

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 2021 (“**3Q FY2021**”), pursuant to Rules 705(6) and 705(7) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst, are as follows:

Rule 705(6)(a) — 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-21 US\$’000
Exploration and production activities in Oman	4,112
Exploration and drilling activities in Norway*	785
General working capital	1,212
Total	6,109

* Net of tax refund receivables from the Norwegian tax authorities in relation to the exploration costs incurred in Norway. Lime Petroleum AS (“**LPA**”) is a pre-qualified oil company in Norway which is eligible to receive a cash tax refund of 78% of exploration costs annually.

In 3Q FY2021, US\$4.11 million was used for production related activities in Oman and US\$0.79 million was used for exploration related activities in Norway. US\$1.21 million was used for the Singapore and Rex Technology offices’ staff costs, operational expenses, and consultancy and professional fees.

The actual amount of funds used for exploration activities in Oman was US\$2.90 million lower than the projected amount in the previous quarter ended 30 June 2021 (“**2Q FY2021**”). The lower actual amount was mainly due to savings from faster and more efficient drilling activities in Oman in 3Q FY2021.

The actual amount of funds used for exploration activities in Norway was US\$1.29 million lower than the projected amount in 2Q FY2021 due to the delay in spudding of the Fat Canyon well from August 2021 to end September 2021.

The actual amount of funds used for general working capital was US\$0.17 million lower than the projected amount in 2Q FY2021, due to a slight decrease in operational and staff costs in 3Q FY2021.

The total actual use of funds for 3Q FY2021 amounted to US\$6.11 million, which was US\$4.36 million lower than the projected amount in 2Q FY2021.

Projection on the use of funds/ cash

**Three Months Ending
31-Dec-21
US\$'000**

Exploration and drilling activities in Oman	8,898
Exploration and drilling activities in Norway*	1,314
General working capital	2,199
Total	12,411

- * Net of tax refund receivables from the Norwegian tax authorities in relation to the exploration costs incurred in Norway. Projected amount excludes acquisition of the Brage Field and related expenses as completion of the transaction is subject to relevant authorities' approval.

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 FY2021, the Group incurred US\$4.11 million for production related activities in Oman and US\$0.89 million for exploration activities in Norway.

Production from the Yumna Field in Oman is ongoing, and the Group's exploration work in Norway is a continuous process. Material variances from the previous projection have been explained above.

Rule 705(6)(b) — 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.

The Board confirms that to the best of their knowledge, nothing has come to their attention 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

Dan Broström
Executive Director and Chairman

11 November 2021

This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement. The Sponsor has also not drawn on any specific technical expertise in its review of this announcement.

The contact person for the Sponsor is Mr Pong Chen Yih, Chief Operating Officer, 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.