

PRESS RELEASE

Rex reports higher year-on-year revenue for 1H FY2024

- *Adjusted EBITDA* of US\$88.25 million in 1H FY2024*
- *Revenue of US\$158.67 million*

SINGAPORE, 7 August 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 ended 30 June 2024 (“1H FY2024”). For 1H FY2024, the Group recorded revenue of US\$158.67 million, due mainly to increased production from the Brage and Yme Fields in Norway, in which subsidiary Lime Petroleum AS holds 33.8434 per cent and 10 per cent interests respectively. No revenue was recorded from the Yumna Field in Oman, due to a delay in liftings following the multi-well drilling campaign in 1H FY2024. The revenue in 1H FY2024 was a 48.4 per cent increase from revenue of US\$106.92 million in the six months ended 30 June 2023 (“1H FY2023”). The Group recorded loss after tax of US\$10.45 million in 1H FY2024, as compared to profit after tax of US\$3.69 million for 1H FY2023. Adjusted earnings before interest, taxes, depreciation and amortisation (“EBITDA”) for 1H FY2024 was a positive US\$88.25 million.

US\$ million	1H 2024	1H 2023	Change (%)
Revenue	158.67	106.92	48.4
(Loss)/Profit after tax	(10.45)	3.69	NM
Adjusted EBITDA*	88.25	47.13	87.2
Earnings per share (US cents/SG cents) [#]	(0.66)/(0.89)	0.23/0.31	NM

*Adjusted EBITDA = Earnings + depletion of oil & gas properties + depreciation + amortisation of intangible assets + taxes + net interest expense + impairment loss on exploration & evaluation assets

[#]based on profit/(loss) attributable to owners of the Company. Exchange rate for 1H FY2024: USD1 = SGD1.3469; and 1H FY2023: USD1 = SGD1.3362

NM: Not meaningful

As at 30 June 2024, the Group's cash and cash equivalents and quoted investments totalled US\$106.26 million (31 December 2023: US\$114.04 million); with cash and cash equivalents at US\$88.32 million (31 December 2023: US\$95.44 million); and quoted investments at US\$17.94 million (31 December 2023: US\$18.60 million).

The increase in revenue to US\$158.67 million was due mainly to increased production in Norway from the Brage and Yme Fields. No revenue was recorded from Oman, due to a delay in liftings following the multi-well drilling campaign in 1H FY2024. Total volume produced in Oman (before government take) was 349,946 barrels of oil in 1H 2024.

The loss after tax was mainly due to i) an absence of revenue in Oman during 1H FY2024; ii) an increase in production and operating expenses to US\$51.82 million in 1H FY2024, from US\$43.56 million in 1H FY2023, mainly due to increased production in the Brage and Yme Field in Norway; iii) an increase in depletion of oil and gas properties to US\$41.88 million in 1H FY2024, from US\$22.40 million in 1H FY2023, as a result of increase in volume of oil lifted and sold in Norway; and iv) an increase in tax expense to US\$49.14 million in 1H FY2024, from US\$4.45 million in 1H FY2023, mainly from an increase in taxable income in Norway.

Mr John d'Abo, Executive Chairman of Rex, said, "We expect production from the Brage and Yme Fields in Norway to remain stable at both fields. Whilst it was disappointing not to be able to secure any lifting in Oman following the completion of the multi-well programme in 1H FY2024, the Yumna Field continues to produce and we expect to secure more than one lifting in the second half of the year. Production from the Yumna Field continues to be optimised, pending plans to improve and increase the fluid (water and oil) production capacity of the flowline after the monsoon season in September 2024. We expect production to be higher after this exercise."

"Having raised the funds required for Benin, the Group is forging ahead with its plan to submit a Field Development Plan in 2024 to restart production in the previously producing Sèmè Field as soon as possible. The Company will update the market when there are material developments," he added.

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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.*

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