

CORPORATE PRESENTATION

Singapore, October 2023

REX[•]
change the game



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COMPANY HIGHLIGHTS

ROOM FOR VALUE UPSIDE



FOCUS

- Production in Norway and Oman, and development of discovery assets in Norway



VALUE OPPORTUNITY

- Market value disconnected from inherent value



OPPORTUNITIES & OPTIONALITY

- Norway & Oman: Total production at 9,874 boepd in September 2023 (before government take in Oman)
- Norway: 9.13 MMboe of 2P reserves¹ and 26.26 MMboe of 2C contingent resources² net to Lime Petroleum
- Oman: 2P reserves of 8.7 MMstb remaining³



TRACK RECORD

- Since 2014: Achieved 4 discoveries; 3 in Norway and 1 in Oman
- 2019: Monetised Rolvsnes discovery and related assets for US\$45m
- 2021/2: Acquired interests in 2 producing fields in Norway



SHORT-TERM UPSIDE & CATALYSTS

- Added contribution from Yme Field production in 2023
- New producer wells being drilled in Norway

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

Notes:

¹AGR Energy Services' estimates

²RPS Energy Consultants Ltd's estimates

³Rex in-house qualified person's estimates; reserves estimates are before government take

Group PRODUCTION & PRODUCTION COSTS

August 2023: Production from Norway increased 182% year-on-year to a total of about 7,726 boepd, following the addition of production from the Yme Field; compared to production of 2,742 boepd from only the Brage Field in August 2022. Production from Norway and Oman* totalled about 8,259 boepd.

1H2023 VS 1H2022

Field	1H 2023 average production	1H 2022 average production	Increase / (decrease)
Brage Field, Norway	2,712 boepd	2,931 boepd	(7.5%)
Yme Field, Norway	1,726 boepd	N/A ²	N/A
Yumna Field, Oman	4,781 ¹ stb/d	3,437 ¹ std/d	39.1%

PRODUCTION COSTS

Yumna Field, Oman: Estimated production expenses: US\$80,000 per day
2 fields - Brage and Yme Fields, Norway: Estimated production expenses: US\$160,000 per day

Notes:

*Production from Yumna Field, Oman is before government take

¹Production from Yumna Field, Oman is before government take

²The Yme Field acquisition was completed on 23 December 2022

boepd: barrels of oil equivalent per day
stb/d: stock tank barrels per day

SHORT-TERM CATALYSTS FOR HIGHER PRODUCTION



**BRAGE
NORWAY**

- Four producer wells (one of which started production in May) and one new water injection well are expected to be added in 2023.



**YME
NORWAY**

- Four producer wells (one of which started production in August) are expected to be added in 2023.



**YUMNA
OMAN**

- A more robust and larger flowline has been installed.
- Maintenance works on the Mobile Offshore Production Unit (MOPU) have been carried out and completed.
- Gas lift plans with the intention to rejuvenate production from Yumna-3 were completed in end-September 2023.

A photograph of an offshore oil rig deck. Two workers in orange safety suits and white hard hats are standing on the deck, looking out over the ocean. The rig structure is blue and white, with various pipes and equipment visible. The sky is blue with scattered white clouds.

ASSETS

OMAN 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



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

YUMNA FIELD PRODUCTION

Production up to 31 Dec 2022: 7.1 MMstb

Masirah Oil's Working Interest: 100%

2P Reserves: 8.7 MMstb¹ remaining + 7.1 MMstb produced as at 31 Dec 2022

Estimate production and operating expenses per day: US\$80,000

Notes:

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



2022 HSSE STATISTICS

Total man hours clocked: 429,868

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

OMAN 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	To be further explored: ~4 billion barrels ²	-	~3.67 billion barrels ²

Notes:

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

²Aker Geo and Pareto Asia 2012 estimates

MMstb: millions of stock tank barrels

The increase in reserves and the lower production in recent months due to unforeseen technical operational issues only mean that production can continue for longer in Oman than previously envisaged.

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



2022: Raised a three-year senior secured bond issue of NOK 950 million (approximately US\$87.65 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

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.



NORWAY

RESERVES AND CONTINGENT RESOURCES

Notes:

¹AGR Energy Services' estimates

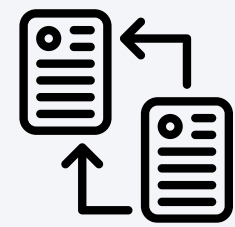
²RPS Energy Consultants Ltd's estimates

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

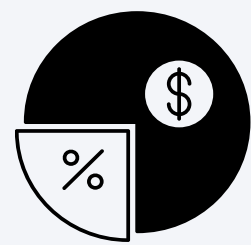
CORPORATE HIGHLIGHTS



FY2022: EVENTFUL YEAR



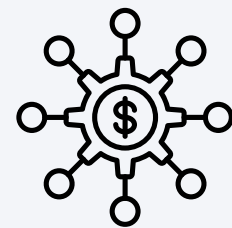
- Transferred listing from Catalist to Mainboard of SGX-ST



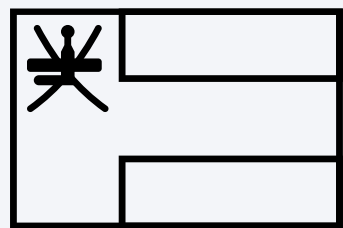
- Maiden dividend paid out



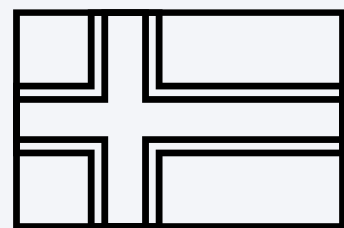
- Carried out Capital Reduction exercise



- Business diversification:
Two transactions



- Oman: Changed out production equipment and completed drilling campaign



- Norway: Acquired 10 per cent interest in producing Yme Field and successfully issued a bond
- Full-year consolidation of revenue and operating expenses of Brage Field



COMPANY HIGHLIGHTS

FINANCIALS

US\$ million	1H 2023	1H 2022	Change (%)
Revenue	106.92	99.45	+7.5
Profit after tax	3.69	6.04	(38.9)
Adjusted EBITDA ¹	47.13	50.10	(5.9)
Earnings per share (US cents/SG cents) ²	0.23/0.31	0.37/0.51	(37.8)/(39.2)

Notes:

¹Adjusted EBITDA = Earnings – depletion of oil & gas properties – depreciation of property, plant & equipment – amortisation of intangible assets – taxes – interest expense and income – impairment losses on exploration & evaluation assets; Exchange rate 1H FY2023: USD1 = SGD1.3362; and 1H FY2022: USD1 = SGD1.3650

²Based on Profit attributable to Owners of the Company

As at 30 June 2023, the Group's cash and cash equivalents and quoted investments totalled US\$75.49 million (31 December 2022: US\$138.80 million); with cash and cash equivalents at US\$53.36 million (31 December 2022: US\$115.76 million); and quoted investments at US\$22.13 million (31 December 2022: US\$23.04 million).

The reduction of the Group's cash and cash equivalents and quoted investments compared to previous period is mainly due to:

- 1) Increase in trade receivables from the sale of crude oil in Oman, as the last oil lifting in 1H FY2023 was done towards the end of June 2023;
- 2) decrease in trade and other payables, largely due to settlement of deferred consideration payable of US\$29.51 million from the acquisition of the Yme Field and settlement of outstanding accrued production costs in relation to production activities in both Norway and Oman; and
- 3) investing activities of US\$35.66 million, mainly from oil and gas properties and exploration & evaluation expenditure investment of US\$37.54 million.

The change in working capital and investing activities were offset by the net cash generated from financing activities of US\$13.86 million and operating activities in 1H FY2023.

COMPANY HIGHLIGHTS FINANCIALS



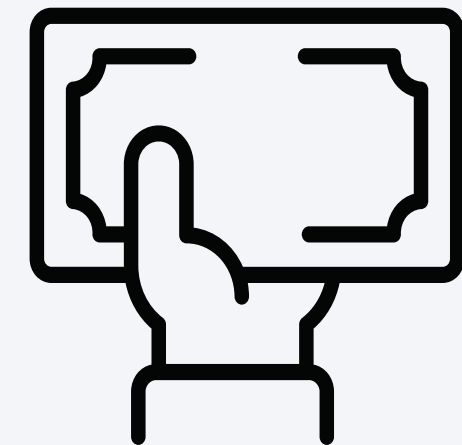
- Good and stable cash position
- No long-term debt in Rex International Holding and in Masirah Oil Ltd



- As at 30 June 2023, the Group's cash and cash equivalents and quoted investments totalled **US\$75.49 million**; with cash and cash equivalents at **US\$53.36 million**, and quoted investments at **US\$22.13 million**.



- LPA's bond was increased from NOK 500 million (approximately US\$51 million) as at 30 June 2022, to **NOK 1,250 million** (approximately US\$112.09 million) as at June 2023, to fund LPA's acquisition of a 10 per cent interest in the producing Yme Field.
- Finance costs increased by approximately **US\$6.9 million** in 1H FY2023.
- The bond was a non-dilutive fundraising; and was issued and ring-fenced at the subsidiary level. A private placement of US\$125 million would have resulted in a significant dilution effect on LPA's shares.



- LPA has tax receivables of **US\$63.6 million** as at 30 June 2023 from the Norway tax authorities, of which the majority amount to be received in Q4 2023.

BUSINESS STRATEGY 2023/2024



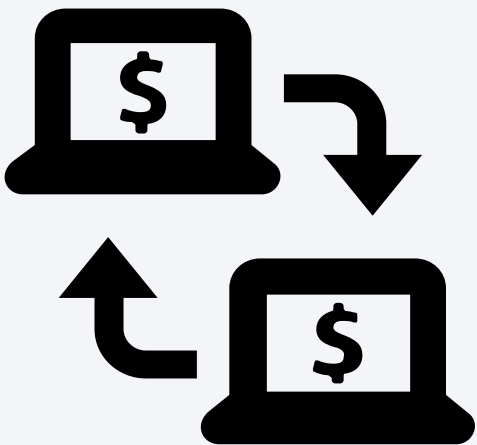
FUTURE INVESTMENTS

- On the lookout to invest in more viable production / near producing assets, to grow its production and reserves portfolio and geographical presence.



BOARD RENEWAL

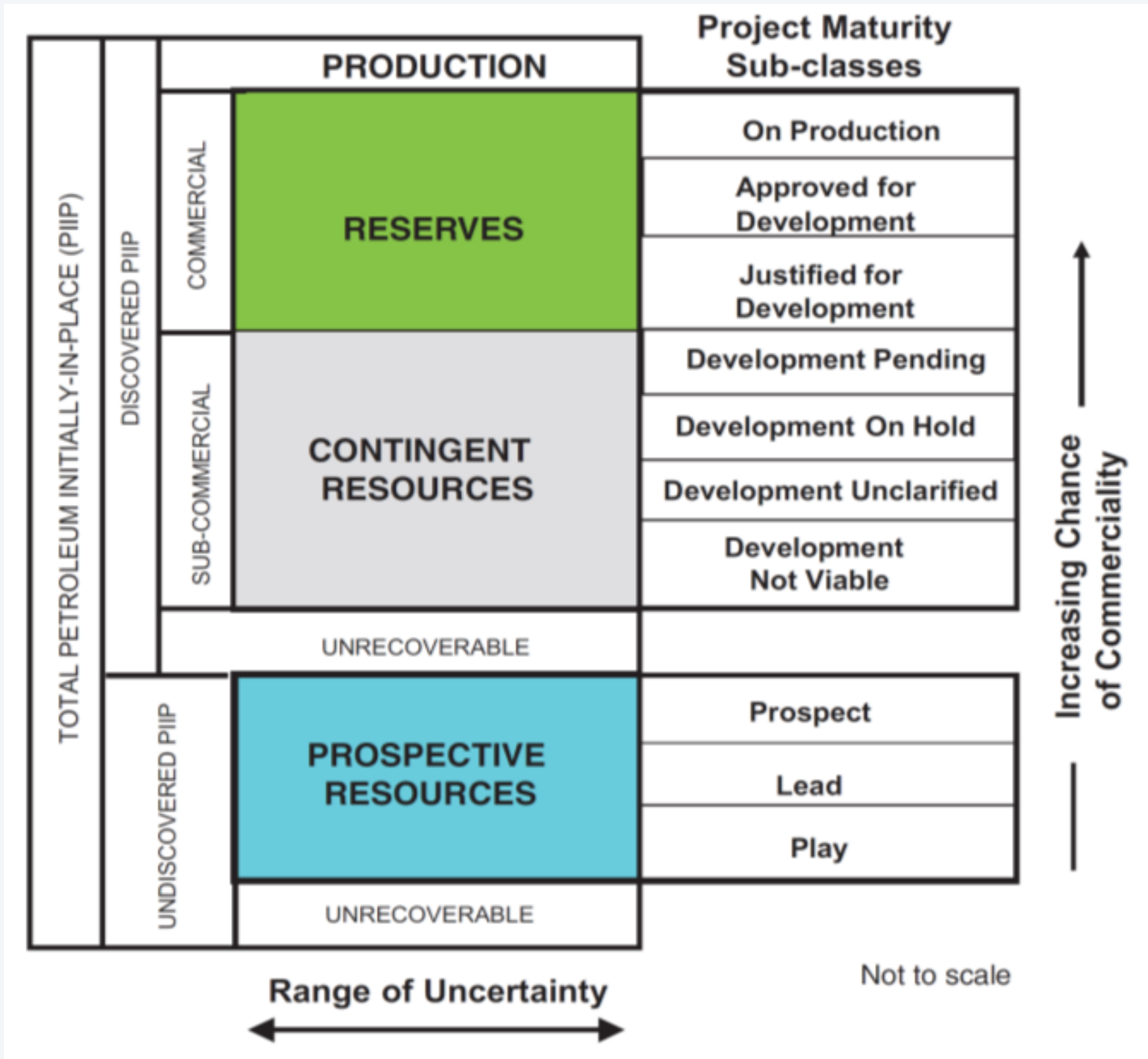
- Process is ongoing. Over the past two years, five new directors (four of whom are Independent) have been appointed during this transitional period, in preparation for long-serving directors to pass the baton of board leadership.
- Additional directors may be appointed in due course.
- The board and management teams of the Group's subsidiaries are similarly under review and renewal.



MOROXITE T & XER

- As of 18 September 2023, no funds pertaining to the investments in Moroxite T AB ("**Moroxite T**") and Xer Technologies Pte Ltd ("**Xer**") have been paid to any person related to the controlling shareholder.
- All funds committed and paid have been injected as capital contributions or loans in Moroxite T and Xer.

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

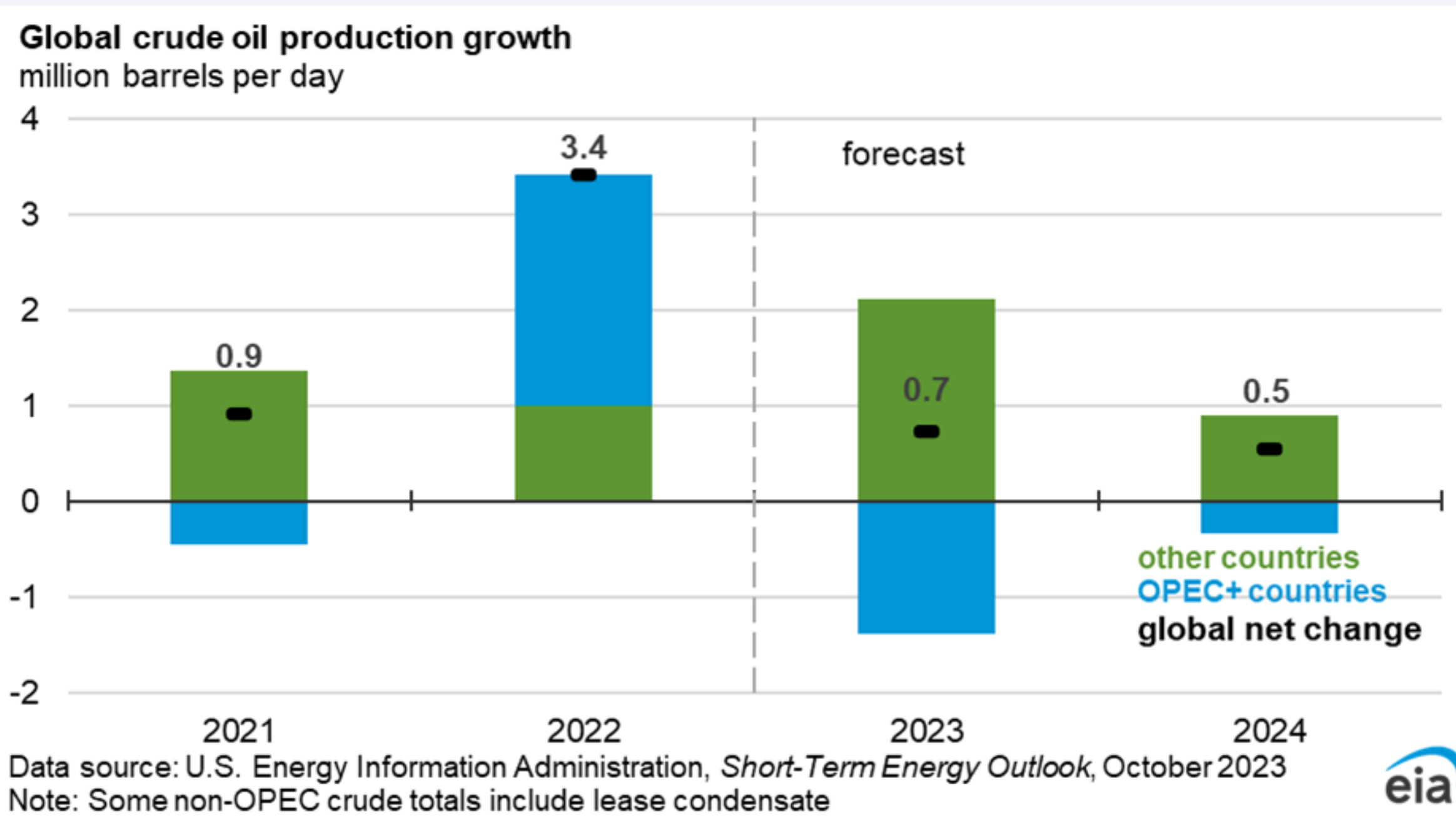
- Oil price of US\$65 per barrel is used as a long-term estimate to ascertain viability of investment projects

INVESTMENTS

- To achieve mid- to long-term production of 20,000 barrels of oil/oil equivalent per day. To have reserves that can support such production for several years to come.
- To develop contingent resources into reserves

OIL DEMAND OUTLOOK

OUTLOOK FOR OIL PRICE MOVEMENT



EIA, *Short-term Energy Outlook*, October 2023

- U.S. Energy Information Administration (EIA)'s current assessment is that global oil inventories are falling by 0.2 million b/d in the second half of 2023 (2H23).
- Inventory draws in EIA's forecast continue at that pace in the first quarter of 2024 (1Q2024) because OPEC+ cuts keep global oil production lower than global oil demand.
- Inventories are largely balanced for the remaining three quarters of 2024 as global oil consumption growth generally slows while production growth accelerates.
- As a result, EIA expects the Brent spot price will average \$91/b in 4Q2023 and increase to average \$96/b in 2Q2024 before some modest downward price pressures emerge in 2H24.
- EIA's forecast for the annual average Brent spot price in 2024 is \$95/b, \$7/b higher than in September 2023's Short-term Energy Outlook.

DIVERSIFICATION NEW BUSINESSES



XER TECHNOLOGIES

www.xer-tech.com

- In May 2023, Yellowstone LiDAR was tested and certified as compatible with the Xer X8 UAV platform.
- Test flight operations and data acquisition has been performed under supervision of MOST Robotics GmbH, a German drone distribution and integration company, which analysed the data from multiple flights and confirmed high quality results.
- Users are now able to acquire high resolution LiDAR data from several hours of continuous flight operations.

MOROXITE T

moroxite.net



- Moroxite T is a Sweden-incorporated medical-technology (“med tech”) company which is developing a new system for targeted delivery of anti-tumour drugs using bone minerals as a recruiting platform to treat osteosarcoma, a type of bone cancer.
- In July 2023, Moroxite T filed in Europe, its 7th patent. From 2020 to 2022, Moroxite T had filed six patents – one in Sweden, two in the USA, and three in Europe.
- According to a market research report, the global bone cancer treatment market was valued at US\$1.2 billion in 2021, and is projected to reach US\$1.8 billion by 2031, growing at a CAGR (compound annual growth rate) of 4.5 per cent from 2022 to 2031.¹

¹Allied Market Research, Bone Cancer Treatment Market Research, 2031, September 2022

SUSTAINABILITY

SUSTAINABILITY & CORPORATE TRANSPARENCY

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. 32 out of 474 listed companies in the Singapore Governance & Transparency Index 2023², up from No. 55 in 2022

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



Notes:

¹Straits Times, Singapore's fastest-growing companies in 2023, 17 January 2023

²Business Times, Singapore Governance and Transparency Index 2023: General Category, 3 August 2023

³Business Times, Celebrating exemplary corporate governance, 31 August 2022

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

⁴SIAS Investors' Choice Award Winners, 7 October 2022

⁵STI 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 October 2023: SGD 0.181
- Number of shares: 1,302,320,991
- Market capitalisation: SGD 235.72m
- Avg daily trading vol. since IPO: 13.62m shares

PUBLIC FLOAT

- As at 13 Mar 2023: 55.87%

MAJOR SHAREHOLDERS

- Limea Ltd: 34.71%
- Bevoy Investment Ltd: 5.61%

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