REX
change the game

CORPORATE PRESENTATION

Singapore, November 2026



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FINANCIAL & CORPORATE HIGHLIGHTS

GROUP HIGHLIGHTS

FINANCIALS AS AT 30 JUNE 2026

1H FY2026:

Revenue
from sale of crude oil & gas[1]
US$62.75 million

1H FY2025:

US$154.29 million

Adjusted EBITDA[2]
US$20.75 million

US$67.49 million

1H FY2026:

Profit/(Loss) after tax
US$84.04 million

1H FY2025:

US$(29.65) million

Earnings / Loss per share[3]
(US cents / SG cents)[4]
6.83 /8.73

(1.86) / (2.46)

30 Jun 2026:

Net Asset Value per share
(US cents/SG cents)[4]
2.28 / 2.91

30 Jun 2026:

Cash[5] per share
(US cents/SG cents)[4]
1.41 / 1.80

Notes:

1 Gross in Oman and net to Lime Petroleum AS and Lime Resources Germany GmbH in Norway and Germany respectively
2 Adjusted EBITDA = Net Earnings/(Loss) + Interests + Taxes + Depletion + Depreciation + Amortisation + Impairments – Gain on Deconsolidation of a subsidiary
3 Based on loss attributable to owners of the Company
4 Exchange rate: 1H FY2026: USD1 = SGD1.2782, 1H FY2025: USD1 = SGD1.1.3245, and FY2025: USD1 = SGD1.3070
5 Cash means cash, cash equivalents and quoted investments

COMPANY HIGHLIGHTS

FINANCIALS



- Revenue of US$62.75 million recorded in 1H FY2026 mainly from the sale of crude oil and gas from Oman (after the Oman government's share of oil), Norway and Germany (until 9 April 2026).
- Focused on the drilling campaign in the offshore Yumna Field in Block 50 Oman to grow production.



- As at 30 June 2026, the Group's cash and cash equivalents and quoted investments totalled **US$19.14 million;** with cash and cash equivalents at **US$14.05 million,** and quoted investments at **US$5.09 million.**



- **REX:** In March 2026, Rex raised S$7.6 million through placement of 40.1 million new shares and 13.19 million treasury shares at an issue price of S$0.143 per placement share.

- **OMAN:** In December 2025, Jasmine Energy Ltd ("**JEL**") raised US$25 million in a bond issue to fund a drilling campaign of three wells and general corporate purposes by Masirah Oil Ltd.

COMPANY HIGHLIGHTS

FY2025 STRATEGY & MILESTONES

- The Group's strategy in FY2025 was to increase production at its Oman, Norway and Germany assets, and to restart production in Benin, a new geography for the Group.

ASSETS

Oman:

- Installed a second flowline connecting the Mobile Offshore Production Unit (MOPU) to the Floating Storage and Offloading (FSO) unit
- Yumna Field remaining gross 2P reserves increased to 7.2 MMstb as at 31 Dec 2025 (i.e. estimated ultimate recovery (EUR) increased 75% to 16.8 MMstb from original 9.6 MMstb estimate in 2020), extending life of the Field

Norway:

- New discoveries at the Brage Field; drilled and completed two production wells (LPA: 33.8434%)
- Bestla Field development as a tie-back to Brage Field completed; production start-up targeted end-2026/early-2027 (LPA: 17%)
- Brage Field partnership offered PL 1252 Barmuda licence in the 2024 Awards in Predefined Areas round

Benin:

- Embarked on a three-well work-programme in the Sèmè Field using the Borr Gerd jack-up drilling rig in August 2025
- Completed production well in February 2026; achieved first oil in March 2026

Germany:

- Finalised plans for further development of the Schwarzbach/Erfelden Field
- Obtained approval for the Main Operating Plan for the Steig Field (LRG: 100%)

PRODUCTION

- Total average group production levels across Oman (before government take), Norway and Germany: **10,987 boepd**

FUNDRAISING

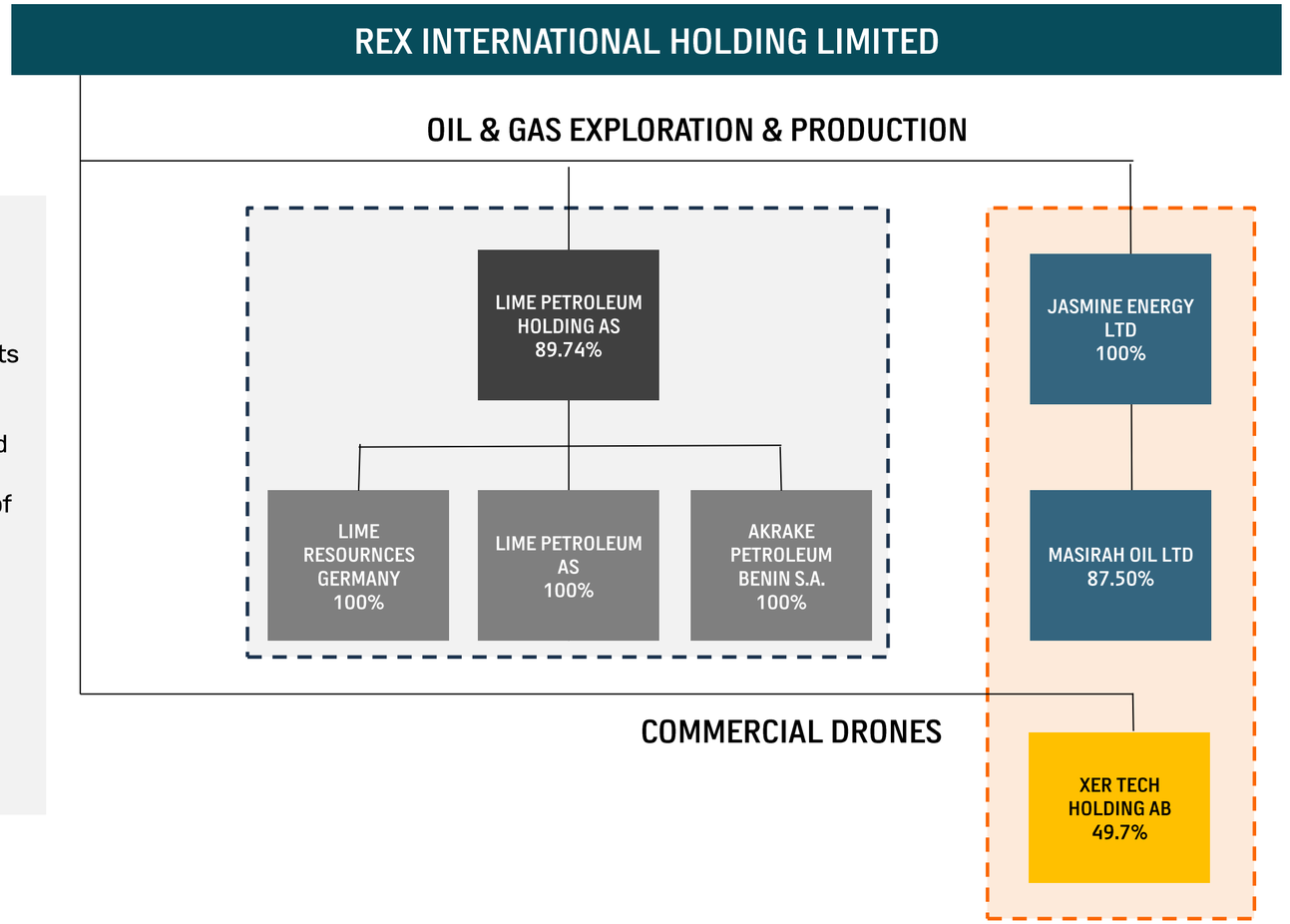
- Established Jasmine Energy Ltd (JEL), the holding company for Masirah Oil Ltd; raised US$25 million in senior secured bonds with a 3-year tenor in December 2025.
- LPH placed NOK 100 million (approx. US$9.16 million#) of bonds through tap mechanism in then existing Senior Secured Bond in February 2025.
- LPH raised NOK 1.1 billion (approx. US$108.93 million^) in NOK-denominated senior secured bonds with 3-year tenor in September 2025.

Using exchange rate of USD 1 = NOK 10.9170
^ Using exchange rate of USD 1 = NOK 10.0984

GROUP

LIME PETROLEUM GROUP DECONSOLIDATED IN APRIL 2026

- However, technical challenges in the 2025 Benin drilling programme resulted in a delay in start of production and an event of default in Lime Petroleum Holding's ("**LPH**") bond terms.
- Following the Group's loss of control on the LPH and Lime Petroleum AS ("**LPA**") boards, and LPH's appointment of a Chief Restructuring Officer, the LPH Group was deconsolidated from the Group's financial statements with effect from 10 April 2026.



The LPH bonds are secured by, among other things, share pledges over the shares in LPH (including the LPH shares owned by the Company's wholly-owned subsidiary, Rex International Investments Pte. Ltd.'s ("**RII**")) and its subsidiaries, charge over accounts and charges over assets[1]. RII has also granted a first ranking security over existing shareholders loans granted by RII to LPA. In the event of an event of default, the bond trustee will be entitled to enforce any of the security documents. If any or all of the share pledges are fully enforced, the Company could cease to own any interests in LPH and/or its subsidiaries, which include Lime Petroleum AS, Lime Resources Germany and Akrake Petroleum Benin (the "**LPH Group**").

[1] For further details, refer to Note 18 on page 215 of the Annual Report

The Group (excluding the LPH Group) would **remain a going concern** with a 100% indirect interest in Jasmine Energy Ltd, an 87.5% indirect interest in Masirah Oil ("**MOL**") which is the operator of the producing Yumna Field in Oman.

The Group also holds a 49.7% interest in Xer Tech Holding AB, which is listed on the Spotlight stock market in Sweden.

For further details, refer to the Company's response to SIAS's queries dated 20 April 2026

GROUP

OMAN 3-WELL DRILLING CAMPAIGN HAS COMMENCED



- Work on the first well in the drilling campaign in the offshore Yumna Field commenced in October 2026.
- Production from the new well is expected to start in November 2026.
- Two more wells will be drilled during the campaign.
- Masirah Oil Ltd, an indirect 87.5 per cent subsidiary of Jasmine Energy Limited, is the Operator and holds a 100 per cent interest in Block 50 Sultanate of Oman.



CORE BUSINESS OVERVIEW

MAIN FOCUS FOR 2026



OMAN: MASIRAH OIL LTD (MOL)
Yumna Field, Block 50 Oman

- Ownership: Jasmine Energy Limited[1] – 87.5% interest in MOL
- Location: Gulf of Masirah, east of Oman
- Area: ~17,000 sq km, 23 times of Singapore
- Awards: 2014 “Offshore Discovery of the Year” award in Oman

Notes:
[1] 100% subsidiary of Rex International Holding Limited

OMAN

HISTORICAL 2P RESERVES AND PROSPECTUS RESOURCES

Field / Licence	2021	2022	2023	2024#	2025^
2P RESERVES (Rex's net entitlement volume)					
Block 50 Oman	3.7 MMstb	5.0 MMstb	1.8 MMstb	3.2 MMstb	4.31 MMstb[1]
YEAR-ON-YEAR CHANGE	**NA**	**+35.14%**	**-64.00%**	**+77.78%**	**+34.69%**

Rex's net entitlement volume was 87.50% for MOL

Licence	Area Investigated	Potential Resources to be further explored	Reserves (2P)	Attributable to Rex (87.5%)
Block 50 Oman	Yumna Field	-	7.2 MMstb[1] as at 5 February 2026	4.31 MMstb as at 5 February 2026
	Entire ~17,000 sq km Block	**To be further explored:** ~4 billion barrels[2]	-	~3.5 billion barrels[2]

Notes:
[1]Exceed Torridon Limited's estimates, QPR report dated 5 February 2026
[2]Aker Geo and Pareto Asia 2012 estimates

MMstb: millions of stock tank barrels

OMAN

MASIRAH OIL LTD: BLOCK 50 OMAN

YUMNA FIELD

Production up to 31 Dec 2025: 9.6 MMstb

Masirah Oil's Working Interest: 100%

2P Reserves: 7.2 MMstb[1] as at 31 Dec 2025

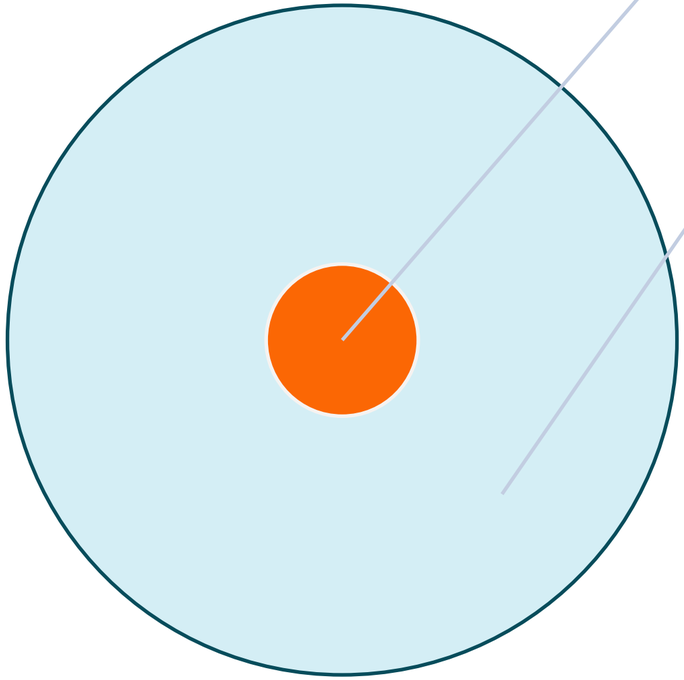
Estimated production expenses per day: US$80,000*

2025 HSE Statistics:

Total man hours clocked: 323,434

No downtime related to HSE issues

- Installed a second flowline connecting the Mobile Offshore Production Unit (MOPU) to the floating storage and offloading (FSO) unit, and subsequently changed out the FSO.
- Conducted a farm-out exercise with consultants Gneiss.
- Jasmine Energy Ltd (MOL's 87.5% subsidiary) raised US$25 million in senior secured bonds with a three-year tenor to fund a drilling campaign of three wells in 2026 and for general corporate purposes.



4.31 MMstb[2]

2P Reserves as at 5 February 2026

~ 3.5 Billion barrels

To be further explored

Notes:

[1]Exceed Torridon Limited's estimates, QPR report dated 5 February 2026

[2] Based on Rex's 87.5% interest in MOL

*Excluding admin and other costs; based on FY2025

OMAN

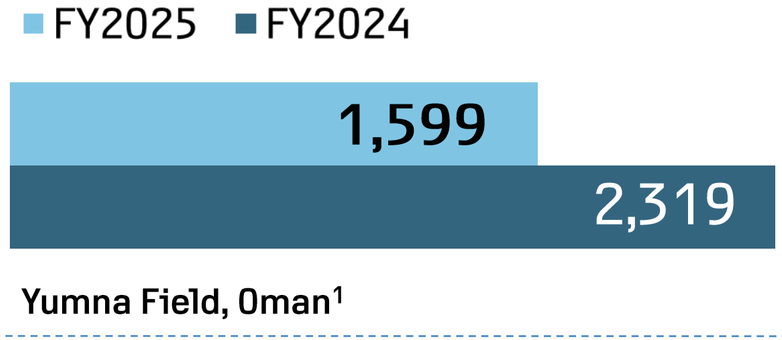
SHORT- TO MID-TERM CATALYSTS FOR HIGHER PRODUCTION & RESERVES



YUMNA / BLOCK 50

- Focus is on starting the drilling of 3 development wells in 2026, which has been impeded by the current geopolitical situation.
- Further drilling and production and optimisation will continue.
- Evaluating exploration prospects in Block 50.

AVERAGE PRODUCTION RATE (stb/d)



Yumna Field, Oman[1]

ESTIMATED PRODUCTION COSTS PER DAY

US$90,000* per day

Notes:

[1]Production from Yumna Field, Oman is before government take

*Estimated running costs exclude other costs

boepd: barrels of oil equivalent per day
stb/d: stock tank barrels per day

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Singapore 049145

APPENDIX: LPH ASSETS

GERMANY: LIME RESOURCES GERMANY GMBH (LRG)
Erfelden and Lauben

- Ownership: Lime Petroleum Holding AS ("LPH")[1] – 100% interest in LRG
- Location: Erfelden area and Molasse Basin, south-west of Munich
- Licences: Interests in 4 onshore exploration licences and 1 onshore production licence in Rhine Valley, and 1 onshore production licence (Lauben)

NORWAY: LIME PETROLEUM AS (LPA)
Brage, Yme and Bestla

- Ownership: LPH[1] – 100% interest in LPA
- Location: Norwegian North Sea & Norwegian Sea
- Licences: Interests in 16 offshore licences, including in the producing Brage & Yme Fields
- Acquisitions:
  - 2022 – 10% in the producing Yme Field
  - 2023 – 17% in Bestla Field, expecting commercial production in 2027
  - 2024 – 15% in the producing Yme Field

WEST AFRICA: AKRAKE PETROLEUM BENIN S.A.
Block 1, Sèmè Field, Benin

- Ownership: LPH[1] – 100% interest in Akrake
- Location: Gulf of Guinea, offshore Benin
- Product sharing contract: Operatorship – 76%[2] interests in Block 1
- Area: 551 sqkm, shallow water depth of 20 to 30 metres

Notes:
[1] 89.74% subsidiary of Rex International Holding Limited
[2] Subject to the Benin government's entitlements under the PSC

NORWAY

LIME PETROLEUM AS



BRAGE FIELD (33.8434%)

A field in the northern part of the North Sea, 10km east of the Oseberg field. The water depth is 140m. Brage was discovered in 1980 and production started in 1993.

2025: Production efficiency was around 93%. This illustrates that the old Brage facilities are operated and maintained with high quality. Net production from the Brage Field was around 6,232 boepd and exceeded budget for 2025 by 88 per cent.



YME FIELD (25%)

Discovered in 1987, the field is in the south-eastern part of the Norwegian sector of the North Sea, 130km northeast of the Ula field. The water depth is 100m. Production started in 1996 but ceased in 2001. Production started again in October 2021.

2025: Key initiatives during the year included gas lift optimisation, improved energy management and reduced diesel usage; several modification projects were also completed to strengthen long-term facility reliability. The Yme partnership has entered an Area of Mutual Interest agreement and applied for new acreage under APA 2025.



BESTLA FIELD (17%)

Discovered in 2016 and is located 13km south of the Brage Field in 105m water depth.

2025: Completed the tie-back to the Brage Field using the *Deepsea Yantai* rig over a 129-day period in January 2026.

Beyond: Wells are safely suspended and is ready for Christmas tree installation in Q3 2026. Plateau production estimated at around 26,000 boepd gross, or about 4,420 boepd net to Lime Petroleum AS, expected within first year of production.

Total Net 2P Reserves*

10. 85 MMboe

Total Net 2C Contingent Reserves*

21. 26 MMboe

* Based on Rex's 89.74% interest in LPH

NORWAY

RESERVES AND CONTINGENT RESOURCES

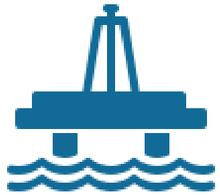
Note:
[1]AGR Energy Services' estimates dated 3 March 2026

Field / Licence	Area Investigated (Block/Discovery)	Gross Attributable to Licence	Percentage held by Lime	Attributable to Lime	Attributable to Rex (89.74%# in Lime)
2P RESERVES					
Brage	31/4-3	18.91 MMboe[1]	33.8434	6.40 MMboe	5.74 MMboe
PL316 Yme	9/2-1	6.49 MMboe[1]	25.00	1.62 MMboe	1.46 MMboe
PL740 Bestla	-	23.93 MMboe[1]	17.00	4.07 MMboe	3.65 MMboe
TOTAL RESERVES		**49.33 MMboe**		**12.09 MMboe**	**10.85 MMboe**
2C CONTINGENT RESOURCES					
Brage	31/4-3	55.27 MMboe[1]	33.8434	18.71 MMboe	16.79 MMboe
PL316 Yme	9/2-1	7.81 MMboe[1]	25.00	1.95 MMboe	1.75 MMboe
PL838 Lunde (pka Shrek)	6507/5-9S	7.27 MMboe[1]	30.00	2.18 MMboe	1. 96 MMboe
PL740 Bestla	-	4.97 MMboe[1]	17.00	0.84 MMboe	0.76 MMboe
			TOTAL CONTINGENT RESOURCES	**23.68 MMboe**	**21.26 MMboe**

MMboe: million barrels of oil equivalent
Interest as at date of this presentation

WEST AFRICA

AKRAKE PETROLEUM BENIN SA: BLOCK 1, SÈMÈ FIELD, BENIN



SÈMÈ FIELD

- First developed by Norwegian oil company, Saga Petroleum
- Produced approximately 22 mmbbl between 1982-1998
- Previous drillings have proven additional oil reserves and resources
- 2026: First oil achieved in March 2026.

Embarked on a three-well work-programme in August 2025 and completed the production well in February 2026. Production commenced in 1Q 2026.

- Unforeseen technical issues were encountered during the drilling campaign which led to a material increase in drilling costs, resulting in a material adverse effect on LPH's financial position.
- Considering this, LPH has engaged ABG Sundal Collier as its financial advisor and Arntzen Grette as its legal counsel to undertake a comprehensive strategic and financial review to strengthen LPH's balance sheet and secure a sustainable capital structure.
- LPH's restructuring exercise is managed solely by the board of LPH and its Chief Restructuring Officer.

RESERVES & CONTINGENT RESOURCES

Field / Licence	Area Investigated	Gross Attributable to Licence	Percentage held by Lime	Attributable to Lime	Attributable to Rex (89.74% in Lime)
2P RESERVES					
Block 1	Sèmè North	5.70 MMboe[1]	76.00*	4.11 MMboe	3.69 MMboe
2C CONTINGENT RESOURCES					
Block 1	Sèmè North	21.67 MMboe[1]	76.00*	15.63 MMboe	14.03 MMboe

Total Net 2P Reserves**

Total Net 2C Contingent Reserves**



** Based on Rex's 89.74% interest in LPH
MMboe: million barrels of oil equivalent

Notes:

[1]AGR Energy Services' estimates dated 3 March 2026

* Lime working interest in Sèmè North is 76%, but the reserves net attributable to Lime are based on the Product sharing contract (PSC) where the sum of Cost Oil and Profit oil less 10% royalties for the 2P estimate add up to 72.1% of the gross oil sales.

GERMANY

LIME RESOURCES GERMANY: ERFELDEN AND LAUBEN

ERFELDEN (100%)

- Located within the larger Erfelden area, which also encompasses Schwarzbach
- Oil was discovered in 2015 by Rhein Petroleum with the Schwarzbach 1a well

LAUBEN (50%)

- Located in the Molasse Basin onshore Germany, approximately 110km west of Munich
- Historical production has been from six wells between 1958 to 1985
- Production from new and current oil producer, Lauben-7, started in 2015

Performed a work-over on Schwarzbach 1 well, aiming to bring back online in Q1 2026 with production of some 20 bopd

Obtained approval for the Main Operating Plan for the Steig Field, which LRG holds 100% interest, until 31 May 2027

Total Net 2P Reserves*

Total Net 2C Contingent Reserves*



* Based on Rex's 89.74% interest in LPH
MMboe: million barrels of oil equivalent

RESERVES & CONTINGENT RESOURCES

Field / Licence	Gross Attributable to Licence	Percentage held by Lime	Attributable to Lime	Attributable to Rex (89.74% in Lime)
2P RESERVES				
Erfelden	7.12 MMboe[1]	100.00	7.12 MMboe	6.39 MMboe
Lauben	0.13 MMboe[1]	50.00	0.07 MMboe	0.06 MMboe
2C CONTINGENT RESOURCES				
Erfelden	2.30 MMboe[1]	100.00	2.30 MMboe	2.06 MMboe

Notes:
[1]AGR Energy Services' estimates dated 3 March 2026

END