



ANNUAL GENERAL MEETING REX INTERNATIONAL HOLDING

Singapore, 23 April 2021

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FY2020: LEVELLING UP ON VARIOUS FRONTS

- ➔ 1st oil in Oman, stepping up from Oil Exploration to Production
- ➔ Ownership in 3 discoveries in Norway, up from 2
- ➔ Award of new licences in Norway
- ➔ 3 producing wells and upgraded infrastructure in Yumna Field, Oman
- ➔ Substantial revenue generation

FY2020: STEP-BY-STEP VALUE CREATION

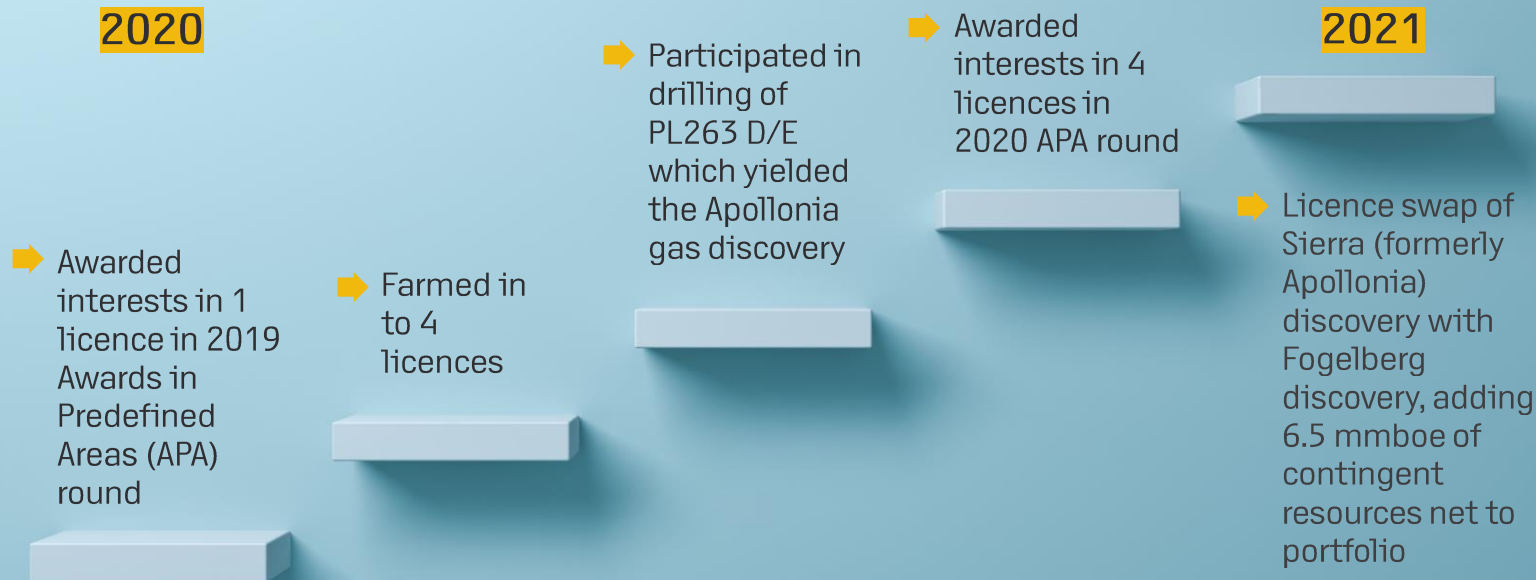
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- ✓ First oil
 - ✓ Field Development Plan approved
 - ✓ Declaration of Commerciality
 - ✓ Produced more than 2.1 million barrels of oil in FY2020
 - ✓ Drilled 2 more production wells
 - ✓ Upgraded production facilities to more than double liquid handling rate to 30,000 bpd

FY2021: RECURRING PRODUCTION REVENUE AND FURTHER EXPLORATION



- Upgrade of production facilities to more than double liquid handling rate to 30,000 bpd completed in March 2021
- Production from all 3 Yumna production wells tested at about 20,000 bpd for a week in March 2021, now optimised for maximum recovery
- Results of exploration drilling campaign to be analysed and next steps prepared

FY2020: STEP-BY-STEP VALUE CREATION



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.



PL838/B SHREK

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

PL263D/E/F SIERRA (FORMERLY APOLLONIA)

- 2020: Gas discovery made (20% interest)



PL433 FOGELBERG

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

PL1125 FALK/LINERLE

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

TO CONTINUE WITH STRATEGY

Proven intrinsic business model to unlock value OR
participate in drilling projects and progress discoveries closer to production



FY2020: TOWARDS FINANCIAL INDEPENDENCE FOR SUBSIDIARIES

- Oman: Raised US\$21.5 million from Investment Round
- Oman: Engaged independent financial adviser for non-dilutive financing options to fund activities
- Norway: Options agreements for US\$1.1 million to partially fund drilling activities



FINANCIAL POSITION



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- Group: No long-term debt
 - Norway: Revolving credit facility is backed by the 78% tax rebates for exploration activities



Group: US\$46.30 million in liquid assets (comprising cash, cash equivalents and quoted investments) as at 31 December 2020



Incoming funds expected from:

- Norway: Tax rebates for exploration activities in 2020
- Oman: Oil sales from the 3 Yumna wells
- Oman: Cost recovery of exploration expenditure through tax reduction for oil production

QUESTIONS & ANSWERS

CONTACT

INVESTORS AND MEDIA

Ms. Mok Lai Siong

T: +65 65572477

Email: ir@rexih.com

COMPANY ADDRESS

Rex International Holding Ltd

1 George Street #14-01

Singapore 049145