



CORPORATE PRESENTATION **REX INTERNATIONAL HOLDING**

Singapore, April 2022

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COMPANY HIGHLIGHTS

VERY STRONG FY2021 FINANCIAL RESULTS

US\$ million	FY2021	FY2020	Improvement
Revenue from sale of crude oil	158.44	46.66	+240%
Earnings before interest, taxes depreciation & amortisation (EBITDA)	110.18	3.03	+3,533%
Profit/(loss) for the year, net of tax	78.94	(15.21)	+619%
Earnings/(loss) per share (US cents/SG cents)*	5.16 / 6.93	(1.09) / (1.50)	+573% / +561%

Improvement difference may occur due to rounding difference and exchange rate differences

Exchange rate FY2021: USD1 = SGD1.3435; and FY2020: USD1 = SGD1.3792

** based on Profit/(loss) attributable to Owners of the Company*

- Strong cash[^] position of US\$86.91 million as at 31 December 2021
- No long-term debt in Rex International Holding and in Masirah Oil Ltd
- Moved to SGX-ST Mainboard on 8 March 2022

Strong results and prospects going forward

[^]Cash, cash equivalents and quoted investments

DIVIDEND POLICY

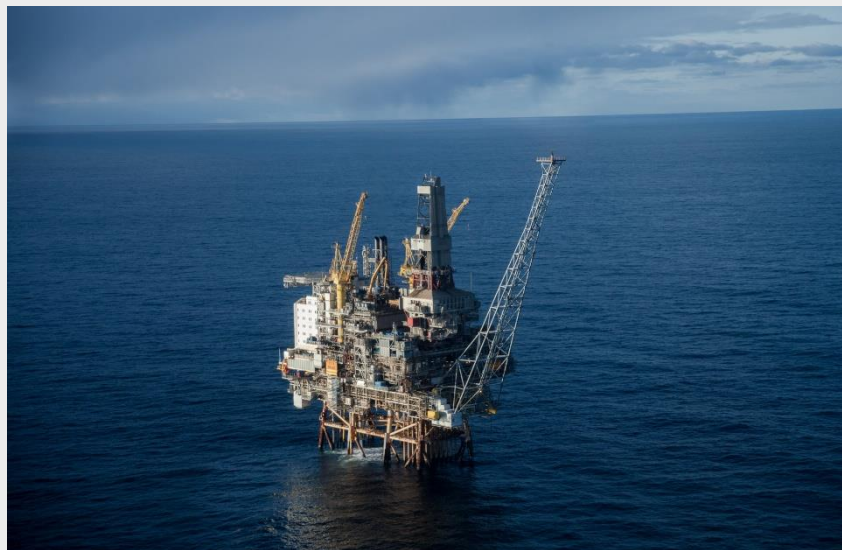
- First dividend of 0.5 Singapore cents per ordinary share proposed, payable on 10 October 2022
- Going forward: Dividend policy aiming at target level of 2 Singapore cents per ordinary share per annum, on a quarterly basis, starting from the first quarter of 2023
- Additional dividend of 0.5 cents may be considered for 1HFY2022



Objective to have sustainable, quarterly, fixed dividend over time

COMPANY HIGHLIGHTS

PRICE EARNING RATIOS



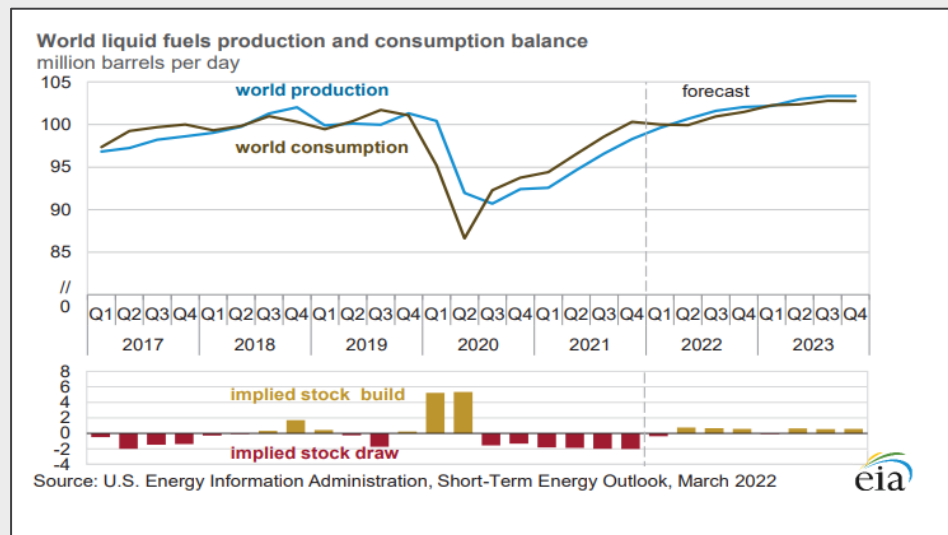
As at 31 December 2021	P/E Ratio
Rex International Holding	4.9
RH Petrogas	7.3
Hibiscus Petroleum	13.5
Santos	30.4
Tethys Oil	31.5

Source: Share Investor & FactSet

P/E Ratio is calculated by dividing the market price of a share by the earnings per share

Rex is undervalued; a hidden gem waiting to be discovered

OUTLOOK FOR OIL PRICE MOVEMENT



[steo_full.pdf \(eia.gov\)](#)

- Oil price movement expected to remain volatile but buoyant in the short term
- Underinvestment in fossil fuel production in recent years due to global push toward clean energy
- Recovery of global economic activities after Covid-19 pandemic; cyclical demand pressures
- Bulk of world's transportation modes remain powered by fossil fuels and transition to renewables will take time

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	-	6.6 MMstb ¹ left to be produced + 5.772 MMstb produced as at 31 Dec 2021	6.1 MMstb + 5.299 MMstb produced as at 31 Dec 2021
	14 oil prospects in 1,500 sq km 3D seismic study	152.3 MMstb ^{2,3} To be further explored	-	139.83 MMstb
	Entire ~17,000 sq km Block	~4 billion barrels ⁴ To be further explored	-	~3.67 billion barrels ⁴

Notes:

1. Rex in-house qualified person's estimates; reserves estimates are before government take
2. RPS Energy Consultants Ltd's ("RPS") estimates
3. Arithmetic sum of best estimate gross unrisks prospective resources for each prospect based on the 26 Oct 2020 Qualified Person's Report; before the drilling of three exploration wells in 2021
4. Aker Geo and Pareto Asia 2012 estimates

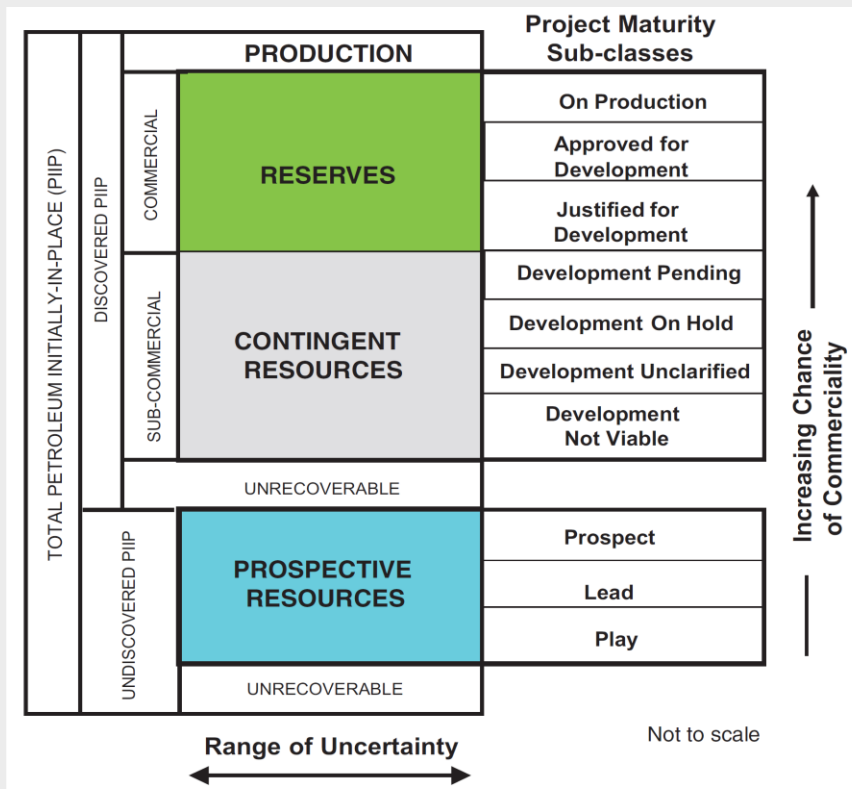
RESERVES AND CONTINGENT RESOURCES

Field / Licence	Area Investigated	Potentially Recoverable	Percentage held by Lime	Attributable to Lime	Attributable to Rex (91.65% in Lime)
RESERVES					
Brage Field	Brage discovery	17.36 MMboe ¹	33.8434	~5.88 MMboe	5.38 MMboe
CONTINGENT RESOURCES					
PL1125 Falk	Falk discovery	28.63 MMboe ²	50.00	14.32 MMboe	13.12 MMboe
PL433 Tyrving (ex-Fogelberg)	Fogelberg discovery	49 MMboe ³	13.30	6.52 MMboe	5.98 MMboe
PL838 Shrek	Shrek discovery	23 MMboe ²	30.00	6.90 MMboe	6.32 MMboe
TOTAL CONTINGENT RESOURCES				27.74 MMboe	25.42 MMboe

Notes:

1. According to the Norwegian Petroleum Directorate
2. RPS Energy Consultants Ltd's ("RPS") estimates
3. According to the Norwegian Petroleum Directorate

STRONG POTENTIAL TO ADD VALUE TO EXISTING ASSETS



TARGET MISSION STATEMENT

PRODUCTION

- To achieve 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

POTENTIAL OF EXISTING ASSETS

OMAN: YUMNA FIELD



- Floating storage tanker has been replaced to allow for the tanker to be in the field for several years without the need for drydocking.
- A change-out of the Mobile Offshore Production Unit (MOPU) is also underway with upgraded facilities on-board for greater liquid handling capacity and longer time in the field.
- Targeted drilling campaign of 1 firm well and 1 optional well after the monsoon season.

NORWAY: BRAGE FIELD



- Brage is in late-stage production, but the field is in an investment phase involving continuous drilling operations.
- New wells are targeting both undrained areas of a core part of the field, as well as exploration prospects in close proximity to the platform.
- Results of 2021 drillings were better-than-expected for both the infill and exploration targets, effectively replacing reserves in the field.

MALAYSIA: RHU-ARA & DIWANGSA CLUSTERS



- The Rhu-Ara Cluster, consisting of Rhu and Ara fields, lies within the Penyu Basin 150km off the coast of oil centre Kerteh, Terengganu.
- The Diwangsa Cluster, which lies in the northwestern side of the Malay Basin, comprises Diwangsa, Bubu, Korbu and Lerek fields.
- Development plans under review; market update to be given when ready.

SUSTAINABILITY & CORPORATE TRANSPARENCY

ACCOLADES

☆ Rex is among Singapore's five most traded upstream resource explorers on SGX in 2021, with total returns YTD (29 July) at 44%*.

☆ Rex is ranked No. 38 out of 519 in the Singapore Governance & Transparency Index 2021**, up from No. 55 in 2020.

☆ Rex International Holding is the Runner-Up of SIAS Investors' Choice Awards 2021 - Most Transparent Company Award – Energy.

☆ 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 year***.

- In 2019, the Company obtained shareholders' approval to diversify its business into sustainable energy, sustainable solutions for materials and development in various industries, and ownership or acquisition of related technology.
- In 2021, the Company, through a wholly-owned subsidiary, committed to invest up to US\$4 million into commercial drone company Xer Technologies Pte. Ltd. ("Xer"). Xer's unique heavy-duty drones will promote sustainable practices for corporations and government institutions on a global scale by replacing larger and heavier modes of transport such as helicopters, trucks and sea vessels for a wide range of applications, minimising environmental impact and reducing CO₂ emissions.

* SGX, Five Most Traded Upstream Explorers Advanced with Big Commodity Moves, 29 July 2021

** Business Times, Singapore Governance and Transparency Index 2021: General Category, 5 August 2021

***SGX, 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 @ 1 April 2022	SGD 0.34
Number of shares	1,302,320,991
Market capitalisation	SGD 442.79m
Avg daily trading vol. since IPO	14.41m shares

PUBLIC FLOAT

as at 14 Mar 2022	55.91%
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MAJOR SHAREHOLDERS

Limea Ltd	34.71%
Bevoy Investment Ltd	6.00%



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