

CORPORATE PRESENTATION **REX INTERNATIONAL HOLDING**

Singapore, May 2023

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ROOM FOR VALUE UPSIDE

Focus	Production in Oman and Norway; development of discovery assets in Norway and Malaysia
Value Opportunity	Market value disconnected from inherent value
Opportunities and Optionality	▪ Oman & Norway: Total production at 8,339 barrels per day in April 2023 (before government take in Oman) ▪ Norway: 9.13 MMboe of 2P reserves and 26.26 MMboe of 2C contingent resources net to Lime Petroleum
Track Record	▪ Since 2014: Achieved 4 discoveries; 1 in Oman and 3 in Norway ▪ 2019: Monetised Rølvsnæs discovery and related assets for US\$45m
Short-term Upside and Catalysts	▪ Added contribution from Yme Field production in 2023

MASIRAH OIL LTD: BLOCK 50 OMAN



OWNERSHIP

Rex Oman: 91.81% interest in Masirah Oil Ltd

LOCATION

Gulf of Masirah, east of Oman

AREA

~17,000 sqkm, 23 times the size of Singapore

AWARDS

2014 "Offshore Discovery of the Year" award in Oman



Floating storage tanker and Mobile Offshore Production Unit (MOPU) with upgraded facilities have been changed out in 2022

YUMNA FIELD PRODUCTION

Production: up to 31 Dec 2022

7.1 MMstb

Masirah Oil's Working Interest

100%

2P Reserves

8.7 MMstb¹
+ 7.1 MMstb
produced
as at 31 Dec
2022

¹Rex in-house qualified person's estimates; reserves estimates are before government take

Estimate production and operating expenses per day

US\$80,000



Dual objective drilling campaign done in Q4 2022; 4th producer online from 2 January 2023

2022 HSSE Statistics

Total man hours clocked: 429,868

Total hours on occupational health and safety training: 4,800 hours

RESERVES AND PROSPECTIVE RESOURCES

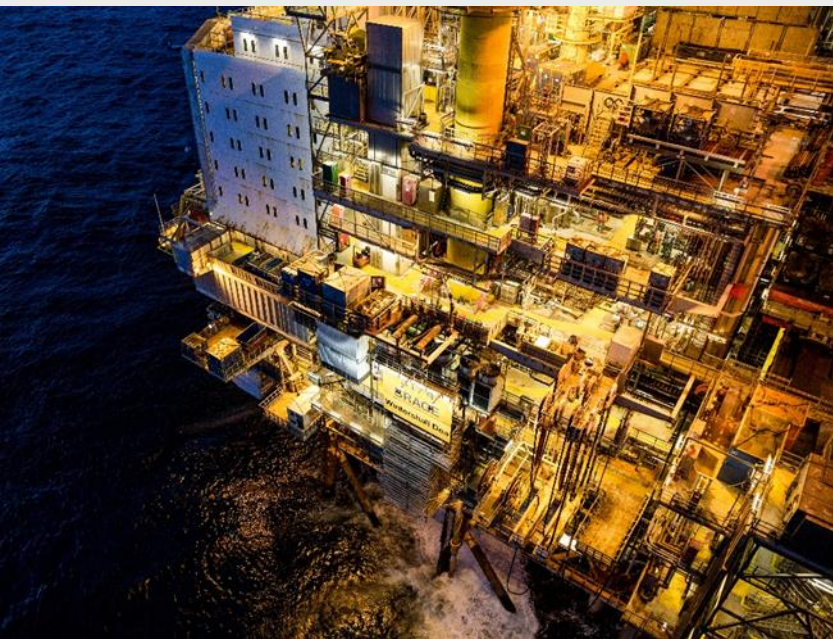
Licence	Area Investigated	Potential Resources to be further explored	Reserves (2P)	Attributable to Rex (91.81%)
Block 50 Oman	Yumna Field	-	8.7 MMstb ¹ left to be produced + 7.1 MMstb produced as at 31 Dec 2022	7.99 MMstb + 6.52 MMstb produced as at 31 Dec 2022
	Entire ~17,000 sq km Block	~4 billion barrels ² To be further explored	-	~3.67 billion barrels ²

Notes:

1. Rex in-house qualified person's estimates; reserves estimates are before government take
2. Aker Geo and Pareto Asia 2012 estimates

NORWAY

LIME PETROLEUM AS



OWNERSHIP

Rex International
Investments: 91.65%
interest in Lime
Petroleum AS

LOCATION

Norwegian North Sea &
Norwegian Sea

LICENCES

Interests in ~20
Licences, including in
the producing Brage
and Yme Fields

2022 ACQUISITION

10% in the producing
Yme Field

BRAGE FIELD (33.8434%) / YME FIELD (10%)

- **BRAGE:** A field in the northern part of the North Sea, 10km east of the Oseberg field. The water depth is 140m. Brage was discovered in 1980 and production started in 1993.
- 2023: adding two oil producers, one gas producer and one water injection well.
- **YME:** Discovered in 1987, the field is in the south-eastern part of the Norwegian sector of the North Sea, 130km northeast of the Ula field. The water depth is 100m. Production started in 1996 but ceased in 2001. Production started again in October 2021, and production levels are rising as new wells are being drilled.
- 2023: adding four producer wells.



2022: Raised a three-year senior secured bond issue of NOK 1,200 million (approximately US\$122 million)



2023: Raised NOK 250 million (approximately US\$25.3 million) in January and NOK 50 million (approximately US\$ 4.8 million) in April by tapping on its existing Lime Petroleum AS FRN Senior Secured Bond Issue 2022/2025 with ISIN N00012559246 (the “Bond”) in accordance with the loan agreement for the Bond

RESERVES AND CONTINGENT RESOURCES

Field / Licence	Area Investigated (Block/Discovery)	Expected Recoverable	Percentage held by Lime	Attributable to Lime	Attributable to Rex (91.65% in Lime)
2P RESERVES					
Brage Unit	31/4-3	10.81 MMboe ¹	33.8434	3.66 MMboe	3.35MMboe
PL316 Yme	9/2-1	54.67 MMboe ¹	10.00	5.47 MMboe	5.01 MMboe
2C CONTINGENT RESOURCES					
Brage	31/4-3	14.00 MMboe ¹	33.8434	4.74 MMboe	4.34 MMboe
PL316 Yme	9/2-1	3.00 MMboe ¹	10.00	0.30 MMboe	0.27 MMboe
PL1125 Falk	6608/11-2	28.63 MMboe ²	50.00	14.32 MMboe	13.12 MMboe
PL838 Shrek	6507/5-9S	23 MMboe ²	30.00	6.90 MMboe	6.32 MMboe
TOTAL CONTINGENT RESOURCES				26.26 MMboe	24.05 MMboe

Notes:

1. AGR Energy Services' estimates
2. RPS Energy Consultants Ltd's estimates

COMPANY HIGHLIGHTS

FINANCIALS

US\$ million	FY2022	FY2021	Change (%)
Revenue	170.3	158.4	+7.5
Profit after tax	0.4	78.9	(99.5)
Adjusted EBITDA*	61.7	111.2	(44.5)
Earnings/(loss) per share (US cents/SG cents) [#]	(0.08)/(0.11)	5.16/6.93	(101.6)
Cash [^] Position as at 31 December	138.8	86.9	+59.7

*Adjusted EBITDA = Earnings – depletion of O&G properties – depreciation – amortisation of intangibles – taxes – interest expense and income – impairment losses on Exploration & Evaluation assets

Exchange rate FY2022: USD1 = SGD1.3783; and FY2021: USD1 = SGD1.3435

[#]based on Profit/(loss) attributable to Owners of the Company

[^]Cash, cash equivalents and quoted investments

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

Oman: 2022 production issues in Oman resolved; production equipment change-out completed
Norway: Full-year consolidation of revenue and operating expenses of Brage Field

FY2022: EVENTFUL YEAR

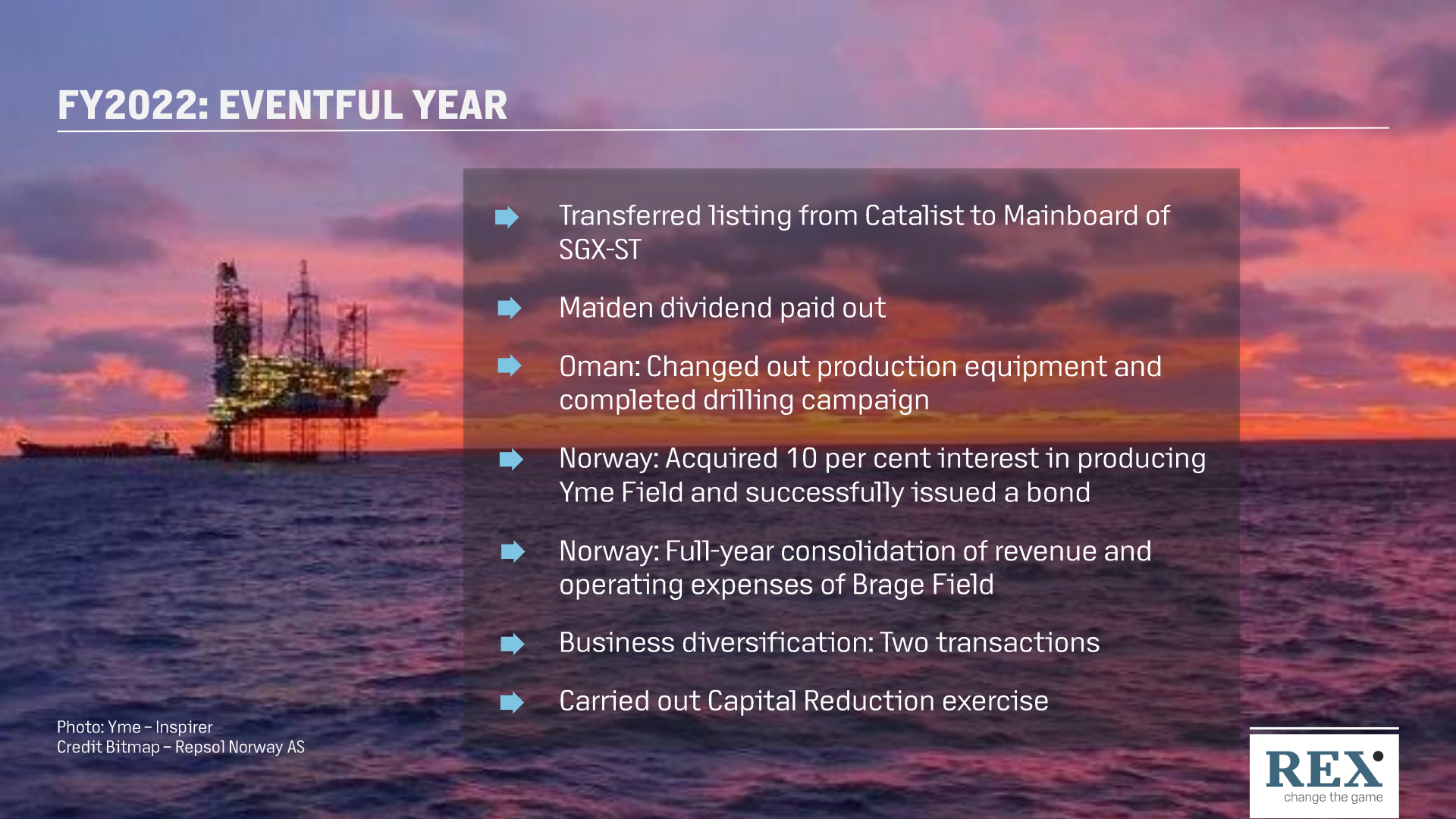
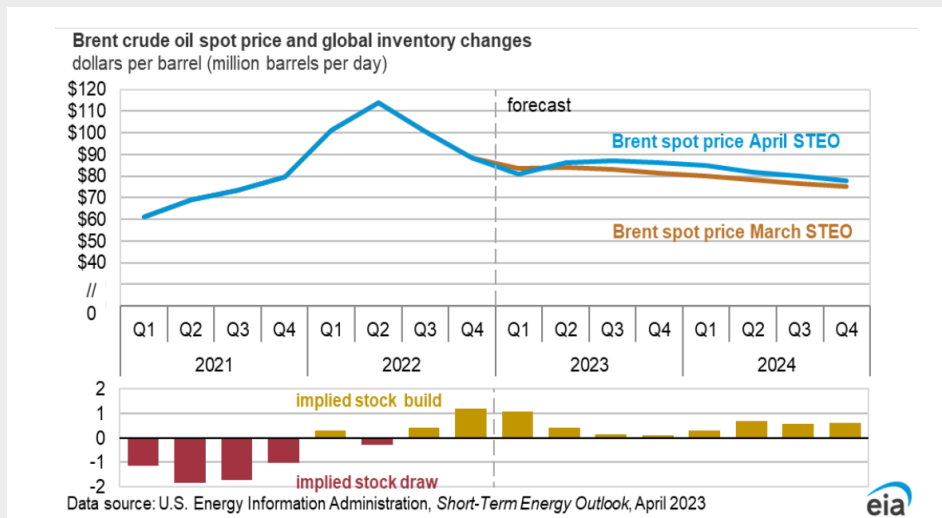
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- A large offshore oil rig is visible on the left side of the slide, set against a dramatic sunset sky with orange and purple hues. The rig is illuminated with lights, and its complex structure of towers and platforms is clearly visible. The ocean is dark and calm.
- ➡ Transferred listing from Catalist to Mainboard of SGX-ST
 - ➡ Maiden dividend paid out
 - ➡ Oman: Changed out production equipment and completed drilling campaign
 - ➡ Norway: Acquired 10 per cent interest in producing Yme Field and successfully issued a bond
 - ➡ Norway: Full-year consolidation of revenue and operating expenses of Brage Field
 - ➡ Business diversification: Two transactions
 - ➡ Carried out Capital Reduction exercise

Photo: Yme – Inspirer
Credit Bitmap – Repsol Norway AS

OIL DEMAND OUTLOOK

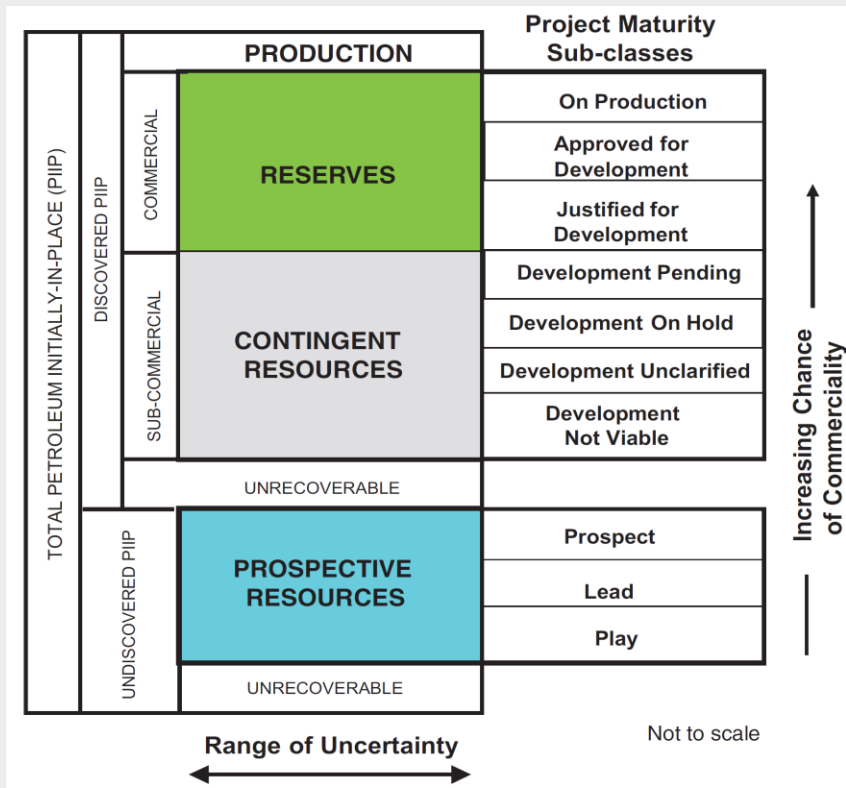
OUTLOOK FOR OIL PRICE MOVEMENT



EIA, [Short-term Energy Outlook](#), April 2023

- EIA expects global oil markets will be in relative balance over the coming year. Global oil inventories, which increased by 0.4 million b/d in 2022 and by 1.1 million b/d in 1Q23, will be mostly unchanged during the second half of 2023 (2H23) .
- EIA expects prices will average \$86 per barrel (b) for the rest of 2023. That price is similar to the April 6 closing spot price for Brent, which was almost \$87/b, as reported by Refinitiv.
- Brent prices are forecast to average \$81/b in 2024 with downward price pressures emerging in 2Q24, when global oil inventories are expected to begin to build more significantly.

STRONG POTENTIAL TO ADD VALUE TO EXISTING ASSETS



TARGET MISSION STATEMENT

PRODUCTION

- To achieve mid- to long-term production of 20,000 barrels of oil/oil equivalent per day

RESERVES

- To have reserves that can support such production for several years to come.
- To develop contingent resources into reserves

INVESTMENTS

- Oil price of US\$65 per barrel is used as a long-term estimate to ascertain viability of investment projects

DIVERSIFICATION

NEW BUSINESSES



XER TECHNOLOGIES

- Entered into a conditional subscription agreement to increase stake in Xer Technologies Pte Ltd From 40% to approximately 53%.
- The consideration of US\$4 million under the subscription agreement is subject to completion and achievement of certain technical and sales milestones by Xer.
- Xer's unique heavy-duty drones will promote sustainable practices for corporations and government institutions.

MOROXITE T

- Entered into conditional share purchase agreement to purchase the entire issued share capital of Moroxite T AB (“**Moroxite T**”) at a nominal consideration of SEK 1 (approximately US\$0.10), with a commitment to invest up to an additional SEK 43.2 million (approximately US\$4.12 million), subject to the fulfilment of certain conditions.
- Moroxite T is a Sweden-incorporated medical-technology (“**med tech**”) company with a focus on hindering tumour progression and preventing metastasis i.e. the development of secondary malignant growths in other parts of the body from a primary site of cancer. Its protected unique carrier platform for targeted cancer therapy uses a combination of nano and micro apatite particles for local delivery.
- The transaction is subject to shareholders' approval. A Circular regarding the acquisition will be issued in due course.



Singapore Corporate Awards 2022

ACCOLADES

- ★ Ranked No. 1 in the Straits Times / Statista Singapore's Fastest Growing Companies 2023 list, which includes 100 local businesses that achieved markedly high revenue growth between 2018 and 2021¹
- ★ Rex is ranked No. 55 out of 489 listed companies in the Singapore Governance & Transparency Index 2022²
- ★ Singapore Corporate Awards 2022: Best Managed Board (Mid-cap) (Bronze)³
- ★ Singapore Corporate Awards 2022: Best Investor Relations (Mid-cap) (Bronze)³
- ★ SIAS Investors' Choice Awards 2022: Singapore Corporate Governance Award (Mid-cap) (Runner-Up)⁴
- ★ With Brent Crude Oil futures rallying from US\$48.50 per barrel to US\$75.20 per barrel in 2021, Rex generated returns of 109% over the year⁵

¹ Straits Times, [Singapore's fastest-growing companies in 2023](#), 17 January 2023

² Business Times, [Singapore Governance and Transparency Index 2022: General Category](#), 4 August 2022

³ Business Times, [Celebrating exemplary corporate governance](#), 31 August 2022

³ Business Times, [Thirty-two companies, 6 individuals awarded at the 17th Singapore Corporate Awards](#), 31 August 2022

⁴ SIAS Investors' Choice Award Winners, 7 October 2022

⁵ STI Rebounded 14% in 2021 as Economy Expanded 7%, 3 January 2022

REX INTERNATIONAL HOLDING

Listing on Mainboard	8 March 2022
Listing on Catalist	31 July 2013
SGX / Bloomberg Stock code	5WH / REX:SP

SHARE FACTS

Share price @ 12 May 2023	SGD 0.175
Number of shares	1,302,320,991
Market capitalisation	SGD 227.91m
Avg daily trading vol. since IPO	14.11m shares

PUBLIC FLOAT

as at 13 Mar 2023	55.87%
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MAJOR SHAREHOLDERS

Limea Ltd	34.71%
Bevoy Investment Ltd	6.00%



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