



ANNUAL GENERAL MEETING **REX INTERNATIONAL HOLDING**

Singapore, 21 May 2020

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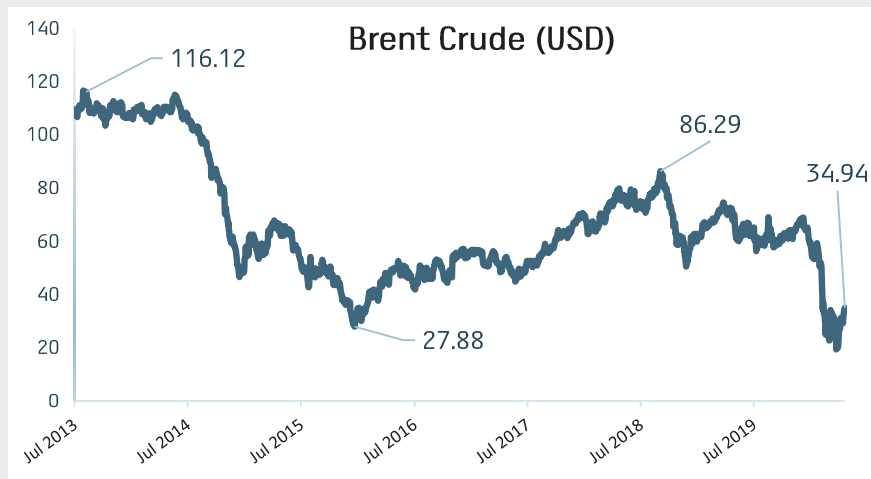
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BACKDROP: MACRO ENVIRONMENT TURNS MORE CHALLENGING



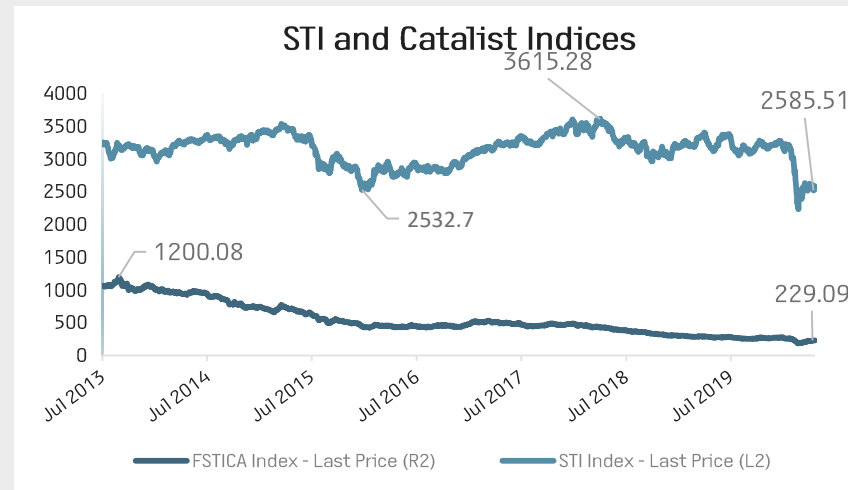
According to Bloomberg

At IPO: US\$104

At 2014 low: US\$28

At 19 May 2020: US\$35

Brent oil price continues to fluctuate



According to Bloomberg

Catalist Index down 78% from IPO to now

FY2019: MOVING THE GROUP IN THE RIGHT DIRECTION



- ➡ Norway: Divestment of Rolvsnes discovery and related assets by Lime Petroleum AS for US\$45 million.
- ➡ Norway: Just-in-time farm-in in June 2019 to participate in exploration drilling of the Shrek prospect, which was completed successfully as a discovery in October 2019. The discovery is estimated to be between 3 and 6 million standard cubic metres (Sm³) or about 19 and 38 million barrels (1 Sm³: 6.29 bbl) of recoverable oil equivalents.
- ➡ Oman: Spudded appraisal well Yumna 1 on 26 December 2019; started Early Development Phase after successful flow test in February 2020.
- ➡ Oman: Masirah Oil Ltd raised US\$21.5 million in December 2019.
- ➡ Rex Virtual Drilling: Continued marketing efforts to offer technology as a service to companies outside the Group.

IN THE BLACK AGAIN FOR FY2019

First monetisation of discovery assets; Active cost management continues

US\$'000	FY2019	FY2018
Profit for the year, net of tax	22,229	2,029
Total comprehensive income for the year, net of tax	23,317	505
Earnings per share (US cents)	1.50	0.09

NORWAY SUCCESS STORIES

Rex International Investments: 90% interest in Lime Petroleum AS (“LPA”), which is eligible for attractive tax incentives of 78% exploration cash refunds

ROLVSNES

- Dec 2015: Oil discovery was made in Rolvsnes in PL 338C, in which LPA had a 30% interest.
- Gross contingent resources attributable to the licence, on an unrisks basis, of up to 77.9m barrels of oil and up to 78.7b cubic feet of natural gas (Source: Gaffney, Cline & Associates, 2 Feb 2018).
- Aug 2018: A horizontal test production well was completed successfully. The drilling results showed good reservoir productivity and connection to a significant oil volume, with production rate of up to 7,000 barrels of oil per day.
- Jan 2019: LPA announced divestment of Rolvsnes discovery and related assets for US\$45 million.
- Apr 2020: Media reported that the operator had deferred first oil from the Rolvsnes extended well test to 2Q 2022.*

SHREK

- Jun 2019: LPA signed agreement to acquire 30% interests in PL838 and PL838B in the Norwegian Sea, with exploration well on the Shrek prospect (believed to have positive assessments from Rex Virtual Drilling, amplitude versus offset (AVO) and geological & geophysical analyses).
- Aug 2019: LPA participated in drilling of the Shrek prospect in the Norwegian Sea licence PL838.
- Oct 2019: Discovery in Shrek in PL838; operator's preliminary estimates place the size of the discovery between 3 and 6 million standard cubic metres (Sm³) or about 19 and 38 million barrels (1 Sm³: 6.29 bbl) of recoverable oil equivalents.

*Offshore Magazine, Lundin scales back offshore Norway exploratory drilling, 30 April 2020

NORWAY STRATEGY

Proven intrinsic business model to unlock value OR
participate in drilling projects and progress discoveries closer to production



FY2019 MILESTONES: ACHIEVING FIRST OIL IN OMAN

In Oman, exploration expenditure will only be recovered through reduction of tax upon production

- ✓ Awarded contracts for a drilling rig to drill an appraisal well in Block 50 Oman and then an Aframax tanker with a storage capacity of more than 700,000 barrels of oil, to store crude oil that would be produced in the early development phase of the field
- ✓ Drilled Yumna 1 well
- ✓ Successful flow test of 11,843 stock tank barrels of oil per day through a 1 inch choke, with a crude oil gravity of 42 degrees API*
- ✓ Early Development Phase started in 2020



*API refers to American Petroleum Institute gravity, a measure of how heavy or light the oil is compared to water. If API degree is greater than 10, the oil is lighter and floats on water; if less than 10, it is heavier and sinks.

FINANCIAL POSITION



- The Group has no long-term debt
- Norway subsidiary's revolving credit facility is backed by the 78% tax rebates for exploration activities



As at 31 December 2019, the Group has US\$61.93 million in liquid assets comprising cash, cash equivalents and quoted investments



Incoming funds expected from:

- Unlocking of value through possible monetisation of assets
- Anticipated revenue from oil production in Oman following declaration of commerciality

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