



ANNUAL GENERAL MEETING **REX INTERNATIONAL HOLDING**

Singapore, 26 April 2019

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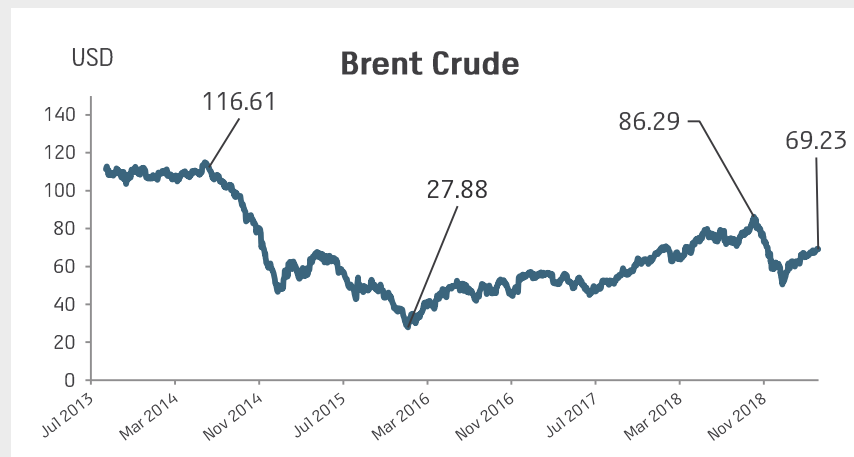
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BACKDROP: CHALLENGING MACRO ENVIRONMENT



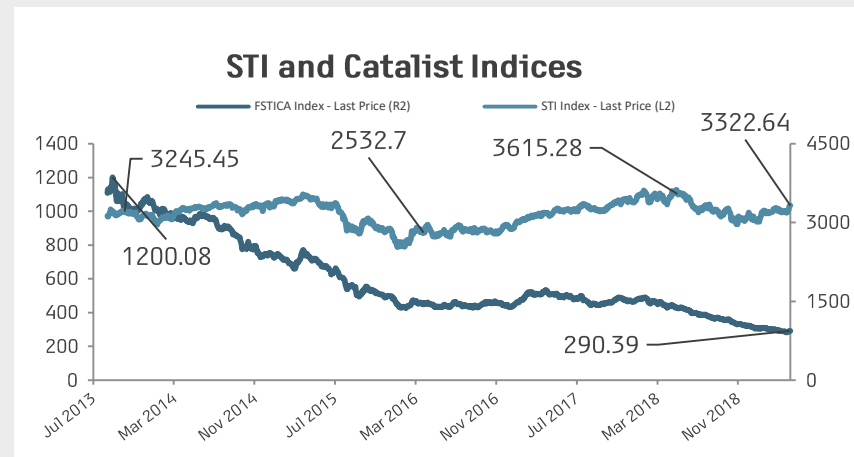
According to Bloomberg

At IPO: US\$104

At 2014 low: US\$28

At April 2019: US\$71

Brent oil price continues to fluctuate



According to Bloomberg

Catalist Index down 76% from IPO to now

FY2018: FOCUSED STRATEGY AMID MARKET CHALLENGES

- ➡ Focused on bringing its discovery assets in Oman and Norway closer to production
- ➡ Norway: Successful horizontal test production well drilled at the Rolvsnes discovery
- ➡ Oman: Making efforts to achieve production at the GA South#1 discovery
- ➡ Rex Virtual Drilling: Continued marketing efforts to offer technology as a service to companies outside the Group



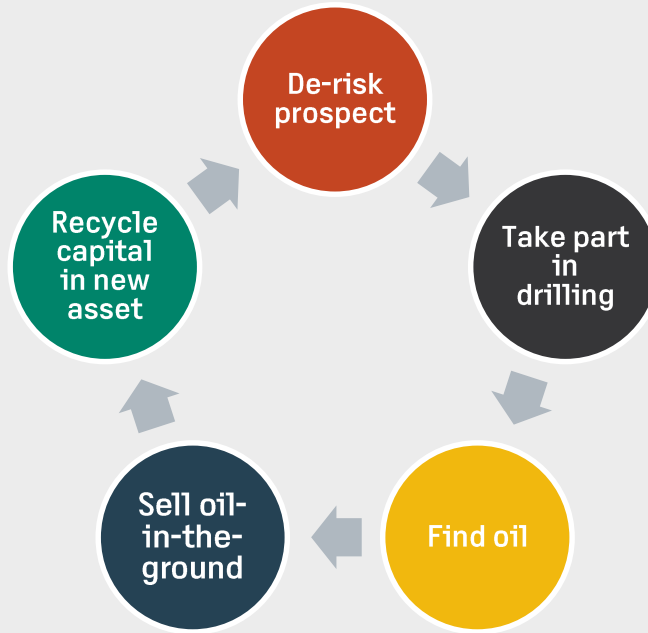
FIRST PROFIT SINCE IPO

Active cost management since start of oil rout in 2014



NORWAY DIVESTMENT: FIRST MONETISATION OF ASSETS

The divestment, announced in January 2019, is a prime example of the fruition of the Group's intrinsic business model to unlock value



FY2019 FOCUS: ACHIEVING FIRST OIL IN OMAN

In Oman, exploration expenditure will only be recovered through reduction of tax upon production

- ✓ Reprocessed seismic data
- ✓ Re-analysed with RVD version 4
- ✓ Feasibility study
- ✓ Finalised mapping of prospects
- Engaged independent financial adviser for non-dilutive financing options
- Target to achieve first oil in end 2019



DIVERSIFICATION OF BUSINESS



The Group believes that oil will continue to be a demanded commodity for a long time to come



General trend to move from fossil fuel towards sustainable energy



Proposed Diversification into:

- Sustainable energy
- Sustainable solutions for materials
- Development, ownership or acquisition of related technology



PROPOSED NEW BUSINESSES

SHIFT TOWARDS SUSTAINABLE ENERGY

Examples of sustainable energy sources:

- Biomass
- Biofuels
- Hydropower
- Geothermal
- Wind
- Solar
- Innovative physics

ILLUSTRATIVE EXAMPLES OF SUSTAINABLE SOLUTIONS FOR MATERIALS

Sweden practises a circular economy or cradle-to-cradle approach, that involves using products that can be reused completely

99%

of all household waste in Sweden is recycled in different ways

50%

Is burnt to produce energy

The deposit system i.e. where people get their money back for empty cans and bottles have been in place since 1984 for aluminium cans, and since 1994 for plastic bottles

1.85m

Items are recycled in the deposit system each year

85%

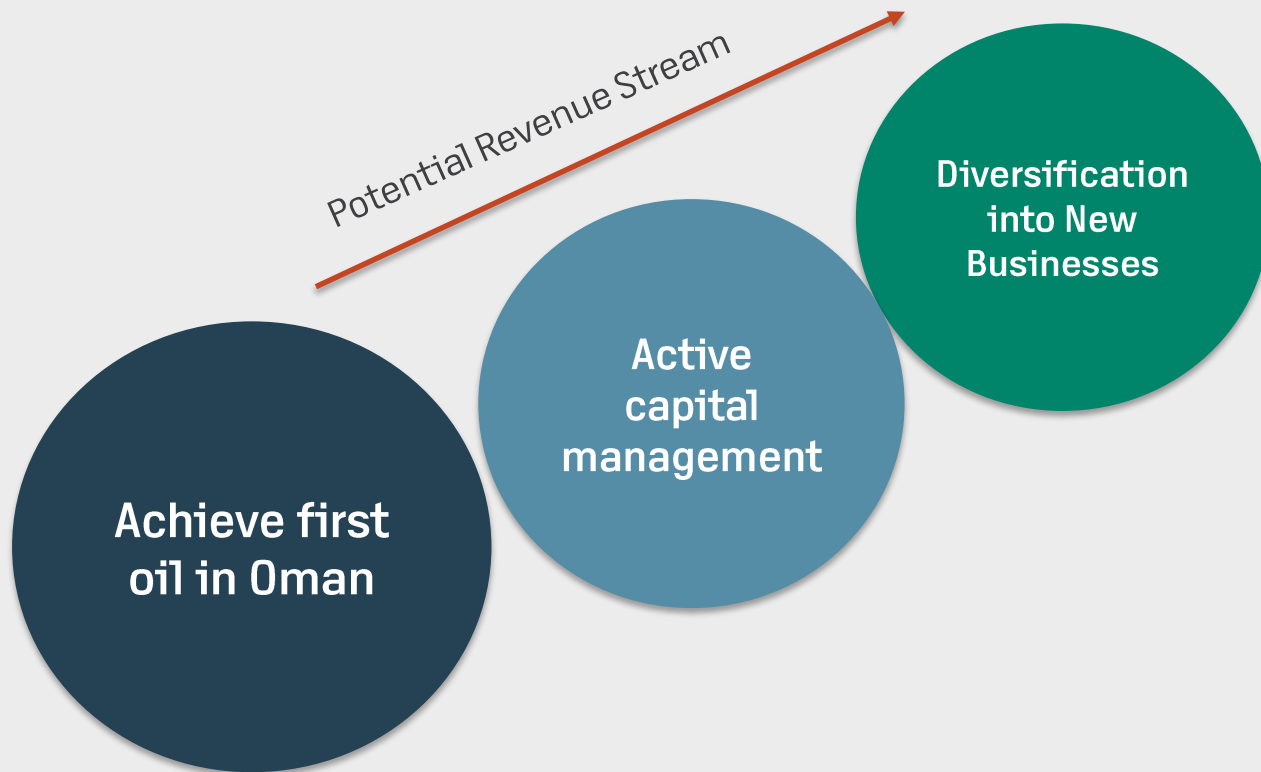
of bottles and cans was recycled in 2017 – 90% is the government target

69%

of all packaging was recycled in 2017

Sources: <https://sweden.se/nature/the-swedish-recycling-revolution/>
Swedish Waste Management Association, Swedish EPA

2019 BUSINESS FOCUS



FINANCIAL STANDING



-
- The Group has no long-term debt
 - Norway subsidiary's revolving credit facility is backed by the 78% tax rebates for exploration activities



As at 31 December 2018, the Group has US\$34.12 million in liquid assets comprising cash, cash equivalents and quoted investments



Incoming funds expected from:

- Divestment of Norway assets - 90% of US\$43m +US\$2m
- Tax rebates for exploration activities in Norway undertaken in 2018
- Alternative financing arrangements for Oman project

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