

REX INTERNATIONAL HOLDING LIMITED

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

INDEPENDENT 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**”) wishes to announce that an independent summary qualified person’s report (“**QPR**”) in respect of the Yme, Brage and Bestla (previously known as Brasse) Fields and the Lunde Discovery (previously known as Shrek Discovery) in Norway has been prepared by ABL Group Norway AS (previously known as AGR Energy Services AS) (“**AGR**”), 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 independent summary QPR is attached to this announcement and will also be made available on the Company’s website <https://www.rexih.com>. The independent summary QPR provides an update to the summary QPRs on (a) the Yme, Brage and Bestla Fields dated 13 March 2024; and the Lunde Discovery dated 20 March 2020.

The assets are the Yme, Brage and Bestla Fields and the Lunde Discovery in Norway, in which Lime Petroleum AS (“**Lime**”) holds 25%, 33.8434%, 17% and 30% working interests respectively. Extracts from the independent summary QPR of the reserves and contingent resources of the Yme, Brage and Bestla Fields and the Lunde Discovery, which are attributable to Lime, a subsidiary in which the Company has an indirect 80.14% interest, as per Appendix 7.5 of the Listing Rules, are provided below:

Yme Field

Category	Gross Attributable to Licence (MMbbl / Bcf)	Net Attributable (25.00% Lime share)	Net Attributable ¹ (80.14% Rex Int Share of Lime)	Change ² From Previous Update (%)	Risk Factors ³	Remarks
		(MMbbl / Bcf)	(MMbbl / Bcf)			
RESERVES						
Oil Reserves						
1P	13.47	3.37	2.70	+30.0%	N.A.	-
2P	16.82	4.21	3.37	-6.8%	N.A.	-
3P	24.93	6.23	4.99	+29.8%	N.A.	-
Natural Gas Reserves						
1P	-	-	-	-	-	-
2P	-	-	-	-	-	-
3P	-	-	-	-	-	-
Natural Gas Liquids Reserves						
1P	-	-	-	-	-	-
2P	-	-	-	-	-	-
3P	-	-	-	-	-	-
CONTINGENT RESOURCES						
Oil						
1C	6.56	1.64	1.31	+523.4%	0.68	Weighted average of 3 projects (infill drilling and artificial lift)
2C	8.36	2.09	1.68	+123.0%	0.68	
3C	10.33	2.58	2.07	+136.6%	0.68	
Natural Gas						
1C	-	-	-	-	-	-
2C	-	-	-	-	-	-
3C	-	-	-	-	-	-
Natural Gas Liquids						
1C	-	-	-	-	-	-
2C	-	-	-	-	-	-
3C	-	-	-	-	-	-

Rex International Holding Limited

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Business Ref. No. 201301242M

- 1P: Proved
- 2P: Proved + Probable
- 3P: Proved + Probable + Possible
- MMbbl: Millions of barrels
- Bcf: Billions of cubic feet

Notes:

- 1) Net Attributable to Rex International Holding Ltd means the volumes attributable to Rex International Investments Pte. Ltd., a wholly owned subsidiary of Rex which has an 80.14% ownership in Lime Petroleum Holding AS. Lime Petroleum Holding AS owns 100% of Lime Petroleum AS which is the licensee of the Norwegian production licences.
- 2) Change from previous update means the change in the volume attributable to Rex International Holding Ltd. The overall change shown includes changes in estimates of the remaining recoverable volumes for the field as well as the change in Lime's working interest in Yme (increased from 10% to 25%) and the change in Rex' ownership share in Lime (reduced from 91.652% to 80.14%).
- 3) Applicable to Contingent Resources. "Risk Factor" for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted. NA denotes Not Applicable.

Brage Field

Category	Gross Attributable to Licence (MMbbl/Bcf)	Net Attributable (33.8434% Lime share)	Net Attributable ¹ (80.14% Rex Int share of Lime)	Change ² from previous update (%)	Risk Factors ³	Remarks
		(MMbbl / Bcf)	(MMbbl / Bcf)			
RESERVES						
Oil Reserves						
1P	8.65	2.93	2.35	+25.5%	N.A.	-
2P	11.00	3.72	2.98	+16.9%	N.A.	-
3P	13.72	4.64	3.72	+6.3%	N.A.	-
Natural Gas Reserves						
1P	3.61	1.22	0.98	-58.5%	N.A.	-
2P	7.09	2.40	1.92	-47.9%	N.A.	-
3P	10.58	3.58	2.87	-42.2%	N.A.	-
Natural Gas Liquids Reserves						
1P	0.03	0.01	0.01	-92.6%	N.A.	-
2P	0.16	0.05	0.04	-76.1%	N.A.	-
3P	0.43	0.15	0.12	-50.8%	N.A.	-
CONTINGENT RESOURCES						
Oil						
1C	15.68	5.31	4.25	+110.4%	0.26	Weighted average of 7 projects
2C	30.63	10.37	8.31	+153.0%	0.26	
3C	46.07	15.59	12.49	+153.2%	0.26	
Natural Gas						
1C	17.27	5.84	4.68	+45331.5%	0.26	Weighted average of 7 projects
2C	46.32	15.68	12.56	+285.0%	0.26	
3C	83.49	28.26	22.65	+143.8%	0.26	
Natural Gas Liquids						
1C	1.27	0.43	0.35	-484.8%	0.26	Weighted average of 7 projects
2C	3.00	1.01	0.81	+1333.2%	0.26	
3C	5.12	1.73	1.39	+410.5%	0.26	

Notes:

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- 2) Change from previous update means the change in the volume attributable to Rex International Holding Ltd. The overall change shown includes changes in estimates of the remaining recoverable volumes for the field as well as the change in Rex' ownership share in Lime (reduced from 91.652% to 80.14%).
- 3) Applicable to Contingent Resources. "Risk Factor" for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted. NA denotes Not Applicable.

Bestla Field

Category	Gross Attributable to Licence (MMbbl/Bcf)	Net Attributable (17% Lime share)	Net Attributable ¹ (80.14% Rex Int share of Lime)	Change ² from previous update (%)	Risk Factors ³	Remarks
		(MMbbl / Bcf)	(MMbbl / Bcf)			
RESERVES						
Oil Reserves						
1P	10.77	1.83	1.47	-	-	31.12.24 is first time Bestla has bookable reserves
2P	13.73	2.33	1.87	-	-	
3P	17.39	2.96	2.37	-	-	
Natural Gas Reserves						
1P	26.94	4.58	3.67	-	-	31.12.24 is first time Bestla has bookable reserves
2P	33.28	5.66	4.53	-	-	
3P	37.17	6.32	5.06	-	-	
Natural Gas Liquids Reserves						
1P	1.64	0.28	0.22	-	-	31.12.24 is first time Bestla has bookable reserves
2P	2.03	0.35	0.28	-	-	
3P	2.27	0.39	0.31	-	-	
CONTINGENT RESOURCES						
Oil						
1C	2.14	0.36	0.29	-85.5%	0.65	Bestla moved to Reserves. New: Extended Lifetime
2C	2.75	0.47	0.38	-85.4%	0.65	
3C	2.99	0.51	0.41	-87.2%	0.65	
Natural Gas						
1C	2.48	0.42	0.34	-92.6%	0.65	Bestla moved to Reserves. New: Extended Lifetime
2C	7.08	1.20	0.96	-84.7%	0.65	
3C	4.83	0.82	0.66	-89.9%	0.65	
Natural Gas Liquids						
1C	0.15	0.03	0.02	-92.6%	0.65	Bestla moved to Reserves. New: Extended Lifetime
2C	0.43	0.07	0.06	-84.7%	0.65	
3C	0.30	0.05	0.04	-89.9%	0.65	

Notes:

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- 2) Change from previous update means the change in the volume attributable to Rex International Holding Ltd. The overall change shown includes changes in estimates of the remaining recoverable volumes for the field as well as the change in Rex' ownership share in Lime (reduced from 91.652% to 80.14%).
- 3) Applicable to Contingent Resources. "Risk Factor" for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted. NA denotes Not Applicable.

Lunde Discovery

Category	Gross Attributable to Licence (MMbbl/Bcf)	Net Attributable (30% Lime share)	Net Attributable ¹ (80.14% Rex Int share of Lime)	Change ² from previous update (%)	Risk Factors ³	Remarks
		(MMbbl / Bcf)	(MMbbl / Bcf)			
RESERVES						
Oil Reserves						
1P	-	-	-	-	-	
2P	-	-	-	-	-	
3P	-	-	-	-	-	
Natural Gas Reserves						
1P	-	-	-	-	-	
2P	-	-	-	-	-	
3P	-	-	-	-	-	
Natural Gas Liquids Reserves						
1P	-	-	-	-	-	
2P	-	-	-	-	-	
3P	-	-	-	-	-	

CONTINGENT RESOURCES						
Oil						
1C	0.52	0.16	0.13	-	0.80	31.12.24 is first time Lunde has bookable resources
2C	1.40	0.42	0.34	-	0.80	
3C	2.42	0.73	0.58	-	0.80	
Natural Gas						
1C	19.95	5.99	4.80	-	0.80	31.12.24 is first time Lunde has bookable resources
2C	28.43	8.53	6.84	-	0.80	
3C	38.03	11.41	9.14	-	0.80	
Natural Gas Liquids						
1C	0.57	0.17	0.14	-	0.80	31.12.24 is first time Lunde has bookable resources
2C	0.81	0.24	0.19	-	0.80	
3C	1.09	0.33	0.26	-	0.80	

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- 2) Change from previous update means the change in the volume attributable to Rex International Holding Ltd. The overall change shown includes changes in estimates of the remaining recoverable volumes for the field as well as the change in Rex' ownership share in Lime (reduced from 91.652% to 80.14%).
- 3) Applicable to Contingent Resources. "Risk Factor" for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted. NA denotes Not Applicable.

The independent summary QPR has been reviewed and signed off by, among others, the independent qualified person, Mr Steinar S. Johansen, and has been prepared in accordance with the disclosure requirements in paragraph 6 of Practice Note 6.3 of the Listing Rules. Mr Steinar S. Johansen has more than 30 years of international and Norway experience including reserves and resource reporting and is an advisor reservoir engineer at AGR. Mr Steinar S. Johansen has an MSc in Petroleum Engineering and is a Chartered Financial Analyst (CFA) Charter holder and is a member of and/or holds professional society affiliation with the Society of Petroleum Engineers (SPE), the European Association of Geoscientists and Engineers (EAGE), the London Petrophysical Society (LPS) and the CFA Institute.

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 Vice Chairman

3 March 2025