

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 (the “**Independent Summary 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 Independent Summary QPR is attached to this announcement and will also be made available on the Company’s website <https://www.rexih.com>.

This Independent Summary QPR provides an update to the in-house summary QPRs dated 3 March 2023, 24 February 2022 and 5 March 2021, and the independent QPRs done by RPS Energy Consultants Ltd dated 26 October 2020 and by Exceed Torridon Limited dated 17 March 2025 (“**First 2025 Summary QPR**”) and 14 March 2024. This Independent Summary QPR provides a further update to the First 2025 Summary QPR, taking into account updates to the model that was used to provide, together with production forecasts, an estimate of the remaining reserves under various development options as of 31st December 2024. The model in this Independent Summary QPR now includes further development wells that have been added in the plan to drain the Yumna Field more effectively.

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 Independent Summary QPR of the reserves of the Yumna Field as at 31 December 2024, which is attributable to MOL, a subsidiary in which the Company has an indirect 87.5% interest, as per Appendix 7.5 of the Listing Rules, is provided below:

		Masirah Net Entitlement Volume ^{2, 3}			Rex’s 87.5% Net Entitlement Volume ^{2, 3}				
Category	Gross Attributable to Licence (MMstb) ^{1, 2}	Previous Report (MMstb) ⁴	Current Report (MMstb) ⁵	% Change from Previous Update	Previous Report (MMstb) ⁴	Current Report (MMstb) ⁵	% Change from Previous Update	Risk Factors ⁶	Remarks
Reserves									
Low 1P	0.5	0.4	0.4	~%	0.4	0.4	~%	NA	Change due to production ⁵ , improved terms
Base 2P	6.0	3.7	4.7	27%	3.2	4.1	27%	NA	Change due to further optimisation of depletion plan

Rex International Holding Limited

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Reserves									
High 3P	7.0	4.1	5.5	34%	3.6	4.8	34%	NA	Change due to further optimisation of depletion plan

1. Gross field Reserves (100% basis) after economic limit test as of 31st December 2024
2. Economic cut off year for the 1P, 2P and 3P reserves are December 2025, November 2030 and June 2031, respectively.
3. Company net entitlement Reserves after economic limit test
4. Volume as of 31st December 2024, as stated in the 17th March 2025 QPR.
5. Volume after subtraction of net entitlement production plus revision and maturation of reserves
6. No risk is applied to Reserves.
Some discrepancies in percentages are due to rounding.
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 2024, the Yumna Field had produced about 9 MMstb. Based on the recoverable reserves estimate from the 2024 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 Independent 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 36 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 34 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 Chairman

23 June 2025