

REX INTERNATIONAL HOLDING LIMITED

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

USE OF FUNDS/CASH BY MINERAL, OIL AND GAS COMPANIES

The Board of Directors (the “**Board**”) of Rex International Holding Limited (the “**Company**” or “**Rex**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Group’s use of funds/cash by mineral, oil and gas companies for the third quarter ended 30 September 2023 (“**3Q FY2023**”), pursuant to Rules 705(6) and 705(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited, are as follows:

Rule 705(6) — Use of funds/cash for the quarter and a projection on the use of funds/cash for the next immediate quarter

<u>Actual use of funds/ cash</u>	Three Months Ended 30-Sep-23 US\$’000
Exploration and production activities in Oman	9,119
Exploration and production activities in Norway	20,328
Exploration and drilling activities in Malaysia	738
General working capital	2,536
Total	32,721

In 3Q FY2023, US\$9.12 million and US\$20.33 million were used for production and exploration related activities in Oman and Norway respectively. US\$0.74 million was used for the geotechnical, geophysical and rig positioning services, and operational expenses in Malaysia. US\$2.54 million was used for the Singapore and Rex Technology offices’ staff costs, operational expenses, as well as consultancy and professional fees.

The actual amount of funds used for production and exploration related activities in Oman in 3Q FY2023 was US\$0.78 million lower than the projected amount in the previous quarter ended 30 June 2023 (“**2Q FY2023**”), due to the installation of additional flowline that is still in progress as a result of bad weather conditions.

The actual amount of funds used for production and exploration activities in Norway in 3Q FY2023 was US\$15.83 million lower than the projected amount in 2Q FY2023, due to the delay in drilling activities in Yme and Brage Fields, as a result of the slot recovery works in preparation for drilling activities.

The actual amount of funds used for exploration and drilling activities in Malaysia in 3Q FY2023 was US\$0.50 million higher than the projected amount in 2Q FY2023, due to settlement of outstanding payables in relation to geotechnical, geophysical and rig positioning services, and increase in operational expenses and professional fees.

The actual amount of funds used for general working capital was fairly consistent with projected amount in 2Q FY2023.

The total actual use of funds for 3Q FY2023 amounted to US\$32.72 million, which was US\$16.24 million lower than the projected amount in 2Q FY2023.

<u>Projection on the use of funds/ cash</u>	Three Months Ending 31-Dec-23 US\$'000
Exploration and production activities in Oman ⁽¹⁾	10,117
Exploration and production activities in Norway ⁽²⁾	36,526
General working capital ⁽³⁾	2,478
Total	49,121

Footnotes:

- (1) For capital expenditure in relation to drilling of Yumna-4, and production costs in relation to the production activities in Oman
- (2) For continuous drilling in Brage and Yme fields to increase production in Norway
- (3) For operational expenses in Singapore, Malaysia and Rex Technology offices

Rule 705(7) — Details of exploration (including geophysical surveys), development and/or production activities undertaken by the issuer and a summary of the expenditure incurred on those activities, including explanations for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated.

In 3Q FY2023, the Group incurred US\$9.12 million and US\$20.33 million for production and exploration related activities in Oman and Norway respectively. Pursuant to the Company's announcement dated 18 September 2023, the production sharing contracts in relation to the Rhu-Ara and Diwangsa Clusters in Malaysia have been relinquished to Petroliam Nasional Berhad. There has been no exploration, development and/or production activity in Malaysia in 3Q FY2023.

Production from the Yumna Field in Oman, the Brage Field and the Yme Field in Norway are ongoing.

Rule 705(6) — Provide a confirmation by its directors that, to the best of their knowledge, nothing has come to their attention which may render such information provided false or misleading in any material aspect. In order to make this confirmation, the directors would not be expected to commission an external audit or review of the statements. The confirmation may be signed by 2 directors on behalf of the board of directors.

On behalf of the Board, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board which may render the above information provided 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

Heng Su-Ling Mae
Independent Director

9 November 2023