



CORPORATE PRESENTATION

Singapore, 3 September 2024

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 and West Africa



VALUE OPPORTUNITY

- Market value disconnected from inherent value



OPPORTUNITIES & OPTIONALITY

- Norway & Oman: YTD average production of 10,936 boepd in 1H 2024 (before government take in Oman)
- Norway: 7.7 MMboe¹ of 2P reserves and 16.4 MMboe^{1,2} of 2C contingent resources net to Lime Petroleum
- Oman: 2P reserves of 2.0 MMstb³ remaining net to Masirah Oil;
- Benin: 2P reserves of 7.2 MMstb³ net to Akrake



TRACK RECORD

- Since 2014: Achieved 4 discoveries; 3 in Norway and 1 in Oman
- 2019: Monetised Roivnes discovery and related assets for US\$45m
- 2021/2: Acquired interests in 2 producing fields in Norway
- 2023: Achieved discovery in Norway; acquired interests in Bestla Field⁴; PSC in Benin



SHORT-TERM UPSIDE & CATALYSTS

- 2023: Added contribution from Yme Field production
- 2023: New discovery in Brage Field contributing to an increase in production
- 2024: Expect to secure >1 lifting in 2H2024 in Yumna Field; both Brage & Yme Fields will continue to have drilling operations for new wells
- 2025: To commence Phase 1 at Sèmè Field

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

² RPS Energy Consultants Ltd's estimates

³ Exceed Torridon Limited's estimates

⁴ Previously known as Brasse

Group PRODUCTION & PRODUCTION COSTS

- July 2024: Production from Norway increased 68.9% year-on-year to a total of about 9,282 boepd, following the addition of production from the Yme Field; compared to production of 5,494 boepd in July 2023.
- YTD average group production levels for both Oman (before government take) and Norway: 10,936 boepd for 1H2024.

1H2024 vs 1H2023

Field	1H 2024 average production	1H 2023 average production	Increase / (decrease)
Brage & Yme Fields, Norway	9,010 boepd	4,438 boepd	103.0%
Yumna Field, Oman	2,099 ¹ stb/d	4,781 ¹ stb/d	(56.1%)

PRODUCTION COSTS

Yumna Field, Oman: Estimated production expenses: US\$80,000* per day
 2 fields - Brage and Yme Fields, Norway: Estimated production expenses: US\$175,000* per day

Notes:

¹Production from Yumna Field, Oman is before government take

*Excluding admin and other costs

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

Group HISTORICAL 2P RESERVES AND 2C CONTINGENT RESOURCES

Field / Licence (100%)	2021	2022	2023
2P RESERVES			
Block 50 Oman ¹	3.7 MMstb	5.0 MMstb	1.8 MMstb
Brage Unit ²	5.88 MMboe	3.35 MMboe	3.41 MMboe
PL316 Yme ²	<i>Acquired in 2022</i>	5.01 MMboe	3.62 MMboe
PL740 Bestla ²		<i>Acquired in 2023</i>	
Sèmè Field Benin ³		<i>Acquired in 2023</i>	10.9 MMstb
TOTAL RESERVES	9.58 MMboe	13.36 MMboe	19.73 MMboe
2C CONTINGENT RESOURCES			
Brage ²	<i>Acquired in 2021</i>	4.34 MMboe	3.92 MMboe
PL316 Yme ²	<i>Acquired in 2022</i>	0.30 MMboe	0.75 MMboe
PL740 Bestla ²		<i>Acquired in 2023</i>	4.07 MMboe
TOTAL CONTINGENT RESOURCES	NA	4.64 MMboe	8.74 MMboe
YEAR-ON-YEAR CHANGE	NA	NA	+88.4%

Notes:
¹ Exceed Torridon Limited's estimates
² AGR Energy Services' estimates
³ Exceed Torridon Limited's estimates

MMstb: million stock tank barrels
MMboe: million barrels of oil equivalent

SHORT- TO MID-TERM CATALYSTS FOR HIGHER PRODUCTION & RESERVES NORWAY



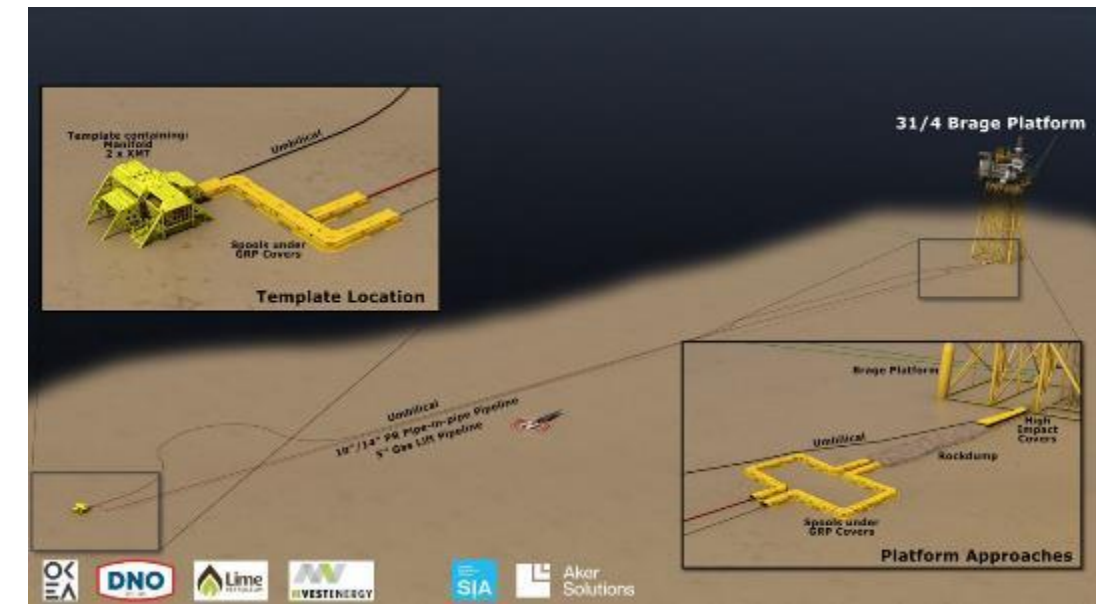
BRAGE

- New discovery adding 0.4 to 1 MMbbl of oil reserves net to LPA.
- Further drilling and production and optimisation will continue.



YME

- LPA will work closely with the operator and partners to evaluate the field performance, which may lead to identification of additional drilling targets, cost reduction opportunities and further production efficiency initiatives.
- Further drilling and production and optimisation will continue.



BESTLA

- Plan for Development and Operation (PDO) expected to be submitted in 2024.
- Tentative production start-up in early 2027.

MMbbl: millions of barrels

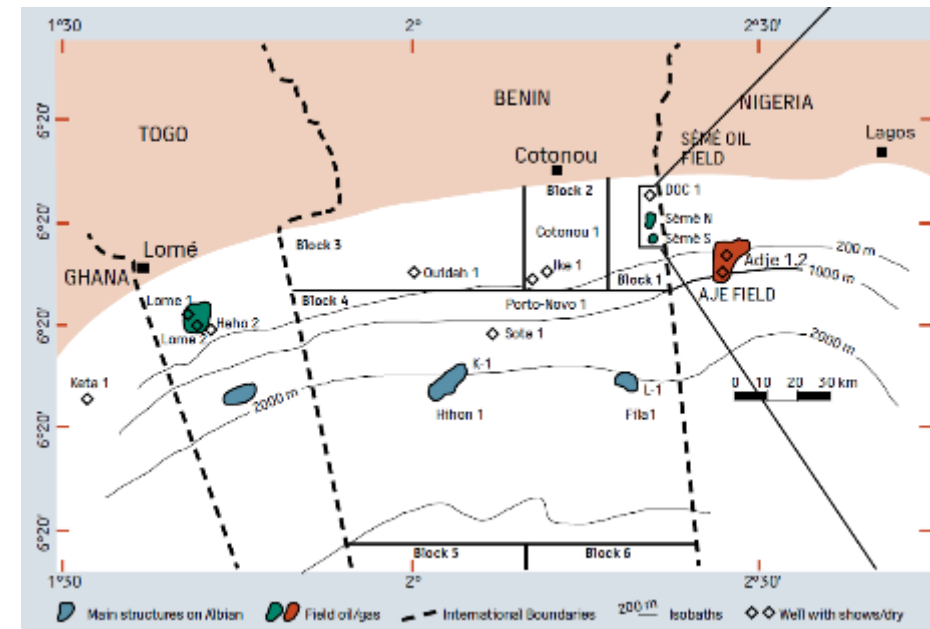
SHORT-TERM CATALYSTS FOR HIGHER PRODUCTION & RESERVES

OMAN & BENIN, WEST AFRICA



YUMNA

- Drilling of new well (Yumna-5) and workover on Yumna-2 and Yumna-3 completed.
- Pending plans to improve and increase fluid production capacity of the flowline after the monsoon season in September; expect higher production after this exercise.



SÈMÈ

- Operatorship of the discovered Sèmè Field in Block 1.
- Rex's tried and tested low-cost production system comprising a jack-up Mobile Production Unit (MOPU) and a Floating Storage Unit (FSO) will be applied to the redevelopment of Sèmè Field.
- Sèmè Field: 2P Reserves of 10.9 MMstb
- Work on Field Development Plan in progress; target submission in 2024.
- To commence Phase 1 in mid-2025 which includes drilling one vertical exploration and appraisal well + one horizontal well.

A photograph of an offshore oil rig deck. Two workers in orange safety suits and white hard hats are standing on a metal platform. The rig's complex structure, including blue-painted steel beams and a tall lattice tower, is visible against a blue sky with scattered white clouds. The dark blue ocean extends to the horizon. A semi-transparent white rectangular box is overlaid on the right side of the image, containing the word "ASSETS" in large, bold, black capital letters.

ASSETS

NORWAY

LIME PETROLEUM AS

Ownership: Rex International Investments - 91.65%# interest in Lime Petroleum AS

Location: Norwegian North Sea & Norwegian Sea

Licences: Interests in ~15 offshore licences, including in the producing Brage and Yme Fields

2022 Acquisition: 10% in the producing Yme Field

2023 Acquisition: 17% in Bestla Field, expecting commercial production in 2027

Interest as at date of this presentation



2024: Raised NOK 1.2 billion (approximately US\$112.3 million) in NOK denominated senior secured bonds with a three-year tenor. Part of the proceeds will be to refinance Lime Petroleum AS's existing 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.

2024: New discovery adding 0.4 to 1 mmbbl of oil reserves net to LPA. Ongoing drilling operations for new wells.

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.

2024: LPA will work closely with the Operator and partners to evaluate the field performance that may lead to identification of additional drilling targets, cost reductions opportunities, and further production efficiency initiatives. Ongoing drilling operations for new wells.



BESTLA FIELD (17%)

2024: Submission of Plan for Development and Operation (PDO) in 2024.

Beyond: Tentative production start-up in first half of 2027. Plateau production estimated at around 26,000 boepd gross, or about 4,420 boepd net to Lime, expected within first year of production.

NORWAY

RESERVES AND CONTINGENT RESOURCES

Notes:

¹AGR Energy Services' estimates

²RPS Energy Consultants Ltd's estimates

Field / Licence	Area Investigated (Block/Discovery)	Gross Attributable to Licence	Percentage held by Lime	Attributable to Lime	Attributable to Rex (91.65%# in Lime)
2P RESERVES					
Brage Unit	31/4-3	11.01 MMboe ¹	33.8434	3.73 MMboe	3.41 MMboe
PL316 Yme	9/2-1	39.47 MMboe ¹	10.00	3.95 MMboe	3.62 MMboe
TOTAL RESERVES		50.48 MMboe		7.68 MMboe	7.03 MMboe
2C CONTINGENT RESOURCES					
Brage	31/4-3	12.64 MMboe ¹	33.8434	4.28 MMboe	3.92 MMboe
PL316 Yme	9/2-1	8.20 MMboe ¹	10.00	0.82 MMboe	0.75 MMboe
PL838 Shrek	6507/5-9S	23 MMboe ²	30.00	6.90 MMboe	6.32 MMboe
PL740 Bestla	-	26.14 MMboe ¹	17.00	4.44 MMboe	4.07 MMboe
TOTAL CONTINGENT RESOURCES				16.44 MMboe	15.06 MMboe

Interests as at date of this presentation

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

Interest as at date of this presentation



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



Multi-well drilling campaign including drilling of new well (Yumna-5) and workover on Yumna-2 and Yumna-3 completed in June 2024.

YUMNA FIELD PRODUCTION

Production up to 31 Dec 2023: 8.2 MMstb

Masirah Oil's Working Interest: 100%

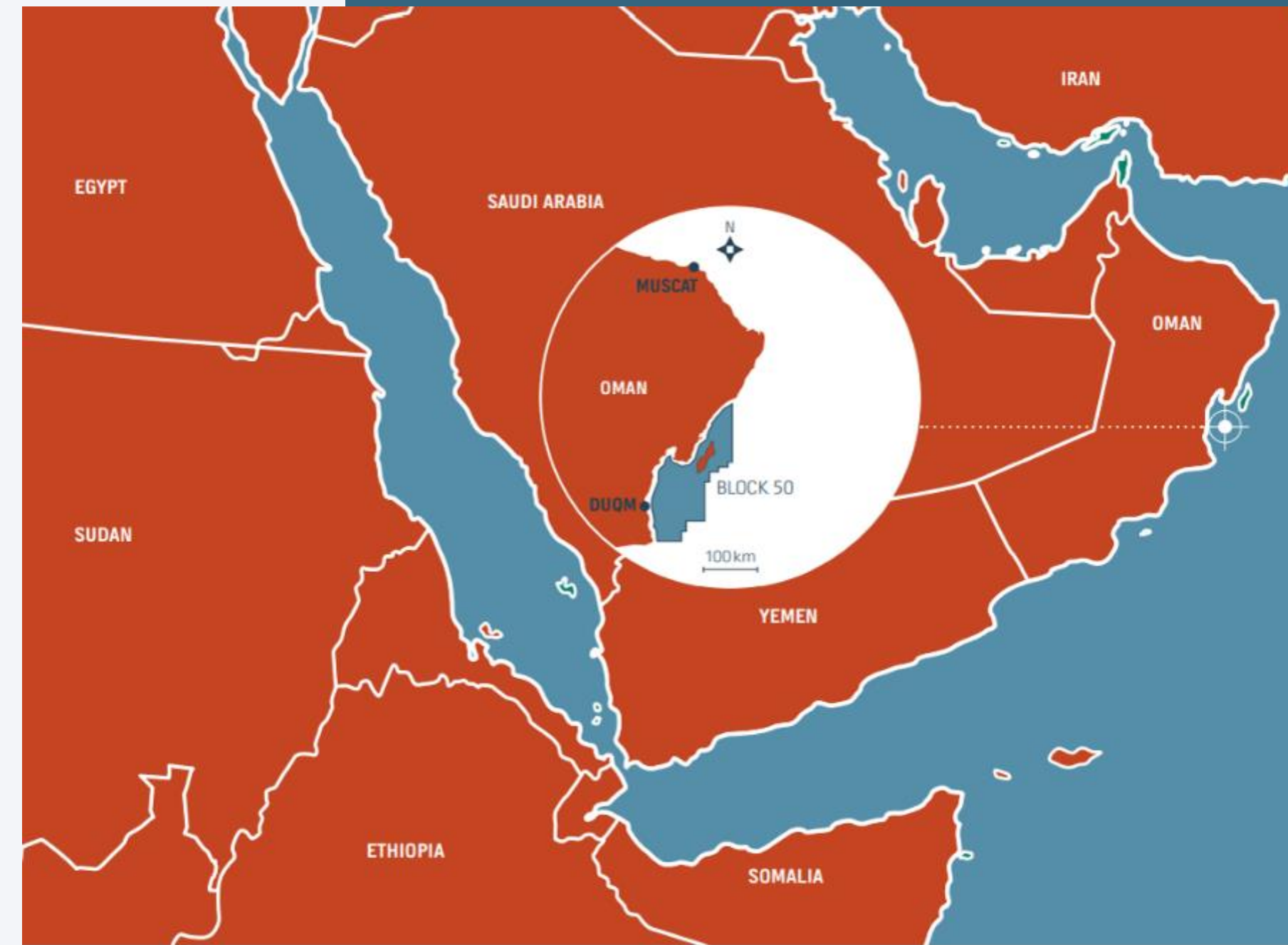
2P Reserves: 2.0 MMstb¹ as at 31 Dec 2023

Estimated production expenses per day: US\$80,000*

Notes:

¹Exceed Torridon Limited's estimates, QPR report dated 14 March 2024

*Excluding admin and other costs



2023 HSE STATISTICS

Total man hours clocked: 332,526

No downtime related to HSE issues

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	-	2.0 MMstb ¹ as at 31 Dec 2023	1.8 MMstb as at 31 Dec 2023
	Entire ~17,000 sq km Block	To be further explored: ~4 billion barrels ²	-	~3.7 billion barrels ²

Notes:

¹Exceed Torridon Limited's estimates, QPR report dated 14 March 2024

²Aker Geo and Pareto Asia 2012 estimates

MMstb: millions of stock tank barrels

Interest as at date of this presentation

WEST AFRICA

AKRAKE PETROLEUM BENIN SA: BLOCK 1, SÈMÈ FIELD, BENIN

Ownership: Based on the Contribution (as defined in the Rex International Holding Limited announcement dated 19 June 2024) having been completed, Akrake Petroleum Benin AS will be 100% owned by Lime Petroleum Holding AS (100%) and the owners of Lime Petroleum Holding AS will be Rex International Investments Pte Ltd (83.74%), Monarch Marine Holding Ltd (14.72%) and Peter M. Steimler (1.52%).

Product sharing contract: Operatorship; 76%* interests in Block 1

Location: Gulf of Guinea, offshore Benin

Area: 551 sqkm, shallow water depth of 20 to 30 metres

*Subject to the Benin government's entitlements under the PSC

About the Sèmè Field:

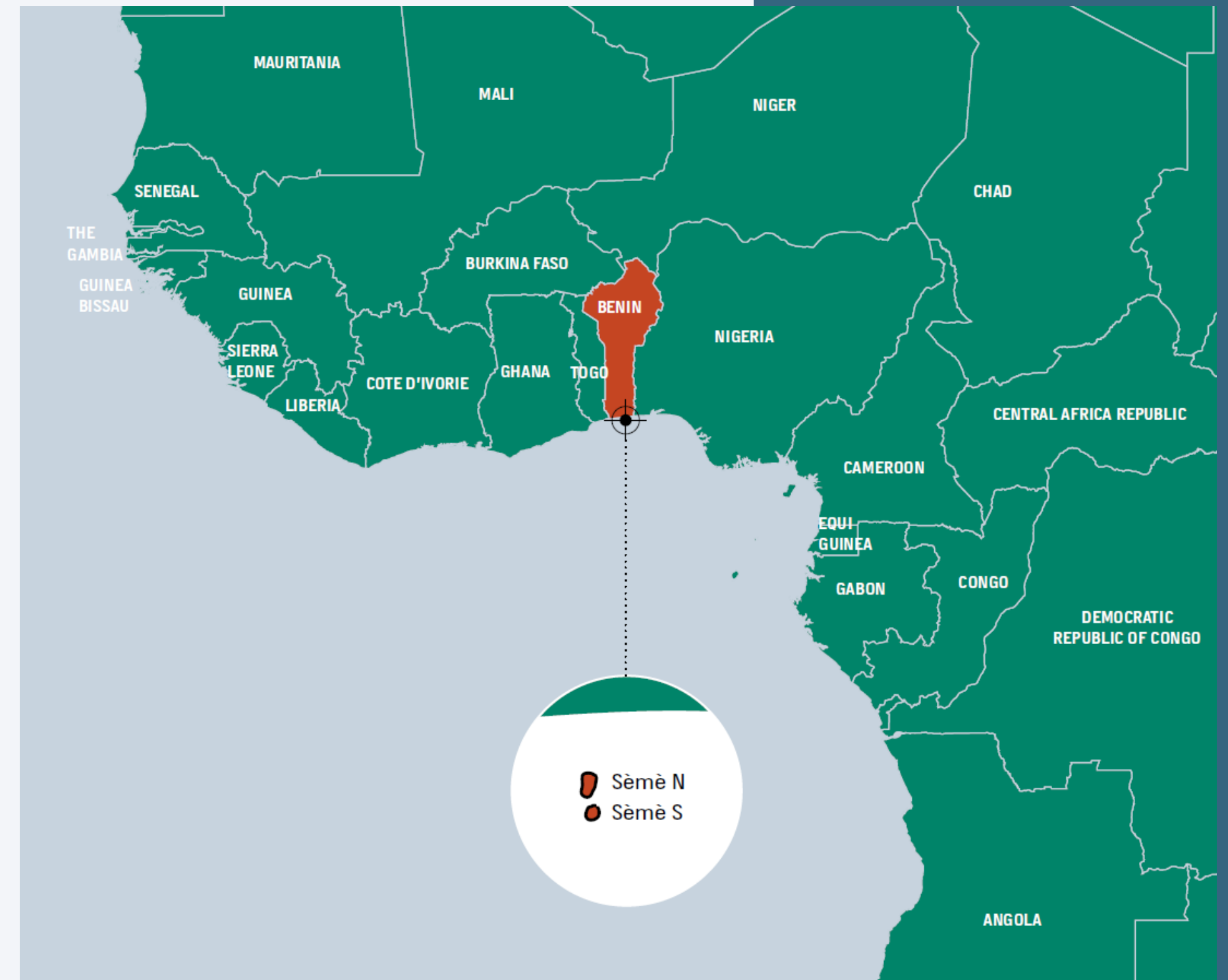
- First developed by Norwegian oil company, Saga Petroleum
- Produced approximately 22 mmbbl between 1982-1998
- Previous drillings have proven additional oil reserves and resources

GOING FORWARD

- 2P Reserves: 10.9 MMstb¹ as at 31 December 2023
- Phase 1 in mid-2025: drilling one vertical exploration and appraisal well to test several reservoirs, thereafter, a second horizontal well will be drilled to exploit the H6 reservoir previously produced.
- 2026: Phase 1 will be concluded by drilling two horizontal wells.
- The production system to be used is a highly flexible system comprising a drilling platform, a jack-up Mobile Production Unit (MOPU) and a Floating Storage Unit (FSO).

Notes:

¹Exceed Torridon Limited's estimates, QPR report dated 21 August 2024



WEST AFRICA RESERVES ESTIMATE

Licence	Area Investigated	Reserves (2P)	Attributable to Rex (63.64%*)
Block 1	Sèmè Field	10.9 MMstb ¹ as at 31 Dec 2023	6.0 MMstb as at 31 Dec 2023

* Based on the Contribution (as defined in the Rex International Holding Limited announcement dated 19 June 2024) having been completed. As of the date of this report, completion has not yet occurred and Rex's entitlement prior to completion would be 51.6%. Reference: Rex International Holding Limited announcement, [Rex to hold its interests in Lime Petroleum and Porto Novo Resources under new joint venture](#), 19 June 2024

Notes:

¹Exceed Torridon Limited's estimates, QPR report dated 21 August 2024

MMstb: millions of stock tank barrels

CORPORATE HIGHLIGHTS



GROUP HIGHLIGHTS FINANCIALS

US\$ million	1H 2024	1H 2023	Change (%)
Revenue	158.67	106.92	+48.4
Adjusted EBITDA ¹	88.25	47.13	+87.2
(Loss)/Profit after tax	(10.45)	3.69	NM
(Loss) / Earnings per share (US cents/SG cents) ²	(0.66)/(0.89)	0.23/0.31	NM
	30 Jun 2024	31 Dec 2023	Change (%)
Net Asset Value per share (US cents/SG cents) ²	8.08 / 10.88	8.81 / 11.84	-8.4 / -8.1
Cash per share (US cents/SG cents) ²	8.16 / 10.99	8.76 / 11.76	-6.8 / -6.6

Notes:

¹ Adjusted EBITDA = Earnings + depletion of oil & gas properties + depreciation + amortisation of intangible assets + taxes + net interest expense + impairment loss on exploration & evaluation assets

² Based on profit/(loss) attributable to owners of the Company

Exchange rate 1H FY2024: USD1 = SGD1.3469; 1H FY2023: USD1 = SGD1.3362; and FY2023: USD1 = SGD1.3430

NM – Not meaningful

As at 30 June 2024, the Group's cash and cash equivalents and quoted investments totalled US\$106.26 million (31 December 2023: US\$114.04 million); with cash and cash equivalents at US\$88.32 million (31 December 2023: US\$95.44 million); and quoted investments at US\$17.94 million (31 December 2023: US\$18.60 million).

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

COMPANY HIGHLIGHTS FINANCIALS



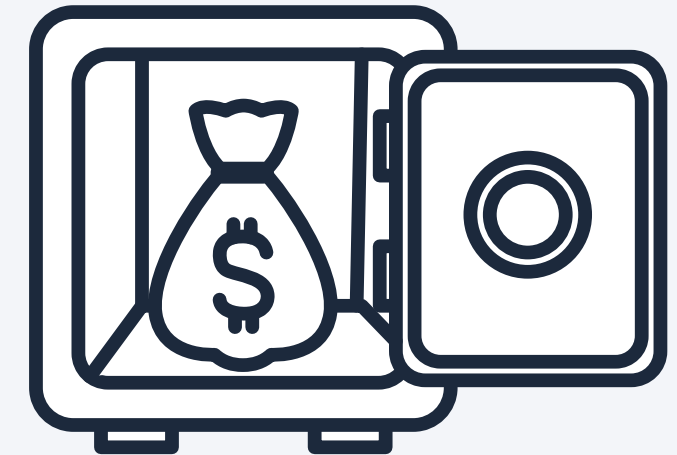
- Higher revenue recorded in 1H2024, due to increased production from Brage and Yme Fields in Norway.
- Expect to secure more than one lifting in Oman in 2H2024, at approximately 300,000 barrels of oil each.



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

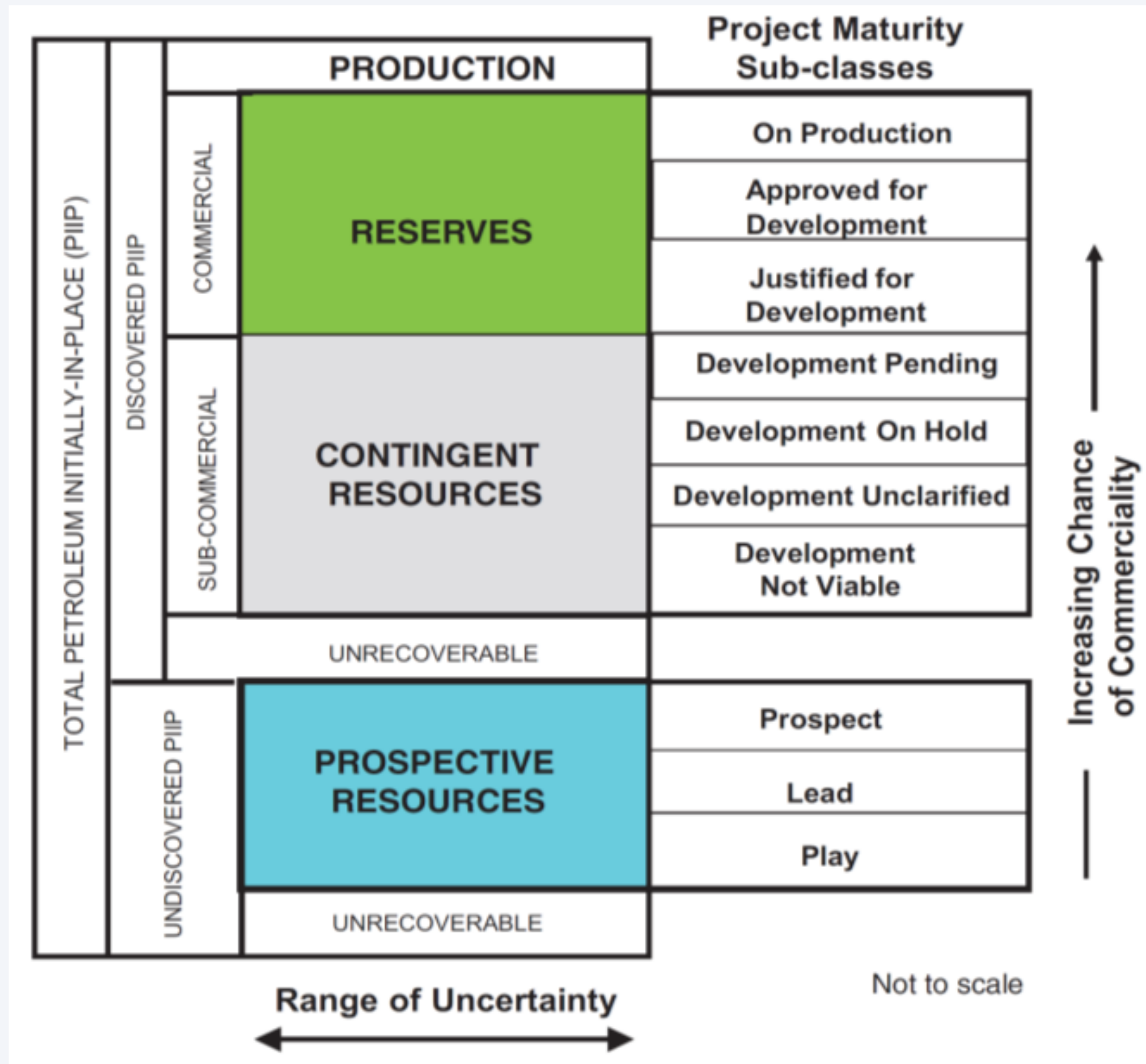


- As at 30 June 2024, the Group's cash and cash equivalents and quoted investments totalled **US\$106.26 million**; with cash and cash equivalents at **US\$88.32 million**, and quoted investments at **US\$17.94 million**.



- In July 2024, successfully raised NOK 1.2 billion in NOK denominated senior secured bonds. Proceeds to be used to refinance existing bond, Lime Petroleum's exploration, development and production activities and general working capital in Norway and Africa.

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. To have reserves that can support such production for several years to come.

INVESTMENTS

- Oil price of US\$75 per barrel is used as a long-term estimate to ascertain viability of investment projects

DEVELOPMENT

- To develop contingent resources into reserves

DIVERSIFICATION NEW BUSINESSES



XER TECHNOLOGIES

www.xer-tech.com

- Test flight operations and data acquisition have been performed successfully in several countries
- Drones now equipped with high resolution inspection cameras and gas emission sensors. Users are now able to acquire high resolution LiDAR data from several hours of continuous flight operations.
- Beyond Visual Line of Sight (BVLOS) approval obtained in Australia
- Research suggests that the total global commercial drone market size is anticipated to reach US\$501.4 billion by 2028, growing at a CAGR of 57.5% from 2021 to 2028.¹

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. To date, Moroxite T has completed three scientific studies with two more planned in 2024
- 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 of 4.5% from 2022 to 2031.²

¹Grand View Research, “Commercial Drone Market Worth \$501.4 billion by 2028”, April 2021

²Allied 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 and 2024 list, which includes 100 local businesses that achieved markedly high revenue growth between 2018 and 2021, and 2019 and 2022, respectively^{1,2}

Rex is ranked No. 32 out of 474 listed companies in the Singapore Governance & Transparency Index 2023³, 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

²Straits Times, Singapore's fastest-growing companies in 2024, 23 January 2024

³Business 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 @ 28 August 2024: SGD 0.100
- Number of shares: 1,302,320,991
- Market capitalisation: SGD 130.2m
- Avg daily trading vol. since IPO: 13.40m shares

PUBLIC FLOAT

- As at 11 March 2024: 56.13%

MAJOR SHAREHOLDERS

- Limea Ltd & Cresta Group: 35.80%
- Bevoy Investment Ltd: 5.61%

CONTACT



INVESTORS & MEDIA

Investor Relations & Communications
Department
Email: ir@rexih.com



COMPANY ADDRESS

Rex International Holding Ltd
1 George Street #14-01
Singapore 049145