

**PRESS RELEASE****Rex reports increased revenue and strong EBITDA in FY2023**

- *Revenue of US\$207.02 million*
- *Adjusted EBITDA\* of US\$93.82 million*
- *Cash, cash equivalents, quoted investments totalled US\$114.04 million as at 31 December 2023*
- *Loss after tax of US\$69.36 million, mainly due to non-cash items of US\$128.30 million for goodwill impairment for the Yme Field transaction, impairment loss on oil & gas properties and exploration & evaluation assets, and depletion from produced oil and gas properties*

**SINGAPORE, 28 February 2024** – 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 and full year ended 31 December 2023 (“FY2023”). For FY2023, the Group recorded revenue of US\$207.02 million, from the sale of crude oil from the Yumna Field (after the Oman government take), and the Brage and Yme Fields. This was a 22 per cent increase from revenue of US\$170.26 million in the year ended 31 December 2022 (“FY2022”). Adjusted EBITDA\* for FY2023 was a positive US\$93.82 million, as compared to an adjusted EBITDA of US\$61.65 million in FY2022. The Group recorded loss after tax of US\$69.36 million in FY2023, as compared to profit after tax of US\$0.35 million in FY2022.

As at 31 December 2023, the Group’s cash and cash equivalents and quoted investments totalled US\$114.04 million (31 December 2022: US\$138.80 million); with cash and cash equivalents at US\$95.44 million (31 December 2022: US\$115.76 million); and quoted investments at US\$18.60 million (31 December 2022: US\$23.04 million).

Mr Dan Broström, Executive Chairman of Rex, said, “The Group’s revenue in FY2023 was higher than that in FY2022 from the sale of crude oil from the Brage and Yme Fields in Norway and the Yumna

*\*Adjusted EBITDA = Earnings – depletion of O&G properties – depreciation – amortisation of intangibles – taxes – interest expense and income – impairment loss on exploration & evaluation assets – impairment loss on oil & gas properties – impairment loss on goodwill*

Field in Oman, due mainly to an overall increase in production in Norway and the inclusion of oil liftings from the Yme Field in Norway from January 2023. The increase in revenue was partially offset by a decrease in the volume of oil lifted and sold from the Yumna Field in FY2023, due to production stoppages for planned maintenance of production facilities and unforeseen operational issues in Oman. These factors, including depletion from produced oil and gas, non-cash goodwill impairment for the Yme Field transaction, and impairment of oil & gas properties and exploration & evaluation assets, contributed to the Group's FY2023 loss after tax. Nonetheless, the Group posted a strong positive EBITDA, a healthy cash flow from operations and a good cash position for FY2023."

"Oil production in Norway net to Rex's subsidiary Lime Petroleum AS crossed the 10,000 boepd milestone in November 2023 and this level has been sustained for the past three consecutive months. Amortisation of the bond in Norway had started in July 2023. At the end of 2023, the outstanding amount was approximately US\$101 million."

"Best-effort resolution of unforeseen operational issues was made in Oman in FY2023, amid constraints such as rig availability issues. The Group expects to be able to update the market on operational drilling plans and activities in Oman shortly."

"To mitigate geographical concentration risks, the Group was delighted and excited to have been awarded Block 1, Sèmè Field in Benin, West Africa in 2023, which has historically shown strong production figures. We are targeting to commission a reserves report and file a Field Development Plan in 2024, with the aim to restart production in the licence as soon as possible thereafter. An exclusive corporate finance advisor has been appointed, to support in non-dilutive capital fundraising efforts at the subsidiary level. Lime Petroleum's 2023 farm-in of a 17 per cent interest in PL740 in Norway, resulting in some 4 mmboe of net contingent resources, has a possible start-up in early 2027#," Mr Broström added.

*#Press Release: [Rex subsidiary Lime Petroleum to acquire 4 mmboe net contingent resources in Brasse Field, Norway, 7 November 2023](#)*

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**Disclaimer**

*This press release may contain projections and forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on estimates and current assumptions which are subject to business, economic and competitive uncertainties and contingencies as well as various risks and these may change over time and in many cases are outside the control of the Company and its directors. Actual future performance, outcome and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. These statements can be recognised by the use of words such as "expects," "plans," "will," "estimates," "projects," or words of similar meaning. Such forward-looking statements are not guarantees of future performance and actual results may differ from those forecast and projected or in the forward-looking statements as a result of various factors and assumptions. There is no assurance that Rex Virtual Drilling will consistently deliver accurate analyses and results, as it is dependent on many external factors such as data quality. Shareholders and investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management of future events.*

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

**Issued by Rex International Holding Limited**

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