

MOVING FROM DISCOVERIES TO PRODUCTION

- UNLOCKING VALUE

REX INTERNATIONAL HOLDING

Group Analyst Presentation
Singapore, 25 April 2018



Image: Edvard Grieg production platform to be used for potential Rolvsnes production. Photo courtesy of Lundin Petroleum.

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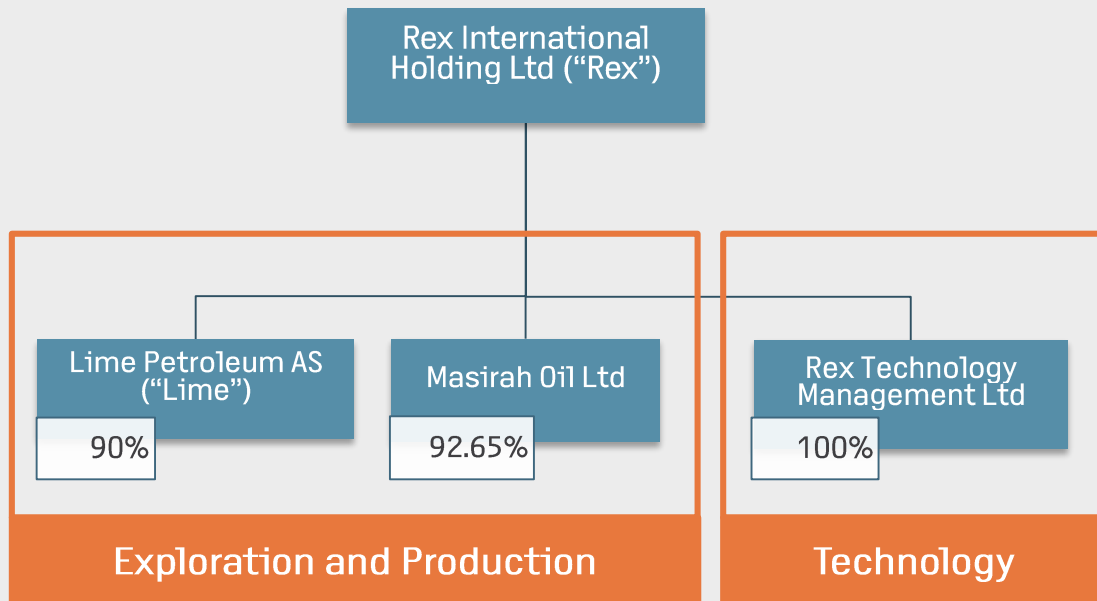
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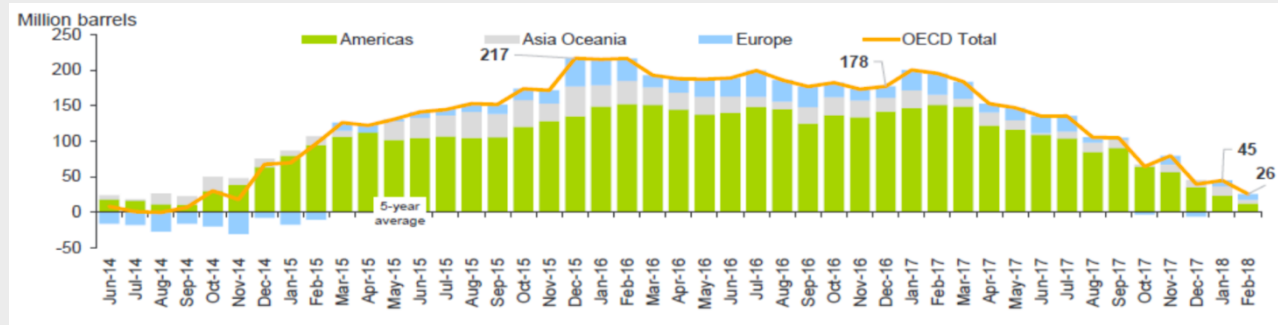
REX GROUP

- Rex International Holding has been listed on Singapore stock exchange since 2013
- Two commercial discoveries made in the last 4 years
- Moving towards production in its two discovery assets; Block 50, Oman in 2019 and Rolvsnes, Norway in 2020
- Rex Virtual Drilling (RVD) is now offered to other oil exploration companies as a de-risking tool

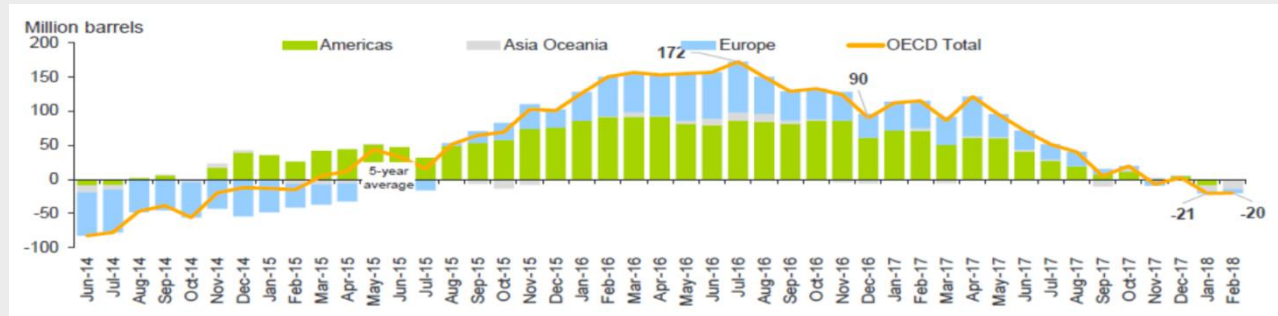


OIL STOCK MONITOR

OECD crude overhang likely brought down further in February 2018 and will soon be removed entirely:



OECD commercial crude oil stocks overhang (crude stocks relative to 5-year average) in million barrels



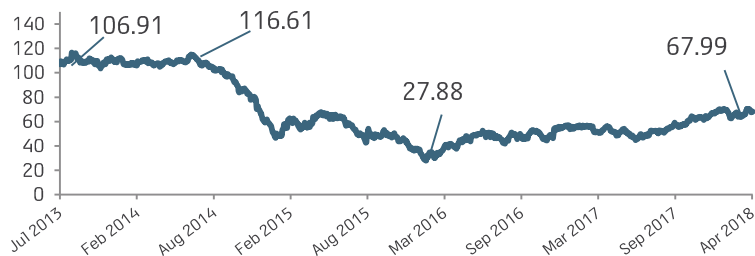
OECD commercial product stocks overhang (product stocks relative to 5-year average) in million barrels

Source: Rystad Energy research and analysis, IEA; 13 April 2018

POTENTIAL FOR SUBSTANTIAL UPSIDE FOR REX SHARE PRICE

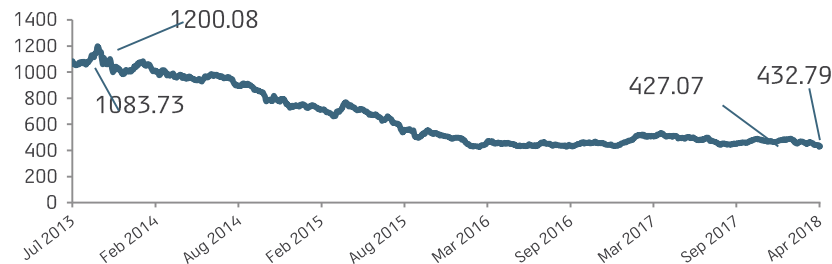
USD

Brent Crude



According to Bloomberg

FTSE Catalist Index



According to Bloomberg

- The graphs on this page show the potential for substantial upside.
- Rex's market capitalisation is S\$62.88 million (~US\$47.97 million), based on the price of S\$0.049 as at 18 April 2018.
- The Group's cash, cash equivalents and quoted investments totalled US\$45.27 million as at 31 December 2017.
- The Group is long-term debt free, has significant interest in discovery assets and cash resources to last through 2019 and beyond.

SGD

Rex Share Price



According to Bloomberg

STARS ALIGNED FOR VALUE CREATION

TIMING

- Sustained rebalancing of supply and demand for oil
- Oil price recovery makes asset monetisation meaningful

PLACE

- Oman discovery is first ever offshore production oil field in south-east Oman
- Norway discovery is near existing production infrastructure, allowing for fast-track commercialisation
- Rex Virtual Drilling marketing and sales efforts to external oil companies have started

PEOPLE

- Licence operator of Norway discovery in PL338C, Lundin Norway AS, is a leading European E&P company
- Rex operations is run by experienced geological professionals:

	Experience
Dr Christopher Atkinson, Rex Board Director	>30 years
Svein Kjellesvik Rex COO	>30 years
Terje Hagevang Lime CEO	> 30 years
Dr Rabi Bastia MOL Chairman	> 20 years

EXPERIENCED GEOLOGY AND GEOPHYSICS TEAM



SVEIN KJELLESVIK

Lime Petroleum AS

- Executive Chairman - Rex Int'l Holding Ltd
- COO

- Over 30 years E&P experience
- Held leading positions in Schlumberger's seismic division and corporate HQ; former President of their Global Marine Seismic Division.
- Played leading roles in key innovations in the seismic industry including multi-cable 3D seismic, 4 component seismic, and seismic 4D.
- Master degree in Applied Geophysics



TERJE HAGEVANG

Lime Petroleum AS

- Chief Executive Officer

- >30 years experience in geoscience
- Founding partner of Sagex
- Career with Amerada Hess and Saga Petroleum
- Extensive international experience and in-depth knowledge of all areas of the Norwegian Continental Shelf
- Master degree in Geology and Applied Geophysics



DR RABI BASTIA

Masirah Oil Ltd

- Chairman

- 16 years at ONGC in India.
- Started with Reliance Industries Limited, later acted as the Head of the Exploration Management Team
- Responsible for the gas discovery of the Krishna-Godavari basin in 2002, the Mahanadi Basin gas discovery in North East Coast of India in 2003, and an oil and gas discovery in the deep waters of the Cauvery basin in India in 2007.
- PhD and Doctor of Science degrees in Petroleum Geology



DR CHRISTOPHER ATKINSON

Rex Int'l Holding Ltd

- Director

- Over 30 years' experience in the upstream oil and gas sector.
- Founding investor in several exploration and production start-up ventures
- Worked for Shell and is a 15-year career veteran with the Atlantic Richfield Company (ARCO)
- PhD in Geology and a BSc (Hons) Geology (1st Class)



CHRIS DYAS

Masirah Oil Ltd

- General Manager

- 30 years E&P experience
- Career from Cooper Energy Services, Marathon Oil (UK) Ltd; Atlantic Power and Gas; Wood Group and Project Director/General Manager with SapuraCrest Petroleum
- MSc in Thermal Power, and a Master in Business Administration (MBA)

NORWAY – LIME PETROLEUM AS MOVING TOWARDS PRODUCTION

OMAN - BLOCK 50

RVD TECHNOLOGY

FINANCIALS & VALUE SUMMARY

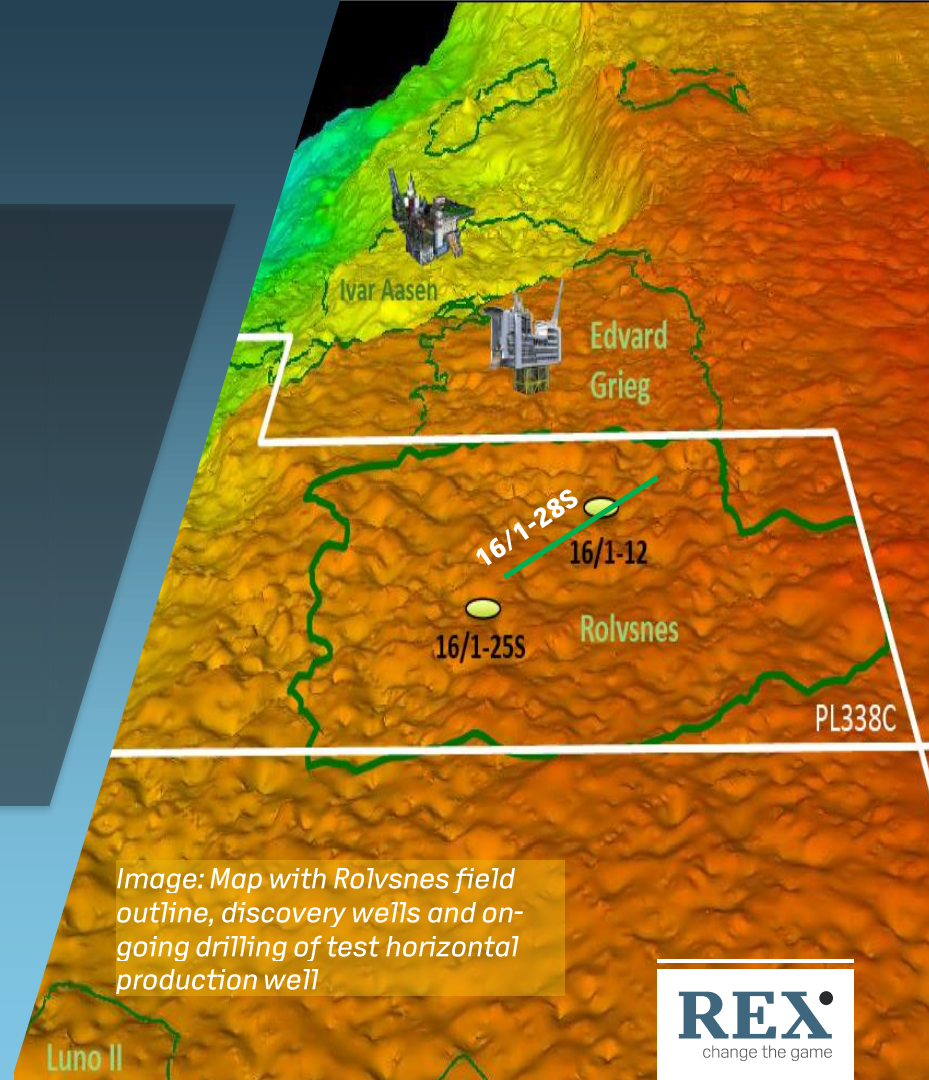


Image: Map with Rolvsnes field outline, discovery wells and ongoing drilling of test horizontal production well

ROLSVNES DISCOVERY – STRONG PARTNERSHIP IN OIL PROLIFIC AREA

ROLSVNES DISCOVERY FACTS

- Licence PL 338C with Lundin Norway AS (operator) 50%, Lime 30%, OMV (Norge) AS 20%
- Discoveries proven by two wells, with 42m and 32m oil column respectively
- Focus to fast-track commercialisation of Rolvsnes with minimum equity spending

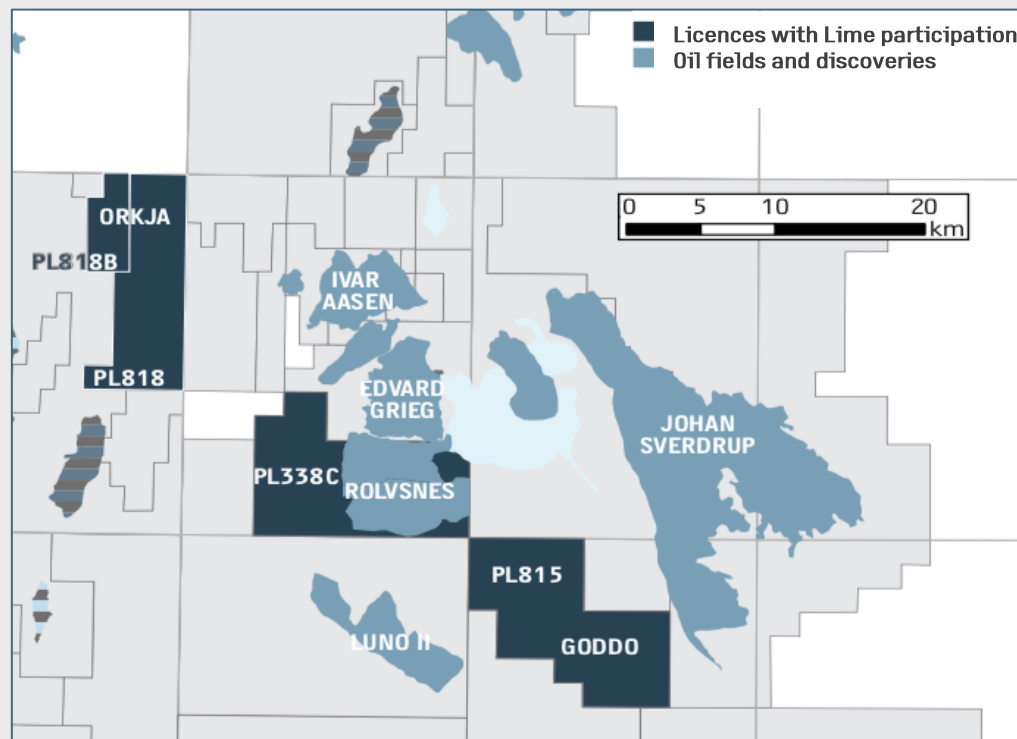
GROSS CONTINGENT RESOURCES

	Oil (mmbbl)	Gas (Bcf)	Oil equivalents (mmboe)*
2C (Base case)	31.4	31.8	36.9
3C (Upside case)	77.9	78.7	91.5

Source: Gaffney Cline & Associates, Qualified Person's Report, 2 Feb 2018

* 1 Bcf equal to 0.1724 mmboe

mmboe: million barrels of oil equivalent



ROLVSNES DISCOVERY – FIRST PHASE OF TEST PRODUCTION

FIRST DEVELOPMENT PHASE

- Drilling currently ongoing for ~2000m horizontal test production well, including Drill Stem Test (DST)
- Upon success, the well will be tied back 4km to the Edvard Grieg platform for an Extended Well Test (EWT) giving first oil in late 2020 (oil producer OP1)
- These steps aim to confirm commercial rates from a horizontal well that will be drilled in fractured and weathered basement reservoir
- Upon successful EWT, a decision to develop the field will be taken, thus leaving the exploration phase and entering the production phase
- OPEX for Edvard Grieg currently below 5 USD/boe (source: Lundin Petroleum, Capital Market Day, 12 Feb 2018)

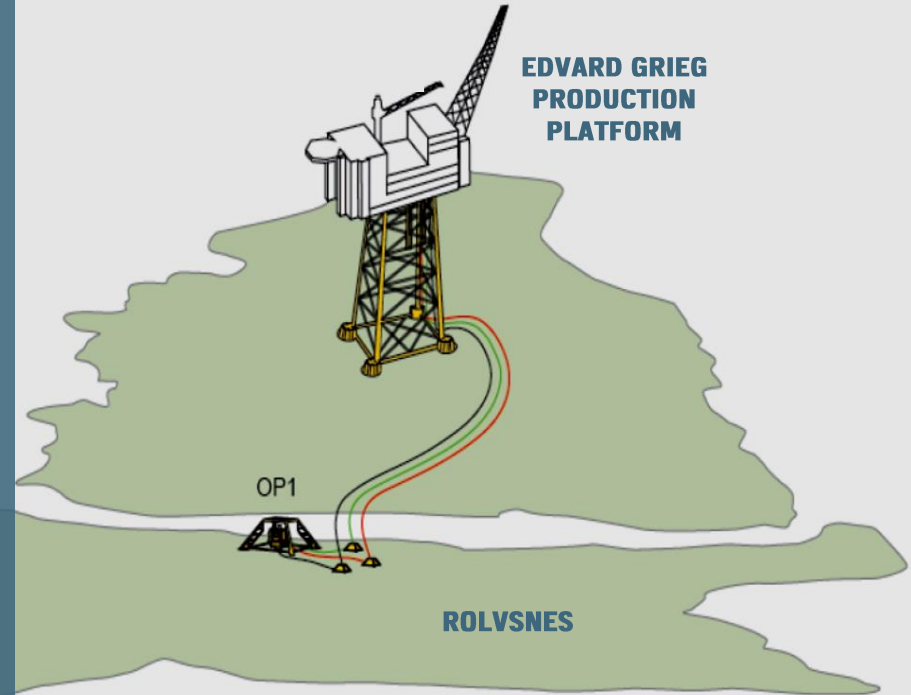


Image: Lundin Petroleum, Capital Market Day, 12 Feb 2018

ROLVSNES DISCOVERY – STEP-WISE DEVELOPMENT PROGRAMME

ROLVSNES FIELD EXPANSION

- Upon successful production from the first well, three more producers and a water injector will be added, funded by production cash-flow.
- Net peak production to Lime from Rolvsnes estimated at 4,500 – 6,000 barrels oil per day

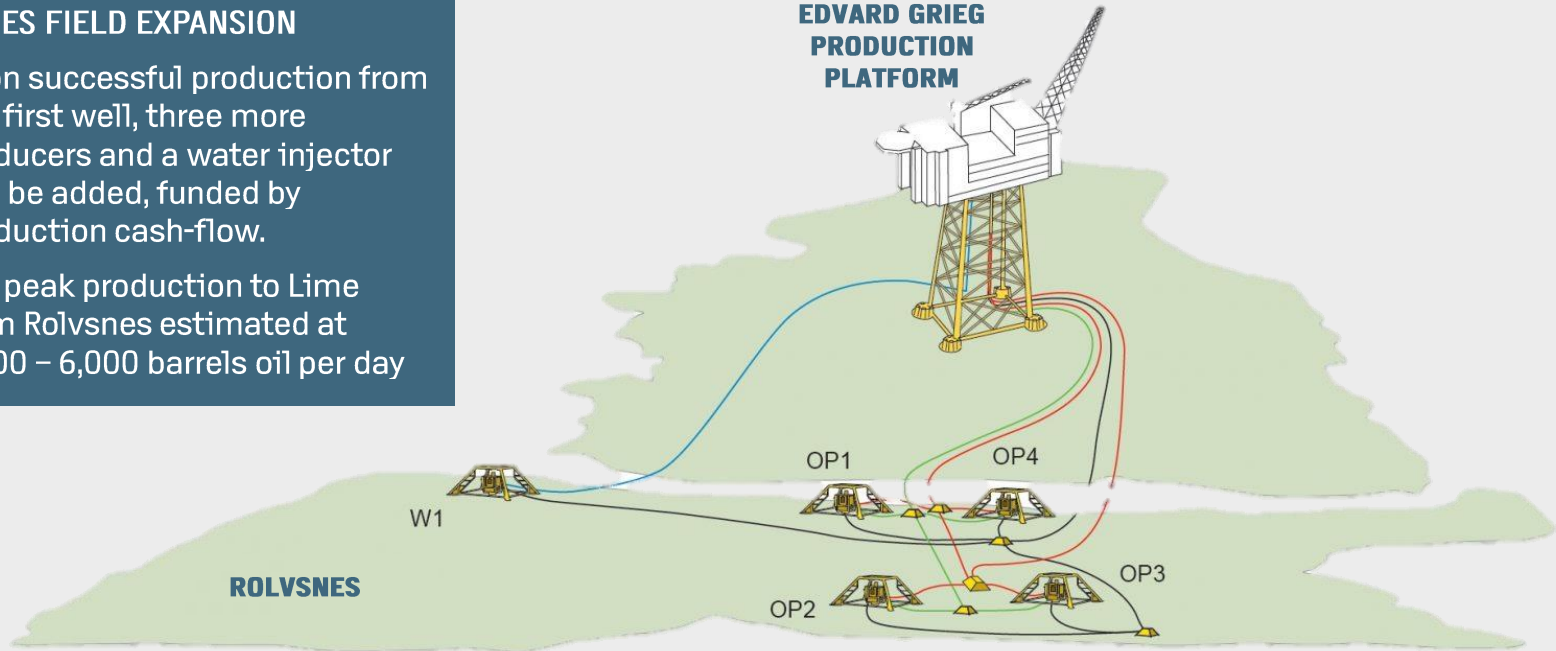


Image: Lundin Petroleum, Capital Market Day, 12 Feb 2018

GODDO UPSIDE POTENTIAL

GODDO FACTS AND EXAMPLE

- PL 815 - Lundin (operator) 40%, Lime 20%, Concedo 20%, Petoro 20%
- Goddo seen as direct continuation of Rolvsnes and is expected to be drilled in 2019
- Rolvsnes and Goddo: Gross combined resource estimate of >200 mmboe* ; Estimated net combined resource to Lime: >40 mmboe, based on a conservative assumption of net 20% to Lime
- Illustrative example: Net 40 million barrels of oil in Rolvsnes and Goddo combined would have a value to Lime after discovery ranging from US\$ 80 - 200 million assuming current oil-in-the-ground valuation of US\$ 2-5 /bbl

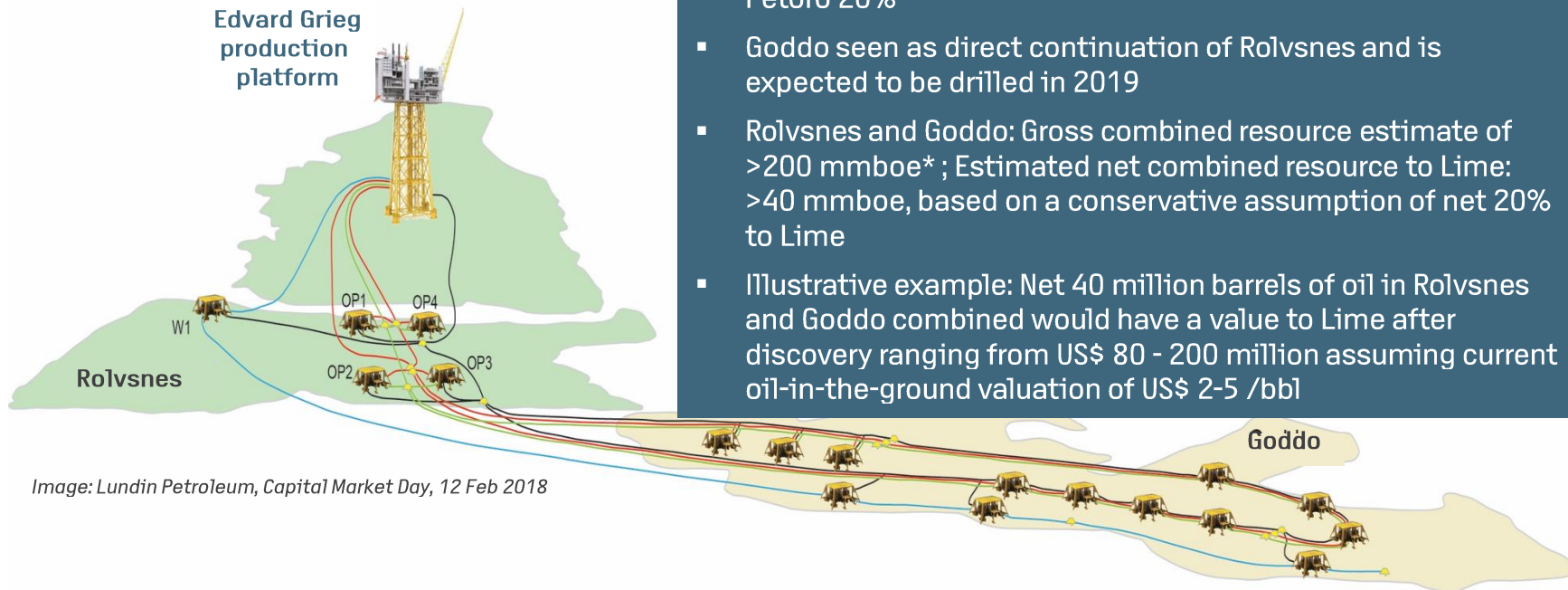


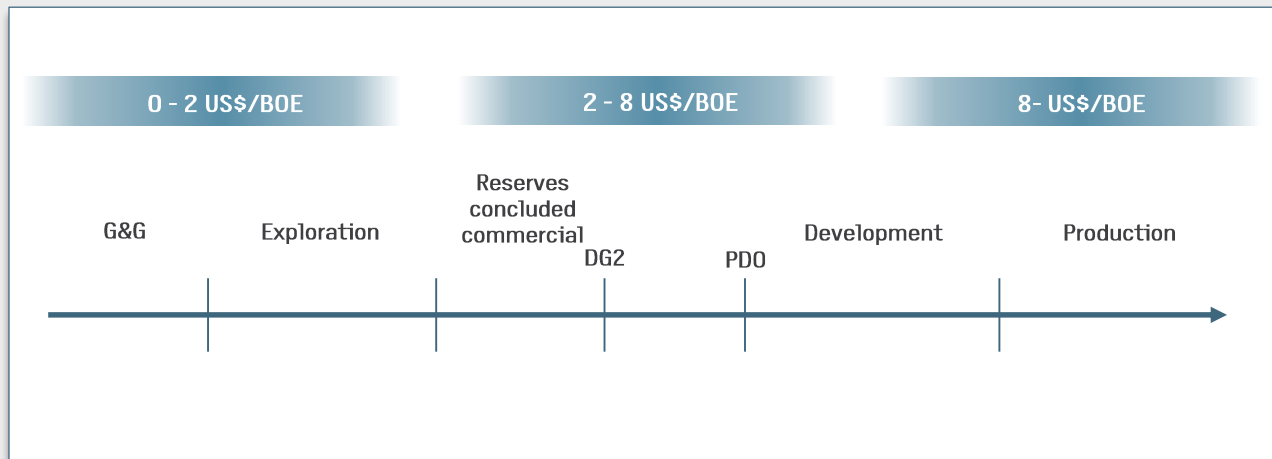
Image: Lundin Petroleum, Capital Market Day, 12 Feb 2018

* Source: Lundin Petroleum, Capital Market Day, 12 Feb 2018

The examples on this slide are for illustration purposes only and do not reflect the financial performance or financial position of Rex.

DISCOVERY VALUATION CREATION FOR NORWEGIAN ASSETS

HISTORIC TRANSACTION VALUES PER BARREL OF OIL IN THE GROUND IN NORWAY



VALUATION FACTORS

- Reserve size
- Potential upside
- Location (e.g. near existing infrastructure)
- Development cost and other investment needs
- Production costs
- Oil price assumptions

Source: PwC presentation at PetroLive, 11 April 2018

- G&G - Geological and geophysical preparatory work
- DG2 - Decision Gate 2: Concept Planning - (step in process often employed at Norwegian Continental Shelf)
- PDO - Plan for Development and Operation
- BOE - Barrels of oil equivalent (way to combine volumetrics of both oil and gas into one)

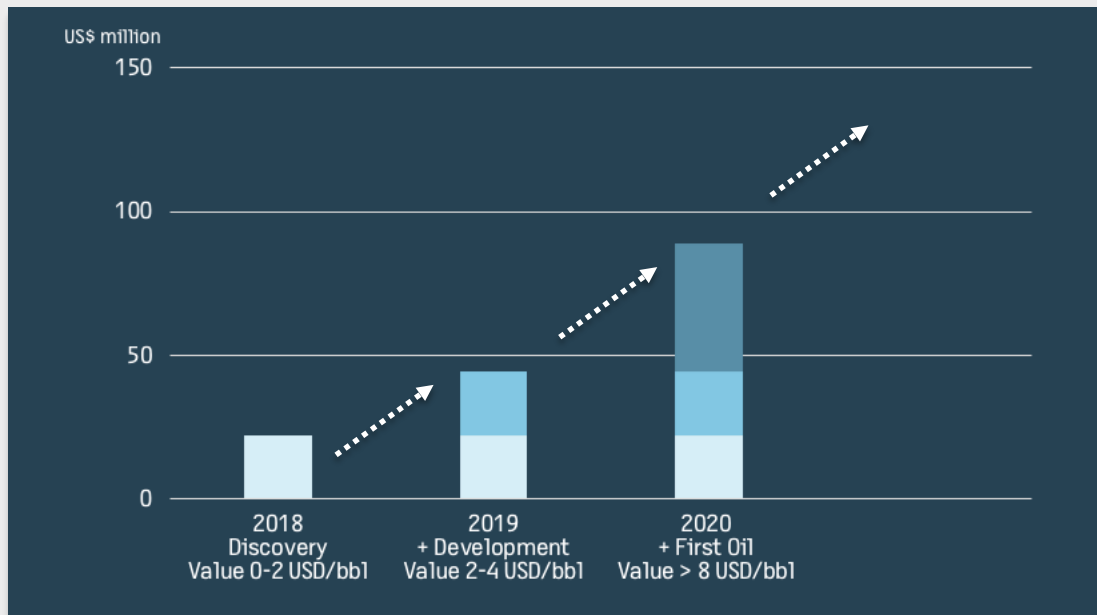
ROLVSNES – VALUE CREATION FROM DISCOVERY TO PRODUCTION

ILLUSTRATIVE EXAMPLE: VALUE CREATION FROM ROLVSNES

- Base case resources: 11 mmbœ net to Lime *
- Additional value increase should Drill Stem Testing in 2018 be successful
- Value increase after successful tie-in to Edvard Grieg platform 2019-2020
- Value increase should Extended Well Test (EWT) 2020-2021 be successful
- Additional upside potential from both larger reserves and higher oil price
- Potential net asset value of Rolvsnes to Lime in 2020: US\$ 88 million

* Source: Gaffney Cline & Associates, Qualified Person's Report, 2 Feb 2018

* Base case resources of 11 mmbœ based on 2C oil and 2C gas resources converted into mmbœ as shown in slide 9 and calculated using Lime's 30% net interest in Rolvsnes.



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UTSIRA HIGH - CORE AREA WITH ADDITIONAL UPSIDE POTENTIAL

GODDO

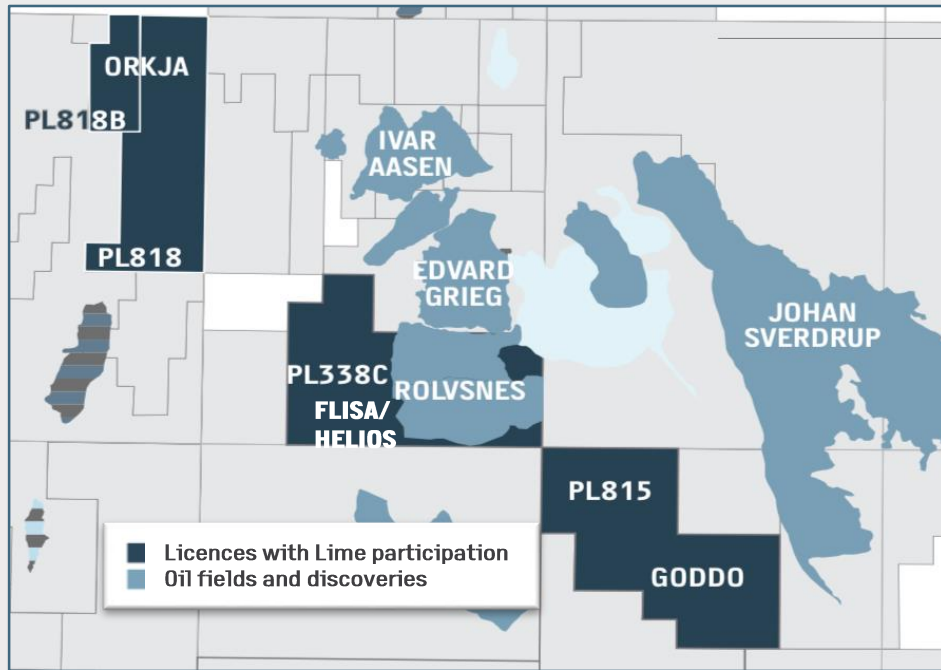
- PL 815 - Lundin (op) 40%, Lime 20%, Concedo 20%, Petoro 20%
- Prospect seen as direct continuation of Rolvsnes; expected to be drilled in 2019
- Gross resource estimate for Rolvsnes and Goddo: >200 mmboe*

FLISA/HELIOS

- PL 338C - Lundin (op) 50%, Lime 30%, OMV 20%
- Prospect expected drilled 2019

ORKJA

- PL818/B - Aker BP (op) 40%, Lime 30%, Statoil 30%
- Prospect expected drilled 2019



* Source: Lundin Petroleum, Capital Market Day, 12 Feb 2018

NORWAY

OMAN - BLOCK 50
MOVING TOWARDS PRODUCTION

RVD TECHNOLOGY

FINANCIALS & VALUE SUMMARY



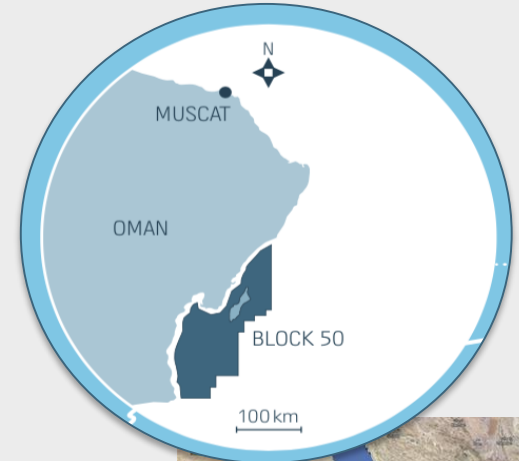
*Image: Rig at the GA South discovery
in Block 50 Oman in 2014*

OMAN BLOCK 50

– POTENTIAL TO GENERATE SIGNIFICANT SHORT TERM CASH FLOW

GA SOUTH DISCOVERY

- Oil discovery made in 2014, in 30m water depth, 30km off the coast
- Test flowed in excess of 3,000 barrels per day
- First ever offshore discovery eastern Oman
- Rex Virtual Drilling (RVD) technology contributed to successful discovery
- Historic cost pool of US\$100 million
- Cost recovery of 50%



UPSIDE POTENTIAL FROM ADJECENT PROSPECTS TO GA SOUTH

- Several prospects of similar type close to the discovery
- Drilling to be financed by the GA South revenue and developed in parallel or sequentially
- Efficient prospect derisking using RVD in combination with comprehensive geological and geophysical analysis

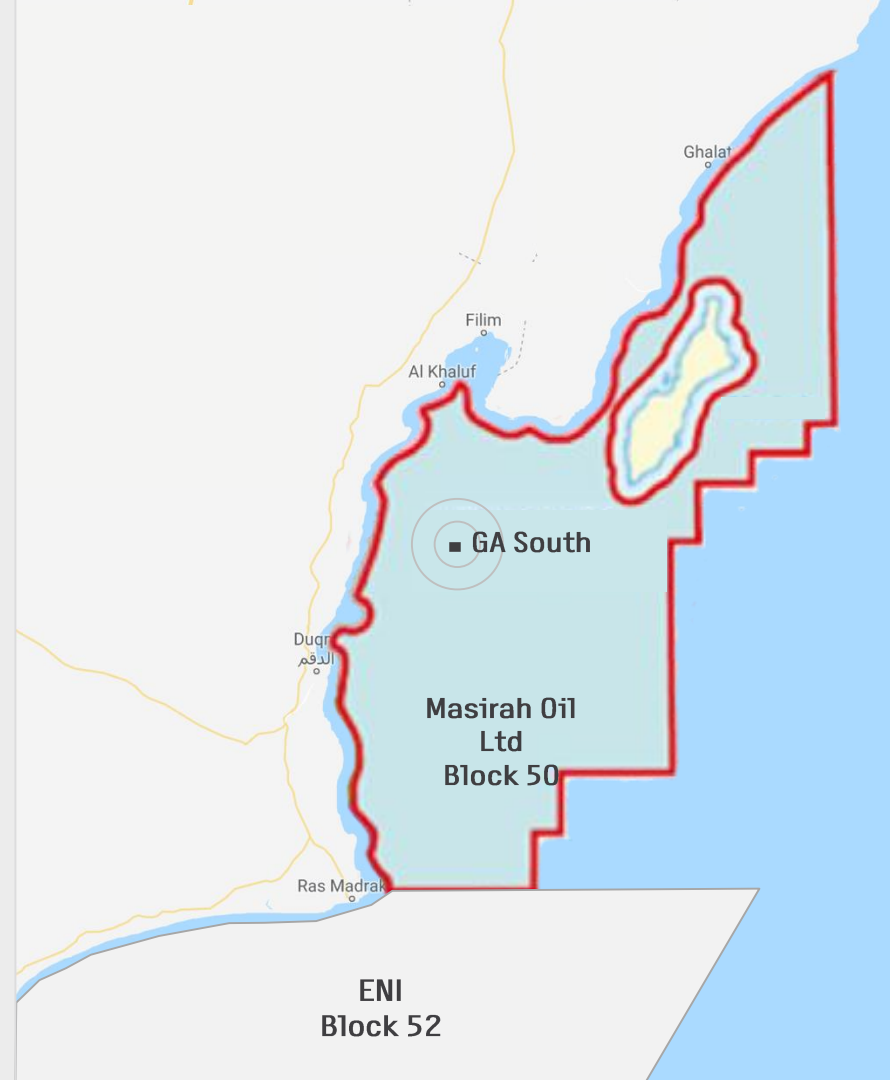
GA SOUTH FIELD DEVELOPMENT - ALL EQUIPMENT TO BE LEASED

CONCEPTUAL FIELD DEVELOPMENT SOLUTION FOR GA SOUTH

- Mobile Offshore Drilling and Production Unit (MODPU) located at the GA South well location, with hose to a moored storage barge, offloading to a tanker
- Maximum oil production: 10,000 barrels per day

GA SOUTH CLUSTER UPSIDE POTENTIAL

- Recent comprehensive G&G studies have de-risked several prospects similar to GA South
- GA South infrastructure can be used for sequential developments or as hub for sub-sea tie-back of additional discoveries
- New interest in offshore Oman area after GA South discovery, with oil major ENI recently acquiring neighbouring block to the south of Block 50
- Onshore infrastructure being developed by Omani government in nearby Duqm city, furthering support for nearby oil production and handling



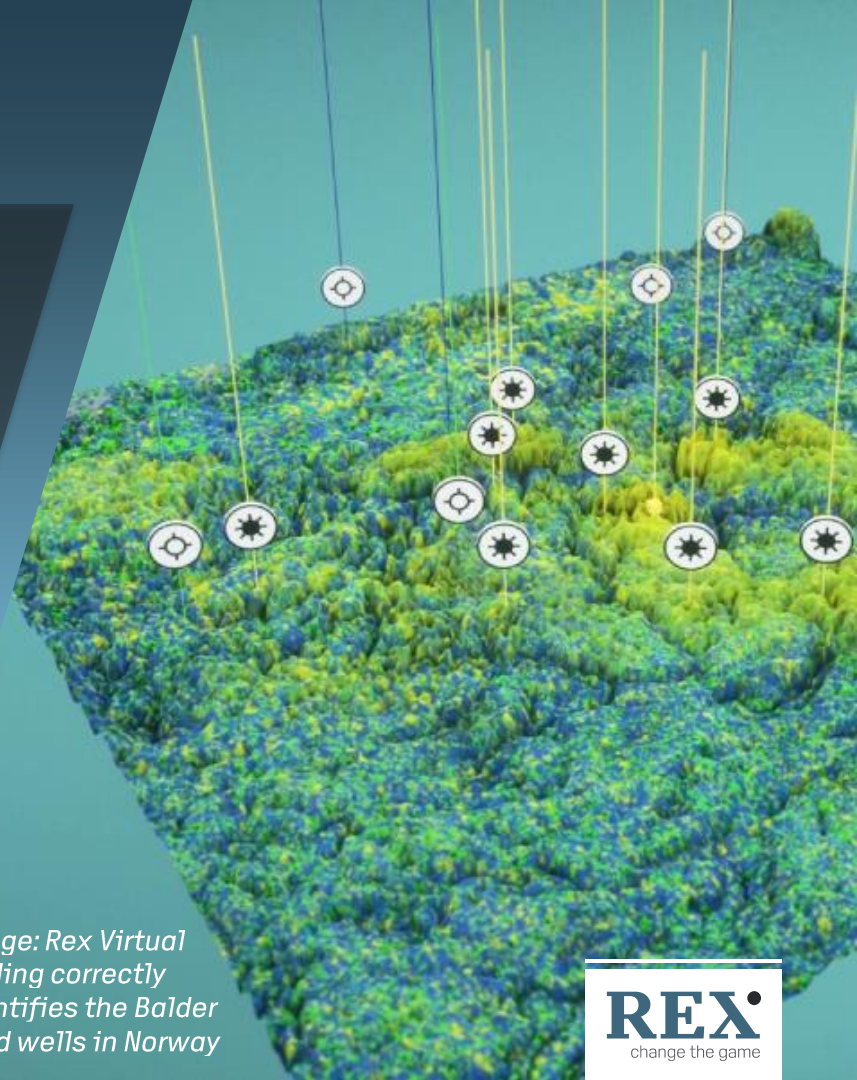
NORWAY

OMAN

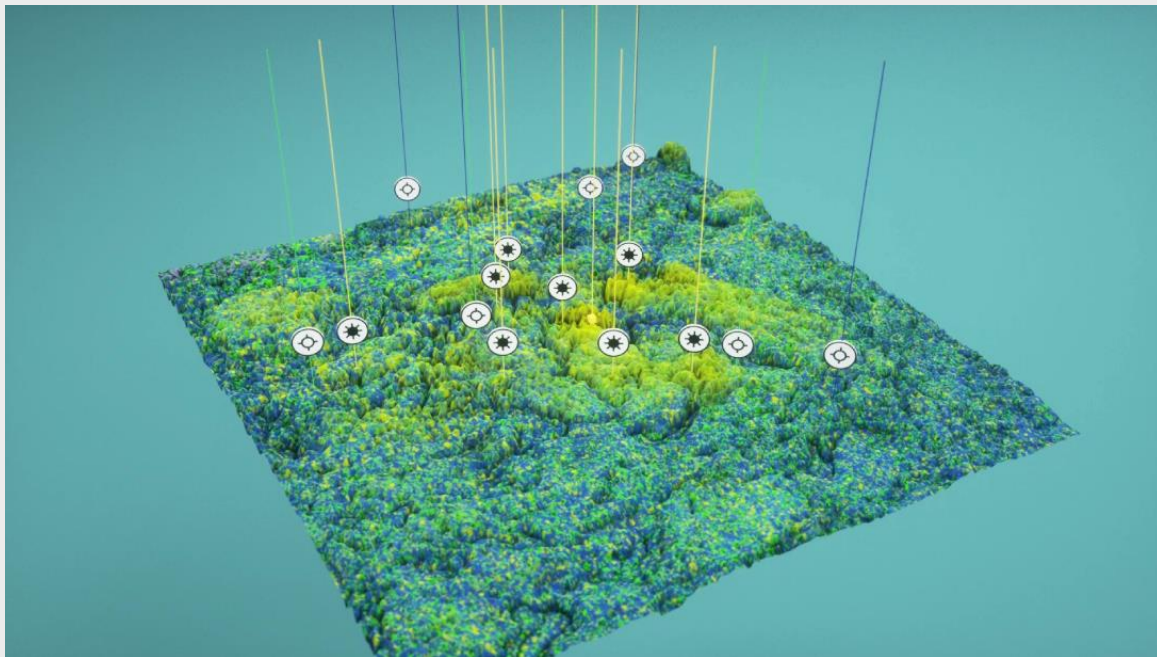
RVD TECHNOLOGY
**LAUNCHED AS A SERVICE TO
EXTERNAL PARTIES**

FINANCIALS & VALUE SUMMARY

*Image: Rex Virtual
Drilling correctly
identifies the Balder
field wells in Norway*



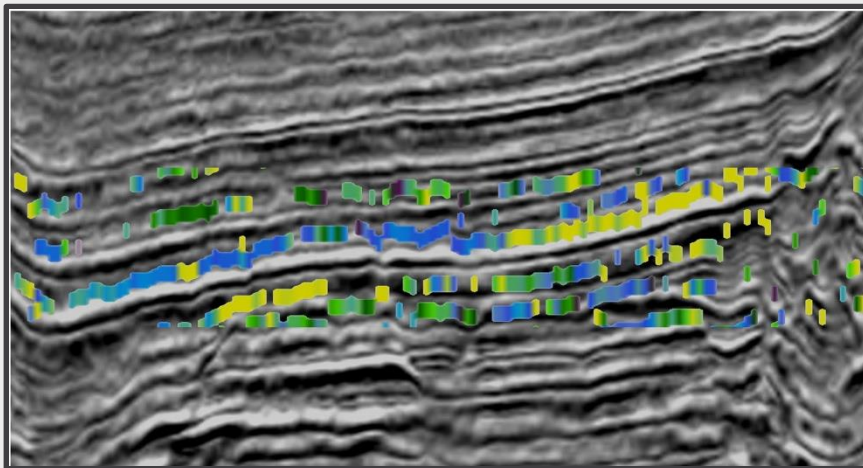
ADVANTAGES OF USING RVD



RVD PROVIDES ENHANCED EXPLORATION INSIGHT

- High dry wells predictive capability; allows for fewer dry wells to be drilled
- Provides prospect selection guidance to exploration teams

REX VIRTUAL DRILLING



RVD COLOR CODING	DESCRIPTION
Yellow	High likelihood of oil discovery
Green	Transition zone
Blue	High likelihood of dry well

- Disruptive technology to exploration and production oil companies
- Providing asset de-risking
- Opening up for new elephant discoveries
- Mature, proven, technology already in its third iteration
- Offered as a de-risking tool to other oil companies from December 2017
- Relevant revenue contribution to Rex in 2018 with potentially significant upside in coming years

FARM-INS REJECTED DUE TO RVD INDICATIONS FOR DRY WELLS

	WELL	RESULT	RVD PREDICTION
1	Anonymised - Norway	Dry	RVD2 negative
2	Anonymised - Norway	Dry	RVD2 negative
3	Anonymised - Norway	Dry	RVD2 negative
4	Anonymised - Norway	Non-commercial discovery	RVD2 negative
5	Anonymised - Norway	Dry	RVD2 negative
6	Anonymised - Norway	Dry	RVD2 negative
7	Anonymised - Norway	Dry	RVD2 negative
8	Anonymised - Norway	Dry	RVD2 negative
9	VIC / P57, Australia	Dry	RVD2 negative
10	Anonymised - Norway	Dry	RVD2 negative
11	Anonymised - Norway	Dry	RVD2 negative
12	Anonymised - Norway	Dry	RVD2 negative
13	Anonymised - Norway	Dry	RVD3 negative
14	Anonymised - Norway	Dry	RVD3 negative
15	Anonymised - Norway	Dry	RVD3 negative
16	Anonymised - Norway	Dry	RVD3 negative
17	Anonymised - Norway	Non-commercial discovery	RVD3 negative

DRILLING RESULTS FOR THE RVD REJECTED WELLS

- 15 wells were dry
- 2 wells had non-commercial discoveries

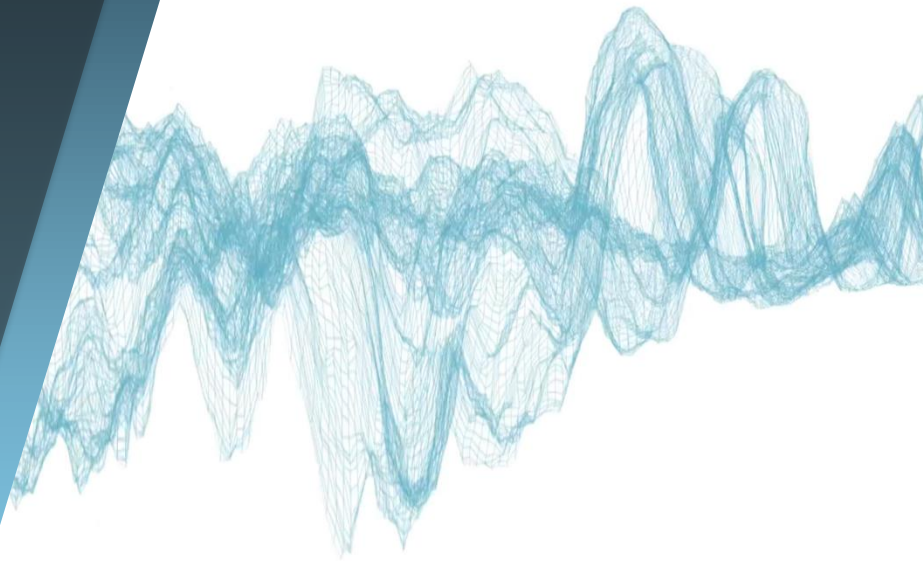
Total potential savings (gross well costs) for these dry wells:
 ~US\$ 600 million

NORWAY

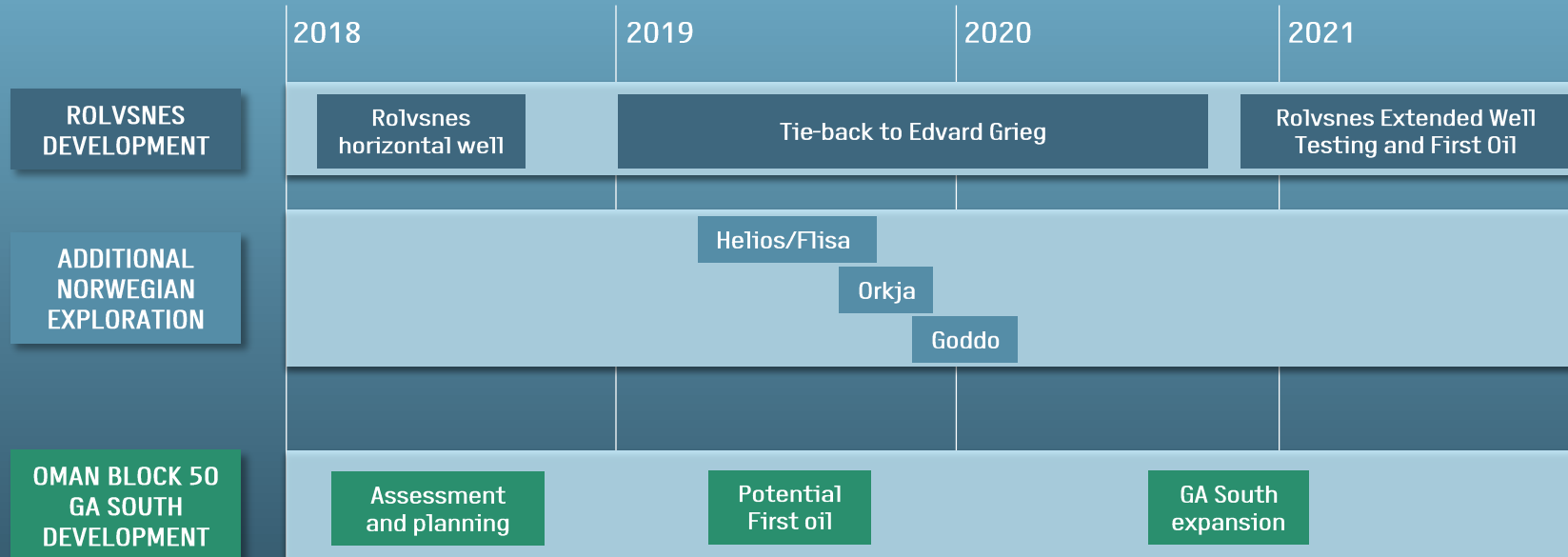
OMAN

RVD TECHNOLOGY

FINANCIALS & VALUE SUMMARY

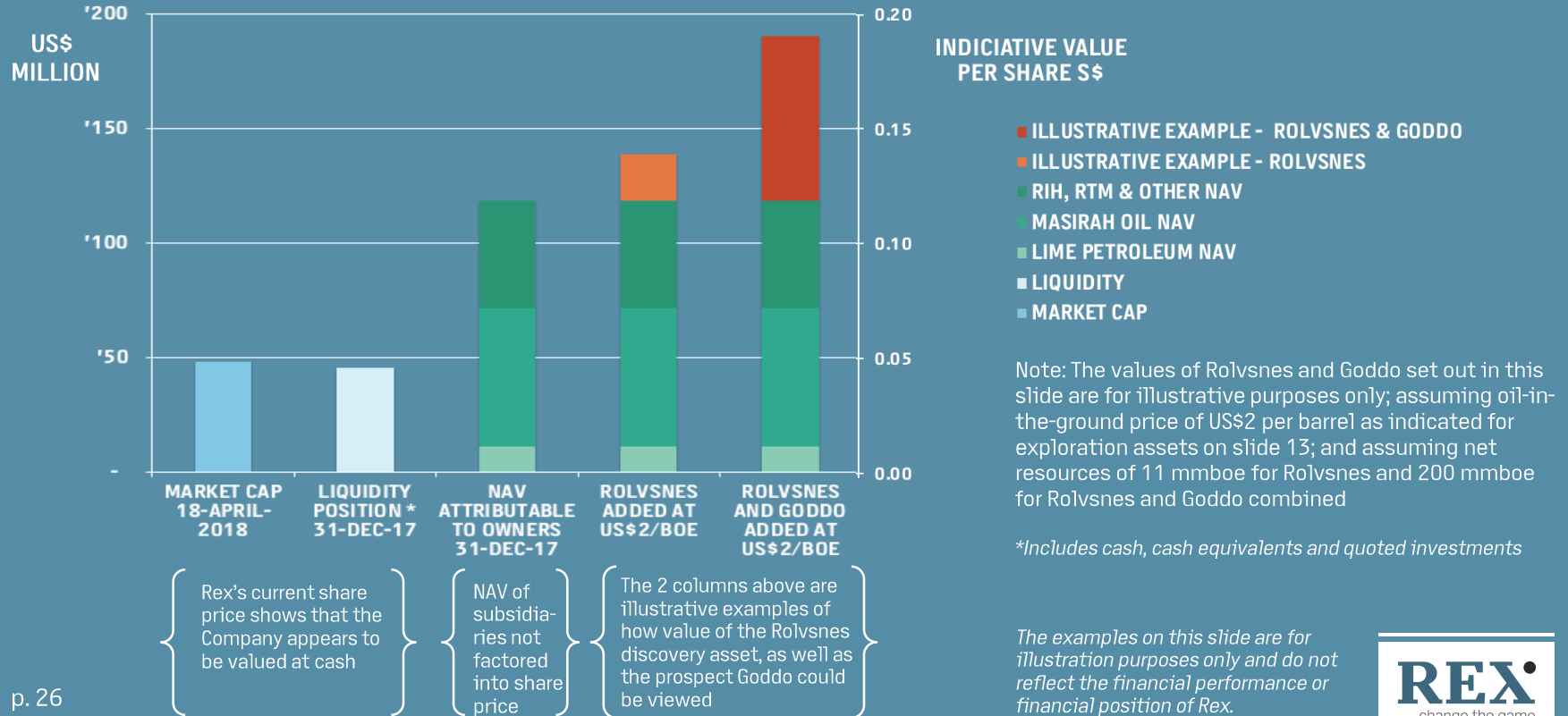


PLANNED MILESTONES TOWARDS VALUE CREATION



Note: Timelines are subject to change due to various factors, including authorities' approval, availability of resources etc

ILLUSTRATIVE EXAMPLE OF VALUE PERCEPTION GAP



GOOD FINANCIAL POSITION

- The Group has sufficient cash resources to fund its activities in 2018, 2019 and beyond
- The discovery assets in Oman and Norway, as well as the technologies under Rex's portfolio, have not been valued in, assuming Rex is valued at its cash value
- Additional funding available at subsidiary level for drilling programmes
- The Company has no long-term bank debt as at 31 December 2017

SHARE FACTS AS AT 18 APRIL 2018 (CLOSING)

Share price @ 18 April 2018	SGD 0.049
Number of shares	1,283,310,851
Market capitalisation (1 USD equal to 1.31 SGD)	SGD 62.88m USD 47.97m
Avg daily trading vol. since IPO	10.24 m shares

MAJOR SHAREHOLDERS , 18 APRIL 2018

Limea Ltd	35.22%
Bevoy Investment Ltd	7.85%
Public float	55.36%

CONTACT

INVESTORS AND MEDIA

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