

REX INTERNATIONAL HOLDING LIMITED

(Company Number: 201301242M)
(Incorporated in the Republic of Singapore)

INDEPENDENT SUMMARY QUALIFIED PERSON'S REPORT

Unless otherwise defined, capitalised terms in this announcement shall have the same meaning given to them in the Company's announcement dated 19 June 2024.

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 an independent summary qualified person's report ("**QPR**") in respect of the Sèmè Field in Block 1, Republic of Benin, has been prepared by Exceed Torridon Limited, as part of the Company's obligations under the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**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 asset is the Sèmè Field, Block 1, offshore Republic of Benin. The Field has been on production and has demonstrated good productivity. The plan is to initially redevelop using a phased approach; Phase 1 in mid-2025 includes drilling one vertical exploration and appraisal well to test several reservoirs. It will be used as a vertical producer. Thereafter, a second, horizontal well will be drilled to exploit the H6 reservoir previously produced. In 2026, Phase 1 will be concluded by drilling two horizontal wells. The production system to be used is a highly flexible system comprising a drilling platform, a Mobile Offshore Production Unit (MOPU) and a Floating Storage and Offtake unit (FSO) for storage. The QPR focuses on this Phase 1.

As announced on 19 June 2024, the parties to the Joint Venture will contribute all of their shares in PNR and LPA to the JVCo, in exchange for such number of additional shares in the JVCo to maintain the agreed Shareholding Interests ("**Contribution**"), pursuant to which the Company will increase its effective interest in PNR from 67.9% to 83.74%. The Contribution is expected to be completed by October 2024. In respect of references to the Company's entitlement, the QPR has been prepared on the basis of the Contribution having been completed.

An extract from the summary QPR of the reserves of the Sèmè Field as at 31 December 2023, which is attributable to Akrake Petroleum Benin SA ("**Akrake**"), a wholly owned subsidiary of PNR, as per Appendix 7.5 of the Listing Rules, is provided as follows:

			Akrake's 76.00% Net Entitlement Volume ^{2,3}			Rex's 63.64%* Net Entitlement Volume ^{2,3}				
Category	Field STOIP (MMstb) (dynamic) XCD 2024	Gross Attributable to Licence (MMstb) ^{1,2}	Previous Report (MMstb) ⁴	Current Report (MMstb) ⁵	% Change from Previous Update	Previous Report (MMstb) ⁴	Current Report (MMstb) ⁵	% Change from Previous Update	Risk Factors	Remarks (Economic Limit)
Reserves										
Low 1P	95	11.4 **	n/a	6.9	n/a	n/a	5.8	n/a	n/a	2032
Base 2P	101	10.9	n/a	7.2	n/a	n/a	6.0	n/a	n/a	2033
High 3P	104	13.6	n/a	7.7	n/a	n/a	6.4	n/a	n/a	2033

Table 2: Sèmè Field Summary of Oil Reserves as of 31st December 2023

1. Gross field Reserves (100% basis) after economic limit test as of 31st December 2023.
 2. Economic cut-off year for the 1P, 2P and 3P reserves (first year of negative CF) are 2032, 2033, 2033, respectively.
 3. Company net entitlement Reserves after economic limit test.
 4. Not applicable as this is the first report carried out for the Sèmè Field
 5. Volume as of 31st December 2023 after subtraction of net entitlement production plus revision and maturation of reserves
- N/A Denotes not applicable.

* Based on the Contribution (as defined in the Rex International Holding Limited announcement dated 19 June 2024) having been completed. As of the date of this report, completion has not yet occurred and Rex's entitlement prior to completion would be 51.6%. Reference: Rex International Holding Limited announcement, [Rex to hold its interests in Lime Petroleum and Porto Novo Resources under new joint venture](#), 19 June 2024

** Note: It should be noted that for the Beninese oil and gas assets, 'Gross Attributable to Licence' are the Participants net entitlement of Cost Oil, plus Profit Oil, plus Tax Oil, as it has been defined in the Production Sharing Contract (PSC).

MMstb: Million of stock tank barrels

- 1P The low estimate of Reserves (proved). There is estimated to be a 90% probability that the quantities remaining to be recovered will equal or exceed this estimate
- 2P The best estimate of Reserves (proved+probable). There is estimated to be a 50% probability that the quantities remaining to be recovered will equal or exceed this estimate
- 3P The high estimate of Reserves (proved+probable+possible). There is estimated to be a 10% probability that the quantities remaining to be recovered will equal or exceed this estimate

It is to be noted that the summary QPR does not include resources estimates for Phase 2 of the Field Development Plan (FDP), with plans to concentrate on prospects in the deeper H7 and H8 reservoirs with a potential three oil wells (H7) and two gas wells (H8), which have not been on production but have been tested with flow to surface.

The summary QPR has been reviewed by the independent qualified person, Mr Stephen Hayhurst, and has been prepared in accordance with the applicable requirements in Practice Note 6.3 of the Listing Rules. Mr Stephen Hayhurst has over 35 years' experience in the oil & gas industry and currently holds the position of Production Technology and Petroleum Engineering Manager. He holds the following qualifications; BSc (Honours) Geology, MSc Petroleum Engineering and an MBA in Oil & Gas Management. He is also a Chartered Engineer (CEng) and a Fellow of the Energy Institute (FEI) and has been a member of the Society of Petroleum Engineers (SPE) for 33 years.

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.

BY ORDER OF THE BOARD OF
Rex International Holding Limited

John d'Abo
Executive Chairman

22 August 2024