

ANNUAL GENERAL MEETING

Singapore, 24 April 2026

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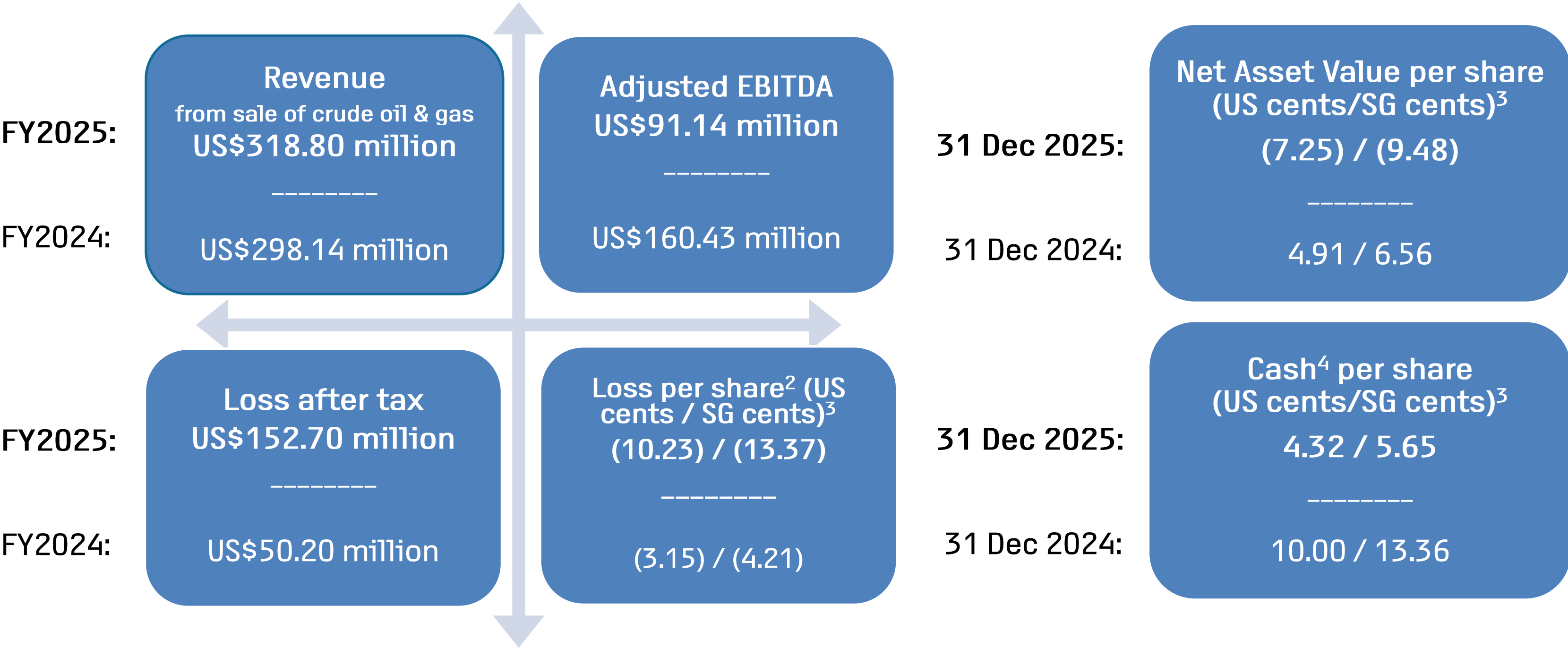
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GROUP HIGHLIGHTS

FINANCIALS AS AT 31 DECEMBER 2025



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: FY2025: USD1 = SGD1.3070; and FY2024: USD1 = SGD1.3363

⁴ Cash means cash, cash equivalents and quoted investments

• Please refer to the Company's 2025 Annual Report for more information

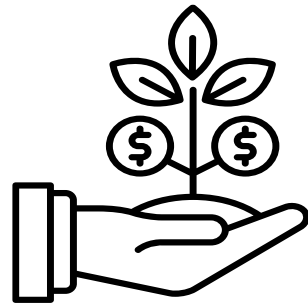
Rounding difference

COMPANY HIGHLIGHTS

FINANCIALS

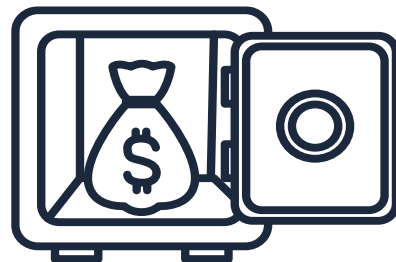


- Higher revenue recorded in FY2025, due to increased volume of oil lifted and sold in Norway and Germany.
- Continue to focus on growing the Group's production and portfolio of reserves and resources organically and inorganically.



- As at 31 December 2025, the Group's cash and cash equivalents and quoted investments totalled **US\$56.25[#] million**; with cash and cash equivalents at **US\$49.06 million**, and quoted investments at **US\$7.20 million**.

[#]Rounding difference



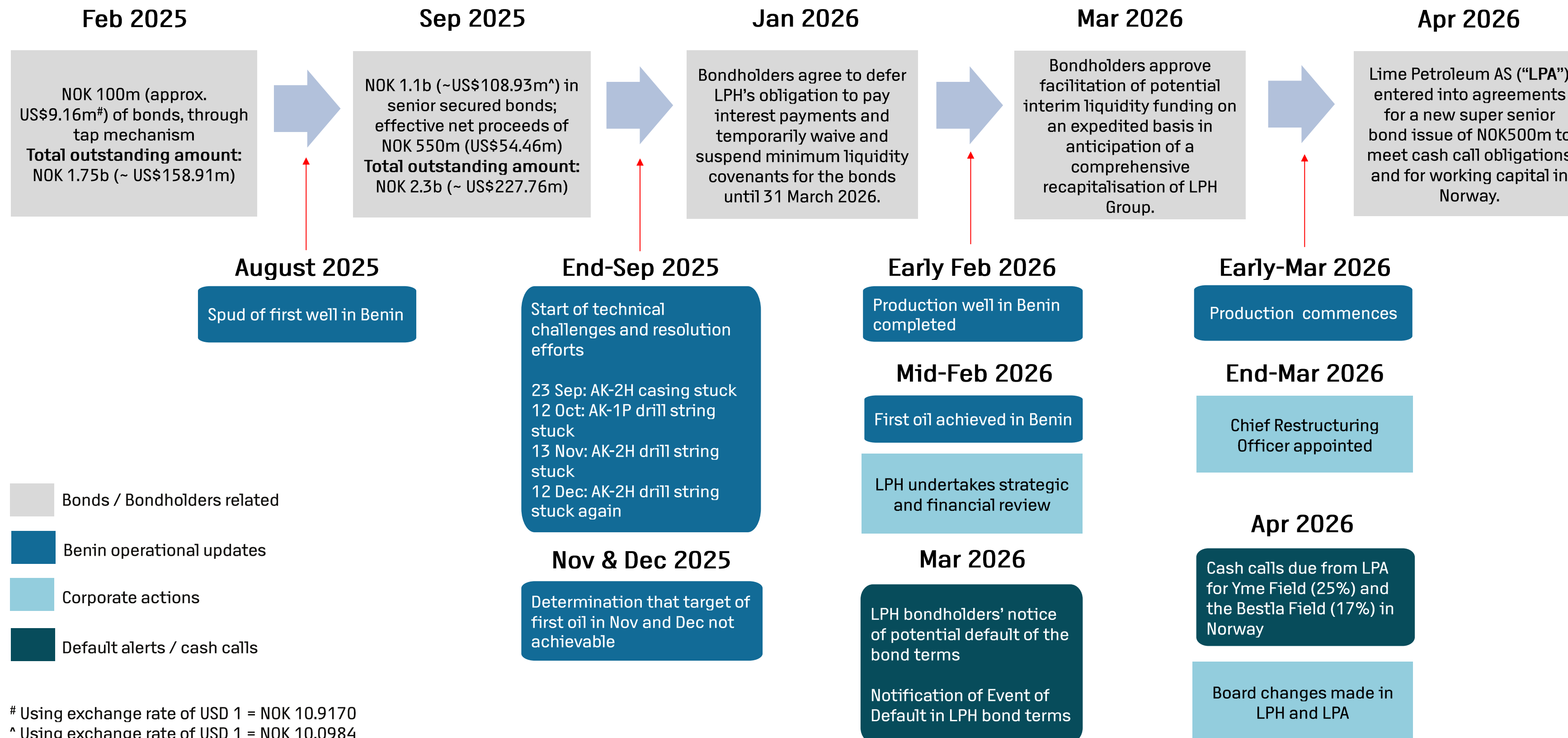
- **REX:** In January 2026, Rex raised S\$7.6 million through placement of 40.1 million new shares and 13.19 million treasury shares at an issue price of S\$0.143 per placement share.

- **OMAN:** In December 2025, Jasmine Energy Ltd ("JEL") raised US\$25 million to fund a drilling campaign of three wells and general corporate purposes by Masirah Oil Ltd.

- **LPH (NORWAY, GERMANY, BENIN):** In September 2025, NOK 1.1 billion of senior secured bonds with three-year tenor was raised by LPH. Of the total proceeds, approximately NOK 550 million was used to refinance LPH's existing bond, while approximately NOK 550 million was for onshore field development in Germany and general corporate purposes.
- In February 2025, LPH placed NOK 100 million (approximately US\$9.16 million) of bonds through the tap mechanism in its then existing Senior Secured Bond for general corporate purposes, including development capex in the Norwegian Continental Shelf and working capital, bringing the total outstanding amount to NOK 1.75 billion (approximately US\$158.91 million).

LPH, LPA & Akrake

CHRONOLOGY OF EVENTS



MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

As at 31 December 2025, the Group is in a capital deficiency position of US\$94.4 million and in a net current liability position of US\$81.3 million...The capital deficiency and net current liability position of the Group is due to Lime Petroleum Holding AS (“LPH”), a subsidiary of the Group, which is in a capital deficiency position of US\$152.8 million and in a net current liability position of US\$111.7 million

CHRONOLOGY OF EVENTS

- As at 31 December 2025, the Group’s subsidiary, Lime Petroleum Holding AS (“LPH”), has senior secured bonds of US\$224,930,000 (NOK 2,265,221,000) (the “LPH Bonds”).
- On 26 January 2026, LPH obtained bondholders’ approval to defer interest payments totalling US\$5.0 million that was due in January 2026, to a date no later than 31 March 2026. Bondholders have also agreed to temporarily waive and suspend a Minimum Liquidity covenant till 31 March 2026.
- LPH has appointed financial and legal advisors to undertake a comprehensive strategic and financial review, with the objective of strengthening LPH’s balance sheet and secure a sustainable capital structure, which include achieving a comprehensive and consensual restructuring of LPH’s indebtedness (the “Debt Restructuring”).
- LPH’s ability to repay the amounts outstanding under the LPH Bonds as they fall due is solely dependent on the successful conclusion of the Debt Restructuring negotiations. **Depending on the role that the Company may play in the Debt Restructuring, these events indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. The Independent Auditor’s opinion is not modified in respect of this matter.**

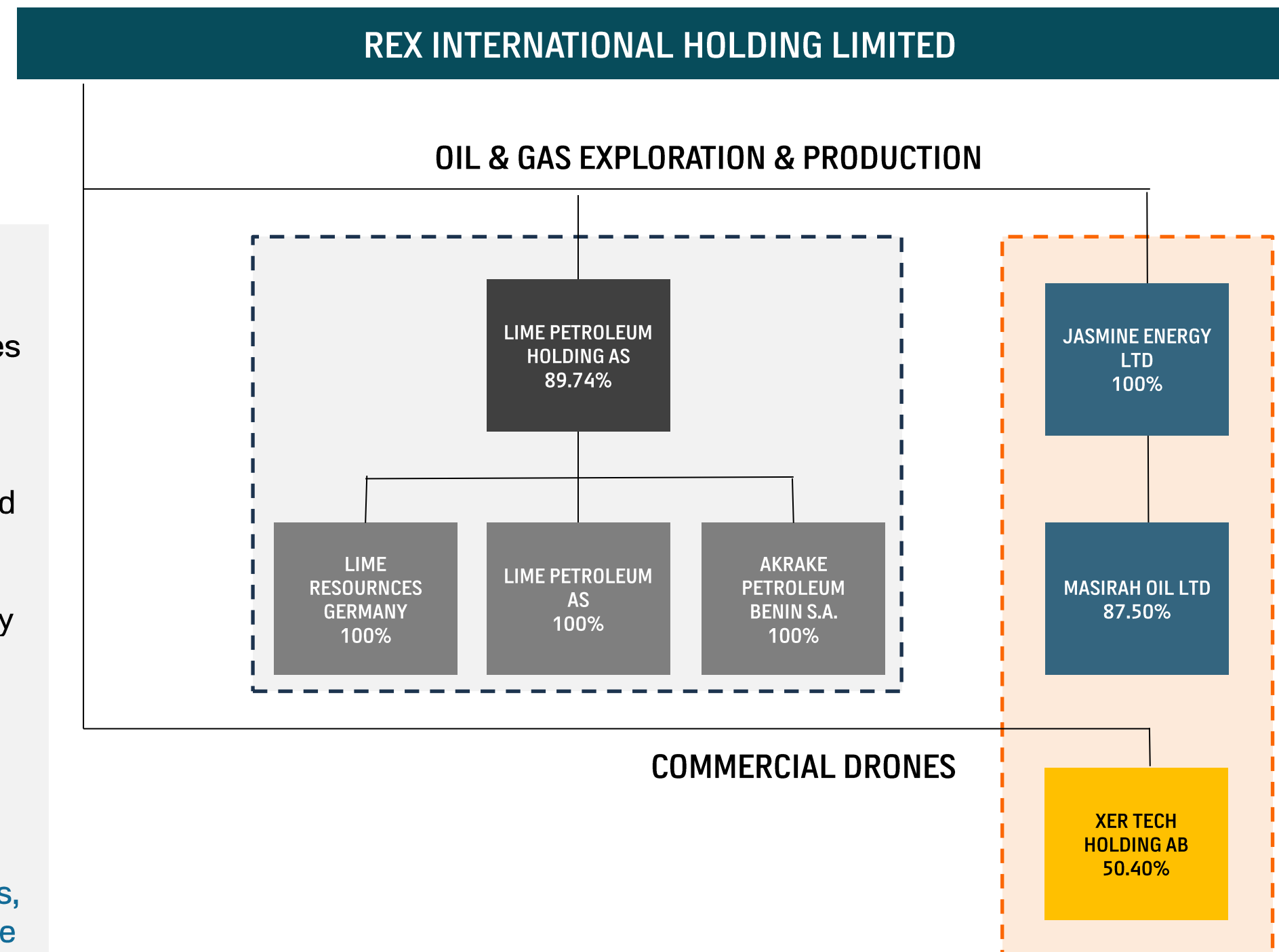
The Independent Auditor’s opinion is not modified in respect of this matter, and the financial statements are prepared, in all material respects, in accordance with the applicable financial reporting framework.

GROUP

REX AS A GOING CONCERN

The LPH bonds are secured by, among other things, share pledges over the shares in LPH (including the LPH shares owned by the Company's wholly-owned subsidiary, Rex International Investments Pte. Ltd.'s ("RII")) and its subsidiaries, charge over accounts and charges over assets¹. RII has also granted a first ranking security over existing shareholders loans granted by RII to LPA. In the event of an event of default, the bond trustee will be entitled to enforce any of the security documents. **If any or all of the share pledges are fully enforced, the Company could cease to own any interests in LPH and/or its subsidiaries, which include Lime Petroleum AS, Lime Resources Germany and Akrake Petroleum Benin (the "LPH Group").**

¹ For further details, refer to Note 18 on page 215 of the Annual Report



The Group (excluding the LPH Group) would **remain a going concern** with a 100% indirect interest in Jasmine Energy Ltd, an 87.5% indirect interest in Masirah Oil ("MOL") which is the operator of the producing Yumna Field in Oman, and a 50.4% interest in Xer Tech Holding AB, which is listed on the Spotlight stock market in Sweden.

For further details, refer to the Company's response to SIAS's queries dated 20 April 2026

FY2025 MILESTONES

ASSETS

Oman:

- Installed a second flowline connecting the Mobile Offshore Production Unit (MOPU) to the Floating Storage and Offloading (FSO) unit
- Yumna Field remaining gross 2P reserves increased to 7.2 MMstb as at 31 Dec 2025 (i.e. estimated ultimate recovery (EUR) increased 75% to 16.8 MMstb from original 9.6 MMstb estimate in 2020), extending life of the Field

Norway:

- New discoveries at the Brage Field; drilled and completed two production wells (LPA: 33.8434%)
- Bestla Field development as a tie-back to Brage Field completed ; production start-up targeted end-2026/early-2027 (LPA: 17%)
- Brage Field partnership offered PL 1252 Barmuda licence in the 2024 Awards in Predefined Areas round

Benin:

- Embarked on a three-well work-programme in the Sèmè Field using the Borr Gerd jack-up drilling rig in August 2025
- Completed production well in February 2026; achieved first oil in March 2026

Germany:

- Finalised plans for further development of the Schwarzbach/Erfelden Field
- Obtained approval for the Main Operating Plan for the Steig Field (LRG: 100%)

PRODUCTION

- Total average group production levels across Oman (before government take), Norway and Germany: **10,987 boepd**

FUNDRAISING

- Established Jasmine Energy Ltd (JEL), the holding company for Masirah Oil Ltd; raised US\$25 million in senior secured bonds with a 3-year tenor in December 2025.
- LPH placed NOK 100 million (approx. US\$9.16 million[#]) of bonds through tap mechanism in then existing Senior Secured Bond in February 2025.
- LPH raised NOK 1.1 billion (approx. US\$108.93 million[^]) in NOK-denominated senior secured bonds with 3-year tenor in September 2025.

[#] Using exchange rate of USD 1 = NOK 10.9170

[^] Using exchange rate of USD 1 = NOK 10.0984

COMPANY HIGHLIGHTS

1

2026 FOCUS

- 2026 drilling programme in Oman to boost production in Oman
- Streamlining of organisation
- Restructuring and recapitalisation of Lime Petroleum Holding
 - Production in Norway, Germany and Benin
 - Development of discovery assets in Norway and Germany

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SHORT-TERM UPSIDE & CATALYSTS

- **Oman:** Drilling campaign of three wells in Yumna Field
- **Norway:** Bestla (17%) targeting production start-up at end-2026; or early in 2027; Brage (33.8434%) new discovery wells Kim and Talisker contributing to production in 2026; Vette (25%) development solution being evaluated.
- **Germany:** Schwarzbach Field recertified; Steig Field Main Operating Plan approved.
- **Benin:** First oil achieved in March 2026

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OPPORTUNITIES & OPTIONALITY

- **Norway & Oman:** Total average production at 10,960 boepd in FY 2025 (gross in Oman and attributable to Lime Petroleum AS)
- **Oman:** 2P reserves of 4.9 MMstb² remaining net to Masirah Oil;
- **Norway:** 12.1 MMboe¹ of 2P reserves and 23.7 MMboe¹ of 2C contingent resources net to Lime Petroleum
- **Benin:** 2P reserves of 4.1 MMboe¹ net to Akrake

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TRACK RECORD

- Established Jasmine Energy Ltd (JEL), the holding company for Masirah Oil Ltd; raised US\$25 million in senior secured bonds with a 3-year tenor in December 2025.
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- LPH raised NOK 1.1 billion (approx. US\$108.93 million[^]) in NOK-denominated senior secured bonds with 3-year tenor in September 2025.

boepd: barrels of oil equivalent per day
MMboe: millions of barrels of oil equivalent
MMstb: millions of stock tank barrels

Notes:

¹ AGR Energy Services' estimates dated 3 March 2026

² Exceed Torridon Limited's estimates dated 5 February 2026

³ Previously known as Brasse

HISTORICAL 2P RESERVES AND 2C CONTINGENT RESOURCES

Field / Licence	2021	2022	2023	2024 [#]	2025 [^]
2P RESERVES (Rex's net entitlement volume)					
Block 50 Oman	3.7 MMstb	5.0 MMstb	1.8 MMstb	3.2 MMstb	4.31 MMstb ¹
Brage Unit	5.38 MMboe	3.35 MMboe	3.41 MMboe	3.37 MMboe	5.74 MMboe ²
PL316 Yme	Acquired in 2022	5.01 MMboe	3.62 MMboe	3.37 MMboe	1.46 MMboe ²
PL740 Bestla	Acquired in 2023			2.96 MMboe	3.65 MMboe ²
Sèmè Field Benin	Acquired in 2023		6.0 MMstb	5.8 MMstb	3.69 MMboe ²
Erfelden	Acquired in 2024				6.39 MMboe ²
Lauben	Acquired in 2024				0.06 MMboe ²
TOTAL RESERVES	9.08 MMboe	13.36 MMboe	14.83 MMboe	18.70 MMboe	25.30 MMboe
2C CONTINGENT RESOURCES (Rex's net entitlement volume)					
Brage	Acquired in 2021	4.34 MMboe	3.92 MMboe	11.36 MMboe	16.79 MMboe ²
PL316 Yme	Acquired in 2022	0.27 MMboe	0.75 MMboe	1.68 MMboe	1.75 MMboe ²
PL740 Bestla	Acquired in 2023		4.07 MMboe	0.61 MMboe	0.76 MMboe ²
PL838 Lunde (pka Shrek)*	-	-	-	1.75 MMboe	1.96 MMboe ²
Sèmè Field Benin	Acquired in 2023			10.2 MMboe ³	14.03 MMboe ²
Erfelden	Acquired in 2024				2.06 MMboe ²
TOTAL CONTINGENT RESOURCES	NA	4.61 MMboe	8.74 MMboe	25.60 MMboe	37.35 MMboe
YEAR-ON-YEAR CHANGE	NA	NA	+89.6%	+192.9%	+45.9%

Rex's net entitlement volume was 87.50% for MOL and 80.14% for LPH

[^] Rex's net entitlement volume was 89.74% for LPH

Notes:

¹ Exceed Torridon Limited's estimates dated 5 February 2026

² AGR Energy Services' estimates dated 3 March 2026

³ 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

DIVERSIFICATION

XER TECH HOLDING AB

Successful Spin-off concluded in January 2026



DIVERSIFICATION **XER TECH HOLDING AB**

Recent developments

Sales

- Sale and delivery of powerline inspection drone system worth around S\$600K
- Sale of a multi sensor Signal Intelligence system worth around S\$360K
- Sale and delivery of various development, flight service and demonstration projects

Technology

- Release of the X8 PRO: Increase of payload lift capacity from 3kg to 7kg @ 2.5 hours flight time
- Integration and delivery of SAT links enabling true beyond visual line of sight (BVLOS) capability
- Grant of BVLOS certifications in 2 European countries

Defence



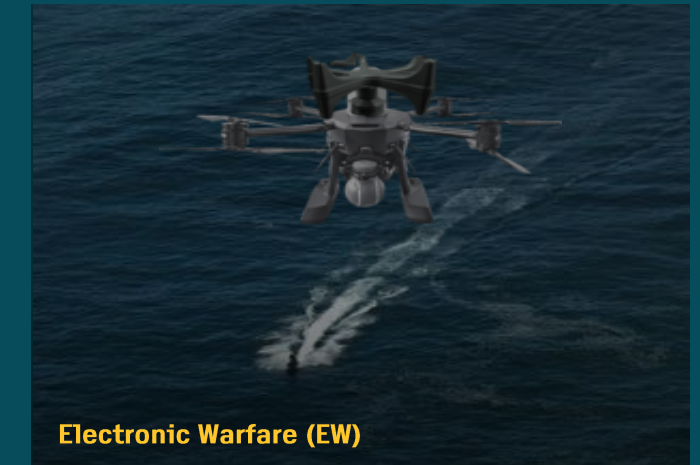
Amphibious mission support



Mine detection



Unexploded ordnance detection

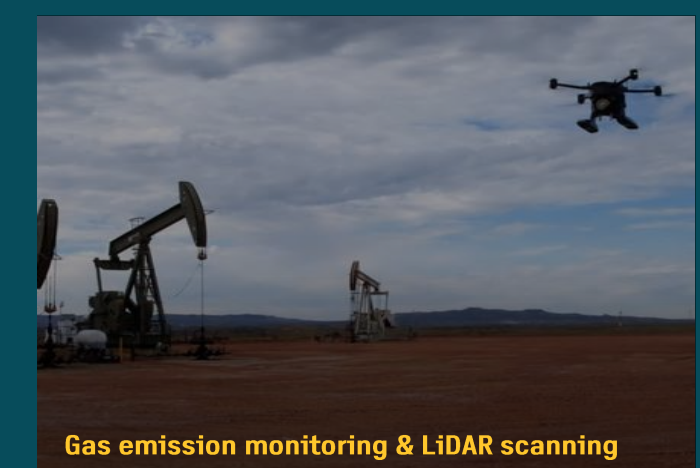


Electronic Warfare (EW)

Commercial



Powerline Inspection



Gas emission monitoring & LiDAR scanning

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