



# CORPORATE PRESENTATION

Singapore, 29 April 2024

**REX**  
change the game





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# COMPANY HIGHLIGHTS

## ROOM FOR VALUE UPSIDE



### FOCUS

- Production in Norway and Oman, and development of discovery assets in Norway and West Africa



### VALUE OPPORTUNITY

- Market value disconnected from inherent value



### OPPORTUNITIES & OPTIONALITY

- Norway & Oman: Total production at 10,086 boepd in March 2024 (before government take in Oman)
- Norway: 7.7 MMboe<sup>1</sup> of 2P reserves and 16.4 MMboe<sup>1,2</sup> of 2C contingent resources net to Lime Petroleum
- Oman: 2P reserves of 2.0 MMstb<sup>3</sup> remaining net to Masirah Oil;
- Benin: Commissioning a reserves report



### TRACK RECORD

- Since 2014: Achieved 4 discoveries; 3 in Norway and 1 in Oman
- 2019: Monetised Rolvsnes discovery and related assets for US\$45m
- 2021/2: Acquired interests in 2 producing fields in Norway
- 2023: Achieved discovery in Norway; acquired interests in Brasse Field; PSC in Benin



### SHORT-TERM UPSIDE & CATALYSTS

- 2023: Added contribution from Yme Field production
- 2023: New discovery in Brage Field contributing to an increase in production
- 2024: Multi-well campaign to drill new producer and workover of 2 wells in Oman underway
- 2024: Commissioning a Field Development Plan to restart production in West Africa

boepd: barrels of oil equivalent per day  
MMboe: millions of barrels of oil equivalent  
MMstb: millions of stock tank barrels

#### Notes:

<sup>1</sup> AGR Energy Services' estimates

<sup>2</sup> RPS Energy Consultants Ltd's estimates

<sup>3</sup> Exceed Torridon Limited's estimates

# Group PRODUCTION & PRODUCTION COSTS

- Production from Norway in February 2024 increased 143% year-on-year to a total of about 9,475 boepd, following the addition of production from the Yme Field; compared to production of 3,908 boepd in February 2023.
- Group production levels have been on average, around 10,000 boepd from November 2023 to March 2024.

## FY2023 VS FY2022

Field	FY2023 average production	FY2022 average production	Increase / (decrease)
Brage Field, Norway	4,672 boepd	2,452 boepd	90.5%
Yme Field, Norway	1,856 boepd	--	NM <sup>2</sup>
Yumna Field, Oman	3,155 <sup>1</sup> stb/d	3,568 <sup>1</sup> stb/d	(11.6%)

## PRODUCTION COSTS

Yumna Field, Oman: Estimated production expenses: US\$80,000\* per day  
 2 fields - Brage and Yme Fields, Norway: Estimated production expenses: US\$175,000\* per day

### Notes:

<sup>1</sup>Production from Yumna Field, Oman is before government take  
<sup>2</sup>Not meaningful for comparison as the Yme Field acquisition was completed on 23 December 2022

\*Excluding admin and other costs

boepd: barrels of oil equivalent per day  
 stb/d: stock tank barrels per day

# SHORT- TO MID-TERM CATALYSTS FOR HIGHER PRODUCTION & RESERVES

## NORWAY



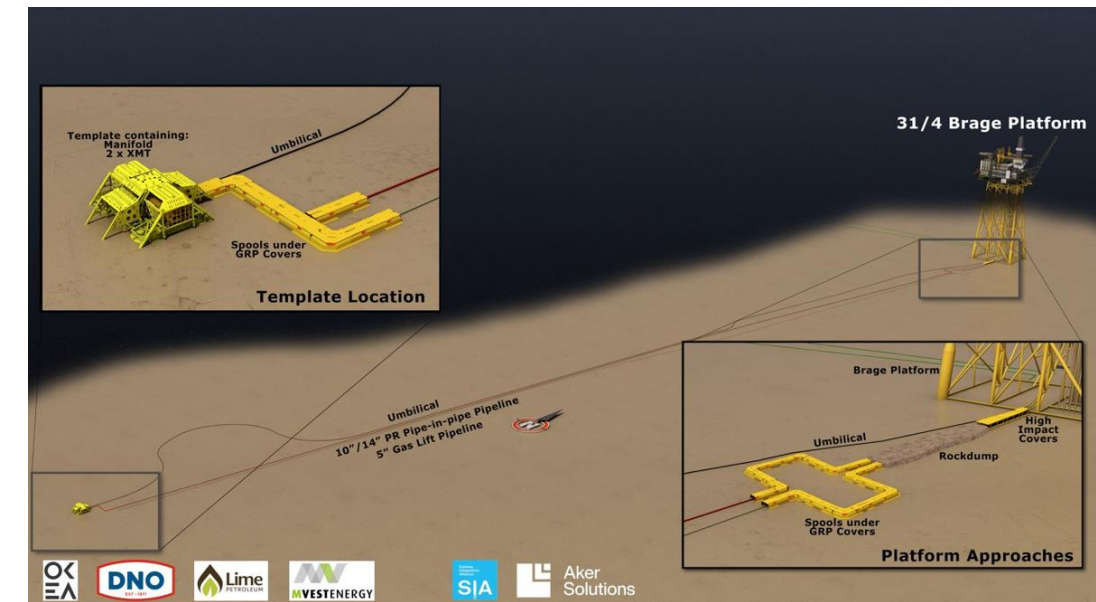
### BRAGE

- New discovery adding 0.4 to 1 MMbbl of oil reserves net to LPA.
- Further drilling and production and optimisation will continue.



### YME

- LPA will work closely with the operator and partners to evaluate the field performance, which may lead to identification of additional drilling targets, cost reduction opportunities and further production efficiency initiatives.



### BRASSE

- Plan for Development and Operation (PDO) expected to be submitted in end-April 2024.
- Tentative production start-up in early 2027.

MMbbl: millions of barrels

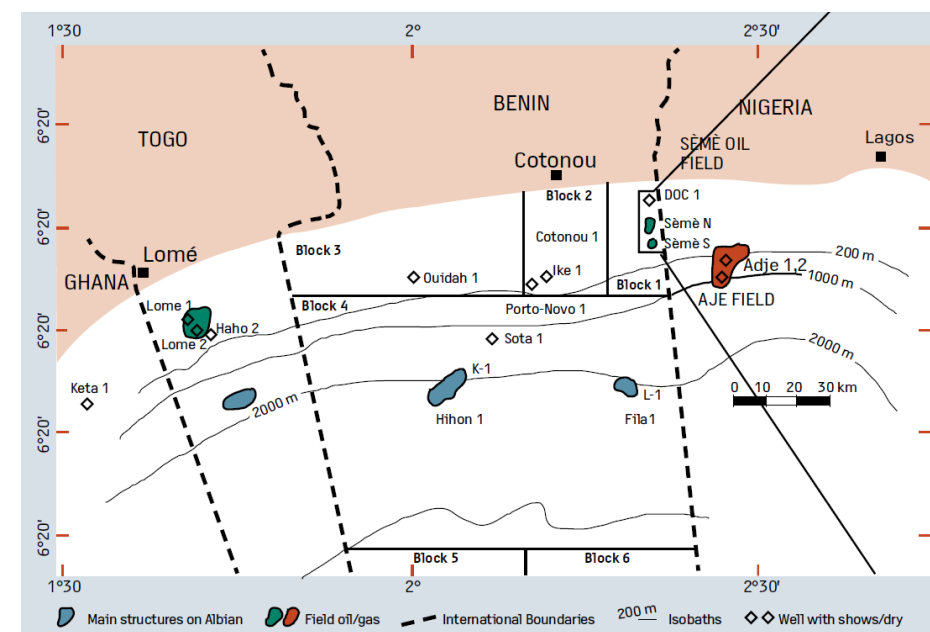
# SHORT-TERM CATALYSTS FOR HIGHER PRODUCTION & RESERVES

## OMAN & BENIN, WEST AFRICA



### YUMNA

- 1Q FY2024: Drilling of new well (Yumna-5) and workover on Yumna-2 and Yumna-3 ongoing.
- Robust steel pipeline to be installed connecting the Mobile Production Unit (MOPU) and a Floating Storage Unit (FSO).



### SÈMÈ

- Operatorship of the discovered Sèmè Field in Block 1.
- Rex's tried and tested low-cost production system comprising a jack-up Mobile Production Unit (MOPU) and a Floating Storage Unit (FSO) will be applied to the redevelopment of Sèmè Field.
- Plans to commission a reserves report and file a Field Development Plan in 2024 to restart production.



A photograph of an offshore oil rig deck. Two workers in orange safety suits and white hard hats are standing on a metal platform. The rig has blue and white structural elements. In the background, there's a tall derrick and a vast blue ocean under a blue sky with scattered white clouds. A semi-transparent white rectangle is overlaid on the right side of the image, containing the word 'ASSETS' in large, bold, black capital letters.

# ASSETS



# NORWAY

## LIME PETROLEUM AS

**Ownership:** Rex International Investments - 91.65% interest in Lime Petroleum AS

**Location:** Norwegian North Sea & Norwegian Sea

**Licences:** Interests in ~15 offshore licences, including in the producing Brage and Yme Fields

**2022 Acquisition:** 10% in the producing Yme Field

**2023 Acquisition:** 17% in Brasse Field, expecting commercial production in 2027



2022: Raised a three-year senior secured bond issue of NOK 950 million (approximately US\$87.65 million)



2023: Raised a total of NOK 300 million, bringing the total amount of its bond to NOK 1,250 million (approximately US\$120.2 million). Amortisation started in July 2023, and as at end-2023, the outstanding amount was approximately US\$101 million. Amortisation in 2024 will total about NOK 375 million (approximately US\$36.1 million).

### BRAGE FIELD (33.8434%) / YME FIELD (10%)

**Brage:** A field in the northern part of the North Sea, 10km east of the Oseberg field. The water depth is 140m. Brage was discovered in 1980 and production started in 1993.

**2024:** New discovery adding 0.4 to 1 mmbbl of oil reserves net to LPA.

**Yme:** Discovered in 1987, the field is in the south-eastern part of the Norwegian sector of the North Sea, 130km northeast of the Ula field. The water depth is 100m. Production started in 1996 but ceased in 2001. Production started again in October 2021, and production levels are rising as new wells are being drilled.

**2024:** LPA will work closely with the Operator and partners to evaluate the field performance that may lead to identification of additional drilling targets, cost reductions opportunities, and further production efficiency initiatives.



### BRASSE FIELD (17%)

**2024:** To submit Plan for Development and Operation (PDO).

**Beyond:** Tentative production start-up in early 2027.



NORWAY

RESERVES AND CONTINGENT RESOURCES

Notes:

<sup>1</sup>AGR Energy Services' estimates

<sup>2</sup>RPS Energy Consultants Ltd's estimates

Field / Licence	Area Investigated (Block/Discovery)	Gross Attributable to Licence	Percentage held by Lime	Attributable to Lime	Attributable to Rex (91.65% in Lime)
2P RESERVES					
Brage Unit	31/4-3	11.01 MMboe <sup>1</sup>	33.8434	3.73 MMboe	3.41 MMboe
PL316 Yme	9/2-1	39.47 MMboe <sup>1</sup>	10.00	3.95 MMboe	3.62 MMboe
2C CONTINGENT RESOURCES					
Brage	31/4-3	12.64 MMboe <sup>1</sup>	33.8434	4.28 MMboe	3.92 MMboe
PL316 Yme	9/2-1	8.20 MMboe <sup>1</sup>	10.00	0.82 MMboe	0.75 MMboe
PL838 Shrek	6507/5-9S	23 MMboe <sup>2</sup>	30.00	6.90 MMboe	6.32 MMboe
PL740 Brasse	-	26.14 MMboe <sup>1</sup>	17.00	4.44 MMboe	4.07 MMboe
TOTAL CONTINGENT RESOURCES				16.44 MMboe	15.06 MMboe



# OMAN MASIRAH OIL LTD: BLOCK 50 OMAN

**Ownership:** Rex Oman - 91.81% 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



Floating storage tanker and Mobile Offshore Production Unit (MOPU) with upgraded facilities have been changed out in 2022



Dual objective drilling campaign done in Q4 2022; 4th producer online from 2 January 2023



Multi-well drilling campaign started in March 2024. to drill 5th producer and do workover on 2 existing wells

## YUMNA FIELD PRODUCTION

**Production up to 31 Dec 2023:** 8.2 MMstb

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

**2P Reserves:** 2.0 MMstb<sup>1</sup> as at 31 Dec 2023

**Estimated production expenses per day:** US\$80,000\*

### Notes:

<sup>1</sup>Exceed Torridon Limited's estimates, QPR report dated 14 March 2024

\*Excluding admin and other costs



## 2023 HSE STATISTICS

Total man hours clocked: 332,526

No downtime related to HSE issues



OMAN

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	-	2.0 MMstb <sup>1</sup> as at 31 Dec 2023	1.8 MMstb as at 31 Dec 2023
	Entire ~17,000 sq km Block	To be further explored: ~4 billion barrels <sup>2</sup>	-	~3.7 billion barrels <sup>2</sup>

Notes:

<sup>1</sup>Exceed Torridon Limited’s estimates, QPR report dated 14 March 2024

<sup>2</sup>Aker Geo and Pareto Asia 2012 estimates

MMstb: millions of stock tank barrels



## WEST AFRICA

# AKRAKE PETROLEUM BENIN SA: BLOCK 1, SÈMÈ FIELD, BENIN

Ownership: Rex International's indirectly owned subsidiary –  
Akrake Petroleum Benin SA (70%); Monarch Marine Holding Ltd (30%)

Product sharing contract: Operatorship; 76%\* interests in Block 1

Location: Gulf of Guinea, offshore Benin

Area: 551 sqkm, shallow water depth of 20 to 30 metres

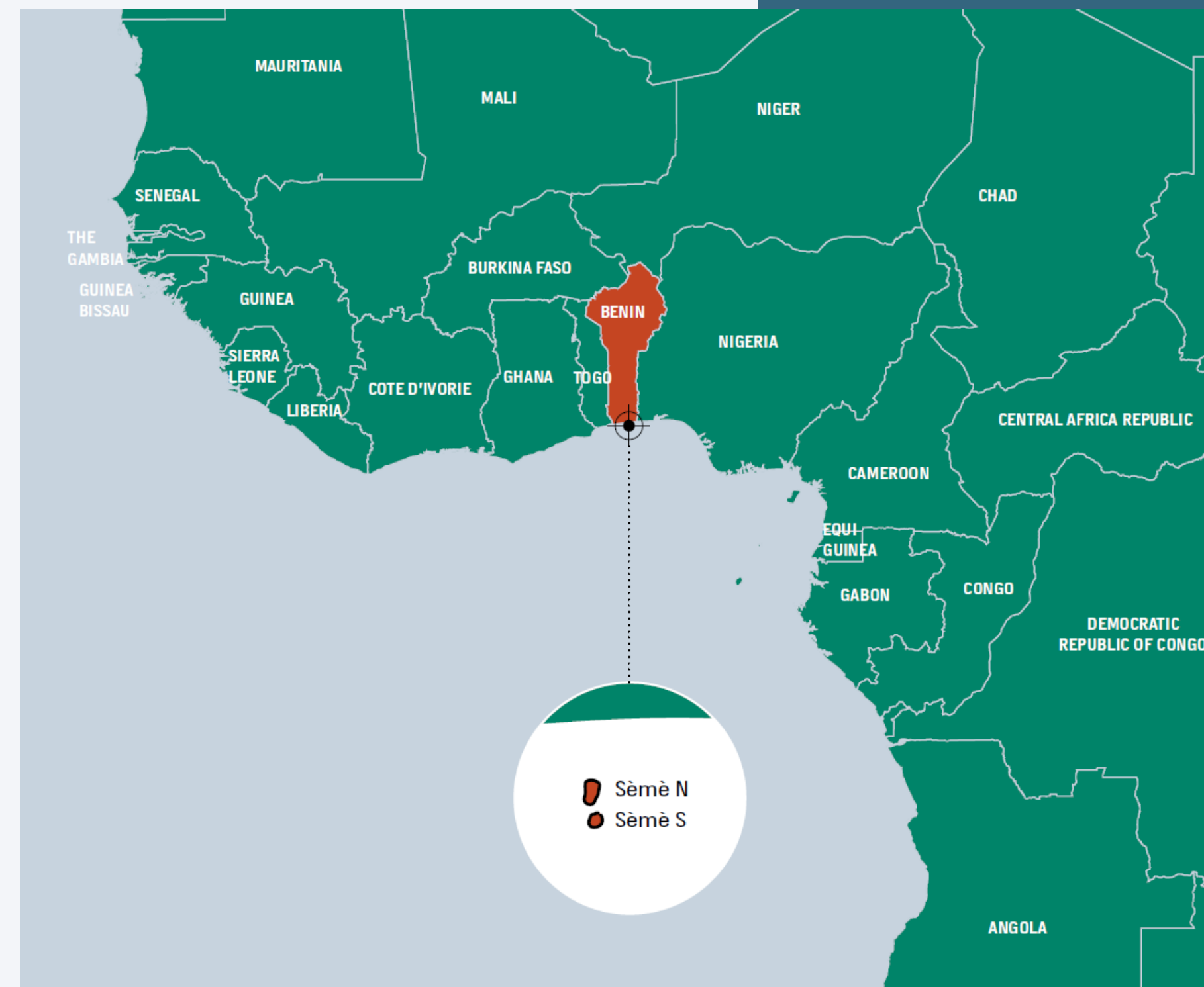
\*Subject to the Benin government's entitlements under the PSC

### About the Sèmè Field:

- First developed by Norwegian oil company, Saga Petroleum
- Produced approximately 22 mmbbl between 1982-1998
- Previous drillings have proven additional oil reserves and resources

## GOING FORWARD

- Commission a reserves report and submit a Field Development Plan, with the aim to redevelop the Sèmè Field in early 2025 using Rex's tried and tested low-cost production system comprising a jack-up Mobile Production Unit (MOPU) and a Floating Storage Unit (FSO).
- Establish a professional team locally and work towards filing a Field Development Plan to restart production.
- An exclusive corporate finance advisor has been appointed to support in capital fundraising at the subsidiary level.



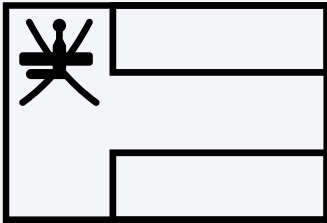


# **CORPORATE HIGHLIGHTS**

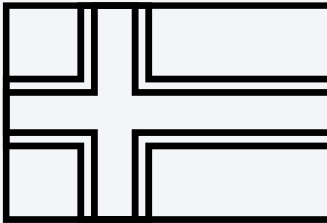




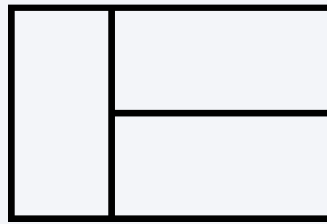
# FY2023: INCREASING PRODUCTION AND RESOURCES



- **Oman:** Completion of workover of well and drilling of new producer well
- Remedied operational issues to restart production



- **Norway:** Pre-qualification as operator, discovery in a producing asset and funds raised from two tap issues.
- Acquisition of a 17% interest in Brasse Field



- **Benin, West Africa:** Awarded a production sharing contract including operatorship in Block 1, Sèmè Field, Benin





# GROUP HIGHLIGHTS FINANCIALS

US\$ million	FY 2023	FY 2022	Change (%)
Revenue	207.02	170.26	+21.6
(Loss)/Profit after tax	(69.36)	0.35	NM
Adjusted EBITDA	93.82 <sup>1</sup>	61.65 <sup>2</sup>	+52.2
Loss per share (US cents/SG cents) <sup>3</sup>	(4.91)/(6.59)	(0.08)/(0.11)	NM
Cash Position as at 31 December <sup>4</sup>	114.04	138.80	(17.8)

**Notes:**

<sup>1</sup> Adjusted EBITDA = Earnings – depletion of oil & gas properties – depreciation – amortisation of intangibles – taxes – interest expense and income – impairment loss on exploration & evaluation assets – impairment loss on oil & gas properties – impairment loss on goodwill

<sup>2</sup> Adjusted EBITDA = Earnings – depletion of oil & gas properties – depreciation – amortisation of intangibles – taxes – interest expense and income – impairment loss on exploration & evaluation assets

<sup>3</sup> Based on loss attributable to owners of the Company

Exchange rate FY2023: USD1 = SGD1.3430; and FY2022: USD1 = SGD1.3783

<sup>4</sup> Cash, cash equivalents and quoted investments

NM – Not meaningful

No long-term debt in Rex International Holding and in Masirah Oil Ltd.

Amortisation of bond in Norway started in July 2023. As at end-2023, outstanding amount was approximately US\$101 million.  
Planned amortisation in 2024 will total about NOK 375 million (approximately US\$36.1 million).

Full year consolidation of revenue and operating expenses of Yme Field, Norway



## COMPANY HIGHLIGHTS FINANCIALS



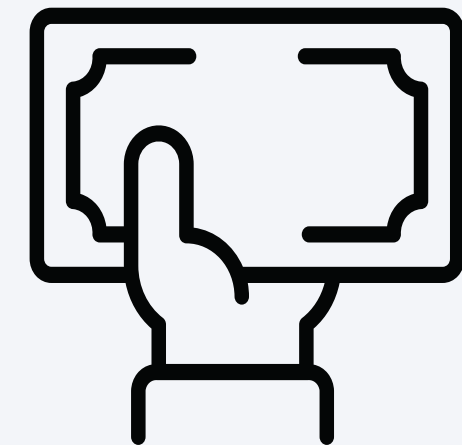
- Good and stable cash position
- No long-term debt in Rex International Holding and in Masirah Oil Ltd



- As at 31 December 2023, the Group's cash and cash equivalents and quoted investments totalled **US\$114.04 million**; with cash and cash equivalents at **US\$95.44 million**, and quoted investments at **US\$18.60 million**.



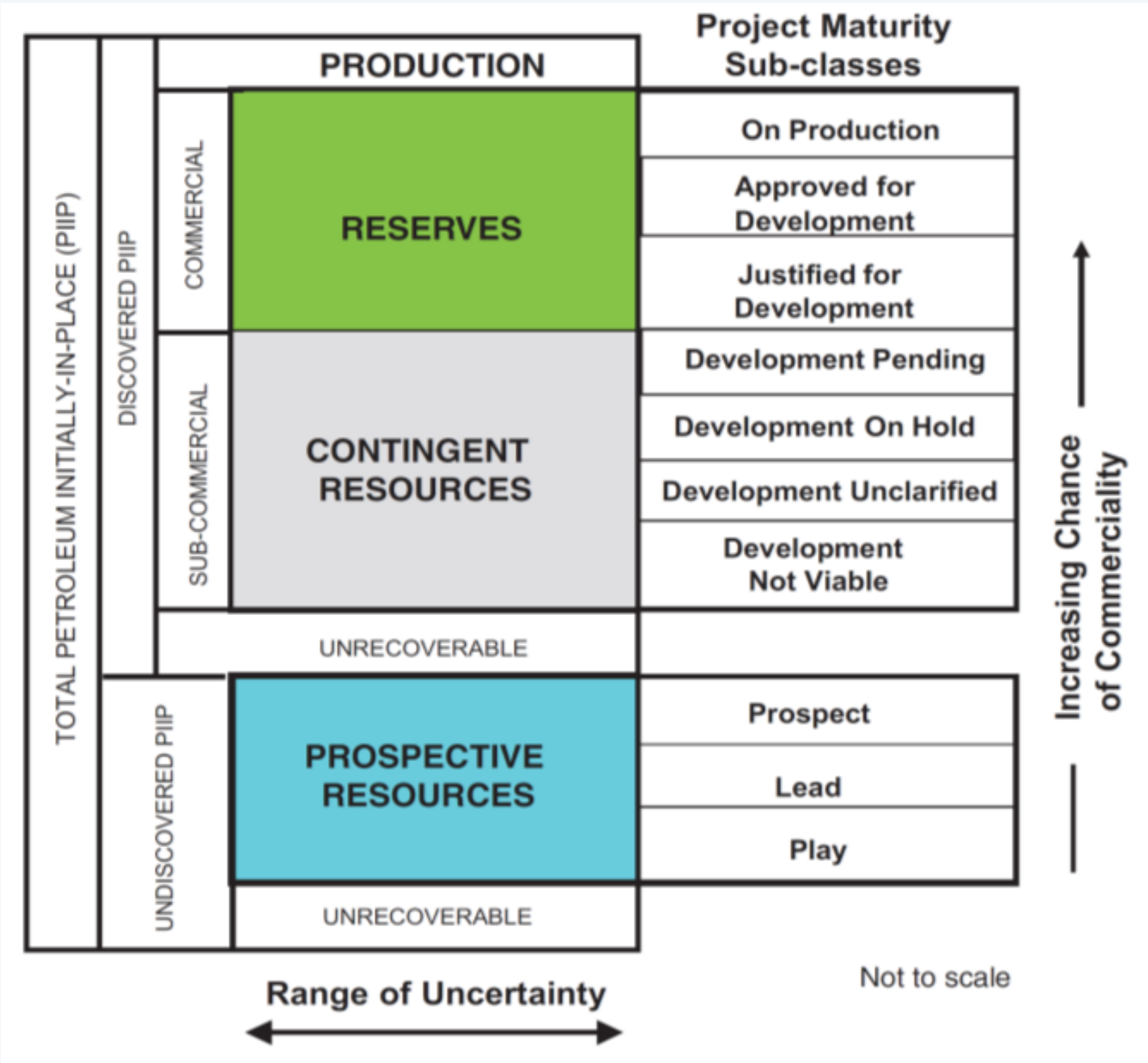
- In 2023, LPA carried out two tap issues and raised a total of NOK 300 million, bringing the total amount of its bond to NOK 1,250 million (approximately US\$120.2 million).
- Amortisation started in July 2023, and as at end-2023, the outstanding amount was approximately **US\$101 million**.
- Amortisation in 2024 will total about NOK375 million (approximately **US\$36.1 million**).



- In 2023, LPA received **US\$54.83 million** in tax rebates from the Norwegian government.



# STRONG POTENTIAL TO ADD VALUE TO EXISTING ASSETS



## Target Mission Statement

### PRODUCTION

- To achieve mid- to long-term production of 20,000 barrels of oil/oil equivalent per day. To have reserves that can support such production for several years to come.

### INVESTMENTS

- Oil price of US\$75 per barrel is used as a long-term estimate to ascertain viability of investment projects

### DEVELOPMENT

- To develop contingent resources into reserves

## DIVERSIFICATION NEW BUSINESSES



### XER TECHNOLOGIES

[www.xer-tech.com](http://www.xer-tech.com)

- Test flight operations and data acquisition have been performed successfully in several countries
- Drones now equipped with high resolution inspection cameras and gas emission sensors. Users are now able to acquire high resolution LiDAR data from several hours of continuous flight operations.
- Beyond Visual Line of Sight (BVLOS) approval obtained in Australia
- Research suggests that the total global commercial drone market size is anticipated to reach US\$501.4 billion by 2028, growing at a CAGR of 57.5% from 2021 to 2028.<sup>1</sup>

### MOROXITE T

[moroxite.net](http://moroxite.net)



- Moroxite T is a Sweden-incorporated medical-technology (“med tech”) company which is developing a new system for targeted delivery of anti-tumour drugs using bone minerals as a recruiting platform to treat osteosarcoma, a type of bone cancer.
- In July 2023, Moroxite T filed in Europe, its 7th patent. From 2020 to 2022, Moroxite T had filed six patents – one in Sweden, two in the USA, and three in Europe. To date, Moroxite T has completed three scientific studies with two more planned in 2024
- According to a market research report, the global bone cancer treatment market was valued at US\$1.2 billion in 2021, and is projected to reach US\$1.8 billion by 2031, growing at a CAGR of 4.5% from 2022 to 2031.<sup>2</sup>

<sup>1</sup>Grand View Research, “Commercial Drone Market Worth \$501.4 billion by 2028”, April 2021

<sup>2</sup>Allied Market Research, Bone Cancer Treatment Market Research, 2031, September 2022



# SUSTAINABILITY

# SUSTAINABILITY & CORPORATE TRANSPARENCY

## ACCOLADES

Ranked No. 1 in the Straits Times / Statista Singapore's Fastest Growing Companies 2023 and 2024 list, which includes 100 local businesses that achieved markedly high revenue growth between 2018 and 2021, and 2019 and 2022, respectively<sup>1,2</sup>

Rex is ranked No. 32 out of 474 listed companies in the Singapore Governance & Transparency Index 2023<sup>3</sup>, up from No. 55 in 2022

Singapore Corporate Awards 2022: Best Managed Board (Mid-cap) (Bronze)<sup>3</sup>

Singapore Corporate Awards 2022: Best Investor Relations (Mid-cap) (Bronze)<sup>3</sup>

SIAS Investors' Choice Awards 2022: Singapore Corporate Governance Award (Mid-cap) (Runner-Up)<sup>4</sup>

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<sup>5</sup>



### Notes:

<sup>1</sup>Straits Times, Singapore's fastest-growing companies in 2023, 17 January 2023

<sup>2</sup>Straits Times, Singapore's fastest-growing companies in 2024, 23 January 2024

<sup>3</sup>Business Times, Singapore Governance and Transparency Index 2023: General Category, 3 August 2023

<sup>3</sup>Business Times, Celebrating exemplary corporate governance, 31 August 2022

<sup>3</sup>Business Times, Thirty-two companies, 6 individuals awarded at the 17th Singapore Corporate Awards, 31 August 2022

<sup>4</sup>SIAS Investors' Choice Award Winners, 7 October 2022

<sup>5</sup>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 @ 25 April 2024: SGD 0.136
- Number of shares: 1,315,507,991
- Market capitalisation: SGD 178.91m
- Avg daily trading vol. since IPO: 13.60m shares

## PUBLIC FLOAT

- As at 11 March 2024: 56.13%

## MAJOR SHAREHOLDERS

- Limea Ltd & Cresta Group: 35.80%
- Bevoy Investment Ltd: 5.61%

# CONTACT



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