

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 first quarter ended 31 March 2025 (“**1Q FY2025**”), pursuant to Rules 705(6) and 705(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited, are as follows:

Rule 705(6) — Use of funds/cash for the quarter and a projection on the use of funds/cash for the next immediate quarter

Actual use of funds/ cash	Three Months Ended 31-Mar-25 US\$’000
Exploration and production activities in Oman	9,305
Exploration and production activities in Norway	47,776
Exploration activities in Benin	6,028
Exploration and production activities in Germany	134
General working capital	3,426
Total	66,669

In 1Q FY2025, US\$9.31 million, US\$47.78 million and US\$0.13 million were used for production and exploration related activities in Oman, Norway and Germany respectively. US\$6.03 million was used for exploration activities in Benin. US\$3.43 million was used for the Singapore and Rex Technology offices’ staff costs, operational expenses, as well as consultancy and professional fees.

The actual amount of funds used for production and exploration related activities in Oman in 1Q FY2025 was US\$0.75 million lower than the projected amount in the previous quarter ended 31 December 2024 (“**4Q FY2024**”) which was announced on 27 February 2025, mainly due to lower actual offshore infrastructure costs and logistics costs as compared to projection.

The actual amount of funds used for production and exploration related activities in Norway in 1Q FY2025 was US\$0.38 million lower than projected amount in 4Q FY2024 due to decreased production costs as result of a slight delay in planned maintenance from 1Q FY2025 to 2Q FY2025 and postponement of the Bestla drilling from 1Q FY2025 to 3Q FY2025. The decrease was net against an increase in production costs due to maintenance in the Yme Field, an increase in exploration costs due to the drilling of an exploration well in the Brage Field, and foreign currency exchange loss as a result of the strengthening of the Norwegian Krone against the United States dollar.

The actual amount of funds used for exploration in Benin in 1Q FY2025 was US\$1.43 million higher than the projected amount in 4Q FY2024, due to increased exploration costs in relation to professional fees.

The actual amount of funds used for production and exploration in Germany in 1Q FY2025 was US\$0.04 million higher than the projected amount in 4Q FY2024, due to increased professional fees.

The actual amount of funds used for general working capital was US\$1.41 million lower than the projected amount in 4Q FY2024, mainly due to a delay in payment of outstanding payables.

The total actual use of funds for 1Q FY2025 amounted to US\$66.67 million, which was US\$1.08 million lower than the projected amount in 4Q FY2024.

<u>Projection on the use of funds/ cash</u>	Three Months Ending 30-Jun-25 US\$'000
Exploration and production activities in Oman	11,180
Exploration and production activities in Norway ⁽¹⁾	52,405
Exploration activities in Benin	31,500
Exploration and production activities in Germany	622
General working capital ⁽²⁾	3,576
Total	99,283

Footnotes:

- (1) For production activities and continuous drilling in the Brage and Yme Fields to increase production in Norway and capital expenditure in relation to the Bestla Field
- (2) For operational expenses in the Singapore and Rex Technology offices

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 1Q FY2025, the Group incurred US\$9.31 million, US\$47.78 million and US\$0.13 million for production and exploration related activities in Oman, Norway and Germany respectively.

Production from the Yumna Field in Oman, the Brage Field and the Yme Field in Norway are ongoing. Continuous drillings in the Yumna, Brage and Yme Fields are ongoing to increase production in Oman and Norway.

Rule 705(6) — 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.

On behalf of the Board, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board 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

John d'Abo
Executive Chairman

Heng Su-Ling Mae
Independent Director

9 May 2025