



ANNUAL GENERAL MEETING 2024

Singapore, 25 April 2024

REX
change the game



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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 ¹	61.65 ²	+52.2
Loss per share (US cents/SG cents) ³	(4.91)/(6.59)	(0.08)/(0.11)	NM
Cash Position as at 31 December ⁴	114.04	138.80	(17.8)

Notes:

¹ 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

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

³ Based on loss attributable to owners of the Company

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

⁴ 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.
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

FY2023 MILESTONES

NORWAY

- Lime Petroleum AS (“LPA”) is pre-qualified as an operator on the Norwegian Continental Shelf
- Full-year consolidation of revenue and operating expenses of Yme Field
- Net production from the Brage and Yme Fields crossed the milestone of 10,000 boepd for the first time in November 2023 and continued for 3 consecutive months into January 2024
- New discovery in Brage Field to add 0.4 to 1 mmbbl of oil reserves net to LPA
- Two tap issues raised a total of NOK300 million, bringing the total amount of its bond to NOK 1,250 million (approximately US\$120.2 million).
- LPA farms in to 17 per cent in the Brasse Field, with about 4 mmboe of contingent resources net to LPA

OMAN & BENIN

- **Oman:** Completion of 4Q 2022 drilling campaign consisting of workover of Yumna-3 and drilling of the Yumna-4 well.
- **West Africa:** Akrake Petroleum Benin AS, an indirect wholly-owned subsidiary of Rex’s 70 per cent joint venture company Porto Novo Resources Ltd, is awarded operatorship and 76 per cent* working interest in Block 1, Sèmè Field in Benin, West Africa.

*Subject to the Benin government’s entitlements under the PSC
mmbbl: millions of barrels
mmboe: millions of barrels of oil equivalent



CORPORATE ACTIONS

- Rex’s Proposed Capital Reduction was effected.
- Board renewal: Appointed two new directors to the Board.

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

NORWAY



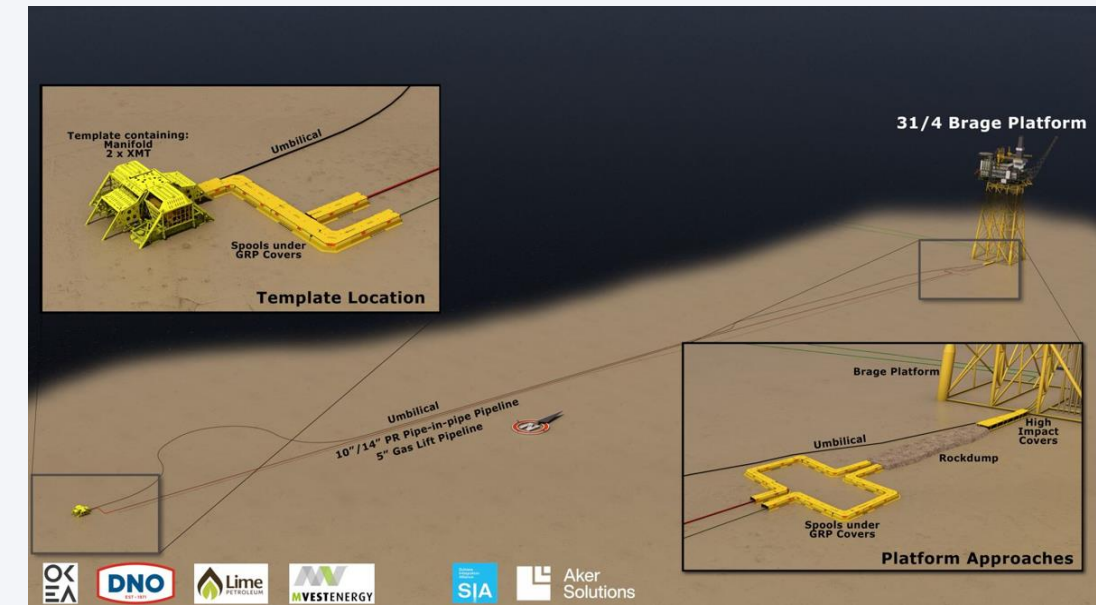
BRAGE

- 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 April 2024.
- Tentative production start-up in early 2027.

mmbbl: millions of barrels

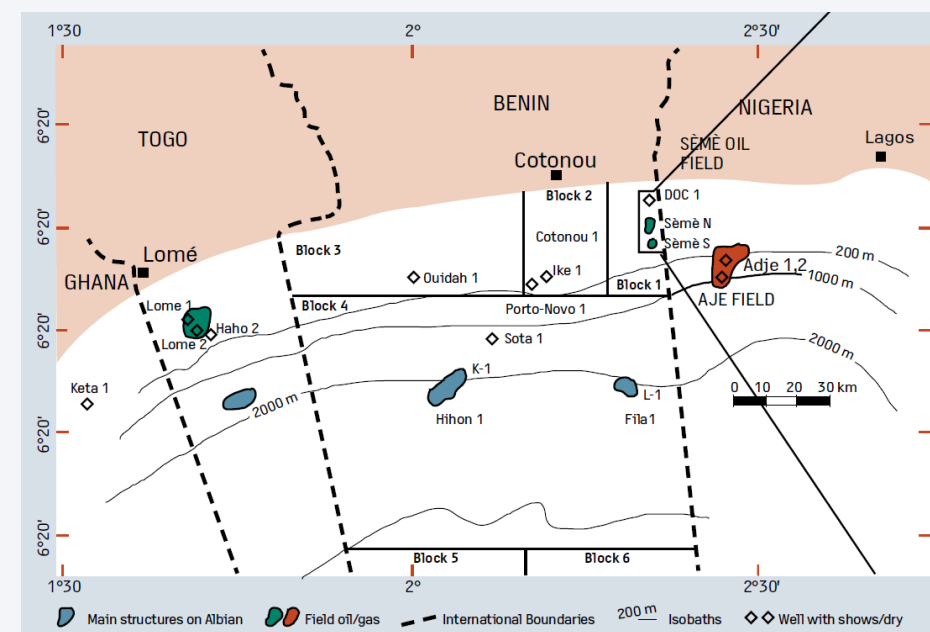
SHORT-TERM CATALYSTS FOR HIGHER PRODUCTION & RESERVES

OMAN & BENIN, WEST AFRICA



YUMNA

- 1Q FY2024: Drilling of new well (Yumna-5) and workover on Yumna-2 and Yumna-3 (ongoing; update on progress at AGM).
- 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 the deck, looking out over the ocean. The rig structure is blue and white, with various pipes and equipment visible. The sky is blue with some clouds, and the ocean is a deep blue. A semi-transparent white box is overlaid on the right side of the image, containing the text "QUESTIONS & ANSWERS".

QUESTIONS & ANSWERS

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