

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 2022 (“**1Q FY2022**”), pursuant to Rules 705(6) and 705(7) of the Listing Manual of the Singapore Exchange Securities Trading Limit, 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-22 US\$’000
Exploration and production activities in Oman	14,250
Exploration and production activities in Norway	25,506
Exploration and drilling activities in Malaysia	708
General working capital	4,459
Total	44,923

In 1Q FY2022, US\$14.25 million and US\$25.51 million were used for exploration and production related activities in Oman and Norway respectively. US\$0.71 million was used in the exploration and drilling activities in Malaysia. US\$4.46 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\$3.93 million lower than the projected amount in the previous quarter ended 31 December 2021 (“**4Q FY2021**”). The lower actual amount was mainly due to the postponement of the use of funds related to the change out of the Mobile Offshore Production Unit (MOPU) and upgrade of production process facilities.

The actual amount of funds used for exploration and production activities in Norway was US\$15.48 million higher than the projected amount in 4Q FY2021 following the completion of the acquisition of the producing Brage Field and due to the significant increase in capital expenditure in the Brage Field’s development and exploration activities.

The actual amount of funds used in exploration and drilling activities in Malaysia was US\$0.11 million lower than the projected amount in 4Q FY2021 due to lower consultancy and professional fees incurred during the period.

The actual amount of funds used for general working capital was US\$1.71 million higher than the projected amount in 4Q FY2021, mainly due to bonuses paid to an executive director and a senior executive and an increase in professional fees.

The total actual use of funds for 1Q FY2022 amounted to US\$44.92 million, which was US\$13.14 million higher than the projected amount in 4Q FY2021.

<u>Projection on the use of funds/ cash</u>	Three Months Ending 30-Jun-22 US\$'000
Exploration and production activities in Oman	11,127
Exploration and production activities in Norway	20,910
Exploration and drilling activities in Malaysia	910
General working capital	2,410
Total	35,357

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 FY2022, the Group incurred US\$14.25 million and US\$25.51 million for production related activities in Oman and Norway respectively. US\$0.71 million was used for exploration related activities in Malaysia.

Production from the Yumna Field in Oman and the Brage Field in Norway are ongoing. Exploration activities in Malaysia are in progress and there are upcoming plans for the pre-development phase of the Rhu-Ara and the Diwangsa Clusters in Malaysia.

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.

The Board confirms that to the best of their knowledge, nothing has come to their attention 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

11 May 2022