

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 2023 (“**1Q FY2023**”), 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

<u>Actual use of funds/ cash</u>	Three Months Ended 31-Mar-23 US\$’000
Exploration and production activities in Oman	9,023
Exploration and production activities in Norway	35,065
Exploration and drilling activities in Malaysia	604
General working capital	4,192
Total	48,884

In 1Q FY2023, US\$9.02 million and US\$35.07 million were used for exploration and production related activities in Oman and Norway respectively. US\$0.60 million was used for the exploration and drilling activities in Malaysia. US\$4.19 million was used for the Singapore and Rex Technology offices’ staff costs, operational expenses, and consultancy and professional fees.

The actual amount of funds used for exploration and production activities in Oman was US\$2.00 million lower than the projected amount in the previous quarter ended 31 December 2022 (“**4Q FY2022**”), due to the postponement of the installation of additional flowline to the next quarter.

The actual amount of funds used for the exploration and production activities in Norway was US\$1.93 million lower than the projected amount in 4Q FY2022 due to the delay in the drilling activities, which were scheduled to complete in 1Q FY2023, but is still ongoing.

The actual amount of funds used in exploration and drilling activities in Malaysia was US\$0.20 million lower than the projected amount in 4Q FY2022 due to the delay in the work programme.

The actual amount of funds used for general working capital was US\$0.25 million lower than the projected amount in 4Q FY2022, mainly due to lower actual professional fees and staff related costs incurred.

The total actual use of funds for 1Q FY2023 amounted to US\$48.88 million, which was US\$4.37 million lower than the projected amount.

<u>Projection on the use of funds/ cash</u>	Three Months Ending 30-Jun-23 US\$'000
Exploration and production activities in Oman ⁽¹⁾	10,769
Exploration and production activities in Norway ⁽²⁾	39,994
Exploration and drilling activities in Malaysia ⁽³⁾	735
General working capital ⁽⁴⁾	3,472
Total	54,970

Footnotes:

- ⁽¹⁾ For capital expenditure in relation to drilling of Yumna-4, and production costs in relation to the production activities in Oman
- ⁽²⁾ For continuous drilling in Brage and Yme fields to increase production in Norway
- ⁽³⁾ For geotechnical, geophysical and rig positioning services, and operational expenses in the Malaysia office
- ⁽⁴⁾ For operational expenses in Singapore and Rex Technology offices and payment of bonuses to directors

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 FY2023, the Group incurred US\$9.02 million and US\$35.07 million for exploration and production related activities in Oman and Norway respectively. US\$0.60 million was used for exploration related and drilling activities in Malaysia.

Production from the Yumna Field in Oman, and Brage and Yme fields in Norway are ongoing.

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 of the Company, 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

Dan Broström
Executive Director and Chairman

Heng Su-Ling Mae
Independent Director

12 May 2023