

# UNLOCKING VALUE REX INTERNATIONAL HOLDING

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Corporate Presentation, Singapore, January 2020



Image: Aban VII rig at Block 50 Oman

**REX**  
change the game

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# UNLOCKING VALUE

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Three-pronged strategy to unlock value for shareholders:

## ➔ Norway

With a focus on investments that are close to existing infrastructure, to find oil and then monetise and recycle capital or fast-track towards viable production in the short term.

## ➔ Oman

Drilling of appraisal well started in December 2019 with the goal of achieving first oil at the Yumna (previously known as GA South) by Q1 2020.

## ➔ Rex Virtual Drilling

To market the technology as a service to other oil exploration companies to generate more recurring revenue.



The successful well in Rolvsnes, PL338C was drilled using the Bredford Dolphin

# DELIVERING RESULTS FOR THE FUTURE

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Strong cash flow from present oil operations through asset sales and production.

The logo for REX Virtual Drilling, featuring the text "REX" in a large, bold, serif font, with "VIRTUAL DRILLING™" in a smaller, all-caps, sans-serif font below it, all contained within a blue square background.

REX  
VIRTUAL  
DRILLING™

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De-risk Rex oil asset portfolio and market technology services to third parties.

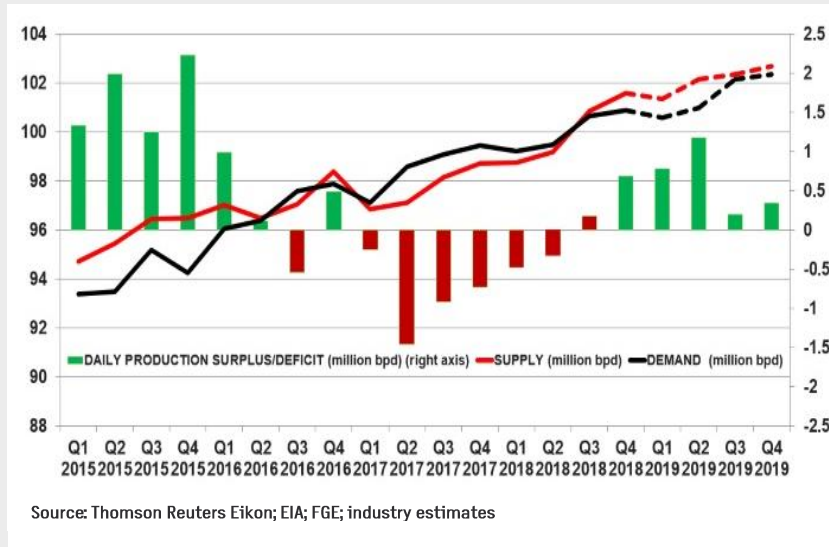


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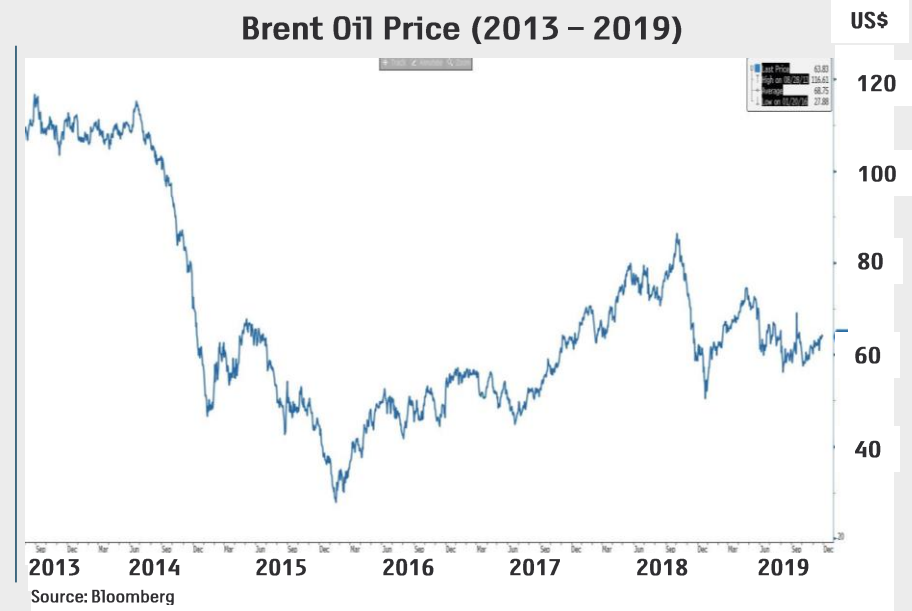
Diversify business into sustainable energy, sustainable solutions for materials and development, ownership or acquisition of related technology.

# OIL DEMAND & SUPPLY IN BALANCE

## Global crude oil supply & demand (2015 – 2019)



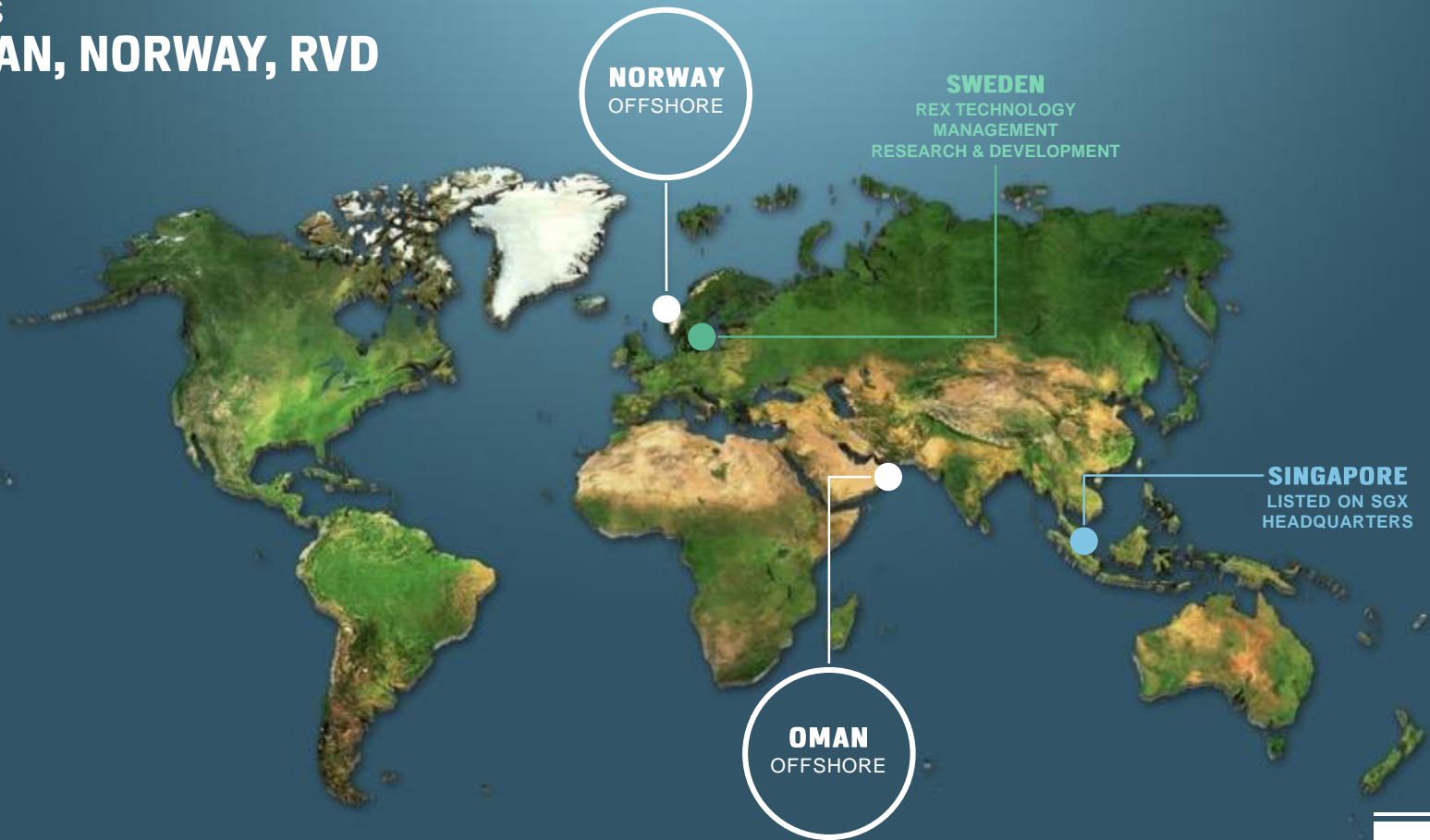
## Brent Oil Price (2013 – 2019)



- Global demand for crude remains high and growing
- Technological innovation is required to meet increasing demand

FOCUS

# OMAN, NORWAY, RVD



**NORWAY**  
OFFSHORE

**SWEDEN**  
REX TECHNOLOGY  
MANAGEMENT  
RESEARCH & DEVELOPMENT

**OMAN**  
OFFSHORE

**SINGAPORE**  
LISTED ON SGX  
HEADQUARTERS

## NORWAY AND OMAN

### OMAN: MASIRAH OIL LTD

- Rex Oman: 92.65%\* interest in Masirah Oil Ltd which has a 100% working interest in Block 50
- Oil discovery: Yumna (previously known as GA South) in Block 50 (2014). Drilling of the Yumna 1 appraisal well started in late December 2019. The Group targets to achieve first oil production in Oman in Q1 2020
- Total gross unrisks prospective resources of over 4b barrels in the entire block (Source: Aker Geo and Pareto Asia, 28 Feb 2012)
- The oil produced during the field appraisal phase will be stored in an Aframax tanker with a storage capacity of 750,000 barrels

\*Rex Oman's interest in Masirah Oil Ltd will be 86.37% upon completion of Masirah Oil Ltd's investment round raising a total of US\$21.5m (Reference Rex's announcements dated 20 & 26 Dec 2019).

### NORWAY: LIME PETROLEUM AS

- Rex International Investments: 90.00% interest in Lime Petroleum AS ("LPA"), which holds interests in licences in Norway
- Oil discoveries:
  - RoIvsnes in PL338C, in which LPA has a 30% interest (Dec 2015); divested in 2019, following the successful appraisal well and production test in 2018
  - Shrek in PL838, in which LPA has a 30% interest (Oct 2019); operator's preliminary estimates place the size of the discovery between 19 and 38 million barrels of recoverable oil equivalents
- Attractive tax incentives of 78% exploration cost refund



OMAN

## BLOCK 50 – YUMNA DISCOVERY

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- Discovery in Yumna (previously known as GA South) made in early 2014. Drilling reached the well target depth of >3,000 metres into the Cambrian formation.
- During a 48-hour test, hydrocarbons were flowed to the surface and the well achieved light oil flow rate of up to 3,000 stock tank barrels per day (stb/d) on a small choke with no water production.
- Rex Virtual Drilling accurately predicted the location of the oil reservoir.
- Drilling of the Yumna 1 appraisal well started in late December 2019. The Group targets to achieve first oil production in Oman in Q1 2020.





# REX VIRTUAL DRILLING – THE 21<sup>st</sup> CENTURY EXPLORATION TOOL

- ➔ Rex Virtual Drilling (RVD) is capable of locating liquid hydrocarbon presence using analysis of conventional seismic data.
- ➔ The RVD results are integrated into the conventional prospect de-risking process.
- ➔ The latest version, RVDv4.2, is even more accurate and faster than previous versions.
- ➔ The unique software has been extensively tested and used live.



By analysing seismic resonance, the RVD results can identify liquid types and also separate tight rock from reservoirs with movable liquids.

# FINANCIAL HIGHLIGHTS

- ➔ At share price of S\$0.205 (closing share price for 6 January 2020), Rex's market capitalisation (excluding treasury shares) is S\$266.64m (US\$197.51m at exchange rate of US\$1:S\$1.35).
- ➔ 9M FY2019 Total Comprehensive Income: US\$26.12 million
- ➔ As at 30 September 2019
  - Net Current Assets: US\$53.72 million
  - Cash, cash equivalents and quoted investments: US\$65.80m
  - Long-term bank debt free
- ➔ On 31 December 2019, the SG Investor Hub portal named Rex International Holding as the second top company among 10 that beat Singapore's benchmark Straits Times Index (STI) in 2019, with returns at 242%\*.



# REX INTERNATIONAL HOLDING

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

## SHARE FACTS

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Share price @ 6 Jan 2020	SGD 0.205
Number of shares	1,300,702,831
Market capitalisation	SGD 266.64m
Avg daily trading vol. since IPO	16.57 m shares

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## NO LONG-TERM BANK DEBT

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Cash and Quoted Investments  
@ 30 September 2019: USD 65.80m

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## PUBLIC FLOAT

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as at 31 Dec 2019 55.84%

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## MAJOR SHAREHOLDERS\*

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Limea Ltd (as at 18 Nov 2019)	34.75%
Bevoy Investment Ltd (as at 18 Mar 2019)	6.57%

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\*Based on disclosed information

# CONTACT

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