

CORPORATE PRESENTATION

Singapore, 29 April 2025

REX[•]
change the game



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COMPANY HIGHLIGHTS



FOCUS

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



OPPORTUNITIES & OPTIONALITY

- **Norway & Oman:** Total average production at 11,042 boepd in FY 2024 (gross in Oman and attributable to Lime Petroleum AS)
- **Norway:** 12.1 MMboe¹ of 2P reserves and 19.2 MMboe¹ of 2C contingent resources net to Lime Petroleum
- **Oman:** 2P reserves of 3.7 MMstb² remaining net to Masirah Oil;
- **Benin:** 2P reserves of 7.2 MMstb³ net to Akrake



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 Bestla Field⁴; PSC in Benin
- **2024:** Acquired additional interest in Yme Field to 25%



SHORT-TERM UPSIDE & CATALYSTS

- **2024:** Development of Bestla Field underway, continued drilling operations for new wells at Brage and Yme Fields; increased interest in producing Yme Field to 25%; completed multi-well programme in Oman, allowing continued production at Yumna Field.
- **2025:** To commence Phase 1 at Sèmè Field; potential farm-out in Oman; to develop newly acquired Germany assets

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

Notes:

¹ AGR Energy Services' estimates dated 3 March 2025

² Exceed Torridon Limited's estimates dated 17 March 2025

³ Exceed Torridon Limited's estimates dated 18 March 2025

⁴ Previously known as Brasse

Group PRODUCTION & PRODUCTION COSTS

Total average group production levels for both Oman (before government take) and Norway: 11,042 boepd for FY2024, increasing 15.8% from 9,538 boepd in FY2023.

FY2024 vs FY2023

| Field | FY2024 average production | FY2023 average production | Increase / (decrease) |
|----------------------------|---------------------------|---------------------------|-----------------------|
| Brage & Yme Fields, Norway | 8,723 boepd | 6,527 boepd | 33.6% |
| Yumna Field, Oman | 2,319 ¹ stb/d | 3,011 ¹ stb/d | (23.0%) |

PRODUCTION COSTS

Yumna Field, Oman: Estimated production expenses: US\$80,000* per day;
2 fields - Brage and Yme Fields, Norway: Estimated production expenses: US\$250,000** per day

Notes:

¹Production from Yumna Field, Oman is before government take

*Excluding admin and other costs; based on FY2024

** Excluding admin and other costs; based on FY2024 and prorated for 25% in Yme Field

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

Group HISTORICAL 2P RESERVES AND 2C CONTINGENT RESOURCES

| Field / Licence | 2021 | 2022 | 2023 | 2024 |
|---|-------------------------|-------------------------|-------------------------|--------------------------|
| 2P RESERVES (Rex's net entitlement volume) | | | | |
| Block 50 Oman | 3.7 MMstb | 5.0 MMstb | 1.8 MMstb ¹ | 3.2 MMstb ¹ |
| Brage Unit | 5.38 MMboe | 3.35 MMboe | 3.41 MMboe ² | 3.37 MMboe ² |
| PL316 Yme | <i>Acquired in 2022</i> | 5.01 MMboe | 3.62 MMboe ² | 3.37 MMboe ² |
| PL740 Bestla | | <i>Acquired in 2023</i> | | 2.96 MMboe ² |
| Sèmè Field Benin | | <i>Acquired in 2023</i> | 6.0 MMstb ³ | 5.8 MMstb ³ |
| TOTAL RESERVES | 9.08 MMboe | 13.36 MMboe | 14.83 MMboe | 18.70 MMboe |
| 2C CONTINGENT RESOURCES (Rex's net entitlement volume) | | | | |
| Brage | <i>Acquired in 2021</i> | 4.34 MMboe | 3.92 MMboe ² | 11.36 MMboe ² |
| PL316 Yme | <i>Acquired in 2022</i> | 0.27 MMboe | 0.75 MMboe ² | 1.68 MMboe ² |
| PL740 Bestla | | <i>Acquired in 2023</i> | 4.07 MMboe ² | 0.61 MMboe ² |
| PL838 Lunde (pka Shrek)* | - | - | - | 1.75 MMboe ² |
| Sèmè Field Benin | | <i>Acquired in 2023</i> | - | 10.2 MMboe ⁴ |
| TOTAL CONTINGENT RESOURCES | NA | 4.61 MMboe | 8.74 MMboe | 25.6 MMboe |
| YEAR-ON-YEAR CHANGE | NA | NA | +89.6% | +192.9% |

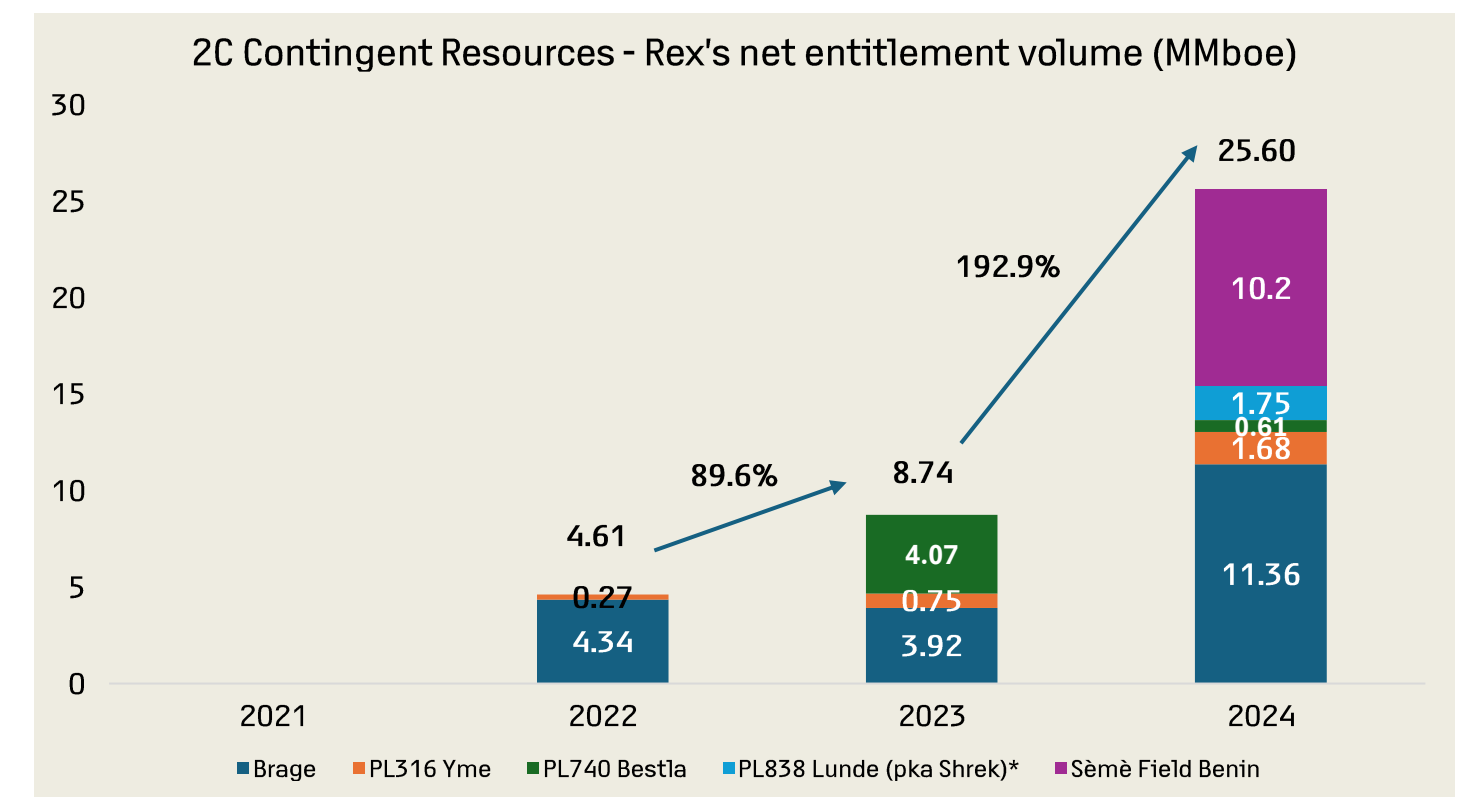
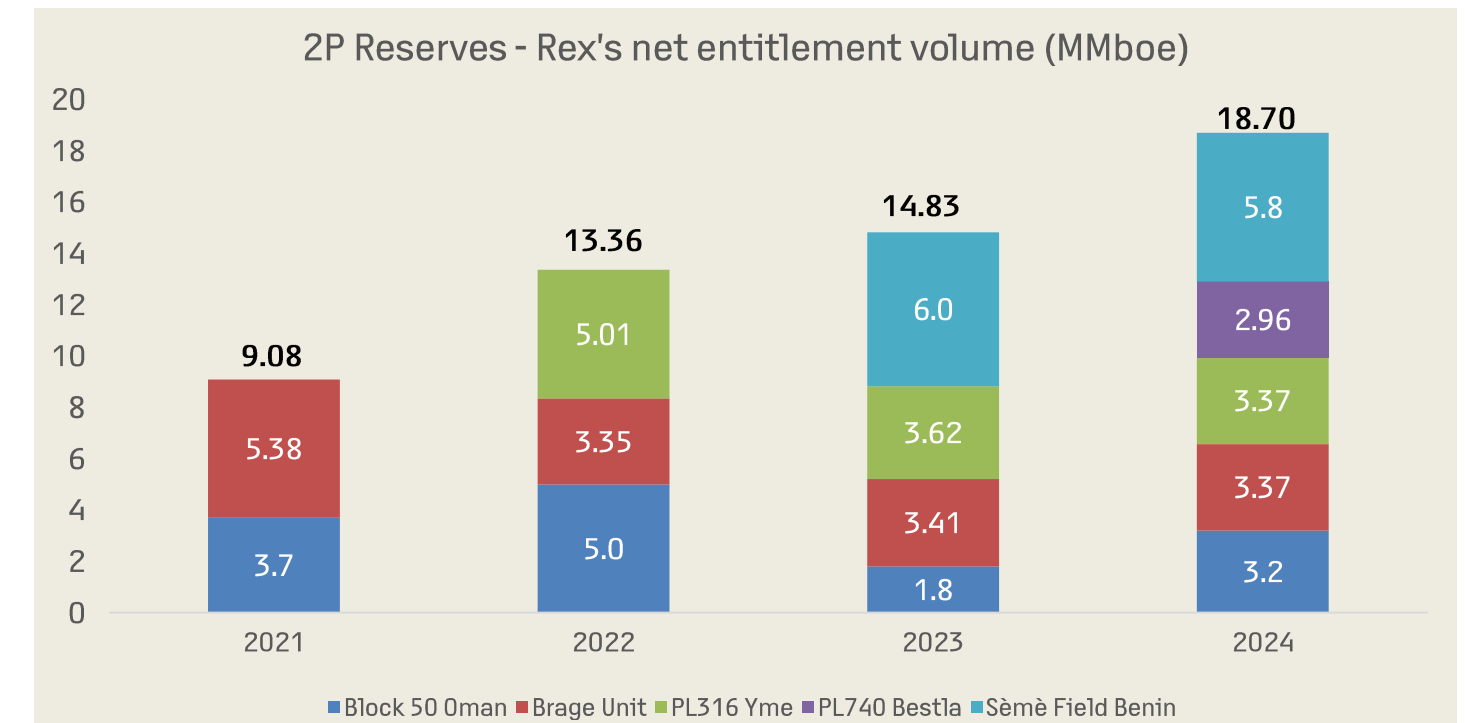
Notes:

¹ Exceed Torridon Limited's estimates dated 17 March 2025

² AGR Energy Services' estimates dated 3 March 2025

³ Exceed Torridon Limited's estimates dated 18 March 2025

⁴ RPS's estimates dated 17 April 2025



* Previously known as Shrek. First time audit by AGR Energy Services

MMstb: million stock tank barrels

MMboe: million barrels of oil equivalent

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

NORWAY



BRAGE

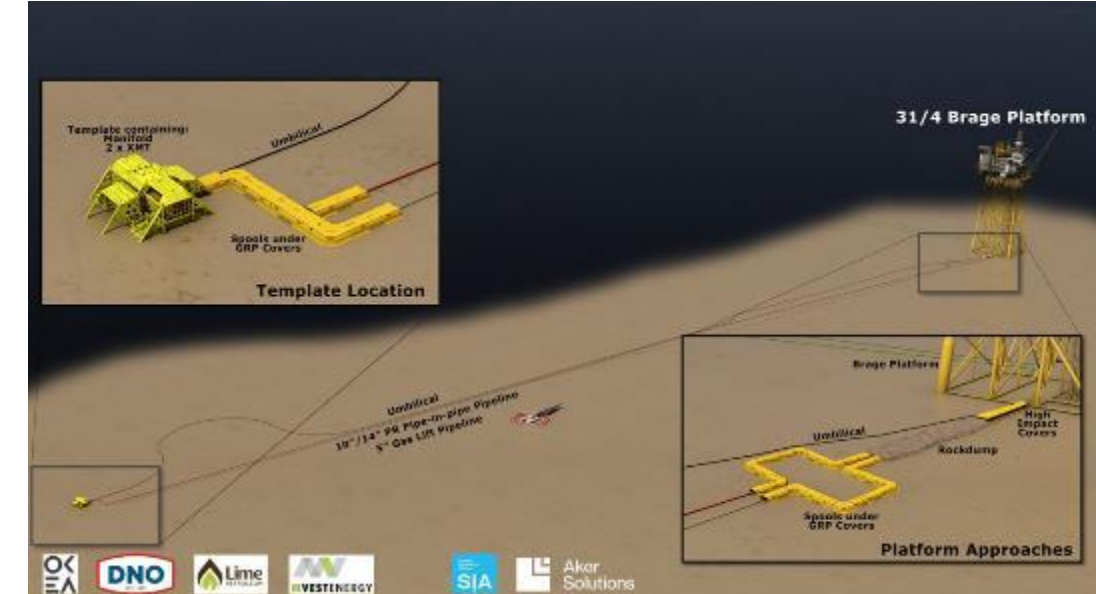
- New discovery adding 0.4 to 1 MMbbl of oil reserves net to LPA.
- Further drilling and production and optimisation will continue.
- Production licence was approved for exploration, and if successful, development of the Sognefjord East area.

MMbbl: millions of barrels



YME

- Acquired additional 15% interest in the licence.
- 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.
- Further drilling and production and optimisation will continue.



BESTLA

- Plan for Development and Operation (PDO) submitted and approved.
- The Field is being developed as a tie-back to the producing Brage Field.
- Tentative production start-up in early 2027.

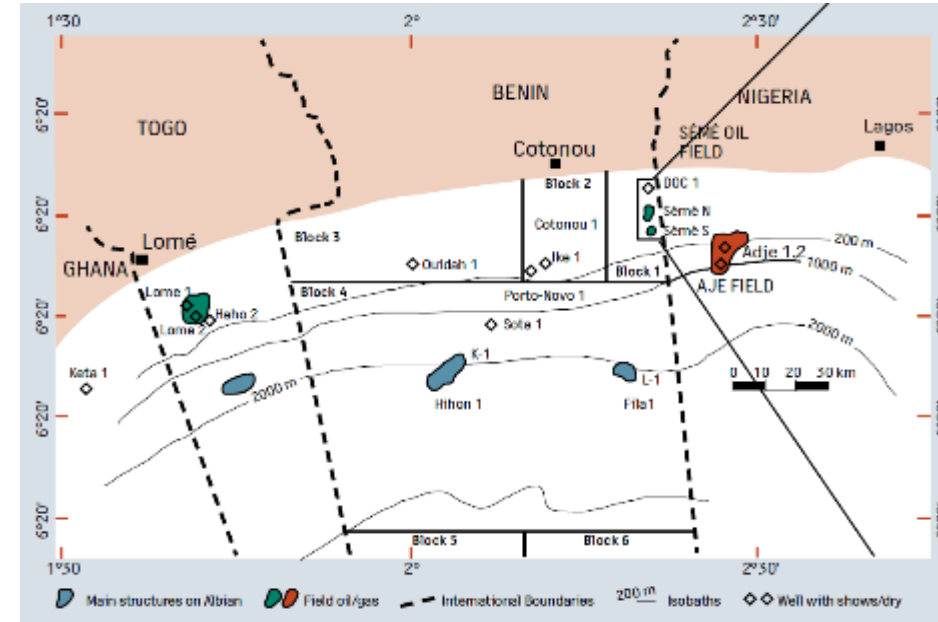
SHORT-TERM CATALYSTS FOR HIGHER PRODUCTION & RESERVES

OMAN, BENIN & GERMANY



YUMNA / BLOCK 50

- Drilling of new well (Yumna-5) and workover on Yumna-2, Yumna-3 and Yumna-4 completed.
- Installation of new flow line completed. Flow of produced fluids through new flow line commenced in late January 2025.
- Conducting a farm-out exercise with energy consultant and various parties.



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 & Offloading (FSO) unit will be applied to the redevelopment of Sèmè Field.
- Sèmè Field: 2P Reserves of 10.9 MMstb
- Contract signed for the *Gerd*, a modern-built jack-up rig
- Contracts signed for MOPU and FSO unit
- Targeting to submit a Field Development Plan and restart production within 2025.



RHEIN / REUDNITZ

- Lime Resources Germany GmbH ("LRG"), a wholly-owned subsidiary of Lime Petroleum Holding AS ("LPH"), owns certain assets in the Rhein River valley in Germany, including the Schwarzbach oil field south of Frankfurt.
- **2024:** LPH signed a heads of agreement on an option for the Reudnitz gas field in south of Berlin. Pending the results of a workover and test of the Reudnitz Z2a well (drilled in 2014), LPH will decide whether or not to exercise the option and become operator of the licence, eyeing a gas development with production commencing in 2026.

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's complex steel structure, including a tall derrick, is visible against a blue sky with scattered white clouds. The dark blue ocean extends to the horizon. 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: Lime Petroleum Holding AS (“LPH”)* - 100% interest in Lime Petroleum AS

Location: Norwegian North Sea & Norwegian Sea

Licences: Interests in ~17 offshore licences, including in the producing Brage and Yme Fields

2022 Acquisition: 10% in the producing Yme Field

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

2024 Acquisition: 15% in the producing Yme Field

* 80.14% subsidiary of Rex International Holding Limited



2024/2025: LPH raised a total of NOK 1.75 billion (approximately US\$159.10 million) in NOK denominated senior secured bonds and tap issues, to finance LPH's exploration, development and production activities and general working capital in Norway and Africa

BRAGE FIELD (33.8434%) / YME FIELD (25%^)

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: Production efficiency in 2024 was around 94 per cent. This illustrates that the old Brage facilities are operated and maintained with high quality. Net production from the Brage Field was around 6,440 boepd and exceeded budget for 2024 by 17 per cent.

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.

2024: The drilling campaign with a jack-up-rig on the Beta structure was successfully completed with new oil producers on both Beta and Gamma structures, which added significant production to Yme. The Operator and licence partners are working on maturing new drilling targets for both Gamma and Beta structures.

^ Acquisition of additional 15% completed in November 2024



BESTLA FIELD (17%)

2024: Plan for Development and Operation (PDO) submitted and approved in 2024.
Beyond: Tentative production start-up in first half of 2027. Plateau production estimated at around 26,000 boepd gross, or about 4,420 boepd net to Lime Petroleum AS, expected within first year of production.

NORWAY

RESERVES AND CONTINGENT RESOURCES

Notes:

¹AGR Energy Services' estimates dated 3 March 2025

²RPS 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 (80.14%# in Lime) |
|-----------------------------------|-------------------------------------|-------------------------------|-------------------------|----------------------|---------------------------------------|
| 2P RESERVES | | | | | |
| Brage Unit | 31/4-3 | 12.42 MMboe ¹ | 33.8434 | 4.20 MMboe | 3.37 MMboe |
| PL316 Yme | 9/2-1 | 16.82 MMboe ¹ | 25.00* | 4.21* MMboe | 3.37* MMboe |
| PL740 Bestla | - | 21.69 MMboe ¹ | 17.00 | 3.69 MMboe | 2.96 MMboe |
| TOTAL RESERVES | | 50.93 MMboe | | 12.10 MMboe | 9.69 MMboe |
| 2C CONTINGENT RESOURCES | | | | | |
| Brage | 31/4-3 | 41.87 MMboe ¹ | 33.8434 | 14.17 MMboe | 11.36 MMboe |
| PL316 Yme | 9/2-1 | 8.36 MMboe ¹ | 25.00* | 2.09 MMboe | 1.68 MMboe |
| PL838 Lunde (pka Shrek) | 6507/5-9S | 7.27 MMboe ² | 30.00 | 2.18 MMboe | 1.75 MMboe |
| PL740 Bestla | - | 4.45 MMboe ¹ | 17.00 | 0.76 MMboe | 0.61 MMboe |
| TOTAL CONTINGENT RESOURCES | | | | 19.20 MMboe | 15.39 MMboe |

Interests as at date of this presentation

* Acquisition of additional 15% completed in November 2024

OMAN MASIRAH OIL LTD: BLOCK 50 OMAN

Ownership: Rex Oman# – 87.5% 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

#100% subsidiary of Rex International Holding Limited



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 including drilling of new well (Yumna-5) and workover on Yumna-2, Yumna-3 and Yumna-4 completed in 2024.



Installation of new flow line completed; flow of produced fluids through new flow line commenced in late January 2025.

YUMNA FIELD PRODUCTION

Production up to 31 Dec 2024: 9.07 MMstb

Masirah Oil's Working Interest: 100%

2P Reserves: 3.7 MMstb¹ as at 31 Dec 2024

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

Notes:

¹Exceed Torridon Limited's estimates, QPR report dated 17 March 2025

*Excluding admin and other costs; based on FY2024



2024 HSE STATISTICS

Total man hours clocked: 441,354

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 (87.5%) |
|---------------|----------------------------|--|---|-----------------------------------|
| Block 50 Oman | Yumna Field | - | 3.7 MMstb ¹ as at 31 Dec 2024 | 3.2 MMstb as at 31 Dec 2024 |
| | Entire ~17,000 sq km Block | To be further explored: ~4 billion barrels ² | - | ~3.5 billion barrels ² |

Notes:

¹Exceed Torridon Limited's estimates, QPR report dated 17 March 2025

²Aker Geo and Pareto Asia 2012 estimates

MMstb: millions of stock tank barrels

WEST AFRICA

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

Ownership: Akrake Petroleum Benin S.A. is 100% owned by Lime Petroleum Holding AS (“LPH”) and the owners of LPH are Rex International Investments Pte Ltd (80.14%), Monarch Marine Holding Ltd (14.11%), Peter M. Steimler (1.45%) and Schroder & Co Banque S.A. (4.30%).

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

Interest as at date of this presentation

*Subject to the Benin government’s entitlements under the PSC

About the Sèmè Field:

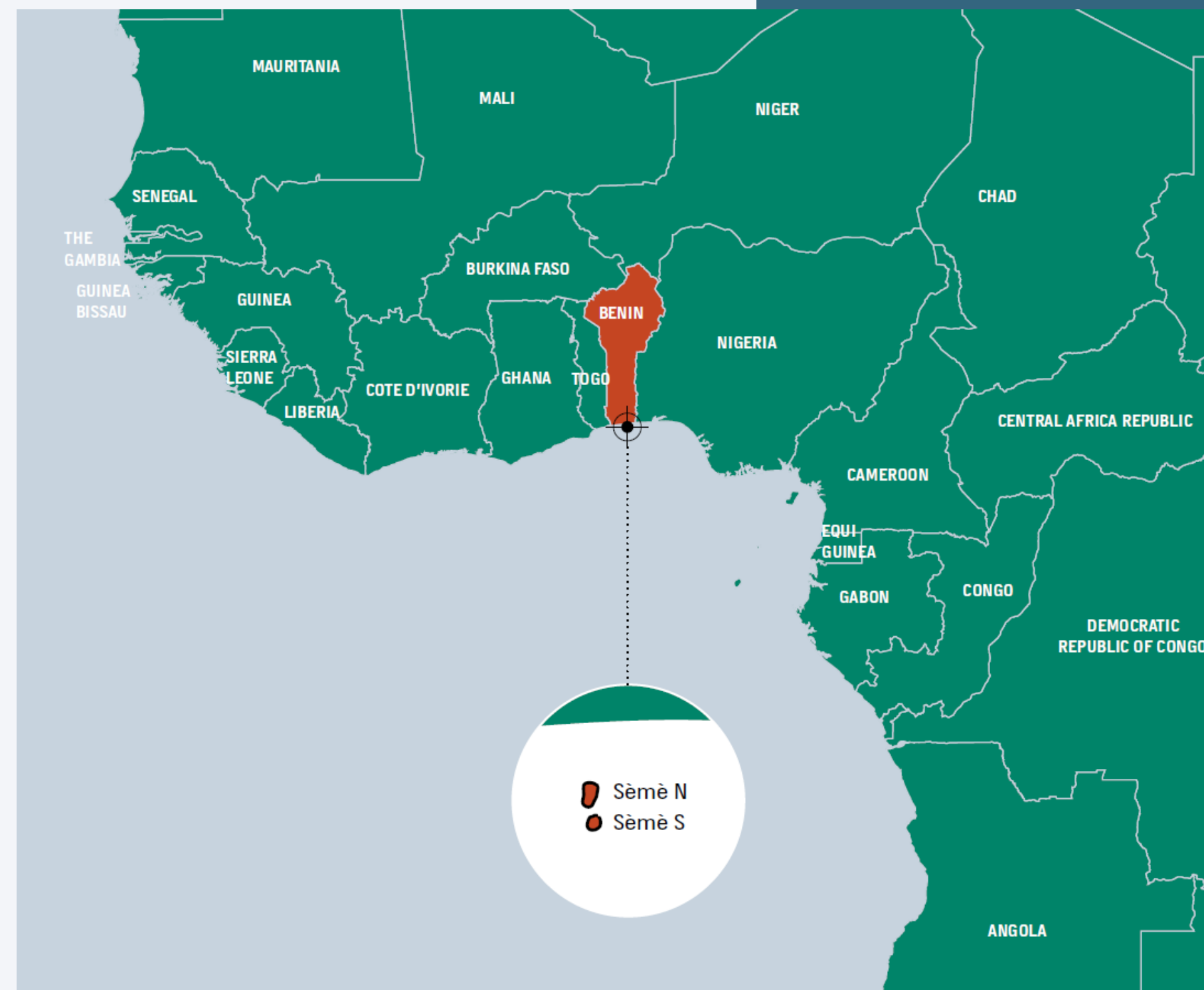
- First developed by Norwegian oil company, Saga Petroleum
- Produced approximately 22 mmbbl between 1982-1998
- Previous drillings have proven additional oil reserves and resources

GOING FORWARD

- 2P Reserves: 10.9 MMstb¹ as at 31 December 2024
- Phase 1 in mid-2025: drilling one vertical exploration and appraisal well to test several reservoirs, thereafter, a second horizontal well will be drilled to exploit the H6 reservoir previously produced.
- 2026: Phase 1 will be concluded by drilling two horizontal wells.
- The production system to be used is a highly flexible system comprising a drilling platform, a jack-up Mobile Production Unit (MOPU) and a Floating Storage & Offloading (FSO) unit.

Notes:

¹Exceed Torridon Limited’s estimates, QPR report dated 18 March 2025



WEST AFRICA RESERVES ESTIMATE

| Licence | Area Investigated | Reserves (2P) | Attributable to Rex (60.91%) |
|----------------|-------------------|--|---------------------------------|
| Block 1 | Sèmè Field | 10.9 MMstb ¹ as at 31 Dec 2024 | 5.8 MMstb as at 31 Dec 2024 |

Notes:

¹Exceed Torridon Limited's estimates, QPR report dated 18 March 2025

MMstb: millions of stock tank barrels

CORPORATE HIGHLIGHTS



GROUP HIGHLIGHTS FINANCIALS

| US\$ million | FY 2024 | Change (%) | FY 2023 |
|--|---------------|-----------------------|---------------|
| Revenue | 298.14 | IMPROVED +34.1 | 222.39* |
| Adjusted EBITDA ¹ | 160.43 | IMPROVED +46.9 | 109.19* |
| Loss after tax | (50.20) | IMPROVED -27.6 | (69.36) |
| Loss per share ² (US cents/SG cents) ³ | (3.15)/(4.21) | IMPROVED -35.8/-36.1 | (4.91)/(6.59) |
| | 31 Dec 2024 | Change (%) | 31 Dec 2023 |
| Net Asset Value per share (US cents/SG cents) ³ | 4.91 / 6.56 | -44.3 / -44.6 | 8.81 / 11.83 |
| Cash ⁴ per share (US cents/SG cents) ³ | 10.00 / 13.36 | IMPROVED+14.2 / +13.6 | 8.76 / 11.76 |

Notes:

¹ Adjusted EBITDA = Net Loss + Interests + Taxes + Depletion + Depreciation + Amortisation + Impairments

² Based on loss attributable to owners of the Company

³ Exchange rate FY2024: USD1 = SGD1.3363; and FY2023: USD1 = SGD1.3430

⁴ Cash means cash, cash equivalents and quoted investments

* Please refer to the Company's 2024 Annual Report for more information

As at 31 December 2024, the Group's cash and cash equivalents and quoted investments totalled US\$130.17[#] million (31 December 2023: US\$114.04 million); with cash and cash equivalents at US\$117.20 million (31 December 2023: US\$95.44 million); and quoted investments at US\$12.98 million (31 December 2023: US\$18.60 million).

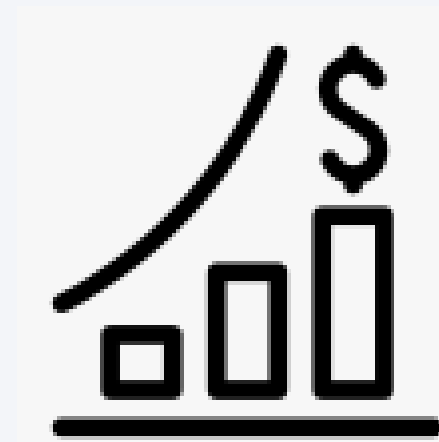
No long-term debt in Rex International Holding and in Masirah Oil Ltd.

[#] Rounding difference

COMPANY HIGHLIGHTS FINANCIALS



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



- Higher revenue recorded in FY2024, due to increased production from Brage and Yme Fields in Norway.
- Continue to focus on growing the Group's production and portfolio of reserves and resources organically and inorganically.



- As at 31 December 2024, the Group's cash and cash equivalents and quoted investments totalled **US\$130.17# million**; with cash and cash equivalents at **US\$117.20 million**, and quoted investments at **US\$12.98 million**.



- In 2024, successfully raised NOK 1.65 billion in NOK denominated senior secured bonds. Proceeds to be used to refinance existing bond, Lime Petroleum's exploration, development and production activities and general working capital in Norway and Africa.
- In 2025, NOK 100 million was raised through tap issues.

Rounding difference

DIVERSIFICATION NEW BUSINESS



XER TECHNOLOGIES

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 2028.¹

¹Source: 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

SUSTAINABILITY

SUSTAINABILITY & CORPORATE TRANSPARENCY

ACCOLADES

2024: Ranked No. 29 in the Straits Times / Statista Singapore's Fastest-growing Companies 2025 list, which includes 100 local businesses that achieved markedly high revenue growth between 2020 and 2023¹. Rex is one of only five SGX-listed companies to make the list².

2024: Ranked No. 56 among 477 listed companies in the Singapore Governance and Transparency Index (SGTI) 2024³.

2022: Singapore Corporate Awards: Best Managed Board (Mid-cap) (Bronze)⁴

2022: Singapore Corporate Awards: Best Investor Relations (Mid-cap) (Bronze)⁵

2022: SIAS Investors' Choice Awards: Singapore Corporate Governance Award (Mid-cap) (Runner-Up)⁶



Notes:

¹The Straits Times, [Singapore's fastest-growing companies 2025](#), 21 January 2025

²Business Times, [Only these 5 SGX-listed companies made it to a list of 100 fastest growing firms in Singapore](#), 12 February 2025

³Business Times, [SATS tops governance and transparency index; Singapore listcos' scores dip after methodology change](#), 1 August 2024

⁴Business Times, [Celebrating exemplary corporate governance](#), 31 August 2022

⁵Business Times, [Thirty-two companies, 6 individuals awarded at the 17th Singapore Corporate Awards](#), 31 August 2022

⁶SIAS Investors' Choice Award Winners, 7 October 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 @ 28 April 2025: SGD 0.125
- Number of shares: 1,315,507,991
- Market capitalisation: SGD 164.4m
- Avg daily trading vol. since IPO: 13.4m shares

PUBLIC FLOAT

- As at 10 March 2025: 57.22%

MAJOR SHAREHOLDERS

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

CONTACT



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