

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 Lime Petroleum Holding AS (**"Lime"**) group's assets in Norway, Germany and Benin, has been prepared by ABL Group Norway AS (previously known as 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>.

NORWAY

The independent summary QPR provides an update to the summary QPRs on (a) the Yme, Brage and Bestla Fields, and the Lunde Discovery dated 3 March 2025.

The assets are the Yme, Brage and Bestla Fields and the Lunde Discovery in Norway, in which Lime Petroleum AS (**"LPA"**), Lime's wholly-owned subsidiary, holds 25%, 33.8434%, 17% and 30% working interests respectively. Extracts from the independent summary QPR of the reserves and contingent resources of the Yme, Brage and Bestla Fields and the Lunde Discovery, which are attributable to Lime, a subsidiary in which the Company has an indirect 89.74% interest, as per Appendix 7.5 of the Listing Rules, are provided below:

Yme Field

Category	Gross Attributable to Licence (MMbbl / BScf)	Net Attributable (25.00% Lime share)	Net Attributable Rex¹ (89.74% Rex Int Share of Lime)	Change² From Previous Update (%)	Risk Factors³	Remarks
		(MMbbl / BScf)	(MMbbl / BScf)			
RESERVES						
Oil Reserves						
1P	5.89	1.47	1.32	-51%	N.A.	Change due to production in 2025, reduced well performance and earlier cut-off
2P	6.49	1.62	1.46	-57%	N.A.	
3P	10.15	2.54	2.28	-54%	N.A.	
Natural Gas Reserves						
1P	-	-	-	-	-	-
2P	-	-	-	-	-	-
3P	-	-	-	-	-	-
Natural Gas Liquids Reserves						
1P	-	-	-	-	-	-
2P	-	-	-	-	-	-
3P	-	-	-	-	-	-
CONTINGENT RESOURCES						
Oil						
1C	4.79	1.20	1.07	-18%	0.53	Change due to further maturation of Beta and Gamma infill drilling projects
2C	7.81	1.95	1.75	5%	0.53	
3C	9.71	2.43	2.18	5%	0.53	

Rex International Holding Limited

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Category	Gross Attributable to Licence (MMbbl / BScf)	Net Attributable (25.00% Lime share)	Net Attributable Rex ¹ (89.74% Rex Int Share of Lime)	Change ² From Previous Update (%)	Risk Factors ³	Remarks
		(MMbbl / BScf)	(MMbbl / BScf)			
CONTINGENT RESOURCES						
Natural Gas						
1C	-	-	-	-	-	-
2C	-	-	-	-	-	-
3C	-	-	-	-	-	-
Natural Gas Liquids						
1C	-	-	-	-	-	-
2C	-	-	-	-	-	-
3C	-	-	-	-	-	-

- 1P: Proved Reserves
- 2P: Proved + Probable Reserves
- 3P: Proved + Probable + Possible Reserves
- MMbbl: Millions of barrels
- BScf: Billions of standard cubic feet

- 1C: Low estimate of Contingent Resources
- 2C: Best estimate of Contingent Resources
- 3C: High estimate of Contingent Resources

Notes:

- 1) Net Attributable to Rex International Holding Ltd ("Rex") means the volumes attributable to Rex International Investments Pte. Ltd., a wholly owned subsidiary of Rex which has an 89.74% ownership in Lime Petroleum Holding AS. Lime Petroleum Holding AS owns 100% of Lime Petroleum AS which is the licensee of the production licences in Norway.
- 2) Change from previous update means the change in the volume attributable to Rex International Holding Ltd. The overall change shown includes changes in estimates of the remaining recoverable volumes for the field as well as the change in Rex's ownership share in Lime in 2025 (increased from 80.14% to 89.74%).
- 3) Applicable to Contingent Resources. "Risk Factor" for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted. NA denotes Not Applicable.

Brage Field

Category	Gross Attributable to Licence (MMbbl/BScf)	Net Attributable Lime (33.84% Lime share)	Net Attributable Rex ¹ (89.74% Rex Int share of Lime)	Change ² from previous update (%)	Risk Factors ³	Remarks
		(MMbbl / BScf)	(MMbbl / BScf)			
RESERVES						
Oil Reserves						
1P	8.68	2.94	2.64	12%	N.A.	Change due to production in 2025, good well performance and maturation of reserves
2P	13.48	4.56	4.09	37%	N.A.	
3P	17.27	5.84	5.24	41%	N.A.	
Natural Gas Reserves						
1P	9.86	3.34	2.99	206%	N.A.	Change due to production in 2025, good well performance and maturation of reserves
2P	22.18	7.50	6.73	250%	N.A.	
3P	33.12	11.21	10.06	250%	N.A.	
Natural Gas Liquids Reserves						
1P	0.64	0.22	0.20	2,298%	N.A.	Change due to production in 2025, good well performance and maturation of reserves
2P	1.49	0.50	0.45	940%	N.A.	
3P	2.27	0.77	0.69	491%	N.A.	
CONTINGENT RESOURCES						
Oil						
1C	24.64	8.34	7.48	76%	0.49	Change due to six new projects, three projects taken out, and five more years on Brage ELT. Risk factor is weighted average of ten projects
2C	41.10	13.91	12.48	50%	0.49	
3C	60.87	20.60	18.49	48%	0.49	
Natural Gas						
1C	24.50	8.29	7.44	59%	0.49	Change due to six new projects, three projects taken out, and five more years on Brage ELT. Risk factor is weighted average of ten projects
2C	57.34	19.41	17.42	39%	0.49	
3C	97.40	32.96	29.58	31%	0.49	
Natural Gas Liquids						
1C	1.70	0.57	0.52	50%	0.49	Change due to six new projects, three projects taken out, and five more years on Brage ELT. Risk factor is weighted average of ten projects
2C	3.96	1.34	1.20	48%	0.49	
3C	6.58	2.23	2.00	44%	0.49	

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Notes:

- 1) Net Attributable to Rex International Holding Ltd ("Rex") means the volumes attributable to Rex International Investments Pte. Ltd., a wholly owned subsidiary of Rex which has an 89.74% ownership in Lime Petroleum Holding AS. Lime Petroleum Holding AS owns 100% of Lime Petroleum AS which is the licensee of the production licences in Norway.
- 2) Change from previous update means the change in the volume attributable to Rex International Holding Ltd. The overall change shown includes changes in estimates of the remaining recoverable volumes for the field as well as the change in Rex's ownership share in Lime in 2025 (increased from 80.14% to 89.74%).
- 3) Applicable to Contingent Resources. "Risk Factor" for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted. NA denotes Not Applicable.

Bestla Field

Category	Gross Attributable to Licence (MMbbl/BScf)	Net Attributable Lime (17.00% Lime share)	Net Attributable Rex ¹ (89.74% Rex Int share of Lime)	Change ² from previous update (%)	Risk Factors ³	Remarks
		(MMbbl / BScf)	(MMbbl / BScf)			
RESERVES						
Oil Reserves						
1P	12.87	2.19	1.96	34%	N.A.	Change due to increased volumes (oil discovery in Bestla West)
2P	16.45	2.80	2.51	34%	N.A.	
3P	19.39	3.30	2.96	25%	N.A.	
Natural Gas Reserves						
1P	27.00	4.59	4.12	12%	N.A.	Change due to increased volumes (oil discovery in Bestla West)
2P	31.00	5.27	4.73	4%	N.A.	
3P	38.86	6.61	5.93	17%	N.A.	
Natural Gas Liquids Reserves						
1P	1.71	0.29	0.26	16%	N.A.	Change due to increased volumes (oil discovery in Bestla West)
2P	1.96	0.33	0.30	8%	N.A.	
3P	2.46	0.42	0.38	21%	N.A.	
CONTINGENT RESOURCES						
Oil						
1C	1.96	0.33	0.30	3%	0.80	Lifetime extension 2032-2040. Change is due to five more years and increased volumes (oil discovery in Bestla West)
2C	3.78	0.64	0.58	54%	0.80	
3C	6.43	1.09	0.98	141%	0.80	
Natural Gas						
1C	1.00	0.17	0.15	-55%	0.80	Lifetime extension 2032-2040. Change is due to five more years and reduced forecast for Bestla gas-oil-ratio
2C	4.86	0.83	0.74	-23%	0.80	
3C	7.63	1.30	1.16	77%	0.80	
Natural Gas Liquids						
1C	0.07	0.01	0.01	-51%	0.80	Lifetime extension 2032-2040. Change is due to five more years and reduced forecast for Bestla gas-oil-ratio
2C	0.32	0.05	0.05	-17%	0.80	
3C	0.50	0.08	0.08	87%	0.80	

Notes:

- 1) Net Attributable to Rex International Holding Ltd ("Rex") means the volumes attributable to Rex International Investments Pte. Ltd., a wholly owned subsidiary of Rex which has an 89.74% ownership in Lime Petroleum Holding AS. Lime Petroleum Holding AS owns 100% of Lime Petroleum AS which is the licensee of the production licences in Norway.
- 2) Change from previous update means the change in the volume attributable to Rex International Holding Ltd. The overall change shown includes changes in estimates of the remaining recoverable volumes for the field as well as the change in Rex's ownership share in Lime in 2025 (increased from 80.14% to 89.74%).
- 3) Applicable to Contingent Resources. "Risk Factor" for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted. NA denotes Not Applicable.

Lunde Discovery

Category	Gross Attributable to Licence (MMbbl/BScf)	Net Attributable Lime (30.00% Lime share) (MMbbl / BScf)	Net Attributable Rex ¹ (89.74% Rex Int share of Lime) (MMbbl / BScf)	Change ² from previous update (%)	Risk Factors ³	Remarks
RESERVES						
Oil Reserves						
1P	-	-	-	-	-	
2P	-	-	-	-	-	
3P	-	-	-	-	-	

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Category	Gross Attributable to Licence (MMbbl/BScf)	Net Attributable Lime (30.00% Lime share)	Net Attributable Rex ¹ (89.74% Rex Int share of Lime)	Change ² from previous update (%)	Risk Factors ³	Remarks
		(MMbbl / BScf)	(MMbbl / BScf)			
RESERVES						
Natural Gas Reserves						
1P	-	-	-	-	-	
2P	-	-	-	-	-	
3P	-	-	-	-	-	
Natural Gas Liquids Reserves						
1P	-	-	-	-	-	
2P	-	-	-	-	-	
3P	-	-	-	-	-	
CONTINGENT RESOURCES						
Oil						
1C	0.52	0.16	0.14	12%	0.30	Lunde potential field dev. Only change is REX's increased share in Lime
2C	1.40	0.42	0.38	12%	0.30	
3C	2.42	0.73	0.65	12%	0.30	
Natural Gas						
1C	19.95	5.99	5.37	12%	0.30	Lunde potential field dev. Only change is REX's increased share in Lime
2C	28.43	8.53	7.66	12%	0.30	
3C	38.03	11.41	10.24	12%	0.30	
Natural Gas Liquids						
1C	0.57	0.17	0.15	12%	0.30	Lunde potential field dev. Only change is REX's increased share in Lime
2C	0.81	0.24	0.22	12%	0.30	
3C	1.09	0.33	0.29	12%	0.30	

Notes:

- 1) Net Attributable to Rex International Holding Ltd ("Rex") means the volumes attributable to Rex International Investments Pte. Ltd., a wholly owned subsidiary of Rex which has an 89.74% ownership in Lime Petroleum Holding AS. Lime Petroleum Holding AS owns 100% of Lime Petroleum AS which is the licensee of the production licences in Norway.
- 2) Change from previous update means the change in the volume attributable to Rex International Holding Ltd. The overall change shown includes changes in estimates of the remaining recoverable volumes for the field as well as the change in Rex's ownership share in Lime in 2025 (increased from 80.14% to 89.74%).
- 3) Applicable to Contingent Resources. "Risk Factor" for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted. NA denotes Not Applicable.

BENIN

Sèmè Field

The independent summary QPR provides an update to (a) the independent summary competent person's report ("CPR") in respect of the H7 and H8 Reservoirs dated 21 April 2025 and (b) the independent summary QPR in respect of the H6 Reservoir in Sèmè Field in Block 1, Republic of Benin, dated 18 March 2025.

The asset is the Sèmè Field, Block 1, offshore Republic of Benin. The Field was in production from November 1982 to December 1988 with other operators. The field facilities have been installed, and the first production well was being drilled as of 31 December 2025. There have been severe delays in the drilling due to technical difficulties and a very significant cost overrun has been incurred as a result. The contracted rig time is too short to facilitate the drilling of the second oil producer and the H7/H8 appraisal well in the same rig slot. Therefore, the second oil production well will need to be drilled at a later time.

An extract from the summary QPR of the reserves of the Sèmè Field as at 31 December 2025, which is attributable to Akrake Petroleum Benin SA ("Akrake"), a subsidiary in which the Company has an indirect 89.74% interest through Lime, as per Appendix 7.5 of the Listing Rules, is provided as follows:

Category	Gross Attributable to Licence (100%) (MMbbl/BScf)	Net Attributable Lime from PSA	Net Attributable Rex ¹ (89.74% Rex Int share of Lime)	Change ² from previous update (%)	Risk Factors ³	Remarks
		(MMbbl / BScf)	(MMbbl / BScf)			
RESERVES						
Oil Reserves						
1P	3.20	2.35	2.11	-62%	N.A.	Change due to development project reduced from four to two wells
2P	5.70	4.11	3.69	-36%	N.A.	
3P	6.08	4.38	3.93	-37%	N.A.	
Natural Gas Reserves						
1P	-	-	-	-	-	
2P	-	-	-	-	-	
3P	-	-	-	-	-	
Natural Gas Liquids Reserves						
1P	-	-	-	-	-	
2P	-	-	-	-	-	
3P	-	-	-	-	-	
CONTINGENT RESOURCES						
Oil						
1C	-	-	-	-	-	Infill well in H6 reservoir (new) and potential development of H7 and H8 reservoirs
2C	16.01	11.55	10.36	36%	0.44	
3C	34.30	24.74	22.20	118%	0.44	
Natural Gas						
1C	-	-	-	-	-	Infill well in H6 reservoir (new) and potential development of H7 and H8 reservoirs
2C	31.77	22.92	20.57	28%	0.44	
3C	46.10	33.26	29.84	82%	0.44	
Natural Gas Liquids						
1C	-	-	-	-	-	
2C	-	-	-	-	-	
3C	-	-	-	-	-	

Notes:

- 1) Net Attributable to Rex International Holding Ltd ("Rex") means the volumes attributable to Rex International Investments Pte. Ltd., a wholly owned subsidiary of Rex which has an 89.74% ownership in Lime Petroleum Holding AS. Lime Petroleum Holding AS owns 100% of Akrake Petroleum Benin S.A. which is a licensee of the PSA in Benin. Net entitlement is based on the PSA terms and amount of cost oil and profit oil. For the 2P case the net entitlement is 72.1% of gross. For Contingent Resources the same % has been used for simplicity.
- 2) Change from previous update means the change in the volume attributable to Rex International Holding Ltd. The overall change shown includes changes in estimates of the remaining recoverable volumes for the field as well as the change in Rex's ownership share in Lime in 2025 (increased from 80.14% to 89.74%).
- 3) Applicable to Contingent Resources. "Risk Factor" for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted. NA denotes Not Applicable.

GERMANY

The independent summary QPR provides an update to the independent CPR in respect of the Erfelden and Lauben oil fields in Germany owned by Lime Resources Germany GmbH ("LRG"). Extracts from the independent QPR of the reserves, contingent resources and prospective resources of the abovementioned assets, which are attributable to LRG, an indirect subsidiary in which the Company has an indirect 89.74% interest through Lime, as per Appendix 7.5 of the Listing Rules, are provided below:

Erfelden

Category	Gross Attributable to Licence (100%) (MMbbl/BScf)	Net Attributable Lime (100% Lime share)	Net Attributable Rex¹ (89.74% Rex Int share of Lime)	Change² from previous update (%)	Risk Factors³	Remarks
		(MMbbl / BScf)	(MMbbl / BScf)			
RESERVES						
Oil Reserves						
1P	2.71	2.71	2.43	-12%	N.A.	Change due to 2025 production, revised development plan and updated volumetrics
2P	7.12	7.12	6.39	-6%	N.A.	
3P	8.55	8.55	7.68	-41%	N.A.	
Natural Gas Reserves						
1P	-	-	-	-	-	
2P	-	-	-	-	-	
3P	-	-	-	-	-	

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		(MMbbl / BScf)	(MMbbl / BScf)			
RESERVES						
Natural Gas Liquids Reserves						
1P	-	-	-	-	-	
2P	-	-	-	-	-	
3P	-	-	-	-	-	
CONTINGENT RESOURCES						
Oil						
1C	0.70	0.70	0.63	-	0.60	Lower PBS reservoir
2C	2.30	2.30	2.06	-	0.60	
3C	3.00	3.00	2.69	-	0.60	
Natural Gas						
1C	-	-	-	-	-	
2C	-	-	-	-	-	
3C	-	-	-	-	-	
Natural Gas Liquids						
1C	-	-	-	-	-	
2C	-	-	-	-	-	
3C	-	-	-	-	-	

Notes:

- 1) Net Attributable to Rex International Holding Ltd ("Rex") means the volumes attributable to Rex International Investments Pte. Ltd., a wholly owned subsidiary of Rex which has an 89.74% ownership in Lime Petroleum Holding AS. Lime Petroleum Holding AS owns 100% of Lime Resources Germany GmbH which is the licensee of the production licences in Germany.
- 2) Change from previous update means the change in the volume attributable to Rex International Holding Ltd. The overall change shown includes changes in estimates of the remaining recoverable volumes for the field as well as the change in Rex's ownership share in Lime in 2025 (increased from 80.14% to 89.74%).
- 3) Applicable to Contingent Resources. "Risk Factor" for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted. NA denotes Not Applicable.

Lauben

Category	Gross Attributable to Licence (100%) (MMbbl/BScf)	Net Attributable Lime (50.00% Lime share)	Net Attributable Rex¹ (89.74% Rex Int share of Lime)	Change² from previous update (%)	Risk Factors³	Remarks
		(MMbbl / BScf)	(MMbbl / BScf)			
RESERVES						
Oil Reserves						
1P	0.09	0.04	0.04	-26%	N.A.	Change due to production in 2025 and updated decline curve analysis
2P	0.13	0.07	0.06	-13%	N.A.	
3P	0.16	0.08	0.07	-21%	N.A.	
Natural Gas Reserves						
1P	-	-	-	-	-	
2P	-	-	-	-	-	
3P	-	-	-	-	-	
Natural Gas Liquids Reserves						
1P	-	-	-	-	-	
2P	-	-	-	-	-	
3P	-	-	-	-	-	
CONTINGENT RESOURCES						
Oil						
1C	-	-	-	-	-	
2C	-	-	-	-	-	
3C	-	-	-	-	-	
Natural Gas						
1C	-	-	-	-	-	
2C	-	-	-	-	-	
3C	-	-	-	-	-	
Natural Gas Liquids						
1C	-	-	-	-	-	
2C	-	-	-	-	-	
3C	-	-	-	-	-	

Notes:

- 1) Net Attributable to Rex International Holding Ltd ("Rex") means the volumes attributable to Rex International Investments Pte. Ltd., a wholly owned subsidiary of Rex which has an 89.74% ownership in Lime Petroleum Holding AS. Lime Petroleum Holding AS owns 100% of Lime Resources Germany GmbH which is the licensee of the production licences in Germany.
- 2) Change from previous update means the change in the volume attributable to Rex International Holding Ltd. The overall change shown includes changes in estimates of the remaining recoverable volumes for the field as well as the change in Rex's ownership share in Lime in 2025 (increased from 80.14% to 89.74%).
- 3) Applicable to Contingent Resources. "Risk Factor" for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted. NA denotes Not Applicable.

The QPR was reviewed and signed off by Mr Mahmood Akbar (MSc Petroleum Engineering), AGR Advisor Reservoir Engineer, in his capacity as Qualified Person. Mr Mahmood Akbar is a member of the Society of Petroleum Engineers and has 30+ years of international and Norway experience including reserves and resource reporting.

The requisite disclosures pursuant to Practice Note 6.3 of the Singapore Exchange Securities Trading Limited's Mainboard Listing Rules have been included in the QPR.

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 Chairman

3 March 2026