

**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 Yumna Field in Block 50 Oman 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 summary QPR provides an update to the in-house summary QPRs dated 3 March 2023 (**"2023 Summary QPR"**), 24 February 2022 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 2023 Summary QPR, accounting for the 12 months of production for the period from 1 January 2023 to 31 December 2023, taking into account, among others, the drilling of the Yumna-4 production well in late 2022 which was put into production in January 2023, thus presenting the reserves of the Yumna Field as at 31 December 2023.

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 made 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 as at 31 December 2023, 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:

|          |                                                       | MOL Net Entitlement Volume <sup>2, 3</sup> |                                     |                               | Rex's 91.81% Net Entitlement Volume <sup>2, 3</sup> |                                     |                               |                           |                                                                                        |
|----------|-------------------------------------------------------|--------------------------------------------|-------------------------------------|-------------------------------|-----------------------------------------------------|-------------------------------------|-------------------------------|---------------------------|----------------------------------------------------------------------------------------|
| Category | Gross Attributable to Licence (MMstb) <sup>1, 2</sup> | Previous Report (MMstb) <sup>4</sup>       | Current Report (MMstb) <sup>5</sup> | % Change from Previous Update | Previous Report (MMstb) <sup>4</sup>                | Current Report (MMstb) <sup>5</sup> | % Change from Previous Update | Risk Factors <sup>6</sup> | Remarks                                                                                |
| Reserves |                                                       |                                            |                                     |                               |                                                     |                                     |                               |                           |                                                                                        |
| Low 1P   | 1.5                                                   | 3.6                                        | 1.0                                 | -72.2%                        | 3.3                                                 | 0.9                                 | -72.7%                        | NA                        | Change due to production <sup>5</sup> , maturation of reserves and updated volumetrics |

|                 |                                                       | MOL Net Entitlement Volume <sup>2, 3</sup> |                                     |                               | Rex's 91.81% Net Entitlement Volume <sup>2, 3</sup> |                                     |                               |                           |                                                                                        |
|-----------------|-------------------------------------------------------|--------------------------------------------|-------------------------------------|-------------------------------|-----------------------------------------------------|-------------------------------------|-------------------------------|---------------------------|----------------------------------------------------------------------------------------|
| Category        | Gross Attributable to Licence (MMstb) <sup>1, 2</sup> | Previous Report (MMstb) <sup>4</sup>       | Current Report (MMstb) <sup>5</sup> | % Change from Previous Update | Previous Report (MMstb) <sup>4</sup>                | Current Report (MMstb) <sup>5</sup> | % Change from Previous Update | Risk Factors <sup>6</sup> | Remarks                                                                                |
| <b>Reserves</b> |                                                       |                                            |                                     |                               |                                                     |                                     |                               |                           |                                                                                        |
| Base 2P         | 3.0                                                   | 5.5                                        | 2.0                                 | -63.6%                        | 5.0                                                 | 1.8                                 | -64.0%                        | NA                        | Change due to production <sup>5</sup> , maturation of reserves and updated volumetrics |
| High 3P         | 4.5                                                   | 6.5                                        | 2.9                                 | -55.4%                        | 6.0                                                 | 2.7                                 | -55.0%                        | NA                        | Change due to production <sup>5</sup> , maturation of reserves and updated volumetrics |

1. Gross field Reserves (100% basis) after economic limit test as of 31 December 2023

2. Economic cut off year for the 1P, 2P and 3P reserves are June 2025, April 2026 and December 2026, respectively.

3. Company net entitlement Reserves after economic limit test

4. Volume as of 31 December 2022

5. Volume after subtraction of net entitlement production plus revision and maturation of reserves

6. No risk is applied to Reserves.

NA Denotes not applicable.

MMstb: Million 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

As of 31 December 2023, the Yumna Field had produced 8.2 MMstb. Based on the recoverable reserves estimate from the 2023 work, the remaining reserves are presented in the table above. 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 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 Vice Chairman

14 March 2024