



FROM OIL EXPLORER TO PRODUCER REX INTERNATIONAL HOLDING

Corporate Presentation, Singapore, August 2021

**LEVEL
UP**

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1H FY2021 FINANCIAL RESULTS

US\$ million	1H FY2021	1H FY2020	Improvement
Revenue	75.76	14.57	+420%
Profit/ (loss) after tax	27.72	(23.03)	+220%
EBITDA	45.63	(14.63)	+412%

EBITDA: earnings before interest, taxes, depreciation, and amortisation

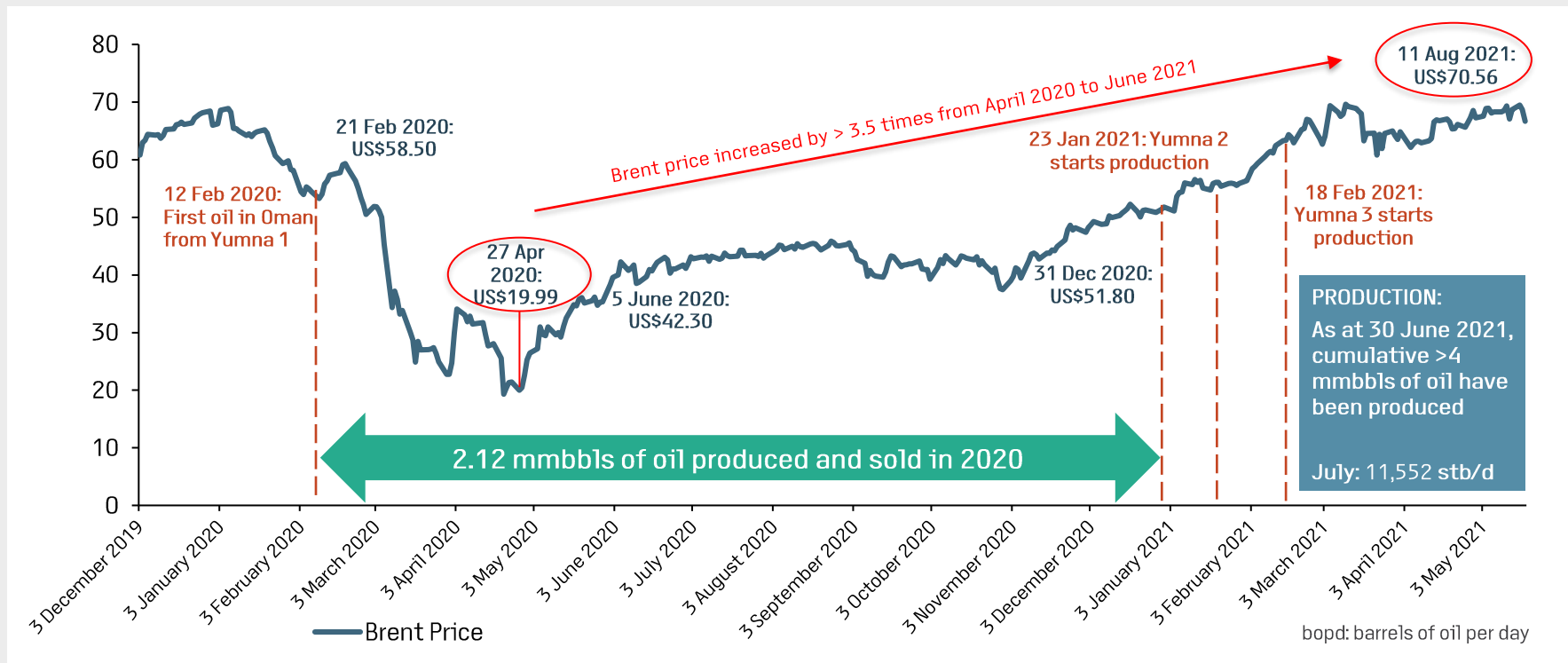
- Operational revenue of US\$75.76 million net of government take from oil sales in Oman in 1H FY2021
- Strong cash position with cash, cash equivalents, quoted investments and receivables (less Omani government's share) totalling US\$84.54 million as at 30 June 2021
- Further strengthening of the results going forward by the acquisition of 33.84% interest in the producing Brage Field in Norway which will be effective from 1 January 2021 upon completion, adding estimated production of 3,440 barrels of oil equivalent per day net to Lime Petroleum

ROOM FOR VALUE UPSIDE

Focus	Oman and Norway where fiscal conditions are favourable
Value Opportunity	<ul style="list-style-type: none">▪ Market value disconnected from inherent value – currently trading at c. 1.11x book value*▪ Strong cash position with cash, cash equivalents, quoted investments and receivables (less government's share) totalling US\$84.54 million as at 30 June 2021▪ Market capitalisation: S\$252.65 million as at 18 August 2021
Opportunities and Optionality	<ul style="list-style-type: none">▪ Oman: Block 50 Oman production at 11,286 bopd as at June 2021▪ Norway: Brage Field production (2020: about 3,800 boepd net at 33.84% interest); Net 2P Reserves of about 7.3m mboe from the Brage Field will be added to Lime Petroleum's current 2C Contingent Resources of 27.7m mboe; Qualified Person's Report (QPR) to be done upon completion to evaluate the contingent resources in the field▪ Norway: 3 projects (27.7 m mboe of contingent resources) en route to development
Track Record	<ul style="list-style-type: none">▪ Since 2014: Achieved 4 discoveries; 1 in Oman and 3 in Norway▪ 2019: Monetised Rolvsnes discovery and related assets for US\$45m▪ 2021: Brage Field acquisition signing and related Bond issue
Short-term Upside and Catalysts	<ul style="list-style-type: none">▪ Stable production from Oman▪ Complete and finalise acquisition of 33.84% in Brage Field in Norway with effect from 1 Jan 2021▪ Drilling of Fat Canyon exploration prospect in Norway in 2H 2021 and option for participating in 4Q 2021 drilling of a well in Lyderhorn prospect in Norway

*Book value includes non-controlling interest

2021: MORE OIL TO BE PRODUCED AND SOLD AT HIGHER PRICES



NOTE: Brent prices indicated on this chart are not actual oil sale prices.

RESERVES AND PROSPECTIVE RESOURCES

Licence	Area Investigated	Unrisked Gross Prospective Resources (P50)	Gross Oil Reserves (2P)	Percentage held by Masirah Oil	Attributable to Rex (86.37% in Masirah Oil)
Block 50 Oman	Yumna Field	-	8.6 MMstb ¹ + 2.12 MMstb produced as at 31 Dec 2020	100.00	7.43 MMstb + 1.83 MMstb produced as at 31 Dec 2020
	14 oil prospects in 1,500 sq km 3D seismic study	152.3 MMstb ^{2,3} To be further explored	-	100.00	131.54 MMstb
	Entire ~17,000 sq km Block	~4 billion barrels ⁴ To be further explored	-	100.00	~3.45 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 unrisked prospective resources for each prospect
4. Aker Geo and Pareto Asia 2012 estimates

RESERVES AND CONTINGENT RESOURCES

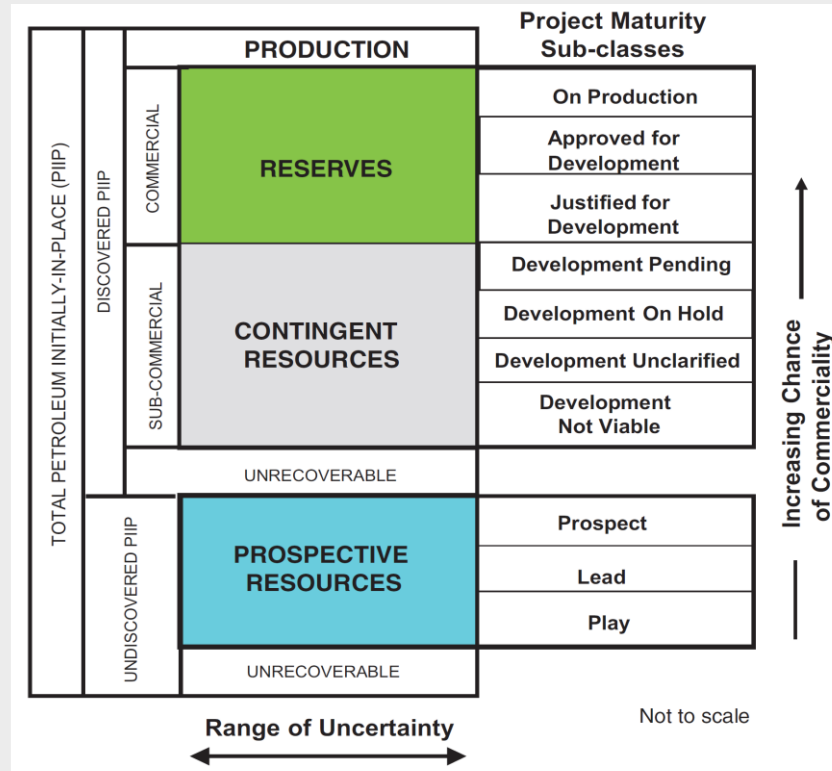
Field / Licence	Area Investigated	Unrisked Gross Prospective Resources (P50)	Gross Contingent Resources (2C)	Percentage held by Lime	Potential Reserves ¹	Attributable to Lime	Attributable to Rex (90% in Lime)
RESERVES							
Brage Field	Brage discovery	-	-	33.84*	21.52 MMboe	~7.3 MMboe	6.57 MMboe
CONTINGENT RESOURCES							
PL1125 Falk	Falk discovery	-	28.63 MMboe ²	50.00		14.32 MMboe	12.88 MMboe
PL433 Fogelberg	Fogelberg discovery	-	49 MMboe ³	13.30		6.52 MMboe	5.87 MMboe
PL838 Shrek	Shrek discovery	-	23 MMboe ²	30.00		6.90 MMboe	6.21 MMboe
TOTAL CONTINGENT RESOURCES						27.74 MMboe	24.96 MMboe

Notes:

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

* Upon completion

STRATEGY TO DEVELOP RESOURCES INTO RESERVES



DISCOVERY ASSETS WITH VALUE CREATION POTENTIAL

Rex International Investments: 90% interest in Lime Petroleum AS (“LPA”), which is eligible for attractive tax incentives of 78% exploration cash refunds

PL338C ROLVSNES

- 2019: 30% interest in licence + related assets sold for US\$45 million.

SOLD

PL838/B SHREK

- 2019: Discovery made (30% interest)
- To be assessed as a possible tie-back to a nearby facility

PL263D/E/F APOLLONIA (SIERRA)

- 2020: Gas discovery made (20% interest)



PL1125 FALK/LINERLE

- 2021: Awarded licence with the Falk/Linerle discoveries (50% interest)
- Possible commercial field development

PL433 FOGELBERG

- 2021: Discovery with estimated 49 mmboe gas/condensate (13.3% interest)
- 2025: Potential production start-up

ACQUISITION OF 33.84% IN THE PRODUCING BRAGE FIELD IN NORWAY

KEY TAKEAWAYS

- The transaction consideration of US\$42.6 million includes deferred tax assets which are recoverable for Lime Petroleum
- Production from the Brage Field of estimated 3,440 barrels of oil equivalent per day (net) will add another leg to the Group's current oil production in Oman of 12,210 of barrels of oil per day (gross)
- Net 2P Reserves of about 7.3 mmbob from the Brage Field will be added to Lime Petroleum's current 2C Contingent Resources of 27.7mmbob
- At the end of Brage Field's production life, Lime Petroleum will pay an effective 1.69% of the total estimated decommissioning costs for the current Brage Field infrastructure
- The effective date of the transaction will be 1 January 2021

~US\$60M 2.5-YEAR SENIOR BOND

- Secured bond of NOK 500 million (~ US\$60 million) closed in 3 days from launch
- Lime Petroleum's deferred tax assets and tax refund receivables will total NOK 644 million (approximately US\$77 million) as at 1 January 2021 ("Tax Assets") following the completion of the Brage acquisition
- Lime Petroleum's Tax Assets will be used to reduce the taxable profits in the near term following the completion of the Brage acquisition
- The Tax Assets fall under the Norwegian petroleum tax refund system which serves as a strong downside protection for bondholders, as the Tax Assets are backed by the Norwegian Government



Photo credit: Norwegian Petroleum Directorate website

oversubscribed
by >100%

ACQUISITION OF 40% IN COMMERCIAL DRONE COMPANY XER

KEY TAKEAWAYS

- US\$1 million for a 40 per cent interest in Xer, and a commitment to inject up to US\$3 million in Xer, subject to the achievement of certain technical and sales milestones by Xer within the next 18 months.
- Rex takes stake in fast growing global commercial drone market, anticipated to reach US\$501.4 billion by 2028, registering Compound Annual Growth Rate (CAGR) of 57.5 per cent from 2021 to 2028*
- In-house developed heavy-duty, all-weather, long-range multirotor drones, that can fly for up to four hours and have heavy net payload capability of up to 20 kg, are slated to be commercially available in the fourth quarter of 2021



2020 early prototype of one of Xer's new heavy-duty drones

*Source: Research and Markets, "[Commercial Drone Market Size, Share & Trends Analysis Report by Product, by Application, by End-use, by Region, and Segment Forecasts, 2021-2028](#)", May 2021

GROUP FINANCIAL POSITION



Incoming funds expected from:

- Oman: Oil sales from the Yumna Field
- Oman: Cost recovery of exploration expenditure through tax reduction for oil production
- Norway: Tax cash back for exploration activities in 2020
- Norway: Oil sales from the Brage Field upon completion of Acquisition
- Norway: Incoming of bond financing related to Brage Field acquisition



- Group: No long-term debt in listed company and Masirah Oil Ltd
- Norway: Long-term debt in relation to the Brage Field acquisition



Group: cash, cash equivalents, quoted investments and receivables (less Omani government's share) totalling US\$84.54 million as at 30 June 2021

REX INTERNATIONAL HOLDING

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

SHARE FACTS

Share price @ 18 August 2021	SGD 0.194
Number of shares	1,302,320,991
Market capitalisation	SGD 252.65m
Avg daily trading vol. since IPO	20.44m shares

PUBLIC FLOAT

as at 8 Mar 2021 55.38%

MAJOR SHAREHOLDERS

Limea Ltd	34.71%
Bevoy Investment Ltd	6.00%

☆ 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.

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

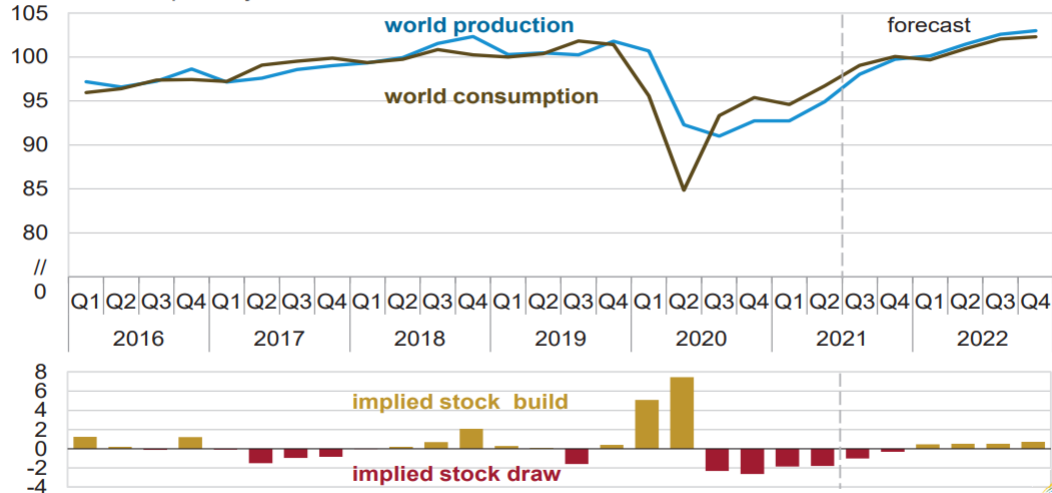
** Business Times, Singapore Governance and Transparency Index 2021: General Category, 5 August 2021

OIL DEMAND OUTLOOK

CLOSING DEMAND AND SUPPLY GAP SUPPORTS OIL PRICES

World liquid fuels production and consumption balance

million barrels per day



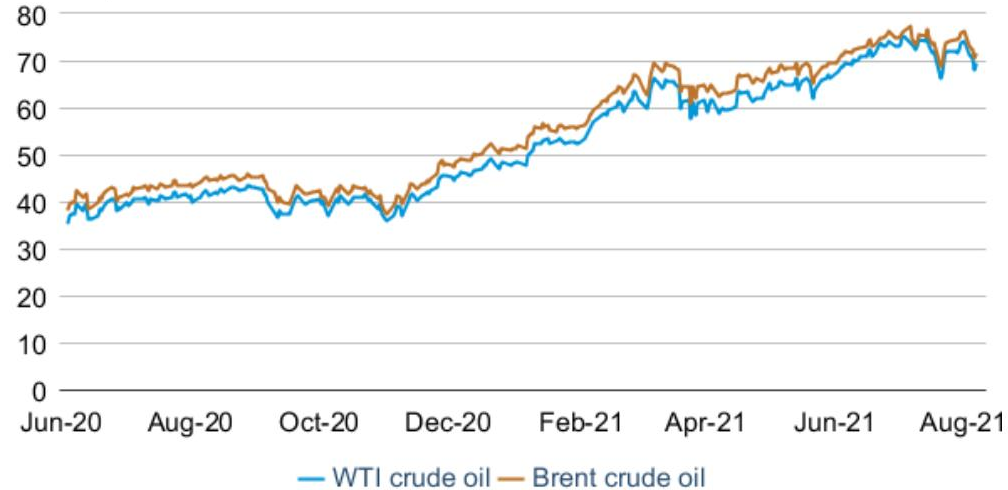
Source: U.S. Energy Information Administration, Short-Term Energy Outlook, August 2021



CRUDE OIL FUTURES PRICES BODE WELL FOR 2H 2021

Figure 1. Crude oil front-month futures prices

dollars per barrel



Sources: Graph by EIA, based on CME Group and Intercontinental Exchange, compiled by Bloomberg L.P.
Note: WTI=West Texas Intermediate

US Energy Information Administration, Short-term Energy Outlook, August 2021

KEY ASSET FACTSHEETS

OMAN

BLOCK 50 OMAN



OWNERSHIP

Rex Oman: 86.37% 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

YUMNA FIELD PRODUCTION

2020 Production **2.12 MMstb**

Masirah Oil's Working Interest **100%**

April 2021 Production **~12,000 bopd**

2P Reserves **8.6 MMstb¹ + 2.12 MMstb produced as at 31 Dec 2020**

Capex per day **US\$80,000**



2021 development and exploration drilling campaign completed



2021 upgrade of production liquid (oil & water) handling capacity to 30k bpd completed

NORWAY

DISCOVERY LICENCES – PL1125 FALK/LINERLE

INTEREST

OKEA ASA (Op): 50.00%
Lime Petroleum: 50%

LOCATION

Norwegian Sea

AREA

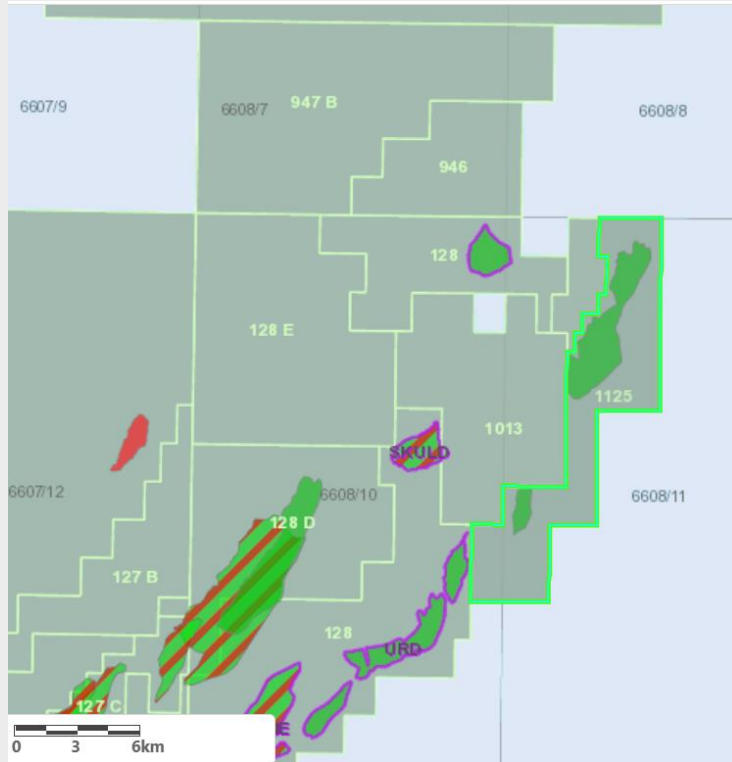
61.14 sqkm

VALID UNTIL

19 Feb 2024

GROSS 2C RESOURCES

49 MMboe



- The Falk discovery was made in 2000.
- Lime Petroleum is working with the operator towards a decision to commercialise the project.
- The licence also includes the Linerle discovery made in 2004, which is not a subject in the QPR.

DISCOVERY LICENCES – PL433 FOGELBERG

INTEREST

Spirit Energy Norway AS (Op): 51.70%
 PGNiG Upstream Norway AS: 20.00%
 DNO Norge AS: 15.0%
 Lime Petroleum: 13.30%

LOCATION

Norwegian Sea

AREA

79.54 sqkm

VALID UNTIL

16 February 2042

GROSS 2C RESOURCES

28.63 MMboe



- April 2021: Lime Petroleum signed an agreement with ONE-Dyas Norge AS (“ONE-Dyas”) to swap its 20 per cent interests in each of the licences PL263D, PL263E, and PL263F Sierra (previously known as Apollonia) in the Norwegian Sea for ONE-Dyas’ 13.3 per cent interest in PL433 Fogelberg.
- The PL433 partnership is moving the discovery towards production with the submission of a Plan for Development and Operations (PDO) likely in end-2022, and production start-up potentially in 2025.
- 2010: Gas/condensate discovery made.

DISCOVERY LICENCES – PL838 SHREK

INTEREST

PGNiG Upstream Norway AS (Op): 35.00%
Aker BP ASA: 35.00%
Lime Petroleum: 30.00%

LOCATION

Norwegian Sea

AREA

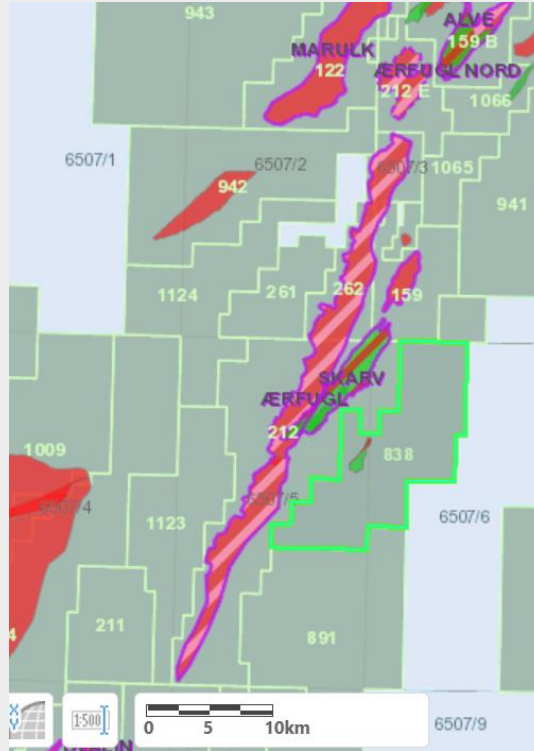
125.362 sqkm

VALID UNTIL

05 August 2023

GROSS 2C RESOURCES

23.00 MMboe



- October 2019: The Shrek discovery was made.
- March 2020: An independent QPR was issued.
- The discovery would be assessed as a possible tie-back to the Skarv Floating Production Storage and Offloading (FPSO) facility.
- The discovery is progressing towards a development decision. Economic analysis of the discovery with different development scenarios to refine and optimise the development plan is underway.

2021 EXPLORATION – PL937/B FAT CANYON

INTEREST

INEOS E&P Norge AS (Op): 85.00%
Lime Petroleum: 15.00%

LOCATION

Norwegian Sea

AREA

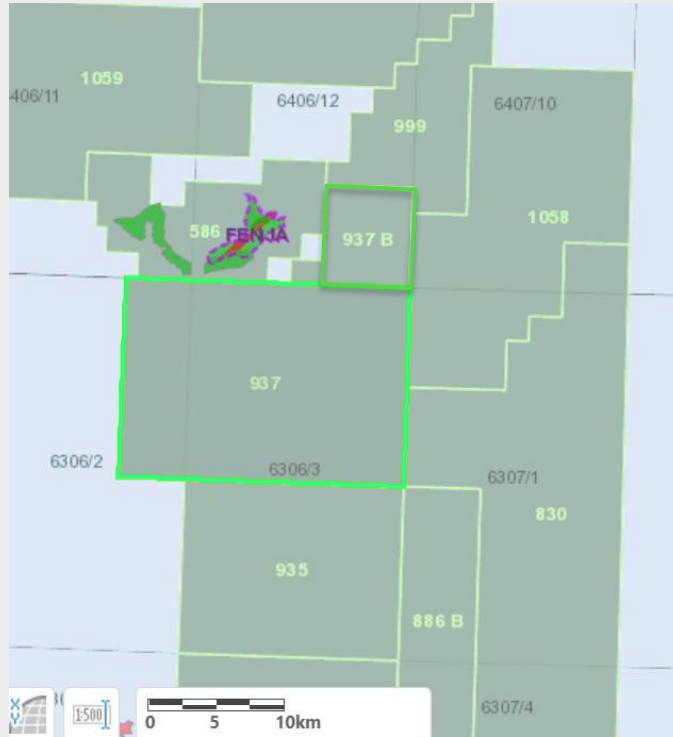
PL937: 315.942 sqkm
PL937B: 52.967 sqkm

VALID UNTIL

2 March 2024

HSEQ SYSTEM

- Health, Safety, Environment and Quality (HSEQ) management system reviewed;
- Rig to be used has lowest emissions of greenhouse gases among the rigs currently operating on the NCS



- 2020: Lime Petroleum farmed into the licences PL937 and PL937B in 2020.
- 2H 2021: Exploration drilling of Fat Canyon prospect.
- The licences are located in Frøya High in the Norwegian Sea in water depth of some 325 metres.
- The Fat Canyon prospect is located in the wellknown Jurassic reservoir.
- The Njord field is located some 30 kilometres to the north while the adjacent Fenja field will start production in 2021.

PRODUCING BRAGE FIELD

INTEREST

Wintershall (Op): 35.20%
 Lime Petroleum*: 33.8434%
 DNO: 14.2567%
 Var Energi: 12.2575%
 Neptune: 4.4424%

LOCATION

North Sea

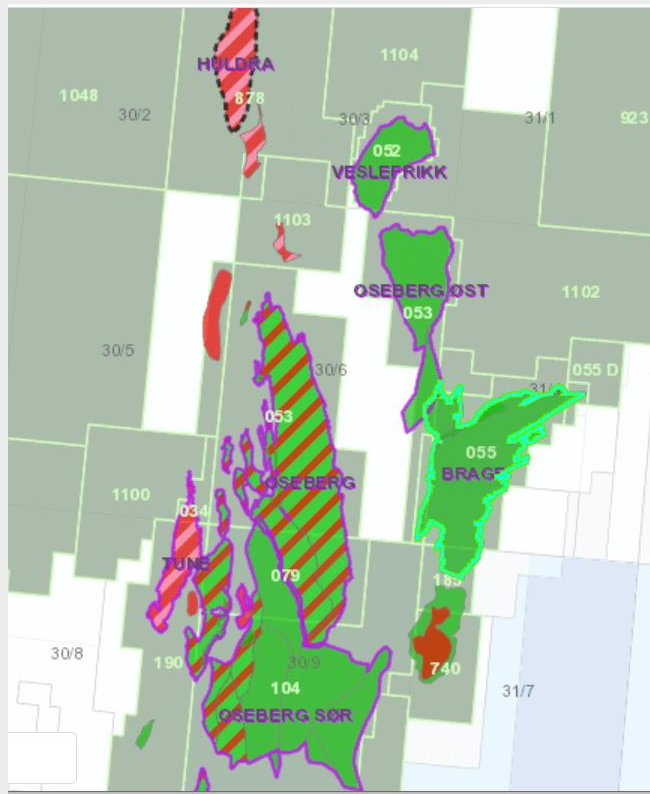
VALID UNTIL

6 April 2030

GROSS 2P RESERVES

49 MMboe

*Completion of Acquisition
 expected in 2H2021



- According to the Norwegian Petroleum Directorate, there are 3.42 million Sm³ of oil equivalent or 21.52 mmboe of remaining reserves in the Brage Field. Accordingly, net 2P Reserves of about 7.3 mmboe from the Brage Field will be due to Lime Petroleum and will be added to Lime Petroleum's current 2C Contingent Resources of 27.7mmboe.
- The economics from the current production reserve base in the Brage Field are robust, and there is further upside from future in-fill drilling for production and exploration drilling of high value near-field prospects that are expected to add further production to the Brage Field.

Source: Norwegian Petroleum Directorate website - [Field: BRAGE- Factpages - NPĐ](#)

Rex's press release, [Rex adds contingent resources with new Qualified Person's Report on PL1125 Falk discovery in Norway](#), 22 April 2021

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