

## MOVING FROM DISCOVERIES TO PRODUCTION – UNLOCKING VALUE

Rex International Holding (“Rex”) is moving its two discovery assets, Block 50 Oman and Rolvsnes in Norway towards production in 2019 and 2020 respectively. The Group is also offering Rex Virtual Drilling as a de-risking tool to other oil exploration companies to generate more recurring revenue.

With stabilising of the oil price, there is room for potential substantial upside to Rex’s share price.

### INVESTMENT STORY

- The oil price is stabilising and Rex’s share price is trading close to cash; the downside is limited while there is potential for substantial upside.
- Moving into the development phase with production in the short to medium term, in both Oman and Norway. Coupled with potential increased revenue from RVD, Rex is well-poised for revenue generation growth.
- The Rex Virtual Drilling technology has been launched as a service to external companies, with upside potential to cover Rex’s general and administration expenses

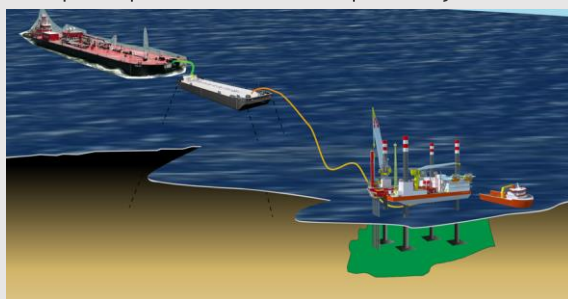
### NORWAY (ROLVSNES) DISCOVERY

- Lime Petroleum AS (“Lime”) is a 90% subsidiary of Rex.
- Licence PL 338C with Lundin Norway AS (operator) 50%, Lime 30%, OMV (Norge) AS 20%.
- Discoveries proven by two wells, with 42m and 32m oil column respectively.
- Focus to fast-track commercialisation of Rolvsnes with minimum equity spending.
- Drilling currently ongoing for ~2,000m horizontal test production well, including Drill Stem Test (DST).
- Upon successful Extended Well Testing (EWT), a decision to develop the field will be taken, thus leaving the exploration phase and entering the production phase.
- Base case resources: 11 mmbœ net to Lime\*

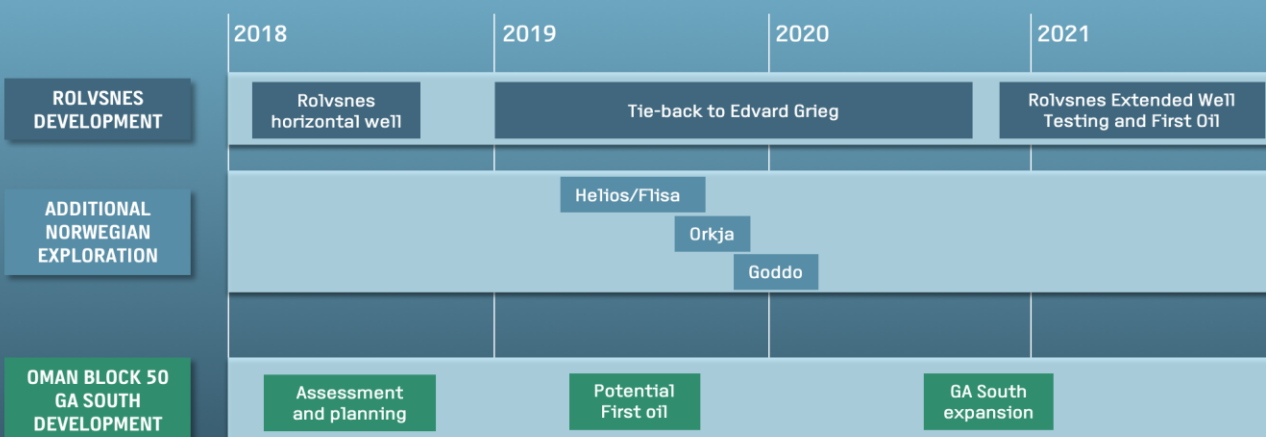
\* Source: Gaffney Cline & Associates, Qualified Person’s Rpt, 2 Feb 2018  
\* Base case resources of 11 mmbœ based on 2C oil and 2C gas resources converted into mmbœ

### OMAN (GA SOUTH) DISCOVERY

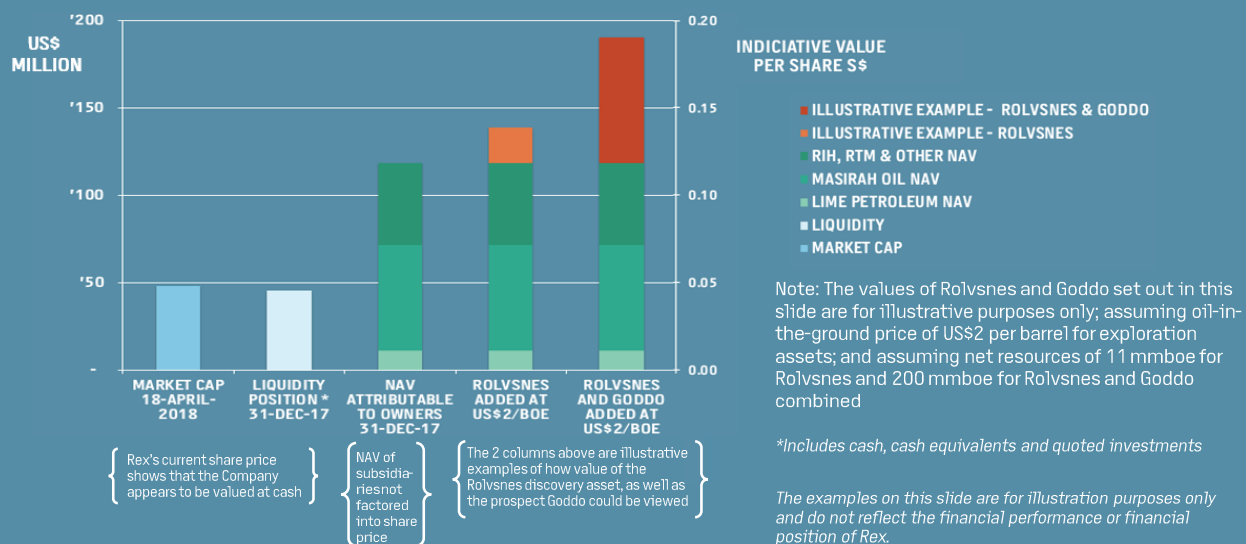
- Rex’s 92.65% subsidiary Masirah Oil Ltd (“MOL”) holds a 100% interest in Block 50 Oman.
- Development planning ongoing, with aim for production from the GA South discovery in 1H2019.
- Several additional oil prospects identified within near proximity to discovery well, providing upside potential to GA South production.
- Historic cost pool of US\$100 million; Cost recovery of 50%.
- Example of production solution presently reviewed:



### REX GROUP PLANNED MILESTONES TIMELINE TOWARDS PRODUCTION IN NORWAY AND OMAN

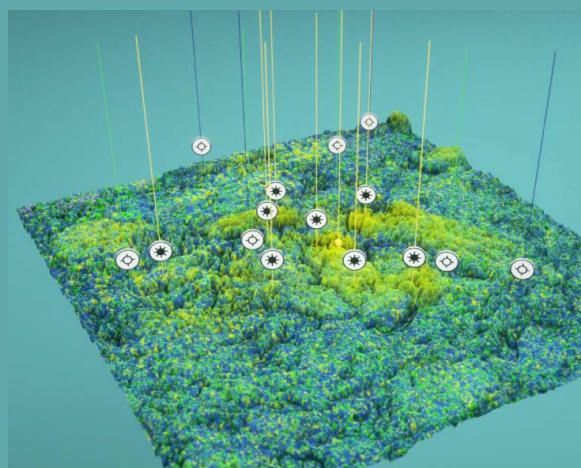


## ILLUSTRATIVE EXAMPLE OF VALUE PERCEPTION GAP



## REX VIRTUAL DRILLING (RVD)

- Proven technology with potential of improving the oil exploration industry's de-risking processes
- Identifies dry wells in advance of drilling with high accuracy
- Offers direct visibility and identification of potential liquid hydrocarbon accumulations; unique and highly powerful tool in the G&G prospect evaluation process
- The technology offered as a de-risking tool to other oil exploration and production companies since Dec 2017
- Revenue target: To cover combined general & administration costs for Rex International Holding and Rex Technology Management



## FINANCIAL INFORMATION

- Rex's market capitalisation is S\$62.88 million (~US\$47.97 million, based on the price of S\$0.049 as at 18 April 2018).
- The Group's cash, cash equivalents and quoted investments totalled US\$45.27 million as at 31 December 2017.
- Additional funding available at subsidiary level for drilling programmes.
- The Group is long-term debt free, has significant interest in discovery assets and cash resources to last through 2019 and beyond.

## RISKS WITH INVESTMENT

- The oil exploration and production industry is fundamentally a high-risk and high-reward industry and this naturally applies to Rex as well.
- The assumptions made in this factsheet are based on successful drilling and testing outcomes using today's oil prices and costs in the developments of our present discoveries in Oman and Norway.
- Please refer to our full disclaimer in our latest company presentation before making an investment into Rex.