

STRATEGY IN OMAN REX INTERNATIONAL HOLDING

Singapore, 19 May 2014



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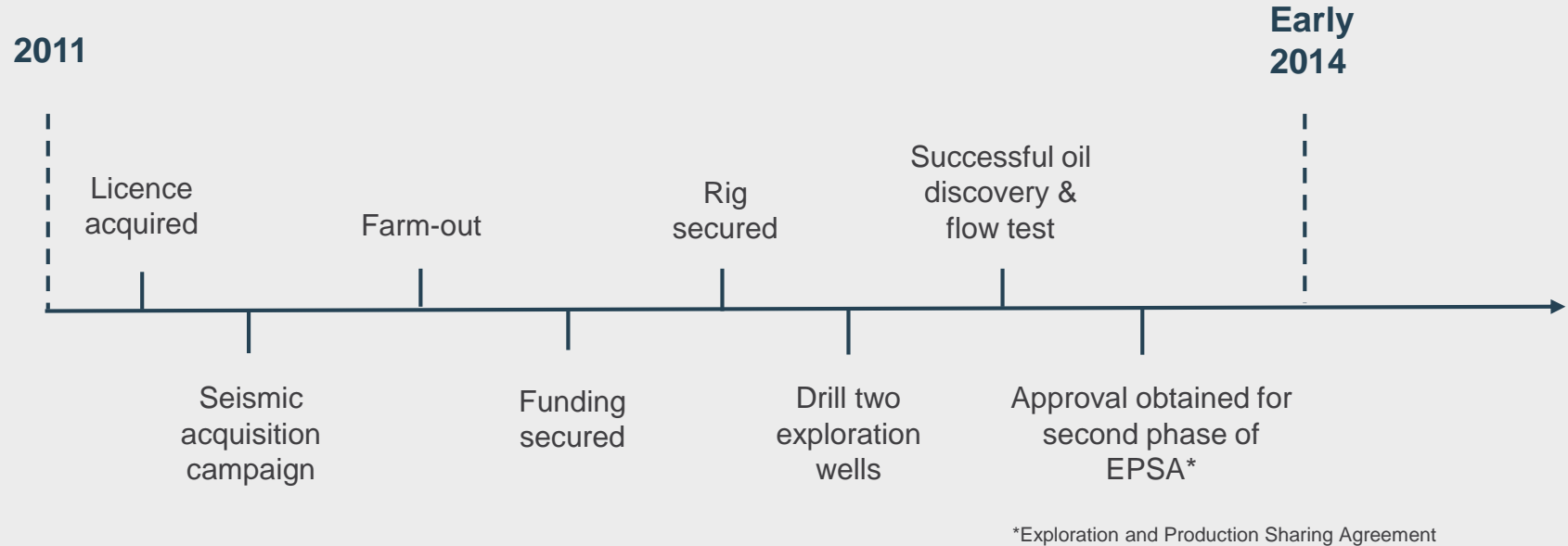


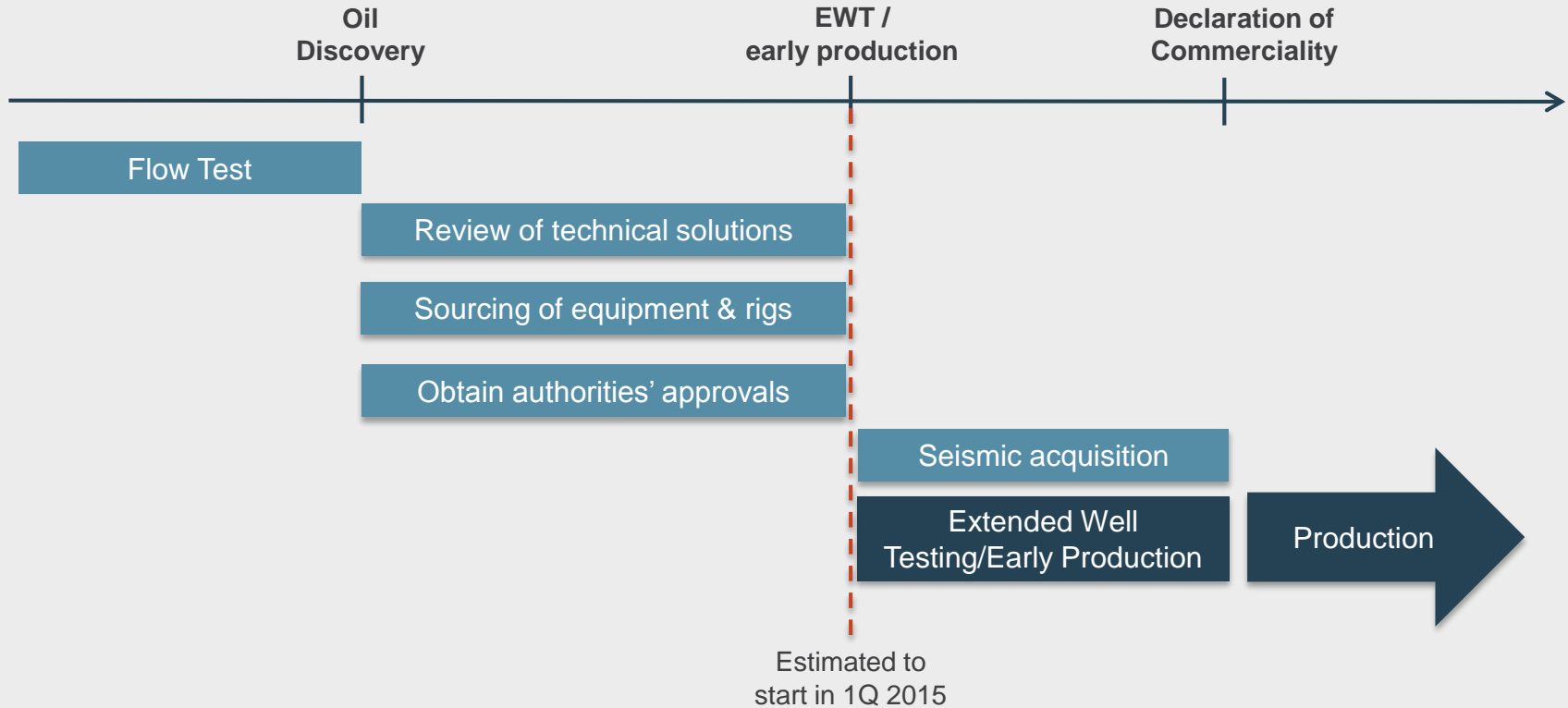
SEEING OIL IN OMAN

REX'S FIRST DRILLING CAMPAIGN

Please go to www.rexih.com to view the movie

Completed within 3 years vs normal cycle of 3 to 5 years





- Run Extended Well Test (EWT) and target for early production. Plan is subject to approval by Omani authorities

Objectives:

- monetise oil already discovered to help fund future activities in concession
- enhance overall geological understanding of the area
- confirm recoverable volumes in the discovery well

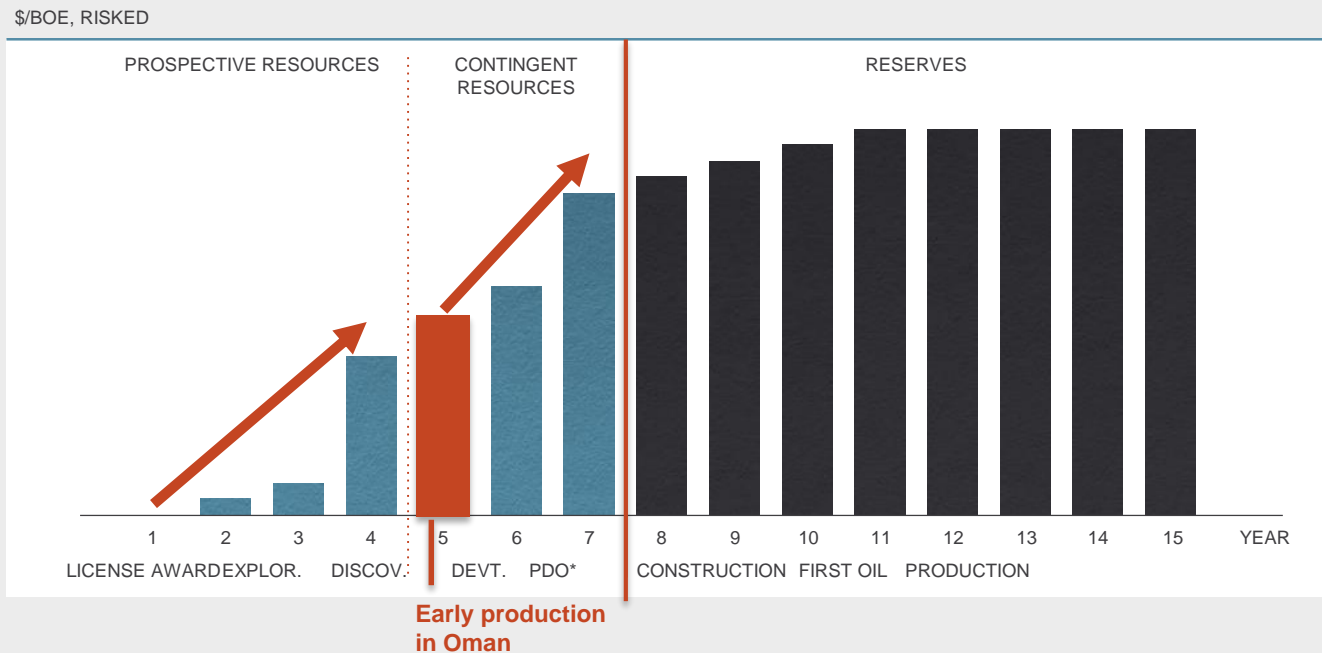
Early Production Targets:

- Production of first oil by Q1 2015
- Company targets initial production of 6,000 barrels per day

- Acquire additional 3D seismic data to allow for Rex Virtual Drilling to target prospects for future drillings
- Target a multi-well drilling campaign during 2015 to 2016

Strategy for Oman Block 50

- Prove up value through discovery and Extended Well Testing
- Use proceeds from early production to cover future expenses in the concession



* Plan for Development and Operation



• **BLOCK 50 OMAN**
Size: 17,000 sq km
= 24 x size of
Singapore



- Net equity in Block 50 Oman is expected to be 31.2% (following declaration of commerciality).
- Block 50 Oman has been de-risked with Rex Virtual Drilling and fits the Company's ideal equity threshold.
- The Company has received several unsolicited expressions of interest to farm-in to the concession, however does not intend, in the short term, to farm-down its equity given the favourable valuation outlook of the concession.

CASE STUDY 1 – TARGETED PER-DAY PRODUCTION FROM 1 WELL

– targeted production of 6,000 barrels of oil per day (bopd) from 1 well; target to cap operating expenditure (OPEX) at US\$100,000/day

General input data	Production of oil per day from 1 well	6,000 barrels	
	Price per barrel		US\$ 100 / barrel
	Anticipated Participation interest (after declaration of commerciality)	31%	
Gross Revenue	Total gross revenue at 100%	6,000 barrels	US\$ 600,000
	Assuming 50% of revenue goes towards operations	3,000 barrels	US\$ 300,000
	Less: Estimated daily forward OPEX	1,000 barrels	US\$ 100,000
	Cost recovery for previous drillings (estimated)*	2,000 barrels	US\$ 200,000
RIH revenue and cash flow	RIH's 31% share of cost recovery	620 barrels	US\$ 62,000
	RIH's share of cash flow from 50% of oil sold (31% of 30% for partnership : 70% for local govt)	279 barrels	US\$ 27,900
	Rex's total share of cash flow <u>per day</u>	899 barrels	US\$ 89,900

* Once previous drilling costs have been fully recovered, only forward OPEX is claimable; remaining gross revenue will be split 30% for partnership : 70% for local government

CASE STUDY 2 – PER DAY PRODUCTION FROM EACH SUBSEQUENT WELL

– targeted production of 10,000 barrels of oil per day (bopd) from 1 well; target to cap operating expenditure (OPEX) at US\$100,000/day

General input data	Production of oil per day from subsequent well	10,000 barrels	
	Price per barrel		US\$ 100 / barrel
	Anticipated Participation interest (after declaration of commerciality)	31%	
Gross Revenue	Total gross revenue at 100%	10,000 barrels	US\$ 1,000,000
	Assuming 50% of revenue goes towards operations	5,000 barrels	US\$ 500,000
	Less: Estimated daily forward OPEX	1,000 barrels	US\$ 100,000
	Cost recovery for previous drillings (estimated)*	4,000 barrels	US\$ 400,000
RIH revenue and cash flow	RIH's 31% share of cost recovery	1,240 barrels	US\$124,000
	RIH's share of cash flow from 50% of oil sold (31% of 30% for partnership : 70% local govt)	465 barrels	US\$ 46,500
	Rex's total share of cash flow <u>per day</u>	1,705 barrels	US\$ 170,500

* Once previous drilling costs have been fully recovered, only forward OPEX is claimable; remaining gross revenue will be split 30% for partnership : 70% for local government

CASE STUDY 3

- Cumulative production per day, assuming 3 wells on simultaneous production

	Targeted Production	RIH's share in cost recovery	RIH's share in sale of oil produced	RIH's total share of barrels of oil	RIH's total share of cash flow per day
Well 1	6,000 bbl	620 bbl	279 bbl	899 bbl	US\$ 89,900
Well 2	10,000 bbl	1,240 bbl	465 bbl	1,705 bbl	US\$170,500
Well 3	10,000 bbl	1,240 bbl	465 bbl	1,705 bbl	US\$170,500
TOTAL	26,000 bbl	3,100 bbl	1,209 bbl	4,309 bbl	US\$ 430,900

Note: bbl = barrels

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