

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 third quarter ended 30 September 2022 (“**3Q 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 30-Sep-22 US\$’000
Exploration and production activities in Oman	11,044
Exploration and production activities in Norway	26,982
Exploration and drilling activities in Malaysia	492
General working capital	2,314
Total	40,832

In 3Q FY2022, US\$11.04 million and US\$26.98 million were used for exploration and production related activities in Oman and Norway respectively. US\$0.49 million was used in the exploration and drilling activities in Malaysia. US\$2.31 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 activities in Oman was US\$1.64 million higher than the projected amount in the previous quarter ended 30 June 2022 (“**2Q FY2022**”). The higher actual amount was mainly due to additional costs incurred in relation to the repair and replacement of a faulty Electric Submersible Pump (ESP) and a damaged flowline.

The actual amount of funds used for the exploration and production activities in Norway was US\$6.31 million higher than the projected amount in 2Q FY2022, due to a 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\$0.36 million lower than the projected amount in 2Q FY2022, due to lower actual consultancy fees and staff related costs.

The actual amount of funds used for general working capital was US\$0.59 million lower than the projected amount in 2Q FY2022, mainly due to lower actual professional fees and staff related costs.

The total actual use of funds for 3Q FY2022 amounted to US\$40.83 million, which was US\$6.99 million higher than the projected amount in 2Q FY2022.

<u>Projection on the use of funds/ cash</u>	Three Months Ending 31-Dec -22 US\$'000
Exploration and production activities in Oman ⁽¹⁾	24,558
Exploration and production activities in Norway ⁽²⁾	28,545
Exploration and drilling activities in Malaysia ⁽³⁾	1,300
General working capital ⁽⁴⁾	2,559
Total	56,962

Footnotes:

- (1) For capital expenditure in relation to drilling of Yunma 4, and production costs in relation to the production activities in Oman
- (2) For continuous drilling in Brage Field to increase production in Norway
- (3) For geotechnical, geophysical and rig positioning services, and operational expenses in Malaysia office
- (4) For operational expenses in 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 3Q FY2022, the Group incurred US\$11.04 million and US\$26.98 million for production related activities in Oman and Norway respectively. US\$0.49 million was used for exploration related activities in Malaysia.

Production from the Yumna Field in Oman and the Brage Field in Norway are ongoing. The 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.

On behalf of the board of directors (the “**Board**”) of the Company, 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

Dan Broström
Executive Director and Chairman

Heng Su-Ling Mae
Independent Director

9 November 2022