

**REX INTERNATIONAL HOLDING LIMITED**

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

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


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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 first quarter ended 31 March 2024 (“**1Q FY2024**”), 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>	<b>Three Months Ended 31-Mar-24 US\$’000</b>
Exploration and production activities in Oman	14,542
Exploration and production activities in Norway	31,991
General working capital	2,771
<b>Total</b>	<b>49,304</b>

In 1Q FY2024, US\$14.54 million and US\$31.99 million were used for production and exploration related activities in Oman and Norway respectively, US\$2.77 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 1Q FY2024 was US\$4.10 million higher than the projected amount in the previous quarter ended 31 December 2023 (“**4Q FY2023**”), due to early commencement of drilling of Yumna-5 as a result of rig availability.

The actual amount of funds used for production and exploration related activities in Norway in 1Q FY2024 was US\$3.26 million lower than the projected amount in 4Q FY2023, due to re-using of old well slots for drilling of new wells at Brage Field.

The actual amount of funds used for general working capital was US\$0.66 million lower than the projected amount in 4Q FY2023 due to delay in the completion of office improvements and delay in completion of external consultancy works.

The total actual use of funds for 1Q FY2024 amounted to US\$49.30 million, which was US\$0.18 million higher than the projected amount in 4Q FY2023.

<u>Projection on the use of funds/ cash</u>	<b>Three Months Ending 30-Jun-24 US\$'000</b>
Exploration and production activities in Oman <sup>(1)</sup>	30,398
Exploration and production activities in Norway <sup>(2)</sup>	32,457
Exploration activities in Benin <sup>(3)</sup>	568
General working capital <sup>(4)</sup>	2,216
<b>Total</b>	<b>65,639</b>

Footnotes:

- (1) For capital expenditure in relation to drilling of Yumna-5 and workovers of existing production wells and production costs in relation to the production activities in Oman
- (2) For production activities and continuous drilling in Brage and Yme fields to increase production in Norway
- (3) For exploration activities in Benin
- (4) For operational expenses in Singapore 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 1Q FY2024, the Group incurred US\$14.54 million and US\$31.99 million for production and exploration related activities in Oman and Norway respectively.

Production from the Yumna Field in Oman, the Brage Field and the Yme Field in Norway are ongoing. Continuous drillings in Yumna, Brage and Yme fields are ongoing to increase productions in Oman and Norway.

**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

John d'Abo  
Executive Chairman

Heng Su-Ling Mae  
Independent Director

10 May 2024