

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 2024 (“**3Q 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>	Three Months Ended 30-Sep-24 US\$’000
Exploration and production activities in Oman	9,422
Exploration and production activities in Norway	39,811
Exploration activities in Benin	635
General working capital	1,972
Total	51,840

In 3Q FY2024, US\$9.42 million and US\$39.81 million were used for production and exploration related activities in Oman and Norway respectively. US\$0.64 million was used for exploration activities in Benin. US\$1.97 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 FY2024, remains fairly consistent with the projected amount in previous quarter ended 30 June 2024 (“**2Q FY2024**”).

The actual amount of funds used for production and exploration activities in Norway in 3Q FY2024 was US\$3.97 million higher than the projected amount in 2Q FY2024, arising from increased exploration costs, such as seismic costs, in relation to an awarded CO2 storage licence and increased production costs as a result of increased actual liftings.

The actual amount of funds used for exploration in Benin in 3Q FY2024 was US\$0.04 million lower than the projected amount in 2Q FY2024 due to decreased exploration costs in relation to professional fees.

The actual amount of funds used for general working capital was US\$0.20 million lower than the projected amount in 2Q FY2024 due to management fees recharged to subsidiaries.

The total actual use of funds for 3Q FY2024 amounted to US\$51.84 million, which was US\$3.73 million higher than the projected amount in 2Q FY2024.

<u>Projection on the use of funds/ cash</u>	Three Months Ending 31-Dec-24 US\$'000
Exploration and production activities in Oman ⁽¹⁾	10,284
Exploration and production activities in Norway ⁽²⁾	39,690
Exploration activities in Benin ⁽³⁾	700
General working capital ⁽⁴⁾	2,174
Total	52,848

Footnotes:

- (1) For capital expenditure in relation to development process and facilities and production costs in relation to the production activities in Oman
- (2) For production activities and continuous drilling in Brage and Yme fields 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 3Q FY2024, the Group incurred US\$9.42 million and US\$39.81 million for production and exploration related activities in Oman and Norway respectively. US\$0.64 million was used for exploration activities in Benin.

Production from the Yumna Field in Oman, and 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

John d'Abo
Executive Chairman

Heng Su-Ling Mae
Independent Director

8 November 2024