profit after tax (“**PAT**”) of US\$6.04 million was recorded in 1H FY2022, as compared to a total profit after tax of US\$27.72 million for 1H FY2021. Earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) for 1H FY2022 was a positive US\$41.3 million.

As at 30 June 2022, the Group’s cash and cash equivalents and quoted investments totalled US\$103.73 million (31 December 2021: US\$86.91 million); with cash and cash equivalents at US\$76.47 million (31 December 2021: US\$60.60 million); and quoted investments at US\$27.26 million (31 December 2021: US\$26.31 million).

The increase in revenue was due to inclusion of oil liftings from the Brage Field in Norway from January 2022 and an increase in the average realised oil price sold from US\$62 per barrel in 1H FY2021 to US\$83 per barrel in 1H FY2022 for the sale of crude oil from the Yumna Field in Oman. The increase in revenue was offset by a decrease in the volume of oil lifted and sold from the Yumna Field in 1H FY2022, due to production stoppages for the planned major change-outs and upgrades made to the

production facilities from February 2022 to April 2022 and unforeseen operational issues in June 2022.

The decrease in profit after tax was mainly due to the addition of production costs in the Brage Field and continuing production costs amid production stoppages in the Yumna Field; and tax expenses of US\$12.83 million in 1H FY2022, mainly from an increase in deferred tax liabilities arising from the increase in oil and gas properties, as well as exploration and evaluation assets in Norway, which was partially offset by tax refunds of exploration costs incurred in Norway. In comparison, the Group recorded a tax credit of US\$2.45 million in 1H FY2021 in relation to tax refunds of exploration costs incurred in Norway.

Mr Dan Broström, Executive Chairman of Rex, said, “Production from the Brage Field contributed to the Group’s better revenue in 1H FY2022, compared to the corresponding period in 2021. The Group remained profitable despite a decrease in the number of oil liftings in Oman, as a result of unforeseen prolonged production stoppage in the Yumna Field, at which production has since resumed. These developments underscore the importance of and affirm the Group’s strategies on prudent capital management and to geographically diversify its portfolio of producing assets to mitigate risks, as well as to continue with new drilling campaigns with potential to add to the Group’s reserves and resources.”

“Lime Petroleum has been actively looking for new acquisitions in Norway and is acquiring a 10 per cent interest in the producing Yme Field, Pantai Rhu Energy is working on development plans for the two clusters in Malaysia, and a drilling campaign is planned for Oman in the last quarter of the year when the monsoon season is over,” he said.

Mr Dan Broström added, “The Group will continually strive to maintain strategic and sensible capital management and to create shareholders returns. While the Group remains in a strong cash position, Lime Petroleum has raised a senior secured bond of NOK950 million and Pantai Rhu Energy is looking to raise third-party financing to fund their respective acquisition and activities, to progress their self-sufficiency aspirations.”

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**Disclaimer**

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**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 Oman, Norway and Malaysia, and holds operatorship for the assets in Oman and Malaysia. 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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