

REX INTERNATIONAL HOLDING LIMITED

(Company Number: 201301242M)

(Incorporated in the Republic of Singapore)

SUMMARY QUALIFIED PERSON'S REPORT

The Board of Directors (the **"Board"**) of Rex International Holding Limited (the **"Company"** and together with its subsidiaries, the **"Group"**) is pleased to announce that a summary qualified person's report (**"QPR"**) in respect of the Yumna Field in Block 50 Oman, has been prepared by the Group's in-house qualified person, Mr Lars B. Hübert, as part of its obligations under the Singapore Exchange Securities Trading Limited (**"SGX-ST"**) Listing Manual (**"Listing Rules"**) on the disclosure of its reserves and resources. The summary QPR is attached to this announcement and will also be made available on the Company's website <https://www.rexih.com>.

The summary QPR provides an update to the in-house summary QPRs dated 24 February 2022 (**"2022 Summary QPR"**) and 5 March 2021, and the independent QPR done by RPS Energy Consultants Ltd dated 26 October 2020. This summary QPR provides a further update to the 2022 Summary QPR, accounting for the 12 months of production for the period from 1 January 2022 to 31 December 2022 and drilling of an additional production well in the Yumna Field.

The asset is the Yumna Field in Block 50 Oman, where the Yumna (previously known as GA South) discovery was made in 2014. The Ministry of Oil and Gas in Oman had on 12 July 2020, approved the Field Development Plan for the Yumna Field and awarded Declaration of Commerciality. First sales of the Masirah crude produced from the Yumna Field were in April 2020. Masirah Oil Limited (**"MOL"**) holds 100% of the Block 50 Oman concession.

An extract from the summary QPR of the reserves of the Yumna Field which is attributable to MOL, a subsidiary in which the Company has an indirect 91.81% interest, as per Appendix 7.5 of the Listing Rules, is provided below:

Category	Gross Attributable to Licence (MMstb) ^{1, 2}	MOL Net Entitlement Volume ^{2, 3}				
		Previous Report (MMstb) ⁴	Current Report (MMstb) ⁵	% Change from Previous Update	Risk Factors ⁶	Remarks
Reserves						
Low 1P	5.6	2.7	3.6	+33%	N/A	Change due to production ⁵ , maturation of reserves and updated volumetrics

Category	Gross Attributable to Licence (MMstb) ^{1, 2}	MOL Net Entitlement Volume ^{2, 3}				
		Previous Report (MMstb) ⁴	Current Report (MMstb) ⁵	% Change from Previous Update	Risk Factors ⁶	Remarks
Reserves						
Base 2P	8.7	4.0	5.5	+38%	N/A	Change due to production ⁵ , maturation of reserves and updated volumetrics
High 3P	10.3	4.6	6.5	+41%	N/A	Change due to production ⁵ , maturation of reserves and updated volumetrics

1. Gross field Reserves (100% basis) after economic limit test as of 31 December 2022

2. Economic cut off year for the 1P, 2P and 3P reserves in 2028

3. Company net entitlement Reserves after economic limit test

4. Volume as at 31 December 2021

5. Volume after subtraction of net entitlement production of 850 MMstb gross from 1 January 2022 until 31 December 2022 plus upgrade and maturation of reserves

6. No risk is applied to Reserves

MMstb: Million stock tank barrels

1P Proven reserves have high degree of certainty to be recovered from reservoirs under existing conditions. There is relatively little risk associated with such reserves.

2P Proven & Probable reserves have at least a 50% probability that reserves will be recovered. This is determined after analysing geological and engineering data.

3P Proven, Probable & Possible reserves has a low degree of certainty to be recovered. There is relatively high risk associated with these reserves.

As of 31 December 2022, the Yumna Field had produced 7.1 MMstb. Based on the recoverable reserve estimate from the 2022 internal work, the remaining reserves are presented in the table above. Remaining 2P gross reserves in the Yumna Field had increased to 8.7 MMstb. The produced volumes have been subtracted from the updated remaining reserves volumes for each of the three cases (Low, Base, High) on a gross basis attributable to the licence, and on a net entitlement basis to MOL (as presented in the table above).

The summary QPR has been reviewed by the Group's in-house qualified person, Mr Lars B. Hübert, and has been prepared in accordance with the applicable requirements in Practice Note 6.3 of the Listing Rules. Mr Lars B. Hübert has over 25 years of technical, managerial, and financial experience in the oil industry. He holds a BSc Geology from the University of Oslo, Norway, an MSc Geology from the University of Wyoming, USA and an MBA from the Heriot Watt University, Scotland. He is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers.

The Board confirms that, to the best of its knowledge, nothing has come to its attention which may render information provided herein to be false or misleading in any material aspect.

Rex International Holding Limited

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Business Ref. No. 201301242M

BY ORDER OF THE BOARD OF
Rex International Holding Limited

Dan Broström
Executive Director and Chairman

3 March 2023