

PRESS RELEASE

Rex reports flat revenue in 1H FY2025; more drilling activity in 2H FY2025

- Revenue of US\$154.50 million
- Gross profit of US\$37.10 million; loss after tax of US\$29.65 million
- Production[#] averaged 11,208 barrels per day in 1H 2025 vs 10,934 barrels per day in 1H 2024
- Adjusted EBITDA* of US\$67.49 million
- Cash, cash equivalents, and quoted investments totalled US\$107.66 million as at 30 June 2025

SINGAPORE, 7 August 2025 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”), an oil exploration and production company, today announced its financial results for the six months ended 30 June 2025 (“1H FY2025”). For 1H FY2025, the Group recorded revenue of US\$154.50 million, from the sale of crude oil and gas from the Oman (after the Oman government’s share of oil), Norway and Germany, compared to revenue of US\$158.67 million for the same period in FY2024. Adjusted EBITDA* for 1H FY2025 was US\$67.49 million, as compared to an adjusted EBITDA* of US\$88.25 million in 1H FY2024. The Group recorded a loss after tax of US\$29.65 million in 1H FY2025, as compared to a loss after tax of US\$10.45 million in 1H FY2024, mainly due to tax expense and non-cash items including i) depletion from produced oil and gas properties; and ii) impairment loss on exploration and evaluation assets.

US\$ million	1H FY 2025	1H FY 2024	Change (%)
Revenue	154.50	158.67	(3)
Loss after tax	(29.65)	(10.45)	NM
Adjusted EBITDA*	67.49	88.25	(24)
Loss per share (US cents/SG cents)**	(1.86)/(2.46)	(0.66)/(0.89)	NM

[#]Gross in Oman and net to Lime Petroleum AS and Lime Resources Germany GmbH in Norway and Germany respectively

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

**based on loss attributable to owners of the Company

NM: Not meaningful

Exchange rate for 1H FY2025: USD1 = SGD1.3245, and 1H FY2024: USD1 = SGD1.3469

As at 30 June 2025, the Group's cash and cash equivalents and quoted investments totalled US\$107.66 million (31 December 2024: US\$130.17[^] million); with cash and cash equivalents at US\$96.58 million (31 December 2024: US\$117.20 million); and quoted investments at US\$11.08 million (31 December 2024: US\$12.98 million).

Mr John d'Abo, Executive Director and Chairman of Rex, said, "In line with our strategy to increase our production numbers, production[#] averaged 11,208 barrels per day in 1H 2025, against 10,934 barrels per day in 1H 2024. However, in spite of the increase in volume of oil lifted and sold in 1H FY2025, revenue was partially offset by a decrease in average crude oil sale prices. The increase in the volume of oil lifted and sold in 1H FY2025 also resulted in a higher depletion of oil and gas properties to US\$50.71 million in 1H FY2025, from US\$41.88 million in 1H FY2024."

"Whilst we are ramping up drilling and production activities in Oman, Norway, Germany and Benin, we are also active in helping our subsidiaries be financially independent. To this end, our subsidiary Lime Petroleum Holding AS (LPH) has in February 2025, raised NOK 100 million (approximately US\$9.17 million) through the tap mechanism in its existing bonds, which are listed on the Oslo Stock Exchange. We are also considering debt financing alternatives for our activities in Oman and Germany," he continued.

"We remain committed to growing the Group's production and portfolio of reserves and resources to renew our pipeline of production assets for the coming years. In Norway, OKEA, the operator of the Brage Field, in which Rex's subsidiary Lime Petroleum AS (LPA) holds a 33.8434 per cent interest, announced that it spudded on 7 July 2025. This is the first of three wells in a drilling campaign comprising two exploration wells and a new producer well. The first of two wells in the Bestla tie-back has recently been spudded. Our indirect subsidiary Akrake Petroleum Benin S.A. has spudded the first of three wells in Sèmè Field, Benin, and plans are underway for Lime Resources Germany GmbH to drill two wells in the Erfelden area, which includes the Schwarzbach Field, with a view to increase production in early 2026," Mr d'Abo added.

[^] Rounding difference

[#]Gross in Oman and net to Lime Petroleum AS and Lime Resources Germany GmbH in Norway and Germany respectively

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Disclaimer

This press release may contain projections and forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on estimates and current assumptions which are subject to business, economic and competitive uncertainties and contingencies as well as various risks and these may change over time and in many cases are outside the control of the Company and its directors. Actual future performance, outcome and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. These statements can be recognised by the use of words such as "expects," "plans," "will," "estimates," "projects," or words of similar meaning. Such forward-looking statements are not guarantees of future performance and actual results may differ from those forecast and projected or in the forward-looking statements as a result of various factors and assumptions. There is no assurance that Rex Virtual Drilling will consistently deliver accurate analyses and results, as it is dependent on many external factors such as data quality. Shareholders and investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management of future events.

About Rex International Holding

*Rex International Holding Limited ("**Rex International Holding**", "**Rex**" or the "**Company**", and together with its subsidiaries, the "**Group**") is a multinational oil exploration and production ("**E&P**") company listed on Singapore Exchange Securities Trading Limited's Mainboard. The Group has interests in exploration and production licences in Norway, Germany, Oman and Benin, and holds operatorship for the assets in Oman, Benin and Germany. The Group de-risks its portfolio of exploration and development assets using its proprietary liquid hydrocarbon indicator Rex Virtual Drilling technology, which can identify liquids in the sub-surface using seismic data. Since the Company's listing in July 2013, the Group has achieved four offshore discoveries, one in Oman and three in Norway.*

Issued by Rex International Holding Limited

Mok Lai Siong, laisiong.mok@rexih.com