

REX INTERNATIONAL HOLDING LIMITED
(the “**Company**” or “**Rex**” or “**RIH**”)
(Company Registration No. 201301242M)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of the Company (“AGM” or “Meeting”)

Date : Friday, 25 April 2025
Time : 3.00 p.m.
Place : Alexander Room, Level 2, PARKROYAL COLLECTION Pickering, 3 Upper Pickering Street, Singapore 058289
Present : As per attendance list maintained by the Company
Chairman : Mr John d’Abo

1. CHAIRMAN

- 1.1 The Chairman of the Board of Directors (the “**Board**”), Mr John d’Abo, chaired the Meeting and welcomed all attendees to the meeting.

2. QUORUM

- 2.1 There being a quorum present, the Chairman called the meeting to order.
- 2.2 The Chairman introduced his fellow Board members and key management personnel as below:
- (a) present in person:
Mr Pong Chen Yih (Lead Independent Non-Executive Director);
Ms Mae Heng (Independent Non-Executive Director);
Mr Per Lind (Chief Financial Officer); and
Ms Mok Lai Siong (Chief Communications Officer).
 - (b) present via Zoom:
Dr Mathias Lidgren (Non-Independent Non-Executive Director);
Ms Beverley Smith (Independent Non-Executive Director);
Mr Måns Lidgren (Chief Executive Officer); and
Mr Svein Kjellesvik (Chief Operating Officer).

3. NOTICE

- 3.1 With the consent of the members, the notice of the meeting dated 27 March 2025 was taken as read.
- 3.2 The Chairman informed the attendees that some members had appointed him as their proxy. He would vote in accordance with their specific instructions.
- 3.3 Pursuant to the Company’s Constitution and Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Chairman directed all the

proposed resolutions be voted on by way of poll. Polling would be conducted electronically via wireless handheld devices.

The Company had appointed Complete Corporate Services Pte Ltd as Polling Agent; and Moore Stephens LLP as scrutineer for the conduct of the poll for this meeting.

The representative from the Polling Agent briefed the members on the poll voting process and conducted a test poll at the meeting.

4. CORPORATE PRESENTATION

4.1 Before moving to the formal proceedings of the meeting, a video presentation on the Group's milestones in 2024 was screened. Some of the milestones highlighted included:

- a) Lime Petroleum AS increasing its stake in the Yme Field by 15% to 25%;
- b) The Bestla development plan was approved and the Brage Field partnership secured two new exploration licences;
- c) In Oman, a multi-well campaign was completed ahead of schedule and budget;
- d) The Group broadened its geographical footprint into Benin and Germany and secured funding for the Group's activities in Norway and Benin;
- e) The Company's ESG reporting was aligned to global sustainability standards ahead of regulatory requirement. Initiatives included carbon capture in Norway and a hydrogen study in Oman; and
- f) In 2025, the Company's focus would be to grow reserves, expand production and drive sustainable innovation.

4.2 Following that, the Chief Executive Officer ("CEO") gave an update on the business and operations of the Group, the AGM presentation slides of which had been published on SGX-ST and the Company's website in the morning of 25 April 2025.

After the presentation, the Chairman proceeded with the following formal proceedings of the meeting.

5. QUESTIONS AND ANSWERS

5.1 The Chairman informed the attendees that the Company had not received any questions from members prior to the meeting, and that once each resolution was duly proposed, the floor would be opened for questions relating to the proposed resolutions before they were put to a vote.

6. AUDITED FINANCIAL STATEMENTS

6.1 The Chairman tabled the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024 together with the Auditors' Report thereon.

(According to provisions of Section 201(1) of the Companies Act 1967 and Regulation 137 of the Company's Constitution, the audited financial statements needed to be laid before the meeting and hence, the agenda item would not be put to a vote.)

- 6.2 The floor was opened for questions related to the audited financial statements.
- 6.3 There were no questions raised.
- 6.4 The Chairman then proceeded to put forward the following proposed resolutions under ordinary businesses segment for this meeting.

ORDINARY BUSINESS

**7. ORDINARY RESOLUTION 1:
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025**

- 7.1 The Chairman proposed:

“that the Directors’ fees of S\$671,357/- for the financial year ending 31 December 2025, payable quarterly in arrears be approved”.

- 7.2 The floor was opened for questions related to the proposed resolution.
- 7.3 There being no question, Ordinary Resolution 1 was put to vote by poll.

The verified poll results were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	648,011,492	99.30%
AGAINST	4,599,800	0.70%
TOTAL	652,611,292	100%

Based on the poll results, the Chairman declared Ordinary Resolution 1 carried.

**8. ORDINARY RESOLUTION 2:
RE-ELECTION OF MS HENG SU LING MAE AS DIRECTOR**

- 8.1 The Chairman informed that Ms Heng Su-Ling Mae was retiring by rotation pursuant to Regulation 93 of the Company's Constitution, and had consented to seek for re-election as a Director of the Company. She would remain as an Independent Non-Executive Director upon her re-election as Director.
- 8.2 The Chairman proposed:
- “that Ms Heng Su-Ling Mae who retires under Regulation 93 of the Company’s Constitution be re-elected as a Director of the Company”.*
- 8.3 The floor was opened for questions related to the proposed resolution.
- 8.4 There being no question, Ordinary Resolution 2 was put to vote by poll.

The verified poll results were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	576,178,078	88.25 %
AGAINST	76,743,214	11.75 %
TOTAL	652,921,292	100%

Based on the poll results, the Chairman declared Ordinary Resolution 2 carried.

**9. ORDINARY RESOLUTION 3:
RE-ELECTION OF DR MATHIAS LARS OVE LIDGREN**

9.1 The Chairman informed that Dr Mathias Lars Ove Lidgren was retiring by rotation pursuant to Regulation 93 of the Company's Constitution, and had consented to continue in office. He would remain as Non-Independent Non-Executive Director upon his re-election as Director.

9.2 The Chairman proposed:

“that Dr Mathias Lars Ove Lidgren who retires under Regulation 93 of the Company’s Constitution be re-elected as a Director of the Company”.

9.3 The floor was opened for questions related to the proposed resolution.

9.4 There being no question, Ordinary Resolution 3 was put to vote by poll. The verified poll results were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	647,216,592	99.13 %
AGAINST	5,674,700	0.87%
TOTAL	652,891,292	100%

Based on the poll results, the Chairman declared Ordinary Resolution 3 carried.

**10. ORDINARY RESOLUTION 4:
APPOINTMENT OF DELOITTE & TOUCHE LLP AS AUDITORS OF THE COMPANY**

10.1 The Chairman informed that Deloitte & Touche LLP, the auditors of the Company, had expressed their willingness to accept re-appointment as auditors.

10.2 The Chairman proposed:

“that Messrs Deloitte & Touche LLP be re-appointed as Auditors of the Company for the financial year ending 31 December 2025 and that the Directors be authorised to fix their remuneration”.

10.3 The floor was opened for questions related to the proposed resolution.

10.4 There being no question, Ordinary Resolution 4 was put to vote by poll. The poll results of Ordinary Resolution 4 were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	648,571,592	99.33%
AGAINST	4,399,700	0.67%
TOTAL	652,971,292	100%

Based on the poll results, the Chairman declared Ordinary Resolution 4 carried.

SPECIAL BUSINESS

11. ORDINARY RESOLUTION 5: AUTHORITY TO ALLOT AND ISSUE SHARES

11.1 The Chairman explained that the proposed resolution was to seek shareholders’ approval for the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual.

The Chairman proposed the following motion:

*“that pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Listing Manual**”), the Directors of the Company be authorised and empowered to:*

- I. (a) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or*
- (b) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures, or other instruments convertible into Shares; and/or*
- (c) notwithstanding that such authority conferred by this Resolution may have ceased to be in force at the time the Instruments are to be issued, issue additional Instruments previously issued in the event of rights, bonus or other capitalisation issues, provided that the adjustments do not give the holder a benefit that a shareholder does not receive,*

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- II. *(notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,*

provided that:

- (a) *the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution), shall not exceed 50% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);*

- (b) *(subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (a) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:*

- (i) *new Shares arising from the conversion or exercise of any convertible securities;*

- (ii) *new Shares arising from exercising of share options or vesting of share awards, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and*

- (iii) *any subsequent bonus issue, consolidation or subdivision of Shares;*

adjustments in accordance with (b)(i) and (b)(ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time this Resolution is passed;

- (c) *in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Companies Act and the Constitution for the time being of the Company; and*

- (d) *the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the Company's next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier".*

11.2 The floor was opened for questions related to the proposed resolution.

11.3 There being no question, Ordinary Resolution 5 was put to vote by poll. The poll results of Ordinary Resolution 5 were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	572,601,294	87.70%
AGAINST	80,288,998	12.30%
TOTAL	652,890,292	100%

Based on the poll results, the Chairman declared Ordinary Resolution 5 carried.

**12. ORDINARY RESOLUTION 6:
AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE REX INTERNATIONAL EMPLOYEE SHARE OPTION SCHEME ("Share Option Scheme")**

12.1 The Chairman explained that the proposed resolution was to seek shareholders' approval for the Directors to allot and issue shares under the Share Option Scheme.

The Chairman proposed:

"that pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the exercise of options, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Share Option Scheme, and where applicable, the total number of existing Shares which may be purchased from the market for delivery pursuant to the awards granted under the Share Option Scheme, when added to the number of Shares issued and issuable in respect of all options granted under the Share Option Scheme, and including the Rex PSP (as defined herein), and any other share option schemes of the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date of the relevant grant of an option under the Share Option Scheme. Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier".

12.2 The floor was opened for questions related to the proposed resolution.

12.3 There being no question, Ordinary Resolution 6 was put to vote by poll. The poll results of Ordinary Resolution 6 were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	568,504,328	87.12%
AGAINST	84,063,214	12.88%
TOTAL	652,567,542	100%

Based on the poll results, the Chairman declared Ordinary Resolution 6 carried.

**13. ORDINARY RESOLUTION 7:
AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE REX INTERNATIONAL PERFORMANCE SHARE PLAN ("Rex PSP")**

- 13.1 It was explained to the Meeting that the proposed resolution was to seek shareholders' approval for the Directors to allot and issue shares under the Rex PSP.

The Chairman proposed:

"that pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the awards granted under the Rex PSP, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Rex PSP, and where applicable, the total number of existing Shares which may be purchased from the market for delivery pursuant to the awards granted under the Rex PSP, when added to the number of Shares issued and issuable in respect of all awards granted under the Rex PSP, and including the Share Option Scheme and any other share option schemes of the Company, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date of grant of the relevant awards under the Rex PSP. Such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier".

- 13.2 The floor was opened for questions related to the proposed resolution.
- 13.3 There being no question, Ordinary Resolution 7 was put to vote by poll. The verified poll results of Ordinary Resolution 7 were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	568,663,078	87.11%
AGAINST	84,138,214	12.89%
TOTAL	652,801,292	100%

Based on the poll results, the Chairman declared Ordinary Resolution 7 carried.

**14. ORDINARY RESOLUTION 8:
RENEWAL OF THE SHARE BUYBACK MANDATE**

14.1 Next on the next agenda item was on the proposed renewal of the Share Buyback Mandate.

The Chairman proposed:

14.2 *“that,*

(a) for the purposes of the Companies Act and the Listing Manual, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire ordinary shares in the share capital of the Company (“Shares”) not exceeding, in aggregate, the Maximum Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:

(i) on-market purchases (“Market Purchases”), transacted on the SGX-ST through the SGX-ST’s trading system or, as the case may be, any other stock exchange on which the Shares may, for the time being, be listed and quoted through one (1) or more duly licensed dealers appointed by the Company for the purpose; and/or

(ii) off-market purchases (“Off-Market Purchases”) in accordance with an equal access scheme(s), which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Listing Manual, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Buyback Mandate”);

(b) unless varied or revoked by the shareholders of the Company (“Shareholders”) in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors, at any time and from time to time, during the period commencing from the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next annual general meeting is held or is required by law to be held; or

(ii) the date on which the purchases or acquisitions of Shares are carried out to the full extent of the Share Buyback Mandate; or

(iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting,

(the “Relevant Period”);

(c) *in this Resolution:*

"Maximum Limit" means the number of Shares representing not more than 10% of the issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of this Resolution at which the Share Buyback Mandate is approved, unless the Company has, at any time during the Relevant Period, effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding treasury shares and subsidiary holdings that may be held by the Company from time to time);

"Maximum Price" to be paid for the Shares to be purchased or acquired by the Company must not exceed:

- (i) *in the case of a Market Purchase, 105% of the Average Closing Market Price; and*
- (ii) *in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Market Price,*

in either case, excluding related expenses of the purchase or the acquisition (including but not limited to brokerage, stamp duties, commission, applicable goods and services tax);

"Average Closing Market Price" means the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of the Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days period and the day on which the purchases or acquisition are made;

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"Market Day" means a day on which the SGX-ST is open for trading in securities.

- (d) *the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required) as they may consider desirable, expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution".*

14.3 The floor was then opened for questions related to the proposed resolution.

14.4 The following questions were replied to by the Chairman:

Question 1

Shareholder A: What was the reason for the Company to have a share buyback mandate and if the Company had bought back any shares.

Response:

The mandate was to give the Company the ability and flexibility to buy back its shares from the market when needed and deemed appropriate. While the Company had not bought back any shares in the past year, it had some years ago bought back a total of 13,187,000 shares, which had been converted into treasury shares.

Question 2

Shareholder A: Whether the Company had any treasury shares and what the Company intended to do with the said shares.

Response:

As at 31 December 2024, the Company held 13,187,000 treasury shares, which could be sold on the market or be cancelled.

Question 3

Shareholder B: Hoped the Company could buy back shares, but asked for an explanation on how the Company might better use its cash resources than buying back shares.

Response:

At the moment, the Company believed its cash was better used for ongoing investments in its development assets in Berlin and Germany, which were expected to generate future cash flows and profits. The Company had no control over the share price, which could be influenced by many factors. The Company had bought back some shares previously, but had not seen any meaningful opportunity to buy back shares in the past year. The Board would continue to regularly review whether to buy back shares.

14.5 There being no further question, Ordinary Resolution 8 was put to vote by poll. The poll results of Ordinary Resolution 8 were as follows:

	Number of votes cast	As a percentage of total number of votes for and against the resolution
FOR	200,231,870	99.77%
AGAINST	469,000	0.23%
TOTAL	200,700,870	100%

Based on the poll results, the Chairman declared Ordinary Resolution 8 carried.

15. GENERAL QUESTION AND ANSWER SESSION

15.1 The floor was opened for general questions.

15.2 Question 1

Shareholder A and Shareholder B: What were the reasons for the lower-than-expected dividend returns to shareholders and when would the Company turn profitable to have free cash flow to pay out dividends?

Response:

The Chairman responded that the Company had not issued any dividend in the past 18 months, but prioritised reinvestment into the business. Over the past four years, reinvestment had driven revenue growth. 2P reserves had increased from 9 million barrels in two assets in 2021, to 19 million barrels in geographically diversified assets, while 2C contingent resources reached 25 million barrels in 2024.

The Chief Financial Officer (“CFO”) added that the cash flow from operating activities of US\$85 million had been reinvested to build up the Company’s asset portfolio and in new drilling activities which had been offset by bond financing. The net increase in cash was US\$27 million, resulting in cash at the end of the year, including quoted investments, to a total of US\$130 million (Reference page 172 of the 2024 Annual Report).

15.3 Question 2

Shareholder B: What were the Company’s projections for profitability and oil production?

Response:

The CFO said that while the Company could not provide forward-looking financial forecasts, the Company’s revenue could be estimated from published production numbers and current oil prices. Average production had increased from 9,500 barrels per day in 2023 to 11,000 barrels per day in 2024. Historical daily production costs (excluding administrative and other costs) were disclosed as estimates of US\$80,000 for Oman and US\$250,000 for Norway.

The Chairman added that the Company was pursuing oil extraction projects in Benin and Germany, targeting existing reserves rather than exploration, hence minimising exploration risks. Over the past three years, reinvestment and geographical diversification had strengthened the Company’s position, with significant improvements in 2P reserves, 2C contingent resources and diversified assets, albeit the volatility in oil prices and costs caused by global economic factors such as tariffs.

15.4 Question 3

Shareholder A: Had the Company invested in Finland or Sweden?

Response:

The Chairman replied in the negative and reiterated that the Company would focus on investing in discovery assets with proven oil, to minimise risk.

15.5 Question 4

Shareholder A: What was the Company's investment progress in Germany?

Response:

The Chairman replied that operations in Germany were at an early stage, as the assets with good potential for reserves were only acquired in 2024. More information would be shared in due course.

15.6 Question 5

Shareholder B: What was the Company's competitive advantage?

Response:

The CEO responded that the Company was entrepreneurial, lean, mean and nimble. For example, the Benin development project would be a carbon copy of the Company's operations in Oman, in shallow water and all the key infrastructure of a mobile offshore production unit (MOPU) and a floating storage and offloading (FSO) tanker had been put in place for drilling to move quickly to production. The Company had taken an entrepreneurial view on transactions and had picked up discovery assets in Benin and Germany that were not in the appetite of larger players, at attractive terms.

15.7 Question 6

Shareholder C: Was the previously stated 4 billion barrels of prospective resources in the 17,000 sqkm Block 50 in Oman still the case and what would be the chance of success?

Response:

The CEO replied that the prospective resources of 4 billion barrels were an estimate of potential resources in the block done more than 10 years ago, not yet substantiated by drilling, for which there would be many risks. The Group had since discovered and produced oil, gaining valuable information about the block, but the specific impact on the estimated prospective resources was uncertain.

The Chief Operating Officer ("**COO**") added that the high estimate of prospective resources was associated with the very high-risk sub-Melange area, for which the mapping of the sub-surface was very difficult. However, over the past year, opportunities in the more

conventional basin where the producing Yumna Field was sitting had been reassessed, and significant low-risk prospective resources and new play types had been identified in the main basin.

The CEO elaborated that a farm-out exercise was being conducted for Oman to strengthen competencies, secure financing and mitigate risks. The Group currently held a very high 87.5% interest in Masirah Oil Ltd, compared to the Group's 15% to 30% interests in multiple licences elsewhere. As such, a reduction in the Group's exposure in Oman was part of a broader diversification strategy.

15.8 Question 7

Shareholder C: What would be the oil price that the Company was using to assess long-term viability; for instance, US shale oil drillers' breakeven oil price was US\$62 a barrel?

Response:

The Chairman clarified that production cost per barrel varied significantly from region to region. The CFO informed that the estimated production cost (excluding administrative and other costs) in Oman where it was shallow water, averaged US\$80,000 per day in 2024, while that in Norway where it was deep water, was estimated to average US\$250,000 per day. However, it was difficult to specify the break-even oil price for each separate field.

15.9 Question 8

Shareholder C: How far was the Group from achieving production of 20,000 barrels per day?

Response:

The Chairman informed that production was currently at about 11,000 barrels per day, and the aim was to achieve production of 20,000 barrels per day by the end of the year, with further drilling in Norway and hopefully first oil in Benin at the year's end. The COO added that one well was being drilled in the Brage Field and two more would be drilled at the end of the third quarter, all of which would be from untapped reservoirs.

15.9 Question 9

- a) Shareholder C: How competitive was the Group's drone business in a market dominated by China?
- b) Shareholder B: How was the drone business progressing, who were the main competitors and what was the margin for the drones?
- c) Shareholder C: What was the potential of the drone business and had any patent been filed?
- d) Shareholder C: How much had been spent on R&D?

Response:

- a) The Chairman responded that the Group's drone business was not competing in the electronic or personal leisure drone space that was dominated by Chinese companies.

The Group subsidiary's focus was on heavy-duty, commercial drones with heavy payloads.

- b) The Chairman explained that the commercial drone industry in the high-potential areas of infrastructure inspection and surveillance, search & rescue operations etc, was still at infancy stage, as regulatory policies for capabilities such as beyond visual line-of-sight ("**BVLOS**") operations had yet to be formalised in many markets. The Group's hybrid-engine drones could fly for 2.5 hours with heavy payloads and had few competitors. Marketing efforts were focused on gaining traction in specialised market segments.
- c) The Company had not filed any patent, weighing the trade-offs of disclosure of specifications versus competitive advantage.
- d) Most R&D costs had been expensed to date.

15.10 Question 10

Shareholder D: Please explain why the Benin asset acquisition was a good deal.

Response:

The CEO explained that the Benin asset had been on the market for some time as there was a large signature bonus (a single, non-recoverable lump sum upfront payment) tied to it. The Group was able to secure the licence at a modest signature bonus, after convincing the authorities and the local partner of the Group's proposal to replicate its successful infrastructure model from Oman and to bring back oil production and tax revenue to Benin within a short timeframe.

16. CONCLUSION

- 16.1 There being no other business to be transacted at the AGM, the Chairman declared the meeting closed at 4:06 p.m.

Signed as a correct record of the proceedings thereat

JOHN D'ABO

Chairman of the Board

Date: 19 May 2025

ANNUAL GENERAL MEETING 2025

Singapore, 25 April 2025

REX[•]
change the game



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GROUP HIGHLIGHTS FINANCIALS

US\$ million	FY 2024	Change (%)	FY 2023
Revenue	298.14	IMPROVED +34.1	222.39*
Adjusted EBITDA ¹	160.43	IMPROVED +46.9	109.19*
Loss after tax	(50.20)	IMPROVED -27.6	(69.36)
Loss per share ² (US cents/SG cents) ³	(3.15)/(4.21)	IMPROVED -35.8/-36.1	(4.91)/(6.59)
	31 Dec 2024	Change (%)	31 Dec 2023
Net Asset Value per share (US cents/SG cents) ³	4.91 / 6.56	-44.3 / -44.6	8.81 / 11.83
Cash ⁴ per share (US cents/SG cents) ³	10.00 / 13.36	IMPROVED+14.2 / +13.6	8.76 / 11.76

Notes:

¹ Adjusted EBITDA = Net Loss + Interests + Taxes + Depletion + Depreciation + Amortisation + Impairments

² Based on loss attributable to owners of the Company

³ Exchange rate FY2024: USD1 = SGD1.3363; and FY2023: USD1 = SGD1.3430

⁴ Cash means cash, cash equivalents and quoted investments

* Please refer to the Company's 2024 Annual Report for more information

As at 31 December 2024, the Group's cash and cash equivalents and quoted investments totalled US\$130.17[#] million (31 December 2023: US\$114.04 million); with cash and cash equivalents at US\$117.20 million (31 December 2023: US\$95.44 million); and quoted investments at US\$12.98 million (31 December 2023: US\$18.60 million).

No long-term debt in Rex International Holding and in Masirah Oil Ltd.

[#] Rounding difference

FY2024 MILESTONES

NORWAY

- Lime Petroleum AS (“LPA”) acquired an additional 15% interest in the Yme Field, raising its stake to 25%.
- The Bestla development plan was approved (LPA: 17%).
- Up to January 2025, the Brage Field partnership secured two new exploration licences (LPA: 33.8434%).
- LPA awarded a 30% stake in the EXL009 Iroko Carbon Capture & Storage licence in Norway.

OMAN

- Completed a multi-well campaign ahead of schedule and under budget.
- Rex entered into a Joint Study Agreement to explore for natural hydrogen in Oman.

BENIN & GERMANY

- The Rex Group expanded into Benin and Germany for oil and gas, broadening our geographical footprint.

Total average group production levels for both Oman (before government take) and Norway: 11,042 boepd for FY2024, increasing 15.8% from 9,538 boepd in FY2023.



CORPORATE

Established Lime Petroleum Holding AS (“LPH”), the holding company for LPA and Akrake Petroleum Benin S.A.; LPH raised a total of NOK 1.75 billion (approximately US\$159.10 million*) in NOK denominated senior secured bonds and tap issues on the bond.

Group

HISTORICAL 2P RESERVES AND 2C CONTINGENT RESOURCES

Field / Licence	2021	2022	2023	2024
2P RESERVES (Rex's net entitlement volume)				
Block 50 Oman	3.7 MMstb	5.0 MMstb	1.8 MMstb ¹	3.2 MMstb ¹
Brage Unit	5.38 MMboe	3.35 MMboe	3.41 MMboe ²	3.37 MMboe ²
PL316 Yme	Acquired in 2022	5.01 MMboe	3.62 MMboe ²	3.37 MMboe ²
PL740 Bestla	Acquired in 2023			2.96 MMboe ²
Sèmè Field Benin	Acquired in 2023		6.0 MMstb ³	5.8 MMstb ³
TOTAL RESERVES	9.08 MMboe	13.36 MMboe	14.83 MMboe	18.70 MMboe
2C CONTINGENT RESOURCES (Rex's net entitlement volume)				
Brage	Acquired in 2021	4.34 MMboe	3.92 MMboe ²	11.36 MMboe ²
PL316 Yme	Acquired in 2022	0.27 MMboe	0.75 MMboe ²	1.68 MMboe ²
PL740 Bestla	Acquired in 2023		4.07 MMboe ²	0.61 MMboe ²
PL838 Lunde (pka Shrek)*	-	-	-	1.75 MMboe ²
Sèmè Field Benin	Acquired in 2023		-	10.2 MMboe ⁴
TOTAL CONTINGENT RESOURCES	NA	4.61 MMboe	8.74 MMboe	25.6 MMboe
YEAR-ON-YEAR CHANGE	NA	NA	+89.6%	+192.9%

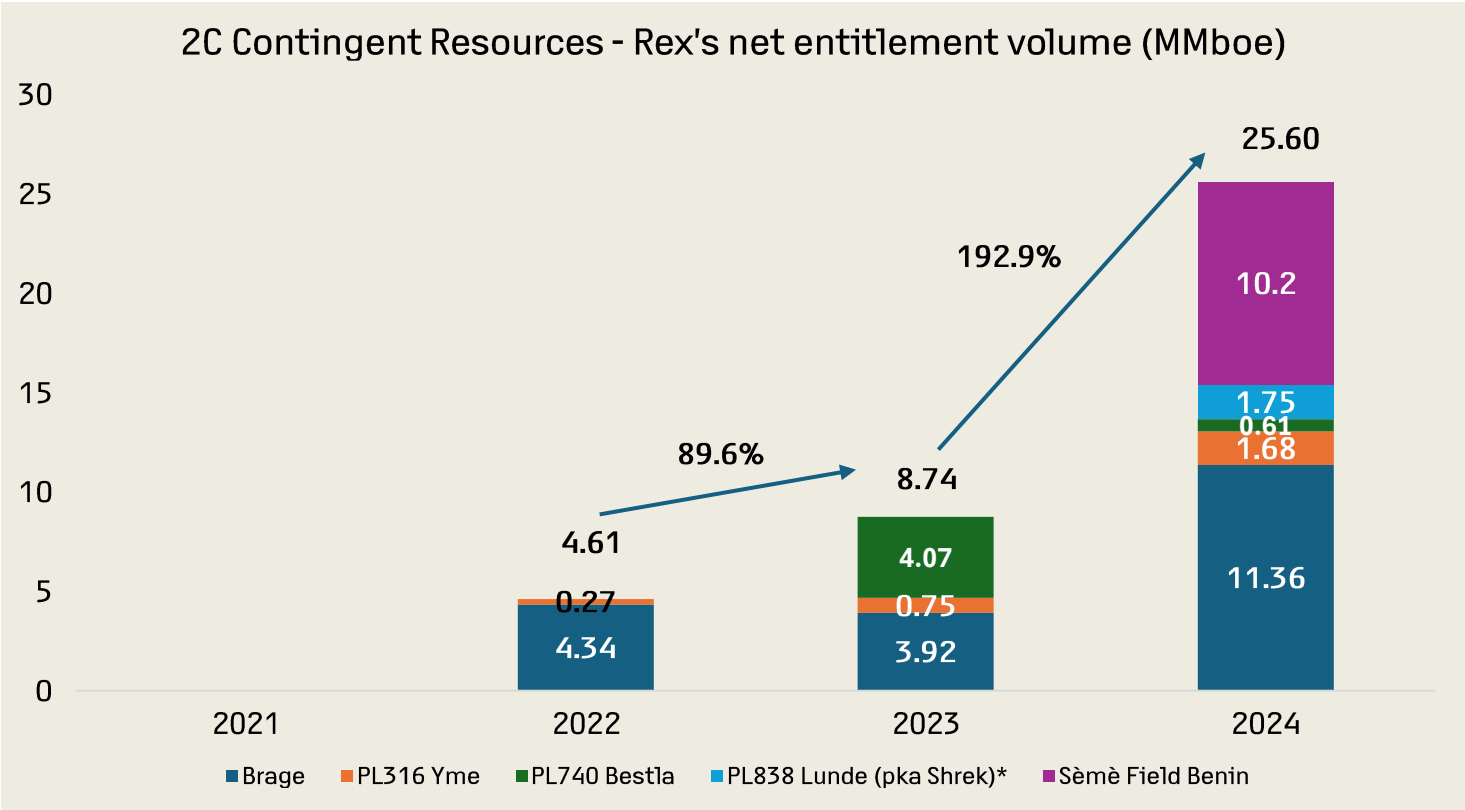
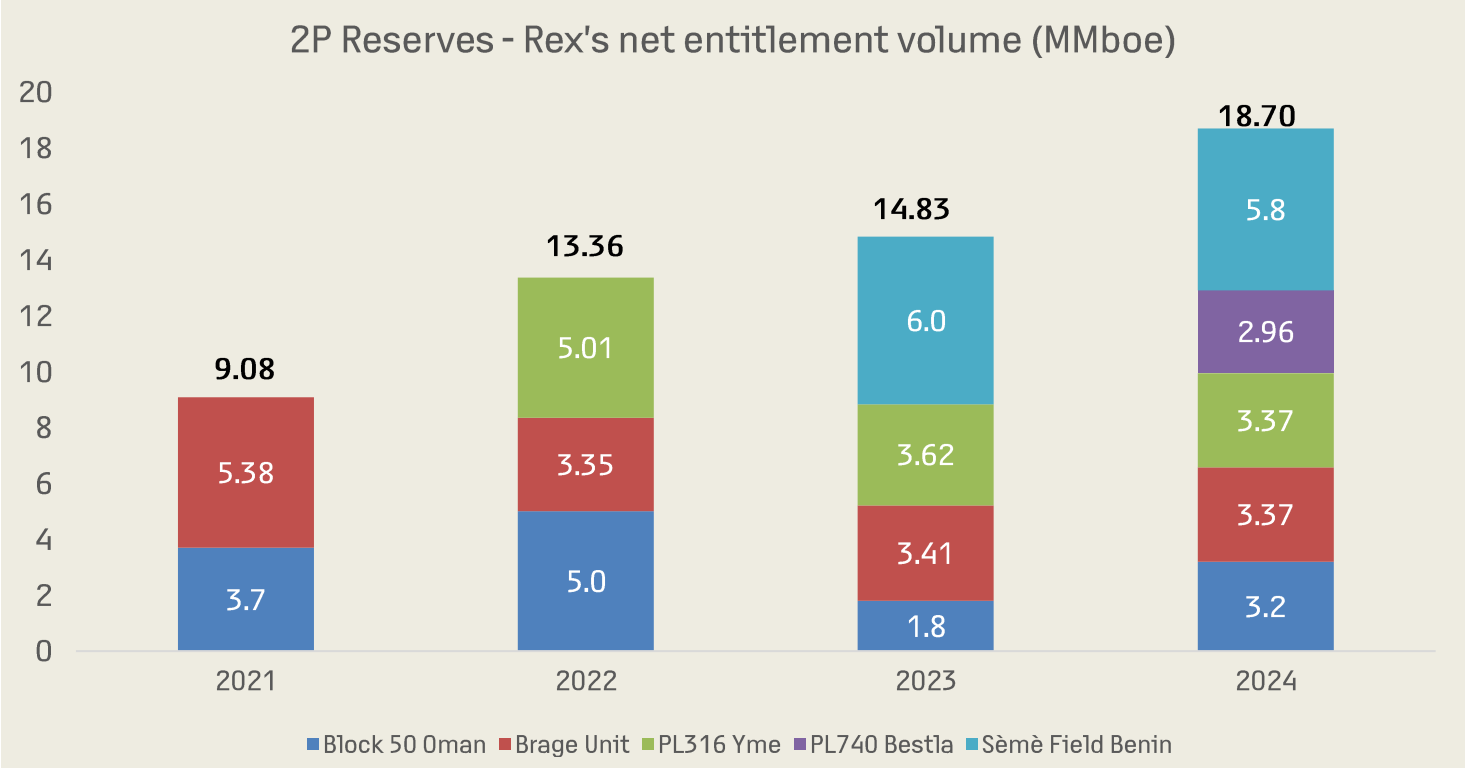
Notes:

¹ Exceed Torridon Limited's estimates dated 17 March 2025

² AGR Energy Services' estimates dated 3 March 2025

³ Exceed Torridon Limited's estimates dated 18 March 2025

⁴ RPS's estimates dated 17 April 2025



* Previously known as Shrek. First time audit by AGR Energy Services

MMstb: million stock tank barrels

MMboe: million barrels of oil equivalent

SHORT- TO MID-TERM CATALYSTS FOR HIGHER PRODUCTION & RESERVES

NORWAY



BRAGE

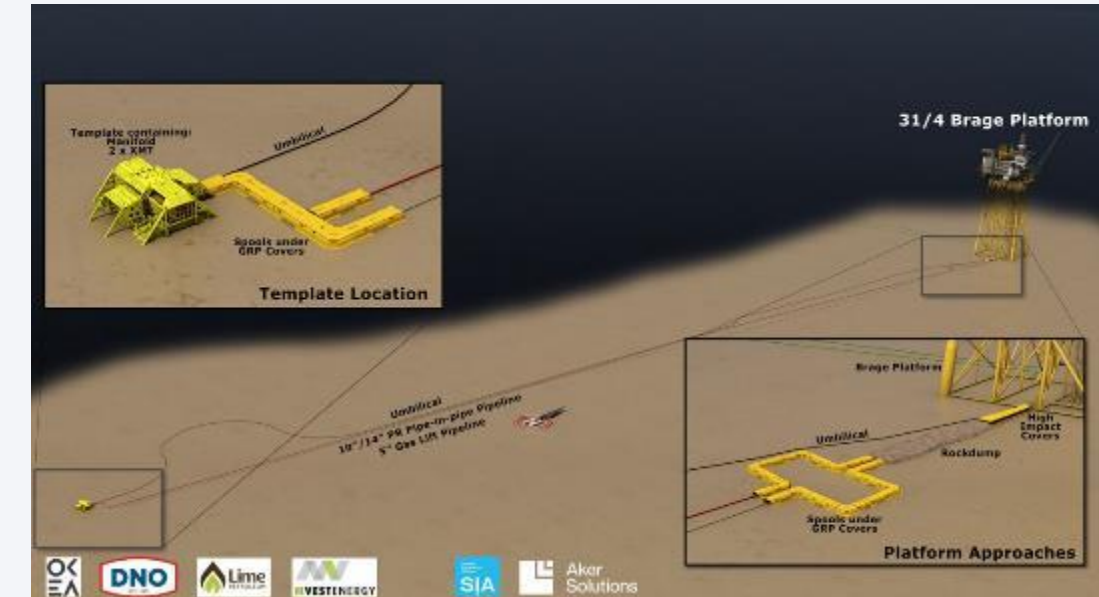
- New discovery adding 0.4 to 1 MMbbl of oil reserves net to LPA.
- Further drilling and production and optimisation will continue.
- Production licence was approved for exploration, and if successful, development of the Sognefjord East area.

MMbbl: millions of barrels



YME

- Acquired additional 15% interest in the licence.
- LPA will work closely with the operator and partners to evaluate the field performance, which may lead to identification of additional drilling targets, cost reduction opportunities and further production efficiency initiatives.
- Further drilling and production and optimisation will continue.



BESTLA

- Plan for Development and Operation (PDO) submitted and approved.
- The Field is being developed as a tie-back to the producing Brage Field.
- Tentative production start-up in early 2027.

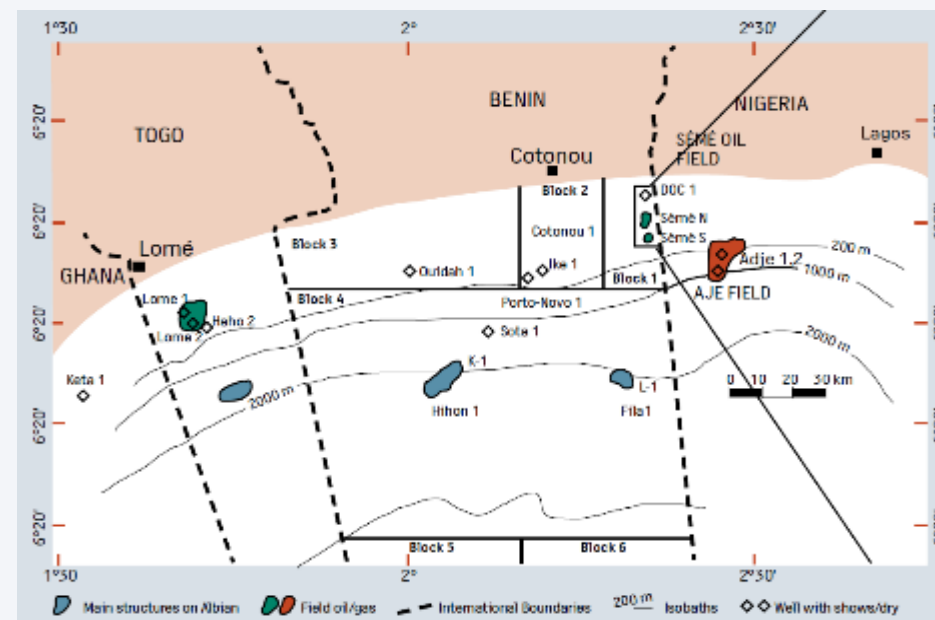
SHORT-TERM CATALYSTS FOR HIGHER PRODUCTION & RESERVES

OMAN, BENIN & GERMANY



YUMNA / BLOCK 50

- Drilling of new well (Yumna-5) and workover on Yumna-2, Yumna-3 and Yumna-4 completed.
- Installation of new flow line completed. Flow of produced fluids through new flow line commenced in late January 2025.
- Conducting a farm-out exercise with energy consultant and various parties.



SÈMÈ

- Operatorship of the discovered Sèmè Field in Block 1.
- Rex's tried and tested low-cost production system comprising a jack-up Mobile Production Unit (MOPU) and a Floating Storage Unit (FSO) will be applied to the redevelopment of Sèmè Field.
- Sèmè Field: 2P Reserves of 10.9 MMstb
- Contract signed for the *Gerd*, a modern-built jack-up rig
- Targeting to submit a Field Development Plan and restart production within 2025.



RHEIN / REUDNITZ

- Lime Resources Germany GmbH ("LRG"), a wholly-owned subsidiary of Lime Petroleum Holding AS ("LPH"), owns certain assets in the Rhein River valley in Germany, including the Schwarzbach oil field south of Frankfurt.
- **2024:** LPH signed a heads of agreement on an option for the Reudnitz gas field in south of Berlin. Pending the results of a workover and test of the Reudnitz Z2a well (drilled in 2014), LPH will decide whether or not to exercise the option and become operator of the licence, eyeing a gas development with production commencing in 2026.

CONTACT



INVESTORS & MEDIA

Investor Relations & Communications
Department
Email: ir@rexih.com



COMPANY ADDRESS

Rex International Holding Ltd
1 George Street #14-01
Singapore 049145