

REX INTERNATIONAL HOLDING LIMITED

 (Company Number: 201301242M)
 (Incorporated in the Republic of Singapore)

**USE OF PROCEEDS FROM THE 2026 PLACEMENT AND
 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 proceeds from the 2026 placement exercise and use of funds/cash by mineral, oil and gas companies for the first quarter ended 31 March 2026 (“**1Q FY2026**”), pursuant to Rules 704(30), 705(6) and 705(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited, are as follows:

Rule 704(30) — Use of Proceeds Raised from 2026 Placement Exercise
2026 Placement

The Company completed the placement of 13,187,000 treasury shares on 5 February 2026 and subsequently completed the allotment and issuance of 40,082,930 new ordinary shares on 13 March 2026 (the “**2026 Placement**”). The 2026 Placement raised total net proceeds of S\$7.32 million (after deducting actual placement expenses of S\$0.30 million).

The details of the utilisation of the net proceeds from the 2026 Placement (which was made in accordance with the stated use) as at 1Q FY2026 is as follows:

Use of proceeds	Amount Allocated	Amount utilised	Balance
	S\$’000	S\$’000	S\$’000
General corporate purposes	7,321	(1,001) ¹	6,320
Total	7,321	(1,001)	6,320

Footnote:

- ⁽¹⁾ S\$1.00 million was used for the Singapore office’s staff cost and operational expenses (S\$0.46 million), consultancy fees (S\$0.06 million) and professional fees (S\$0.48 million) in January - March 2026.

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-26 US\$'000
Exploration and production activities in Oman	7,828
Exploration and production activities in Norway	38,285
Exploration and production activities in Benin	40,603
Exploration and production activities in Germany	1,027
General working capital	2,002
Total	89,745

In 1Q FY2026, US\$7.83 million, US\$38.29 million, US\$40.60 million and US\$1.03 million were used for production and exploration related activities in Oman, Norway, Benin and Germany respectively. US\$2.00 million was used for the Singapore and Rex Technology offices' staff costs, operational expenses, as well as consultancy and professional fees.

The actual amount of funds used for exploration and production related activities in Oman in 1Q FY2026 was US\$3.73 million lower than the projected amount in the previous quarter ended 31 December 2025 (“4Q FY2025”) as reported in the full-year results announcement released by the Company on 27 February 2026, mainly due to postponement of the drilling programme of three development wells in the offshore Yumna Field in Block 50 Oman to May 2026.

The actual amount of funds used for exploration and production related activities in Norway in 1Q FY2026 of US\$38.29 million was generally consistent with the projected amount in 4Q FY2025.

The actual amount of funds used for exploration and production in Benin in 1Q FY2026 was US\$9.98 million higher than the projected amount in 4Q FY2025, due to higher drilling costs associated with drilling through geomechanically unstable shale layers in the overburden above the reservoir with related expenditures extending into 1Q FY2026.

The actual amount of funds used for exploration and production in Germany in 1Q FY2026 was US\$0.15 million higher than the projected amount in 4Q FY2025, due to prepayment for casing and long lead items.

The actual amount of funds used for general working capital was US\$0.59 million higher than the projected amount in 4Q FY2025, mainly due to an increase in staff costs and operating expenses incurred.

The total actual use of funds for 1Q FY2025 amounted to US\$89.75 million, which was US\$5.95 million higher than the projected amount in 4Q FY2025.

<u>Projection on the use of funds/ cash</u>	Three Months Ending 30-Jun-26 US\$'000
Exploration and production activities in Oman	19,316
Exploration and production activities in Norway ⁽¹⁾⁽²⁾	66,654
Exploration and production activities in Benin ⁽²⁾	11,310
Exploration and production activities in Germany	2,284
General working capital ⁽³⁾	1,375
Total	100,939

Footnotes:

- (1) For production activities and continuous drilling in the Brage and Yme Fields to increase production in Norway and capital expenditure in relation to the Bestla Field.
- (2) Pursuant to the change of the boards of Lime Petroleum Holding AS (“LPH”) and Lime Petroleum AS (“LPA”) as part of LPH’s ongoing restructuring exercise, such that the Company no longer has director representation on the new boards, LPH Group shall be deconsolidated from the Group’s financial statements with effect from 10 April 2026. The projection on the use of funds for exploration and production activities in Norway and Benin was based on the Management’s best estimates as at the date of this announcement. Please refer to the Company’s announcement dated 8 May 2026.
- (3) For operational expenses in the Singapore and Rex Technology offices.

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 FY2026, the Group incurred US\$7.83 million, US\$38.29 million, US\$40.60 million and US\$1.03 million for production and exploration related activities in Oman, Norway, Benin and Germany respectively.

Production from the Yumna Field in Oman, the Brage Field and the Yme Field in Norway, the Sèmè Field in Benin, and the Schwarzbach Field and Lauben Field in Germany are ongoing. Further field developments in the Brage (Talisker) and Bestla fields are ongoing with an aim to increase production in Norway.

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, 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

Pong Chen Yih
Lead Independent Director

Heng Su-Ling Mae
Independent Director

8 May 2026