

ANNUAL GENERAL MEETING 2025

Singapore, 25 April 2025

REX[•]
change the game



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GROUP HIGHLIGHTS FINANCIALS

US\$ million	FY 2024	Change (%)	FY 2023
Revenue	298.14	IMPROVED +34.1	222.39*
Adjusted EBITDA ¹	160.43	IMPROVED +46.9	109.19*
Loss after tax	(50.20)	IMPROVED -27.6	(69.36)
Loss per share ² (US cents/SG cents) ³	(3.15)/(4.21)	IMPROVED -35.8/-36.1	(4.91)/(6.59)
	31 Dec 2024	Change (%)	31 Dec 2023
Net Asset Value per share (US cents/SG cents) ³	4.91 / 6.56	-44.3 / -44.6	8.81 / 11.83
Cash ⁴ per share (US cents/SG cents) ³	10.00 / 13.36	IMPROVED+14.2 / +13.6	8.76 / 11.76

Notes:

¹ Adjusted EBITDA = Net Loss + Interests + Taxes + Depletion + Depreciation + Amortisation + Impairments

² Based on loss attributable to owners of the Company

³ Exchange rate FY2024: USD1 = SGD1.3363; and FY2023: USD1 = SGD1.3430

⁴ Cash means cash, cash equivalents and quoted investments

* Please refer to the Company's 2024 Annual Report for more information

As at 31 December 2024, the Group's cash and cash equivalents and quoted investments totalled US\$130.17[#] million (31 December 2023: US\$114.04 million); with cash and cash equivalents at US\$117.20 million (31 December 2023: US\$95.44 million); and quoted investments at US\$12.98 million (31 December 2023: US\$18.60 million).

No long-term debt in Rex International Holding and in Masirah Oil Ltd.

[#] Rounding difference

FY2024 MILESTONES

NORWAY

- Lime Petroleum AS (“LPA”) acquired an additional 15% interest in the Yme Field, raising its stake to 25%.
- The Bestla development plan was approved (LPA: 17%).
- Up to January 2025, the Brage Field partnership secured two new exploration licences (LPA: 33.8434%).
- LPA awarded a 30% stake in the EXL009 Iroko Carbon Capture & Storage licence in Norway.

OMAN

- Completed a multi-well campaign ahead of schedule and under budget.
- Rex entered into a Joint Study Agreement to explore for natural hydrogen in Oman.

BENIN & GERMANY

- The Rex Group expanded into Benin and Germany for oil and gas, broadening our geographical footprint.

Total average group production levels for both Oman (before government take) and Norway: 11,042 boepd for FY2024, increasing 15.8% from 9,538 boepd in FY2023.



CORPORATE

Established Lime Petroleum Holding AS (“LPH”), the holding company for LPA and Akrake Petroleum Benin S.A.; LPH raised a total of NOK 1.75 billion (approximately US\$159.10 million*) in NOK denominated senior secured bonds and tap issues on the bond.

Group

HISTORICAL 2P RESERVES AND 2C CONTINGENT RESOURCES

Field / Licence	2021	2022	2023	2024
2P RESERVES (Rex's net entitlement volume)				
Block 50 Oman	3.7 MMstb	5.0 MMstb	1.8 MMstb ¹	3.2 MMstb ¹
Brage Unit	5.38 MMboe	3.35 MMboe	3.41 MMboe ²	3.37 MMboe ²
PL316 Yme	Acquired in 2022	5.01 MMboe	3.62 MMboe ²	3.37 MMboe ²
PL740 Bestla	Acquired in 2023			2.96 MMboe ²
Sèmè Field Benin	Acquired in 2023		6.0 MMstb ³	5.8 MMstb ³
TOTAL RESERVES	9.08 MMboe	13.36 MMboe	14.83 MMboe	18.70 MMboe
2C CONTINGENT RESOURCES (Rex's net entitlement volume)				
Brage	Acquired in 2021	4.34 MMboe	3.92 MMboe ²	11.36 MMboe ²
PL316 Yme	Acquired in 2022	0.27 MMboe	0.75 MMboe ²	1.68 MMboe ²
PL740 Bestla	Acquired in 2023		4.07 MMboe ²	0.61 MMboe ²
PL838 Lunde (pka Shrek)*	-	-	-	1.75 MMboe ²
Sèmè Field Benin	Acquired in 2023		-	10.2 MMboe ⁴
TOTAL CONTINGENT RESOURCES	NA	4.61 MMboe	8.74 MMboe	25.6 MMboe
YEAR-ON-YEAR CHANGE	NA	NA	+89.6%	+192.9%

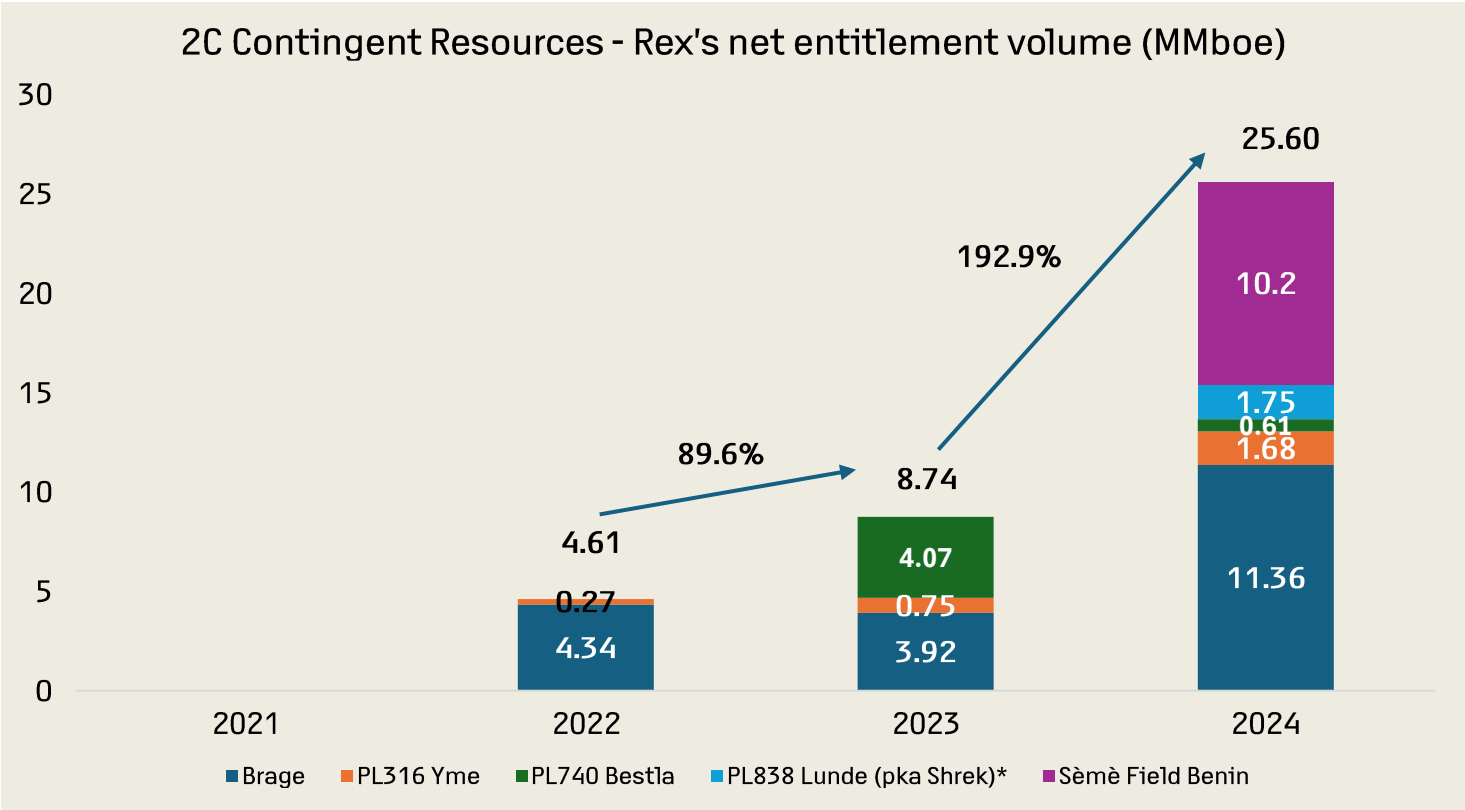
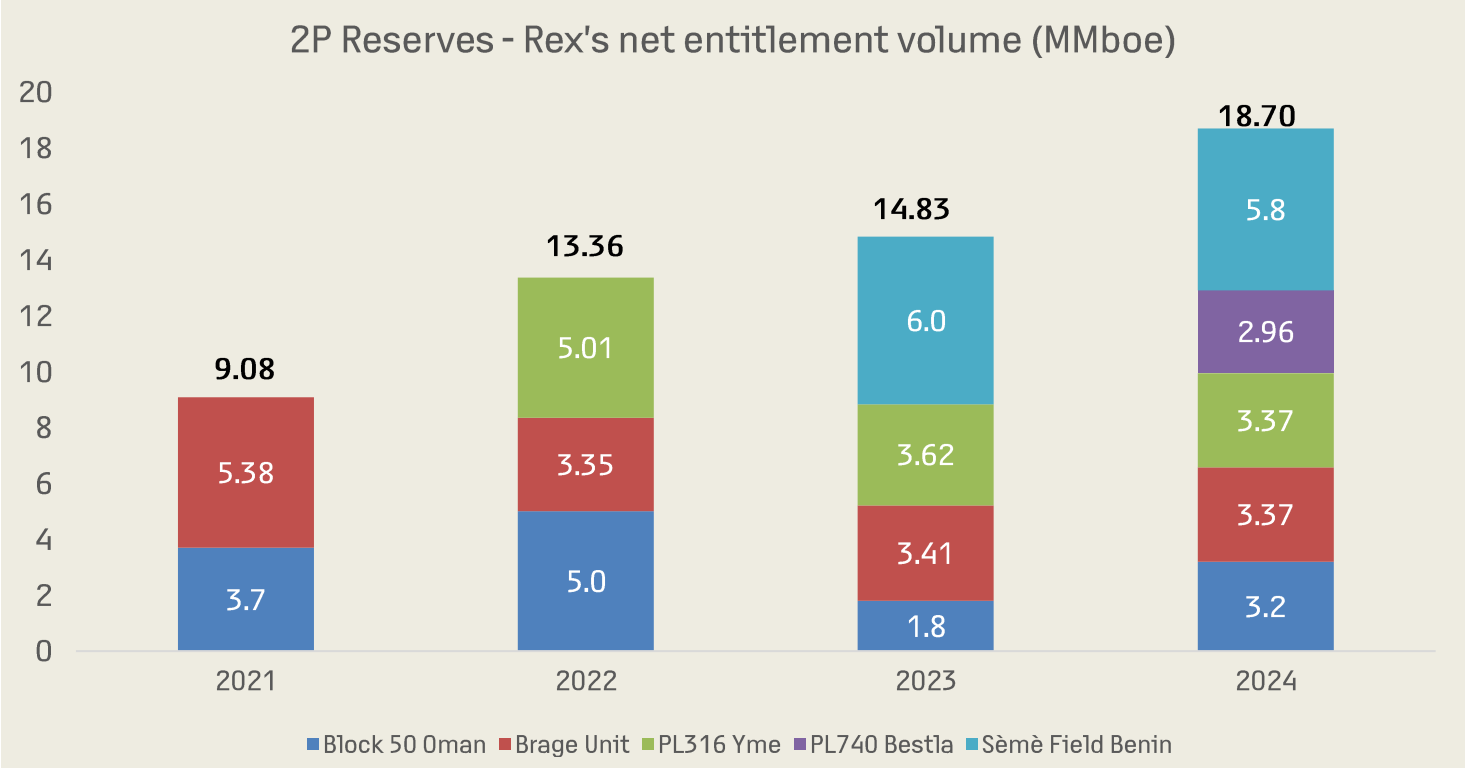
Notes:

¹ Exceed Torridon Limited's estimates dated 17 March 2025

² AGR Energy Services' estimates dated 3 March 2025

³ Exceed Torridon Limited's estimates dated 18 March 2025

⁴ RPS's estimates dated 17 April 2025



* Previously known as Shrek. First time audit by AGR Energy Services

MMstb: million stock tank barrels

MMboe: million barrels of oil equivalent

SHORT- TO MID-TERM CATALYSTS FOR HIGHER PRODUCTION & RESERVES

NORWAY



BRAGE

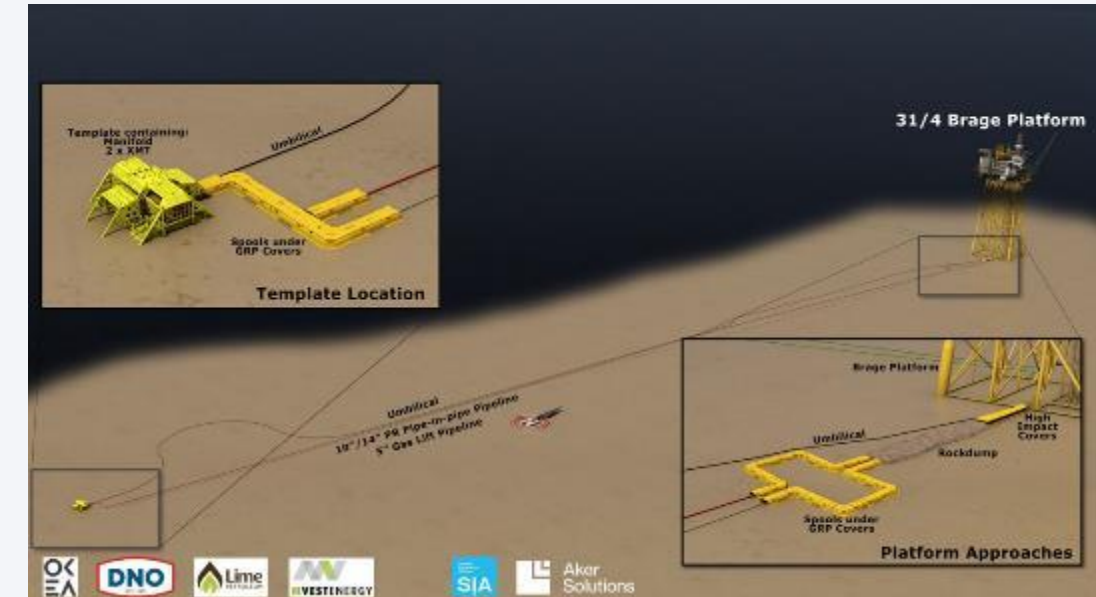
- New discovery adding 0.4 to 1 MMbbl of oil reserves net to LPA.
- Further drilling and production and optimisation will continue.
- Production licence was approved for exploration, and if successful, development of the Sognefjord East area.

MMbbl: millions of barrels



YME

- Acquired additional 15% interest in the licence.
- LPA will work closely with the operator and partners to evaluate the field performance, which may lead to identification of additional drilling targets, cost reduction opportunities and further production efficiency initiatives.
- Further drilling and production and optimisation will continue.



BESTLA

- Plan for Development and Operation (PDO) submitted and approved.
- The Field is being developed as a tie-back to the producing Brage Field.
- Tentative production start-up in early 2027.

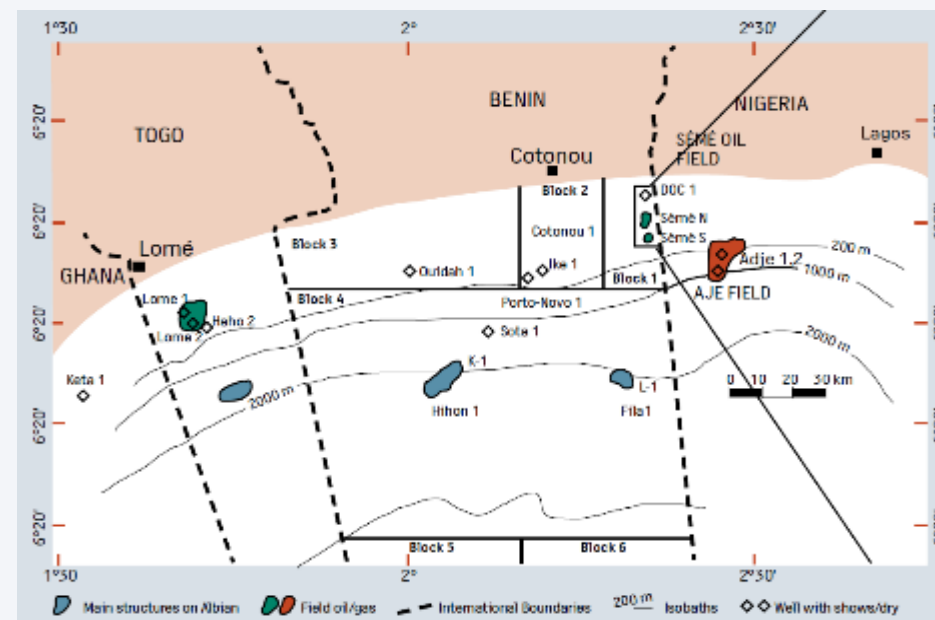
SHORT-TERM CATALYSTS FOR HIGHER PRODUCTION & RESERVES

OMAN, BENIN & GERMANY



YUMNA / BLOCK 50

- Drilling of new well (Yumna-5) and workover on Yumna-2, Yumna-3 and Yumna-4 completed.
- Installation of new flow line completed. Flow of produced fluids through new flow line commenced in late January 2025.
- Conducting a farm-out exercise with energy consultant and various parties.



SÈMÈ

- Operatorship of the discovered Sèmè Field in Block 1.
- Rex's tried and tested low-cost production system comprising a jack-up Mobile Production Unit (MOPU) and a Floating Storage Unit (FSO) will be applied to the redevelopment of Sèmè Field.
- Sèmè Field: 2P Reserves of 10.9 MMstb
- Contract signed for the *Gerd*, a modern-built jack-up rig
- Targeting to submit a Field Development Plan and restart production within 2025.



RHEIN / REUDNITZ

- Lime Resources Germany GmbH ("LRG"), a wholly-owned subsidiary of Lime Petroleum Holding AS ("LPH"), owns certain assets in the Rhein River valley in Germany, including the Schwarzbach oil field south of Frankfurt.
- 2024: LPH signed a heads of agreement on an option for the Reudnitz gas field in south of Berlin. Pending the results of a workover and test of the Reudnitz Z2a well (drilled in 2014), LPH will decide whether or not to exercise the option and become operator of the licence, eyeing a gas development with production commencing in 2026.

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