

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 Brasse Fields in Norway has been prepared by 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 (a) a summary of resources of the newly acquired interest in Brasse Field and (b) an update to the summary QPRs on the Brage Field and the Yme Field dated 21 March 2023 (“**2023 Summary QPRs**”).

The assets are the Yme Field, the Brage Field and the Brasse Field in Norway, in which Lime Petroleum AS (“**Lime**”) holds 10%, 33.8434% and 17% working interests respectively. Extracts from the independent summary QPR of the reserves and contingent resources of the Yme, Brage and Brasse Fields, which are attributable to Lime, a subsidiary in which the Company has an indirect 91.65% interest, as per Appendix 7.5 of the Listing Rules, are provided below:

Yme Field

Category	Gross Attributable to Licence (MMbbl / Bcf)	Net Attributable (10.00% Lime share) (MMbbl / Bcf)	Net Attributable (91.652% Rex Int Share of Lime) (MMbbl / Bcf)	Change ¹ From Previous Update (%)	Risk Factors ²	Remarks
RESERVES						
Oil Reserves						
1P	22.65	2.27	2.08	-12.2%	N.A.	-
2P	39.47	3.95	3.62	-27.8%	N.A.	-
3P	41.97	4.20	3.85	-27.7%	N.A.	-
Natural Gas Reserves						
1P	-	-	-	-	-	-
2P	-	-	-	-	-	-
3P	-	-	-	-	-	-
Natural Gas Liquids Reserves						
1P	-	-	-	-	-	-
2P	-	-	-	-	-	-
3P	-	-	-	-	-	-
CONTINGENT RESOURCES						
Oil						
1C	2.30	0.23	0.21	53.4%	0.60	Immature project
2C	8.20	0.82	0.75	173.2%	0.60	Immature project
3C	9.55	0.95	0.87	112.1%	0.60	Immature project
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 Issuer means the Company's effective working interest share under the respective production licence. The Company is entitled to a full share of these volumes. Lime's shareholders are Rex International Investments Pte. Ltd. (at 91.652%), a wholly owned subsidiary of Rex International Holding Limited, and Schroder & Co Banque SA (at 8.348%).
- 2) Applicable to Resources. "Risk Factor" for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted.

Brage Field

Category	Gross Attributable to Licence (MMbbl/Bcf)	Net Attributable (33.8434% Lime share)	Net Attributable (91.652% Rex Int share of Lime)		Risk Factors²	Remarks
		(MMbbl / Bcf)	(MMbbl / Bcf)	Change from previous update (%)		
RESERVES						
Oil Reserves						
1P	6.03	2.04	1.87	2.6%	N.A.	-
2P	8.23	2.78	2.55	17.2%	N.A.	-
3P	11.28	3.82	3.50	5.2%	N.A.	-
Natural Gas Reserves						
1P	7.61	2.57	2.36	-24.0%	N.A.	-
2P	11.90	4.03	3.69	-19.9%	N.A.	-
3P	16.00	5.42	4.96	-24.4%	N.A.	-
Natural Gas Liquids Reserves						
1P	0.40	0.14	0.12	-47.7%	N.A.	-
2P	0.66	0.22	0.21	-41.7%	N.A.	-
3P	0.88	0.30	0.27	-45.8%	N.A.	-
CONTINGENT RESOURCES						
Oil						
1C	6.52	2.21	2.02	18.9%	0.43	Weighted average of 9 projects
2C	10.58	3.58	3.28	8.8%	0.43	
3C	15.91	5.38	4.93	14.0%	0.43	
Natural Gas						
1C	0.03	0.01	0.01	-99.8%	0.43	-
2C	10.52	3.56	3.26	-36.9%	0.43	-
3C	29.95	10.14	9.29	80.3%	0.43	-
Natural Gas Liquids						
1C	0.33	0.11	0.10	-125.9%	0.43	-
2C	0.18	0.06	0.06	-85.9%	0.43	-
3C	0.88	0.30	0.27	-32.5%	0.43	-

Notes:

- 1) Net Attributable to Issuer means the Company's effective working interest share under the respective production licence. The Company is entitled to a full share of these volumes. Lime's shareholders are Rex International Investments Pte. Ltd. (at 91.652%), a wholly owned subsidiary of Rex International Holding Limited, and Schroder & Co Banque SA (at 8.348%).
- 2) Applicable to Resources. "Risk Factor" for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted.

Brasse Field

As the Brasse Field is pending development, no reserves has been reported as at 31 December 2023.

Category	Gross Attributable to Licence (MMbbl/Bcf)	Net Attributable (17% Lime share)	Net Attributable (91.652% Rex Int share of Lime)		Risk Factors²	Remarks
		(MMbbl / Bcf)	(MMbbl / Bcf)	Change from previous update (%)		
RESERVES						
Oil Reserves						
1P	-	-	-	-	-	-
2P	-	-	-	-	-	-
3P	-	-	-	-	-	-
Natural Gas Reserves						
1P	-	-	-	-	-	-
2P	-	-	-	-	-	-
3P	-	-	-	-	-	-
Natural Gas Liquids Reserves						
1P	-	-	-	-	-	-
2P	-	-	-	-	-	-
3P	-	-	-	-	-	-
CONTINGENT RESOURCES						
Oil						
1C	12.91	2.19	2.01	100%	0.85	New acquisition
2C	16.49	2.80	2.57	100%	0.85	
3C	20.39	3.47	3.18	100%	0.85	
Natural Gas						
1C	29.42	5.00	4.58	100%	0.85	New acquisition
2C	40.36	6.86	6.29	100%	0.85	
3C	42.01	7.14	6.54	100%	0.85	
Natural Gas Liquids						
1C	1.79	0.31	0.28	100%	0.85	New acquisition
2C	2.46	0.42	0.38	100%	0.85	
3C	2.56	0.44	0.40	100%	0.85	

Notes:

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- 2) Applicable to Resources. "Risk Factor" for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted.

The independent summary QPR has been reviewed by 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

14 March 2024