

# COMPANY PRESENTATION REX INTERNATIONAL HOLDING

RHB Oil & Gas Corporate Day

Kuala Lumpur, 5 March 2014



THE OIL & GAS INDUSTRY IS TRADITIONALLY  
CHARACTERISED BY HIGH RISK – HIGH REWARD

REX CHANGES THE GAME BY USING SUPERIOR  
TECHNOLOGY TO LOWER RISKS BY:

- ACHIEVING HIGHER CHANCE OF SUCCESS
- SCANNING MORE OPPORTUNITIES THAN PEERS
- HAVING A GEOGRAPHICALLY DIVERSIFIED PORTFOLIO

## EXPLORATION STAGE

### SCREENING

#### Typical mid-cap E&P company



Can screen 5 – 10 opportunities a year

Adds 1-2 concessions (assuming 10% of those screened are selected)

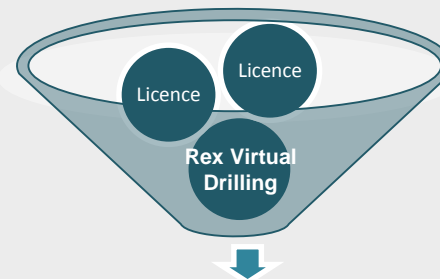
### DRILLING SUCCESS RATE



### RESULT

Limited portfolio with higher risks of not finding oil

#### Rex International Holding



Can screen 100+ opportunities a year as each screening takes only 4- 6 weeks

Adds 10 concessions (assuming 10% of those screened are selected)



Bigger portfolio of higher quality assets i.e. risks decreased

## PRODUCTION STAGE

#### Typical oil production company

### DESCRIPTION

- High capex requirements
- Labour intensive
- Heavy use of chemicals

#### Rexonic AG

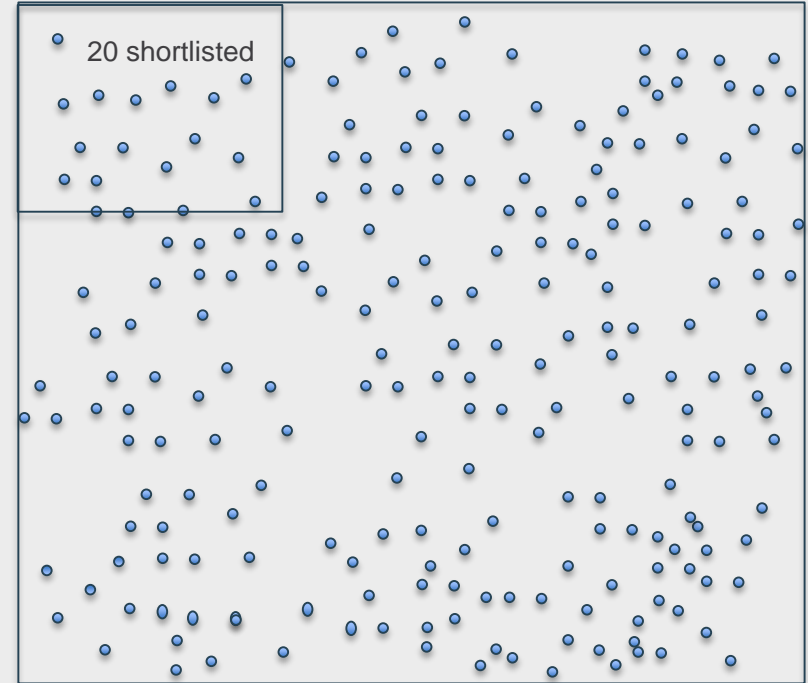
- Provides recurring income with low capex
- Servicing/ licensing model
- Environmentally friendly; no chemicals used

Typical mid-cap E&P company



5-10 concessions reviewed conventionally per year

Rex Group







200 concessions expected to be scanned in 2014 with Rex  
Virtual Drilling



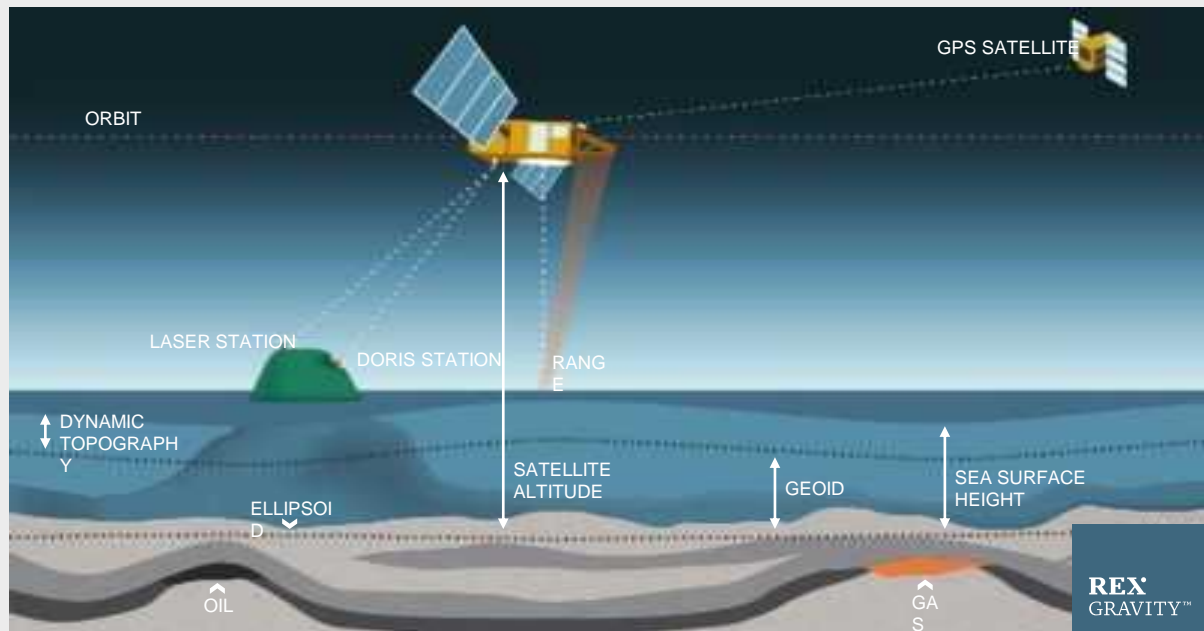
TECHNOLOGIES

# REX TECHNOLOGIES

**REX**  
change the game

EXPLORATION STAGE			PRODUCTION STAGE
Satellite data	Satellite data	Seismic data	Ultrasound
Rex Gravity	Rex Seepage	Rex Virtual Drilling	Rexonics technology
			

## DYNAMIC TOPOGRAPHY MEASUREMENT USING SATELLITES



Based on satellite gravity data

Water depth compensation

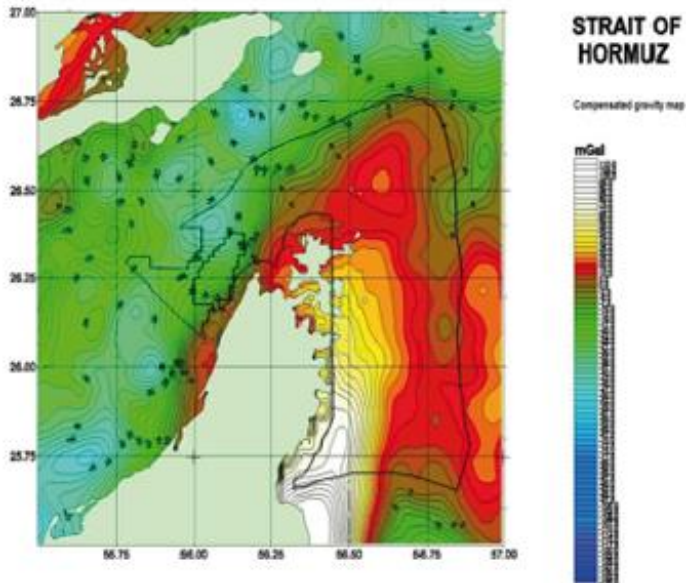
High correlation with known hydrocarbon accumulations

Highly cost efficient

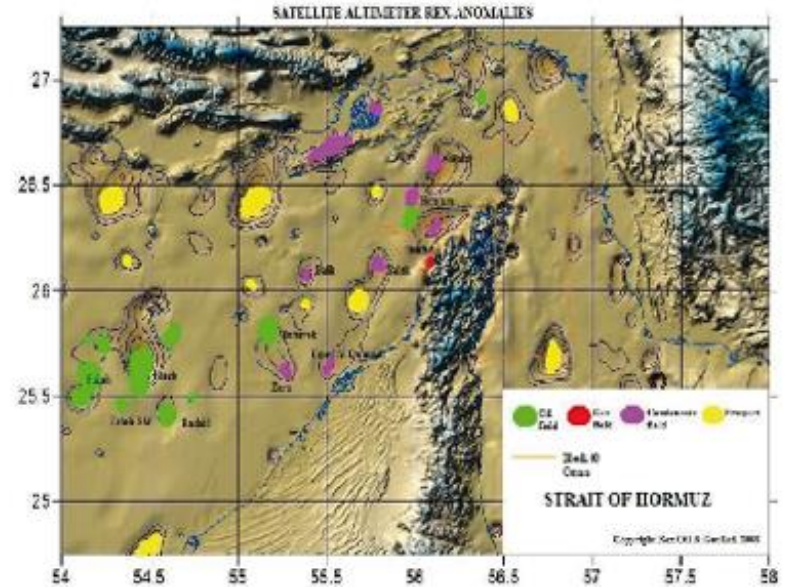
*The Rex Technologies are developed and fully owned by Rex Technology Management Ltd.*



COMPARISON: TRADITIONAL vs REX



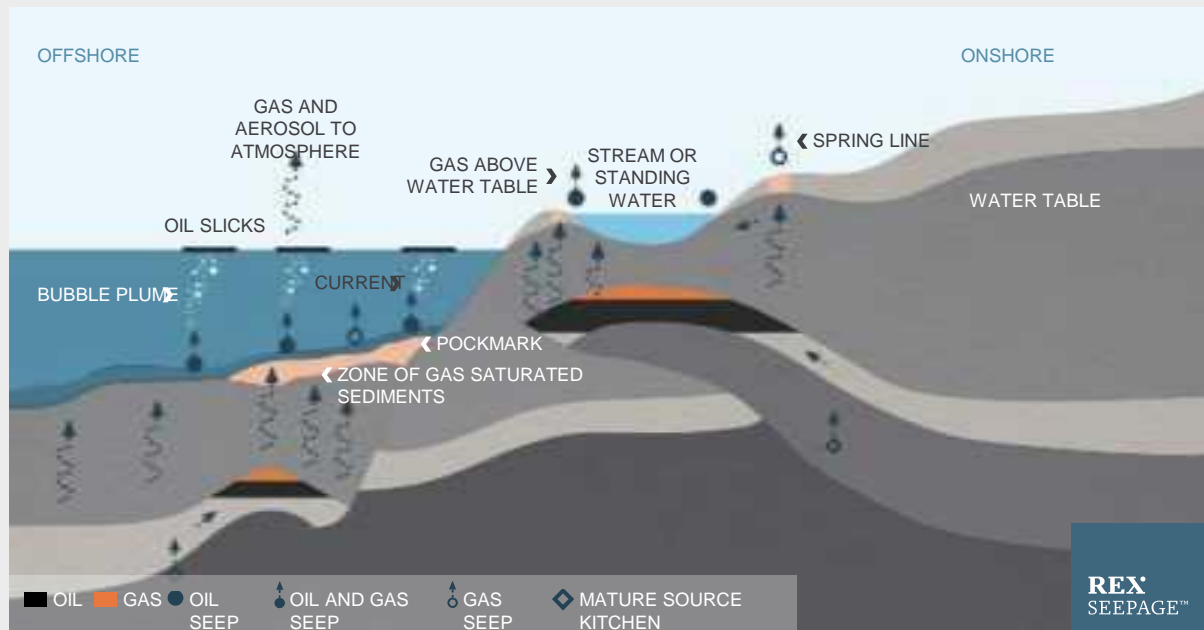
Traditional satellite chart



Presence of hydrocarbons more well defined with Rex Gravity



## ADVANCED OFFSHORE SEEPAGE MEASUREMENTS



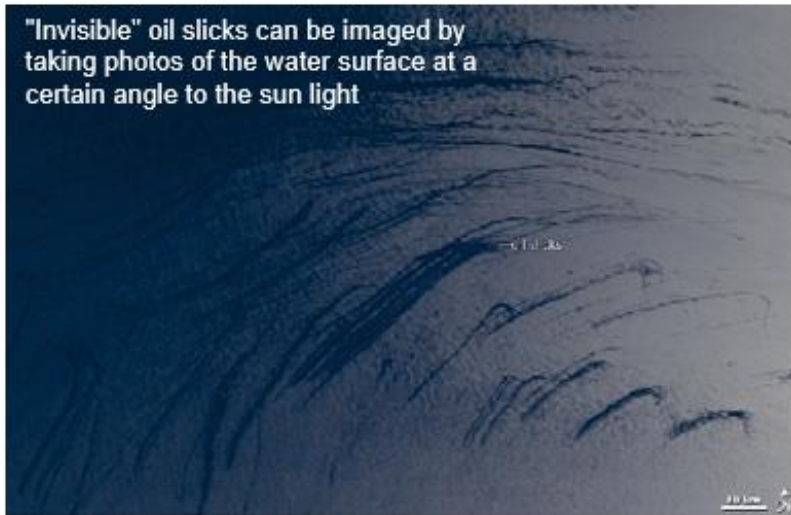
Based on thermal imaging

Advanced analysis of sea surface temperature. An analysis of the thermal infrared spectrum emitted from the top (<0.1mm) ocean layer

A thin oil layer will absorb and emit solar energy differently than water without oil sheen. Part of the energy will be emitted in the infrared (IR) wavelength region. The emissivity of water and oil is different dependent on time-of-observation (day and night)

*The Rex Technologies are developed and fully owned by Rex Technology Management Ltd.*

## COMPARISON: TRADITIONAL vs REX



Traditional photo image of oil slicks

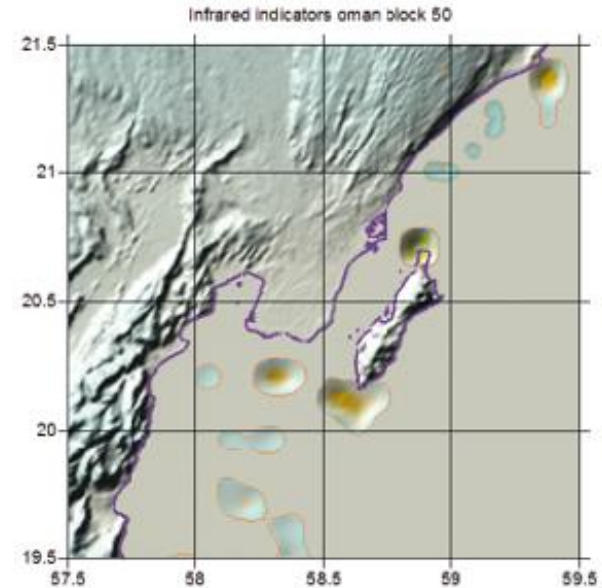
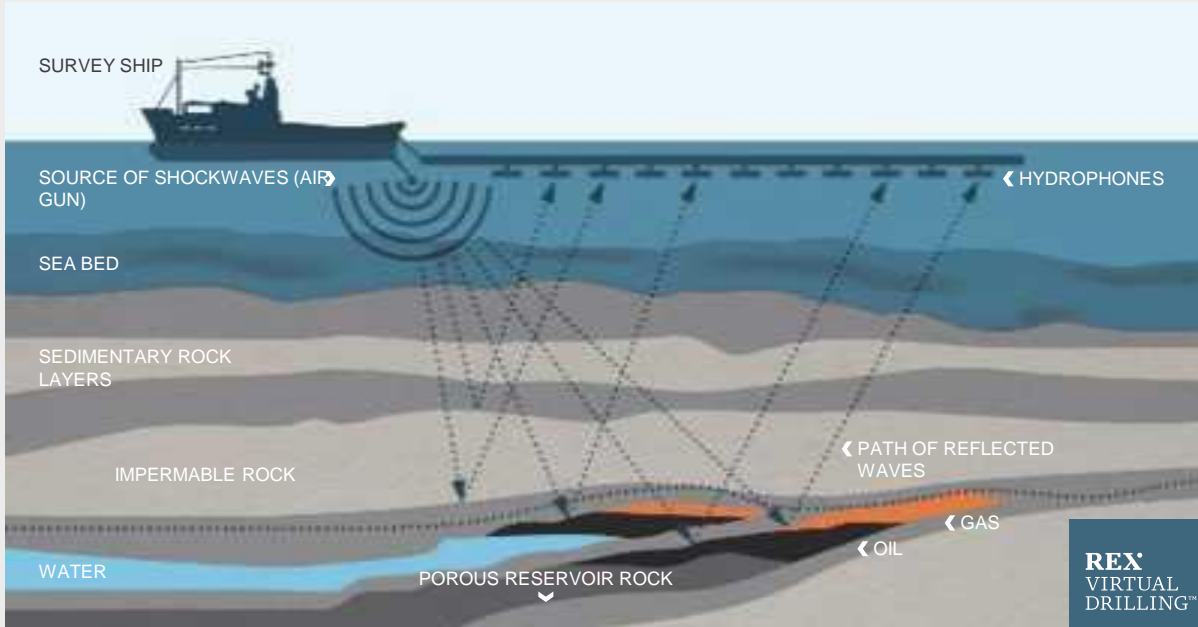


Chart using Rex Seepage

## OFFSHORE COLLECTION OF SEISMIC DATA USED IN REX VIRTUAL DRILLING (“RVD”)



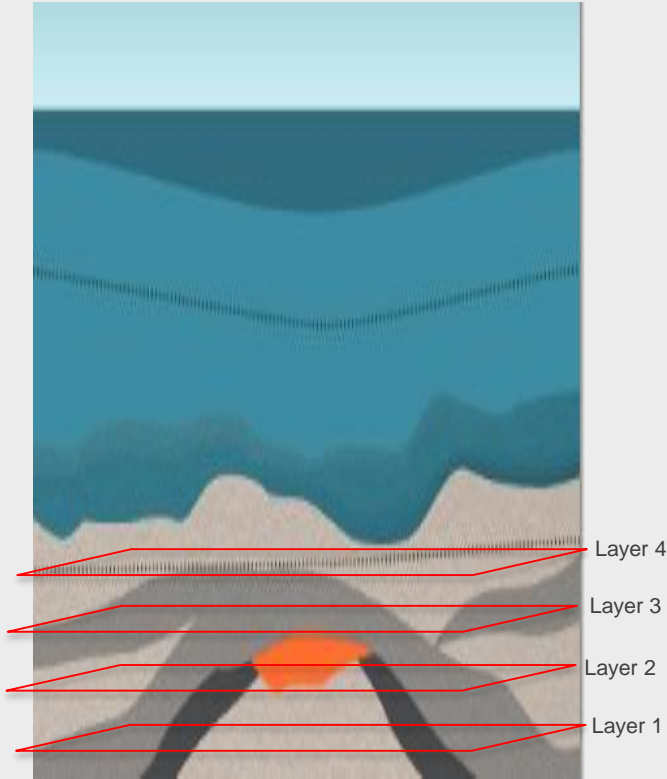
Detects the presence of hydrocarbon accumulations as well as migration paths

Provides information about fluid type (oil/brine)

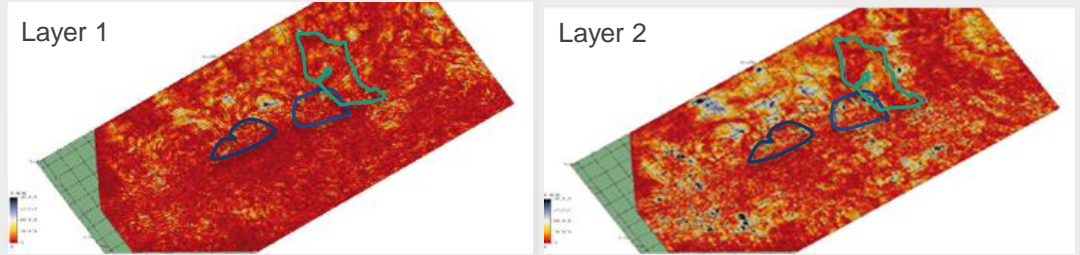
Provides volumetric reserve information

Works on both offshore and onshore seismic data

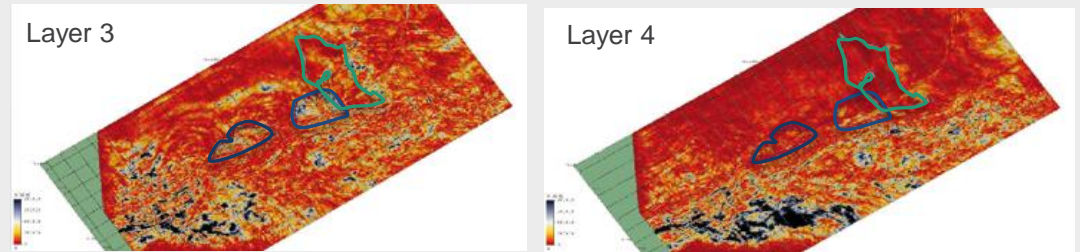
*The Rex Technologies are developed and fully owned by Rex Technology Management Ltd.*



□ □ TRADITIONAL GEOLOGIST FINDINGS  
■ OIL FINDINGS USING REX VIRTUAL DRILLING™



Locations of hydrocarbons found using Rex Virtual Drilling are defined in black.





USED REX VIRTUAL DRILLING ON 59 PROSPECTS MONITORED BY NORTH ENERGY OVER PAST 2 YEARS:  
**OUT OF 41 WELLS DRILLED, 35 PREDICTIONS WERE SPOT-ON**



#### 16 predicted positive

- 11 drilled with commercial oil (69%)
- 5 failures had weak anomalies (*decision to drill based on North Energy's own interpretation of data*)

#### 25 predicted negative

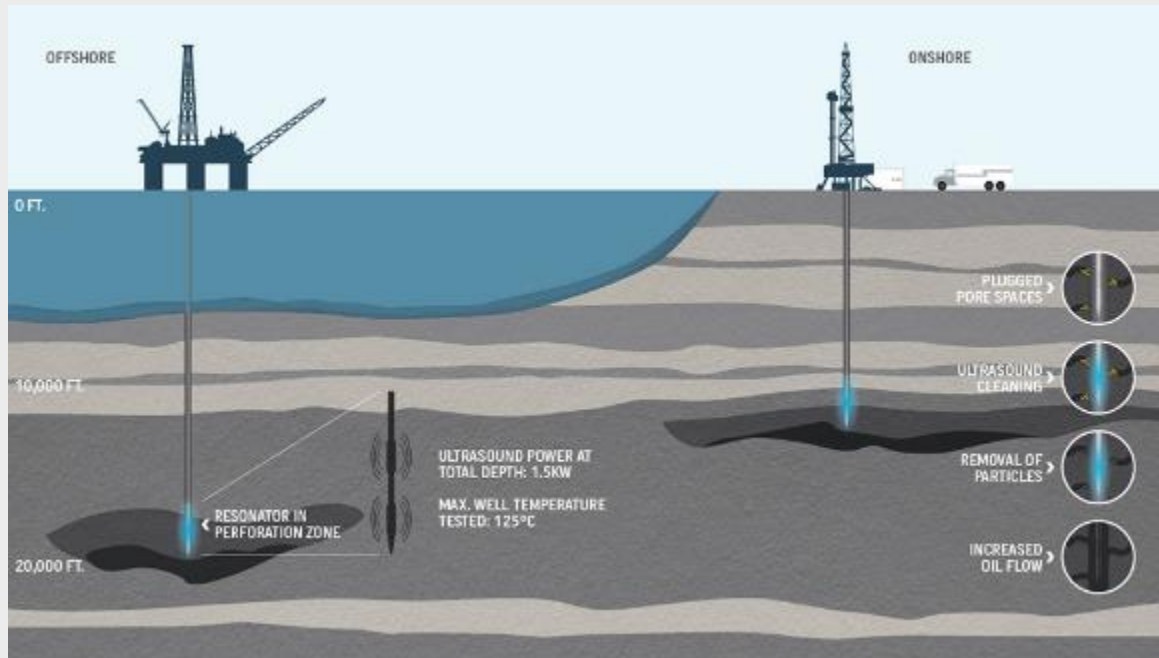
- 24 out of 25 were dry (96%)
- Savings in 2012/13
- Full effect in 2014

#### 18 positives not drilled yet

- 5 in North Energy acreage



## WORLD'S FIRST ULTRASOUND SYSTEM FOR COMMERCIAL OIL STIMULATION



**WATER** - No water waste, no water pollution, no sea contamination

**AIR** - No air pollution before, during and after the treatments

**GROUND** - No ground contamination before, during and after the treatments

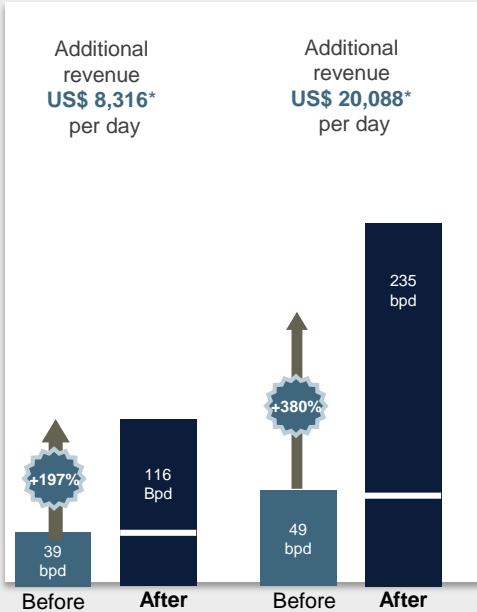
**HEALTH AND SAFETY** - No hazard for human resources, no hesitation against health problems

**DIFFERENTIATORS** - No chemicals

## FIELD TESTED TECHNOLOGY - Proven that oil production can be increased by 30% up to 380%

### ONSHORE

CENTRAL AMERICA 2009      CENTRAL AMERICA 2010



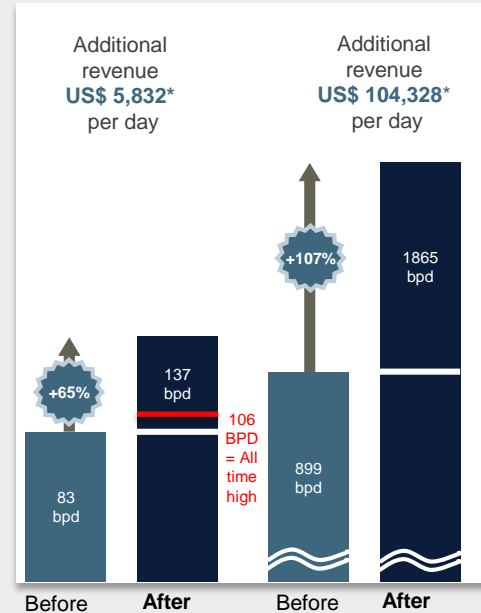
### CLIENT ADVANTAGES

- ⌄ Short downtime of less than 2 hours
- ⌄ Less environmental risks
- ⌄ Cheaper than common chemical treatment procedures
- ⌄ Easy to scale technology
- ⌄ No switching costs, as Rexonic technology can be used in addition to existing Enhanced Oil Recovery technologies
- ⌄ Fast return on investment

\* Source: Bloomberg. Crude Oil (Brent)  
= US\$108 /b (26.09.2013)

### OFFSHORE

SOUTH AMERICA 2013      CENTRAL AMERICA 2011

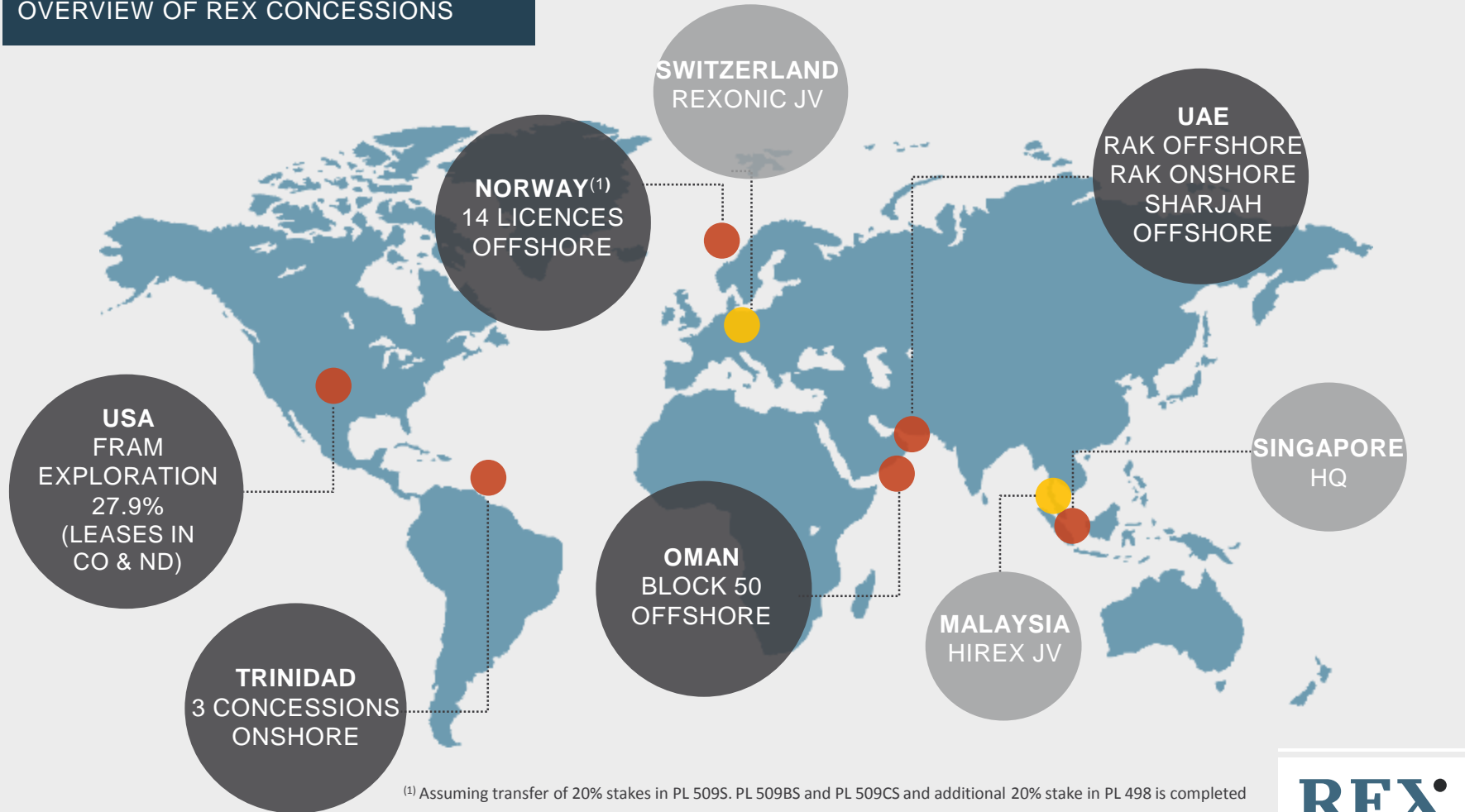


GROWING PORTFOLIO OF INTERNATIONAL ASSETS  
IN GEOGRAPHICALLY DIVERSIFIED LOCALES WITH  
ESTABLISHED E&P INFRASTRUCTURE AND  
ATTRACTIVE FISCAL POLICIES

DYNAMIC MANAGEMENT TEAM AND INDUSTRY  
VETERANS HELMING JOINTLY CONTROLLED  
ENTITIES

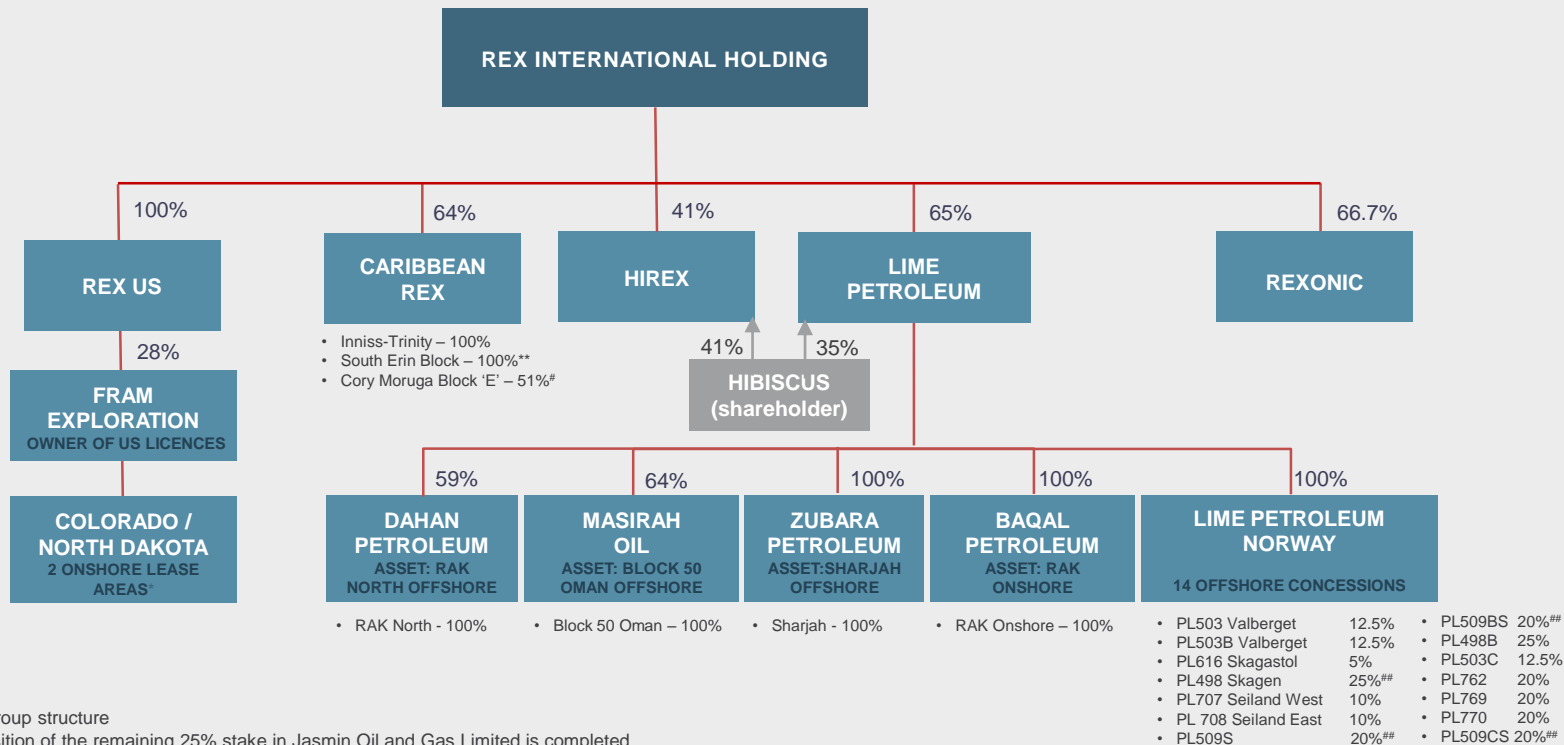


## OVERVIEW OF REX CONCESSIONS



<sup>(1)</sup> Assuming transfer of 20% stakes in PL 509S, PL 509BS and PL 509CS and additional 20% stake in PL 498 is completed

# REX COMPANY STRUCTURE\*



**Notes:**

\*Simplified model of group structure

\*\*Assuming the acquisition of the remaining 25% stake in Jasmin Oil and Gas Limited is completed

#Assuming certain well obligations are met

##Assuming transfer of 20% stakes in PL 509S, PL 509BS and PL 509CS and additional 20% stake in PL 498 is completed

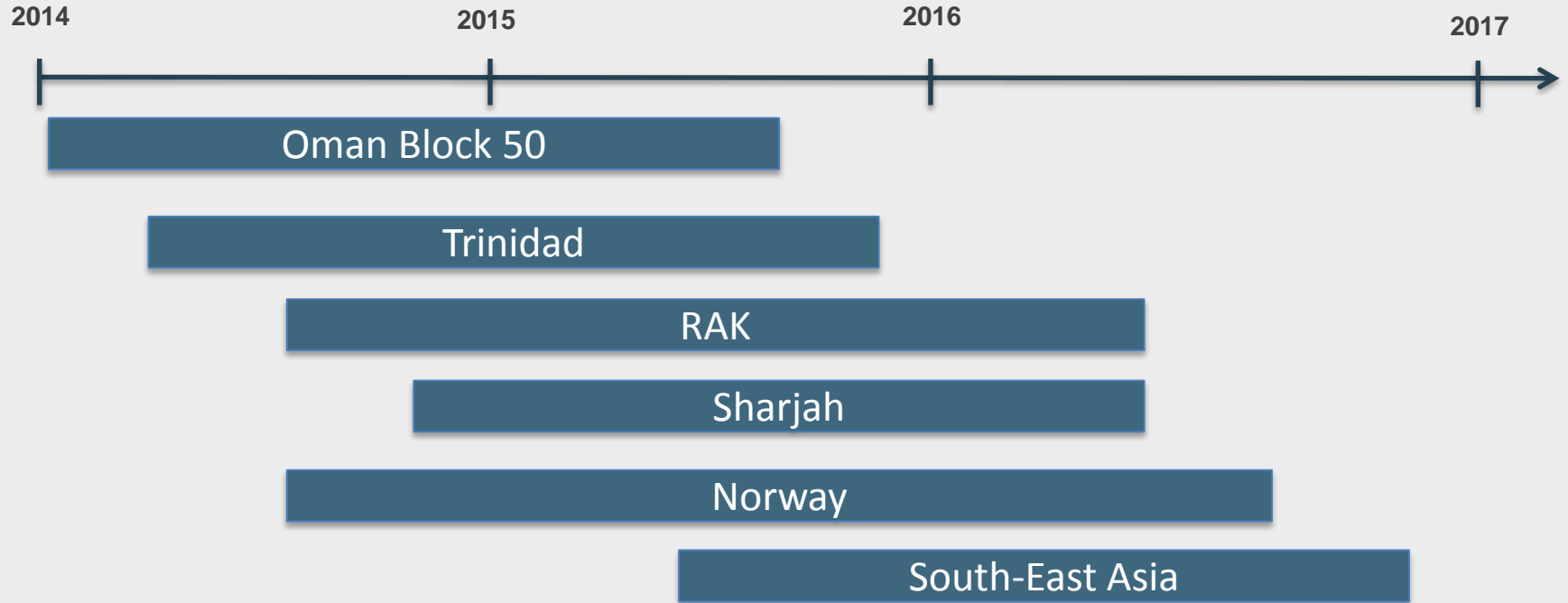
Expect to drill:

- 4-6 offshore wells
- Up to 10 onshore wells

*\*Drilling programme is subject to availability of suitable rigs (can take up to 9 months to commission), agreement and contribution of funding by concession partners and operators, regulatory approval and other factors.*

Location	Onshore/ Offshore	Wells (estimated)				Operator	Type of Seismic Data	Average Cost per well (estimated)	Rex's funding commitment
		1Q	2Q	3Q	4Q				
Oman	Offshore	●				Hibiscus	3D	US\$20-25m	Existing funds in Masirah Oil
Trinidad & Tobago	Onshore		● ●	● ● ● ●	● ● ● ●	Caribbean Rex	2D / 3D	US\$1m / US\$3-5m (Diff. well types)	Existing funds in Rex Caribbean
UAE	RAK Offshore				●	Dahan Petroleum	2D / 3D	US\$35m	Partly funded by existing funds in Lime Petroleum Plc
	Sharjah Offshore				●	Zubara Petroleum	2D / 3D	US\$40m	Funded by farm-in
Norway	Offshore				●	Established players in Norway	3D	US\$80-100m before 78% govt repayment	Existing funds in Lime Petroleum Norway

● Exploration well    ● Work over programme for existing wells





## STRONG STRATEGIC PARTNERS

### TECHNOLOGY COMPANIES / INVESTORS



### INTERNATIONAL OIL COMPANIES



Moving more. Moving the future.



### NATIONAL OIL AGENCIES & COMPANIES



MINISTRY OF OIL & GAS



## KEY MANAGEMENT

### BOARD OF DIRECTORS



#### **Dan Broström, *Executive Chairman***

>33 years of business management experience, including as CEO of shipping firm Brostrom UK and CEO of real estate firm Hufvudstaden UK Ltd.



#### **Dr Karl Lidgren, *Non Executive Director***

Founder of Rex Partners and Rex International Holding; utilised satellite altimeter data in oil exploration activities which enable major oil and gas findings since 1980s. Was Professor teaching Economics for 28 years.



#### **Sameer Khan, *Independent Director***

>40 years of experience in the field of accounting, business and financial advisory. He was with Drydocks World Group, a maritime group in the Middle East, for 28 years. He was its Group CFO and Executive Director from 2007 to 2011.



#### **Abderahmane Fodil, *Independent Director***

Chief Investment Officer of Global Investment Holding Co Ltd, where he manages investment activities, including private equity investments and joint ventures for middle-eastern investors. He had worked for multi-billion sovereign wealth funds in Abu Dhabi.



#### **Boon-Ann Sin, *Independent Director***

21 years in Drew & Napier LLC; currently the deputy managing director of their corporate and finance department. Was a Member of Parliament in Singapore for 14 years and a law lecturer for 5 years.

### KEY EXECUTIVES



#### **Måns Lidgren, *Chief Executive Officer***

Was interim CEO and director of Lime Petroleum Plc and CFO of his family's business. Has seven years' experience in financial structuring, mergers and acquisitions, investments and business development in Credit Suisse and in his family business.



#### **Kristofer Skantze, *Chief Operating Officer***

Was head of sales & marketing at HeiQ Materials AG; and held various positions at Swedish high-tech company Anoto Group AB in its Lund and Boston offices. Has invented and filed for several patents, of which at least nine were granted.



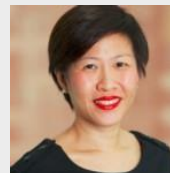
#### **Åke Knutsson, *Chief Financial Officer***

33 years' experience in finance and accounting. Was CFO at Lime Petroleum Plc, Prestando Group, MD of A Clean Partner International AB, and vice MD and COO of Biomet Cementing Technologies AB.



#### **Lina Berntsen, *Chief Technology Officer***

Technology specialist; was Rex Virtual Drilling specialist at Lime Petroleum from 2011 to 2012, and from 2010 to 2011 at Rex Oil & Gas. From 2011 to 2012, provided consultancy services to the Group at Equus Consulting, which she also partly owns.



#### **Lai-Siong Mok, *Group General Manager***

>20 years' experience in communications and investor relations in multinational listed firms, including conglomerate WBL Corporation, Starhill Global REIT, CapitaLand, Oversea-Chinese Banking Corporation and Overseas Union Bank.

## TECHNICAL EXPERTISE FROM INDUSTRY VETERANS



**Hans Lidgren, Founder, Rex Technology Management & Chairman, Masirah Oil**

>33 years of experience, using satellite altimeter data in oil exploration activities which enabled major oil and gas findings in Norway and Oman in the 1980s. Developed Rex technologies: a) Rex Gravity, b) Rex Seepage and c) Rex Virtual Drilling.



**Svein Kjellesvik, Founder, Rex Commercial**

40 years' experience in Applied Geophysics. 27 years in Schlumberger and was the President of their Global Marine Seismic Division. Since 2008, Svein as been involved in the start-up of Rex Oil & Gas and Lime Petroleum.



**Dr Rabi Narayan Bastia, VP Exploration, Lime Petroleum**

>34 years of experience in Applied Geology and Geophysics. 16 years in the Oil and Natural Gas Corporation in India and 16 years in Reliance. Career highlights: Gas discovery of the Krishna-Godavari basin in 2002, the Mahanadi Basin gas discovery in 2003, and oil and gas discovery in the deep waters of the Cauvery basin in 2007.



**Rune Skogen, CFO, Lime Petroleum**

>15 years of experience from finance, commercial, and management positions in the oil and gas industry with independent or multi-national oil companies such as Total and Dana Petroleum.



**Ivar Aarseth, General Manager, Lime Petroleum Norway**

40 years of technical, operational and managerial experience in the Oil & Gas industry with independent or multi-national energy companies and governmental bodies, such as DNO, Conoco Norway, Total E&P Norway and the Norwegian Petroleum Directorate and the Norwegian Agency for International Development,



**Chris Dyas, General Manager (UAE), Lime Petroleum**

>30 years' experience in international E&P engineering projects and contracts covering original suppliers, major operators and service providers. Has previously worked with Cooper-Rolls, Marathon Oil and Wood Group and holds an MSc in Thermal Power and a Masters in Business Administration (MBA).



**Guy de Caprona, Exploration Manager, Lime Petroleum Norway**

>20 years experience in oil and gas exploration in Norway, South-East Asia, the Former Soviet Union and the Mediterranean for Mobil Exploration Norway, Norsk Hydro, Aker Geo and different start-ups; PhD in Geophysics/Structural Geology and a Masters degree in Mining Exploration.



**Dr Pascal Hos, COO, HIREX**

14 years experience in reservoir engineering, production technology and rock mechanics in major local and foreign companies. Previously worked at Schlumberger Sugar Land Technology Center, NASA Johnson Space Center, USA, Sarawak Shell Berhad; holds PhD in Mechanical Engineering.



**Andreas Kuhne, CEO, Rexonic AG**

>25 years of experience. He is a founding partner of Ogsonic AG; has multiple years of management and finance experience at Credit Suisse and other selected companies, as well as broad experience in startup areas.



**Geoffrey Leid, General Manager, Caribbean Rex**

An Attorney by profession and has specialised in real estate, corporate mergers and acquisitions. He also sits on various Boards in the real estate, telecommunication and energy sectors in the Caribbean.



**Peter Spenger, CTO, Rexonic AG**

>30 years of experience. He is a founding partner of Ogsonic AG; he owned and managed the world-leading industrial ultrasonic company, Telsonic AG, for more than 17 years.



**Patrick Acham, Chief Geologist, Caribbean Rex**

>45 years of diversified experience in the oil & gas industry from exploration to corporate planning and management in Canada, the US and Trinidad & Tobago.



MAIN BUSINESS MODEL IS TO FOCUS ON OIL EXPLORATION; PROVING UP OIL, SELLING OIL-IN-THE-GROUND AND RECYCLING CAPITAL INTO NEW CONCESSIONS

ADDITIONAL REVENUE STREAM IN RECURRING INCOME FROM THE PRODUCTION PHASE THROUGH SERVICE MODEL OF REXONIC AG



## CASE STUDY LOW END

– one successful well discovered, sell off oil-in-the-ground

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Min size reservoir	50 MMBbl
Oil in the ground price	US\$ 5 / barrel
Participation interest	20%
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Net revenue	US\$ 50 million
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CAPEX	US\$ 10 million
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PROFIT	US\$ 40 million

**EXAMPLE OF SUCCESS RATES –  
IMPACT ON REVENUE OVER TIME**

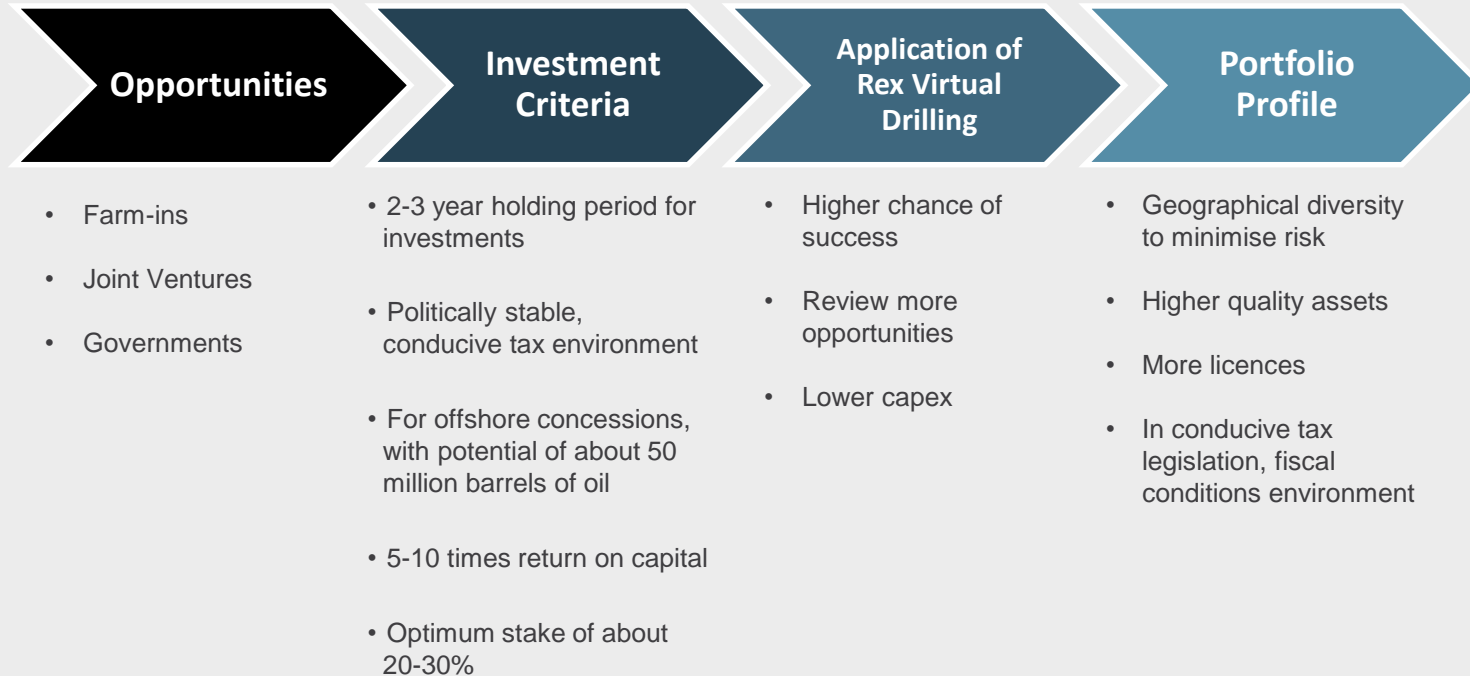
EXPLORATION SUCCESS RATE OF FINDING OIL: 50%



TRADITIONAL E&P COMPANY'S SUCCESS RATE: ABOUT 10%

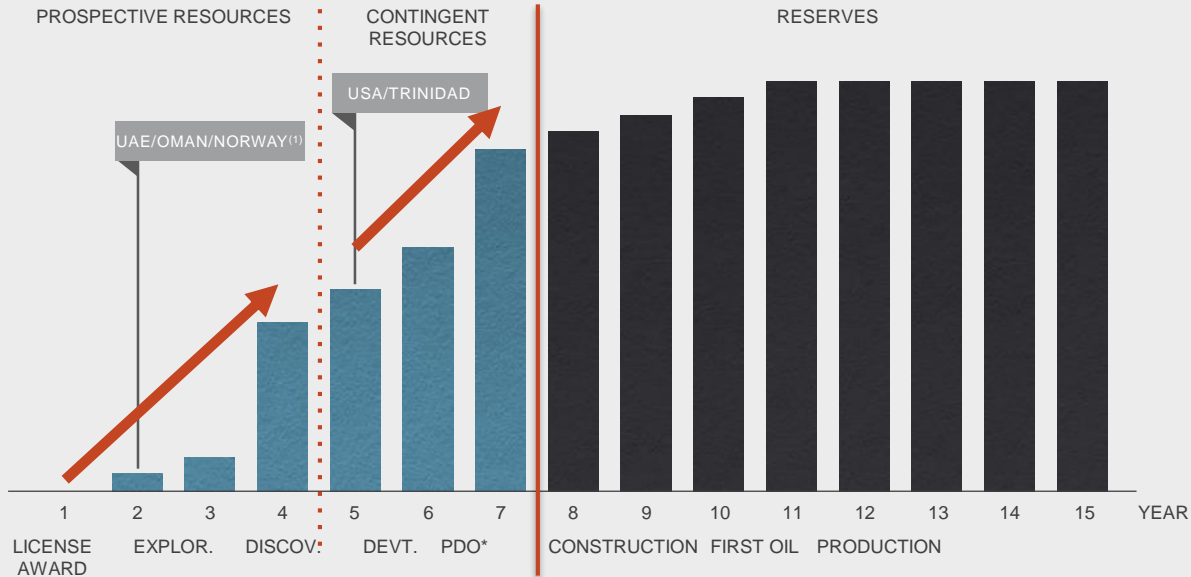


	Rex International Holding	Traditional Players
Exploration success rate of finding oil	50%	10% - 15%
Cost	Under \$100,000	May go in millions
Time required	4 – 6 weeks	1 – 3 years
Involvement	Participation by equity holding; NOT service provider	



\*Plan for Development and Operation

\$/BOE, RISKED



### Exploration & Appraisal phases

1. Prove up value
2. Sell oil in the ground



### Production phase

3. Complementary recurring revenue from Rexonic (license or service model) without need for heavy capex

<sup>(1)</sup> Assuming transfer of 20% stakes in PL 509S, PL 509BS and PL 509CS and additional 20% stake in PL 498 is completed

## CASE STUDY

– example of impact on one successful stimulation of a clogged production well and assuming 30% increased production

Existing daily production of clogged well	100 bpd
Daily production after Rexonic stimulation	130 bpd
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Increase in daily production	30 bpd
Crude oil price	US\$ 100 / barrel
<hr/>	
INCREASED REVENUE PER DAY	US\$ 3,000
INCREASED REVENUE PER YEAR	US\$ 1.1 million

### SCALABLE BUSINESS MODELS

- Service model
- Licensing model



## As at IPO, 31 July 2013

Exposure to **10** concessions

Geographical footprint in **3** regions: the Middle East, the US and Norway

**1** Joint Venture:

- HiRex for Southeast Asia

Shareholder base:

**1,004,683,156** shares

Raised at IPO: **S\$85.3 million**



## As at 21 February 2013

Exposure to **23** concessions

Geographical footprint in **4** regions: the Middle East, the US, Norway and Trinidad & Tobago

**2** Joint Ventures:

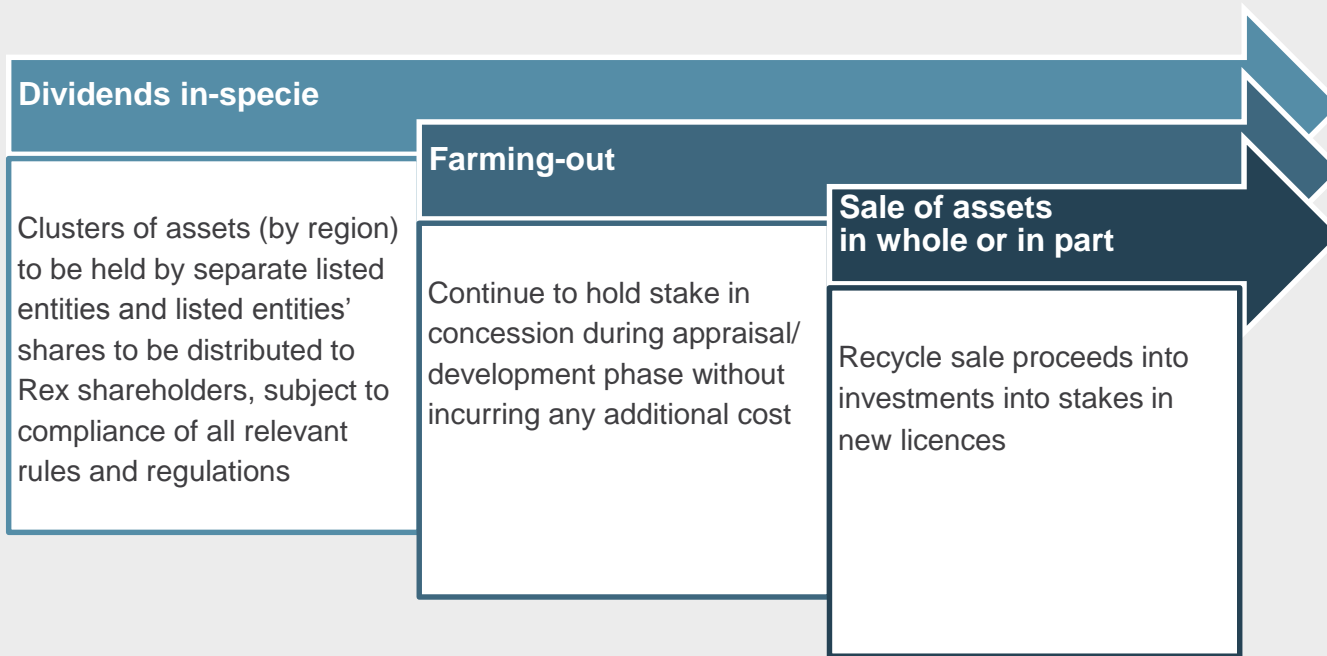
- HiRex for Southeast Asia
- Rexonic, Switzerland, for Central and South America

Shareholder base:

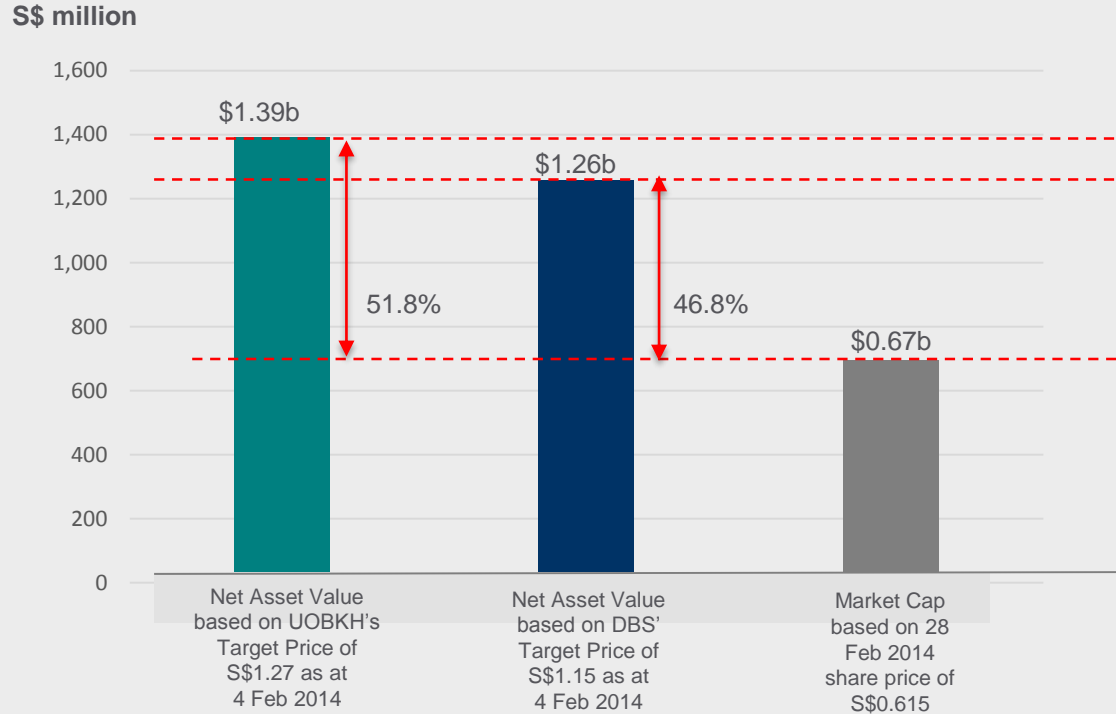
**1,094,957,263** shares

Raised at Private Placement: **+S\$50.5 million**

**Oil discovery** in Oman



# NET ASSET VALUE AND MARKET CAPITALISATION



Based on 1,094,957,263 ordinary shares as at 28 Feb 2014

## REX IS WELL-CAPITALISED FOR THE NEXT FEW YEARS

### Amount of funds raised

Pre-listing/ At asset & subsidiary level	SGD 114.3 million	<i>USD 90 million</i>
Pre-IPO (excluding share swap)	SGD 35.6 million	<i>USD 28 million</i>
IPO 31.7.2013	SGD 85.3 million	
Private Placement (Net) 6.11.2013	SGD 50.5 million	<i>Conversion Rate: SGD1.00 = USD0.79</i>

<b>Intended Use of IPO Proceeds</b>	<b>SGD 85.3 million</b>
Investment in new opportunities	SGD 15.7 million
Drilling in Middle East Concessions	SGD 12.4 million
Drilling in Norwegian Licences	SGD 23.6 million
Repayment of loan to Rex Partners	SGD 2.4 million
General working capital <sup>(1)</sup>	SGD 25.9 million
Listing expenses <sup>(1)</sup>	SGD 5.3 million

<b>Intended Use of Private Placement Net Proceeds</b>	<b>SGD 50.5 million</b>
New opportunities in Asia-Pacific	SGD 17.7 million (35.1%)
New opportunities in existing markets	SGD 16.7 million (33.0%)
Rexonic	SGD 16.1 million (31.9%)

<sup>(1)</sup> Amount of SGD 1.7 million has been redeployed to listing expenses

## SHARE PRICE OVERVIEW

### IPO facts

Listing date	31 July 2013
Stock code	5WH
Subscription of public tranche	153x
Share price at IPO	SGD 0.50

### Share facts as at Fri, 28 Feb 2014 (closing)

Share price	SGD 0.615
Number of shares	1,094,957,263
Market capitalisation	SGD 673.40 m
Share price devt. since IPO	+23%

### Major shareholders\*

Rex Commercial	50.86%
Public float	49.14%
- Schroders	
- Credit Suisse (Custodian)	
- Bank Vontobel Osterreich AG	
- Macquarie Bank	
- UOB Asset Mgt	

<b>Total</b>	<b>100.00%</b>
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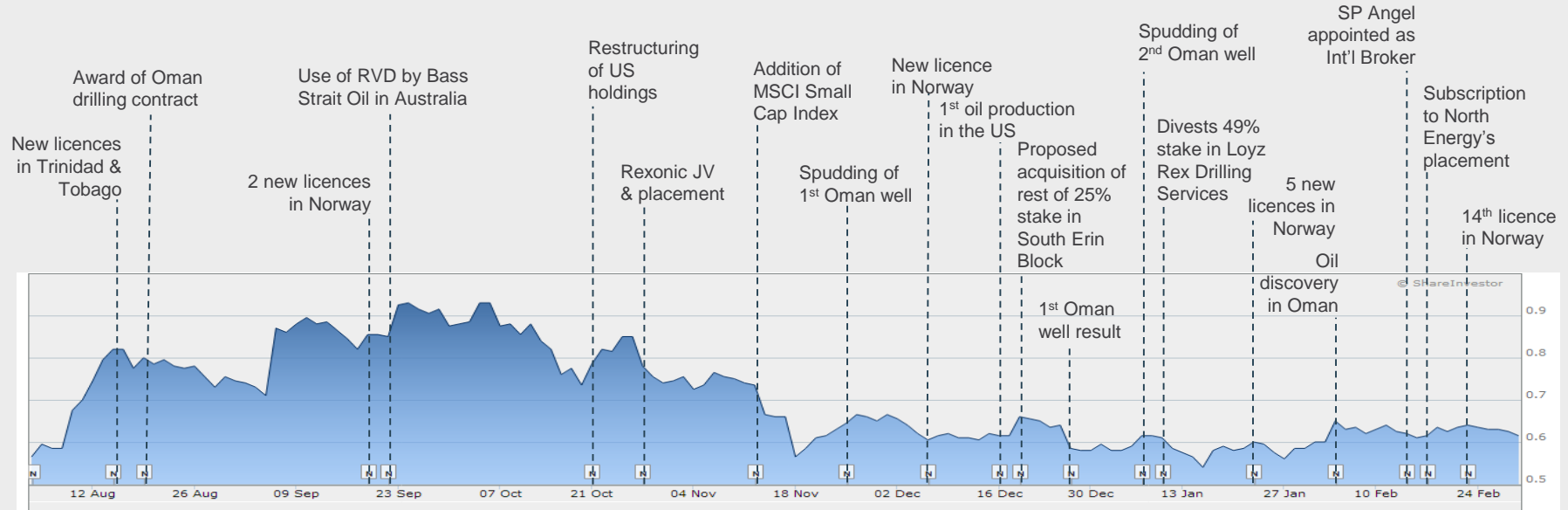
\*As at 28 Feb 2014

Average daily trading volume since listing up to 28 Feb 2014:

12.4 million shares

Average daily trading volume for last 10 days up to 28 Feb 2014:

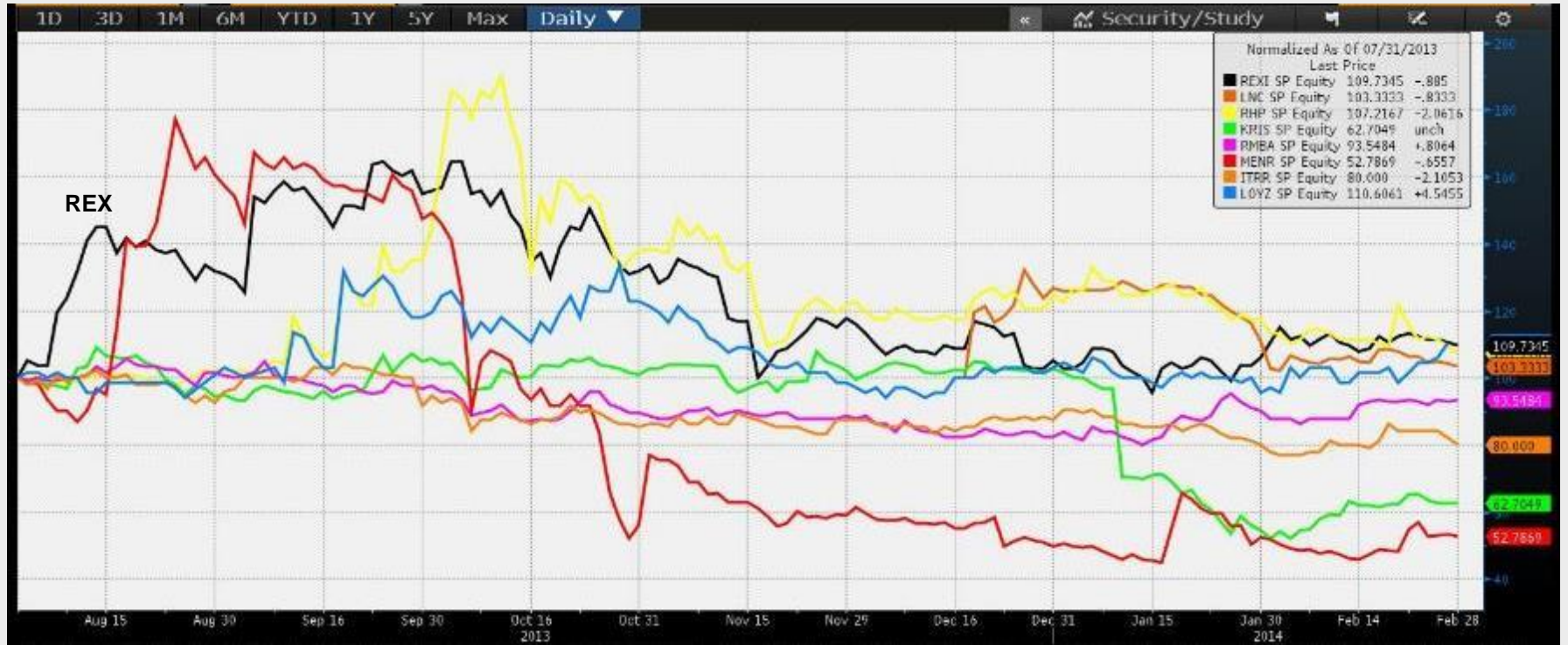
6.0 million shares



Source: Shareinvestor as at 28 Feb 2014



# PEER COMPARISON SHARE PRICE PERFORMANCE



Source: Bloomberg, 28 Feb 2014

INVESTORS AND MEDIA

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Group General Manager, IR & Communications

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Email: [ir@rexih.com](mailto:ir@rexih.com)

COMPANY ADDRESS

Rex International Holding Ltd

1 George Street #14-01

Singapore 049145

Key Terms	RIH IP Licence	Lime Petroleum IP Licence	HiRex IP Licence	Lime Norway IP Licence
Territories	Any territory in the world save for Morocco, Mauritania, Senegal, Cape Verde, Guinea Bissau, Gambian, Sierra Leone, Liberia, Guinea, Ivory Coast, Ghana, Togo, Benin, Nigeria, Cameroun, Equatorial Guinea, Gabon, Congo-Brazzaville, the Kingdom of Saudi Arabia and the offshore areas associated with these countries	Middle East which includes Bahrain, Egypt, Iran, Iraq, Jordan, Kuwait, Lebanon, Oman, Palestine (Gaza strip and West Bank), Qatar, Saudi Arabia, Syria, Turkey, United Arab Emirates, Yemen and offshore areas associated with these countries	Brunei, Myanmar, Malaysia, Indonesia, Thailand, Vietnam, Cambodia, the Philippines, Australia, New Zealand and Papua New Guinea and offshore areas associated with these countries	Norwegian Continental Shelf
Licence Fees for Rex Virtual Drilling (subject to annual inflation adjustments)	US\$312,500 for FY2013, and an aggregate of US\$625,000 for the next 12-month period.	Hourly rate of US\$150 for project engineers and US\$300 for the project manager	US\$1.25m for the first 12 months from the date of the Licence Agreement, and US\$2.5m for the second 12-month period	US\$625,000 for FY2013, and subsequently for every half year period until 31 December 2014
Licence Fees for Rex Seepage	US\$75 per sq km and such charges shall be subject to the same annual increment as the cost for the use of Rex Virtual Drilling	Hourly rate of US\$150 for project engineers and US\$300 for the project manager	Charged separately on a case by case basis, where such charges will be pre-approved by HiRex in writing	Charged separately on a case by case basis, where such charges will be pre-approved by Lime Petroleum Norway in writing
Licence Fees for Rex Gravity	US\$75 per sq km and such charges shall be subject to the same annual increment as the cost for the use of Rex Virtual Drilling	Hourly rate of US\$150 for project engineers and US\$300 for the project manager	Charged separately on a case by case basis, where such charges will be pre-approved by HiRex in writing	Charged separately on a case by case basis, where such charges will be pre-approved by Lime Petroleum Norway in writing

Company	Ticker	Mkt Cap (S\$m)	TTM P/E (x)	CY13 P/E (x)	CY14 P/E (x)	EV/EBITDA (x)	P/BV (x)	P/NTA (x)
Rex International Holding Ltd	REXI SP	679	-	48.9	7.9	-	3.36	3.36
<b>E&amp;P players listed in Spore</b>								
Rex International Holding Ltd	REXI SP	679	-	48.9	7.9	-	3.36	3.36
KrisEnergy Ltd	KRIS SP	800	-	-	28.7	-	-	-
Mirach Energy Ltd	MENR SP	167	-	-	-	145.6	2.27	2.86
Linc Energy Ltd	LNC SP	713	-	-	47.5	-	1.31	3.49
RH PetroGas Ltd	RHP SP	381	-	-	41.0	43.9	1.51	9.30
Ramba Energy Ltd	RMBA SP	200	-	-	-	-	2.76	2.90
Interra Resources Ltd	ITRR SP	170	19.7	-	-	6.5	1.64	1.67
Loyz Energy Ltd	LOYZ SP	150	-	-	-	-	2.28	12.60
<b>Median</b>	<b>-</b>	<b>200</b>	<b>20</b>	<b>-</b>	<b>41.0</b>	<b>43.9</b>	<b>2.0</b>	<b>3.2</b>
<b>E&amp;P players with exposure to Norway/UAE/Oman assets (&gt;~\$200m, &lt;~\$3b)</b>								
DNO International ASA	DNO NO	5,219	51.0	11.4	7.1	11.8	5.21	6.55
Det Norske Oljeselskap ASA	DETNOR NO	1,907	-	-	-	-	2.85	55.06
Hibiscus Petroleum Bhd	HIBI MK	428	394.4	-	-	-	3.58	4.58
Circle Oil PLC	COP LN	258	7.7	7.0	5.7	3.2	0.88	15.31
<b>Median</b>	<b>-</b>	<b>1,167</b>	<b>51.0</b>	<b>9.2</b>	<b>6.4</b>	<b>7.5</b>	<b>3.21</b>	<b>10.93</b>

Source: Bloomberg as at 28 Feb 2014

## LICENCE SUMMARY

COUNTRY	LICENCE	LOCATION	AREA SQ KM	ON/OFFSHORE	LICENCE TYPE	LICENCE HOLDING ENTITY	LICENCE HOLDING ENTITY'S STAKE	REX'S EFFECTIVE STAKE IN LICENCE HOLDING ENTITY	OPERATOR	PARTNERS
<b>MIDDLE EAST</b>										
<b>OMAN</b>	Block 50 Oman	Gulf of Masirah	16,903	Offshore	Exploration	Masirah Oil	100%	41.6%	Masirah Oil	Hibiscus, PETROCI
<b>UAE</b>	RAK onshore	Ras al-Khaimah	886	Onshore	Exploration	Baqal Petroleum	100%	65%	Baqal	---
	RAK offshore	Strait of Hormuz	1,200	Offshore	Exploration	Dahan Petroluem	59%	38.4%	Dahan	---
	Sharjah	Gulf of Oman	1,600	Offshore	Exploration	Zubara Petroluem	100%	65%	Zubara	---



## LICENCE SUMMARY

COUNTRY	LICENCE	LOCATION	AREA SQ KM	ON/OFFSHORE	LICENCE TYPE	LICENCE HOLDING ENTITY	LICENCE HOLDING ENTITY'S STAKE	REX'S EFFECTIVE STAKE IN LICENCE HOLDING ENTITY	OPERATOR	OTHER PARTNERS
<b>NORWAY</b>	As at Rex's listing on 31 July 2013									
	PL 503	North Sea	978	Offshore	Exploration	Lime Petroleum Norway	12.5%	8.1%	Lotos Exploration and Production Norway AS	Edison; Skagen44; North Energy
	PL 503 B	North Sea	433	Offshore	Exploration	Lime Petroleum Norway	12.5%	8.1%	Lotos Exploration and Production Norway AS	Edison; Skagen44; North Energy
	PL 616	North Sea	333	Offshore	Exploration	Lime Petroleum Norway	5%	3.3%	Edison International Norway Branch	Noreco; Concedo; Skagen44; North Energy
	PL 498	North Sea	278	Offshore	Exploration	Lime Petroleum Norway	5%	3.3%	Lotos Exploration and Production Norway AS	Edison; Skagen44; North Energy

## LICENCE SUMMARY

COUNTRY	LICENCE	LOCATION	AREA SQ KM	ON/OFFSHORE	LICENCE TYPE	LICENCE HOLDING ENTITY	LICENCE HOLDING ENTITY'S STAKE	REX'S EFFECTIVE STAKE IN LICENCE HOLDING ENTITY	OPERATOR	OTHER PARTNERS
<b>NORWAY</b>	Acquired from North Energy in 2013									
	PL 707	Barents Sea	982	Offshore	Exploration	Lime Petroleum Norway	10%	6.5%	Edison International Norway Branch	PGNiG; North Energy
	PL 708	Barents Sea	507	Offshore	Exploration	Lime Petroleum Norway	10%	6.5%	Lundin Norway AS	LUKOIL; Edison; North Energy
	PL 509 S	North Sea	859	Offshore	Exploration	Lime Petroleum Norway	20%#	13.0%	North Energy ASA	Fortis; Rocksource
	PL 509 BS	North Sea	118	Offshore	Exploration	Lime Petroleum Norway	20%#	13.0%	North Energy ASA	Fortis; Rocksource
	PL 498	North Sea	278	Offshore	Exploration	Lime Petroleum Norway	20%#	13.0%	Lotos Exploration and Production Norway AS	Edison; Skagen44; North Energy

#Assuming transfer of stake is completed

## LICENCE SUMMARY

COUNTRY	LICENCE	LOCATION	AREA SQ KM	ON/OFFSHORE	LICENCE TYPE	LICENCE HOLDING ENTITY	LICENCE HOLDING ENTITY'S STAKE	REX'S EFFECTIVE STAKE IN LICENCE HOLDING ENTITY	OPERATOR	OTHER PARTNERS
<b>NORWAY</b>	<u>Awarded at 2013 APA</u>									
	PL 498 B	North Sea	15	Offshore	Exploration	Lime Petroleum Norway	25%	16.3%	Lotus Exploration and Production Norway AS	Edison; Skagen44
	PL 503 C	North Sea	180	Offshore	Exploration	Lime Petroleum Norway	12.5%	8.1%	Lotus Exploration and Production Norway AS	Edison; Skagen44; North Energy
	PL 762	Norwegian Sea	772	Offshore	Exploration	Lime Petroleum Norway	20%	13.0%	Noreco Norway AS	North Energy; Fortis; Petoro
	PL 769	Barents Sea	269	Offshore	Exploration	Lime Petroleum Norway	20%	13.0%	OMV (Norge) AS	Concedo; North Energy
	PL 770	Barents Sea	625	Offshore	Exploration	Lime Petroleum Norway	20%	13.0%	Edison International Norway Branch	North Energy
	<u>To be acquired from North Energy in 2014</u>									
	PL 509 CS	North Sea	71	Offshore	Exploration	Lime Petroleum Norway	20%#	13.0%	North Energy ASA	Fortis; Rocksource

#Assuming transfer of stake is completed

## LICENCE SUMMARY

COUNTRY	LICENCE	LOCATION	AREA SQ KM	ON/OFFSHORE	LICENCE TYPE	LICENCE HOLDING ENTITY	LICENCE HOLDING ENTITY'S STAKE	REX'S EFFECTIVE STAKE IN LICENCE HOLDING ENTITY	OPERATOR	OTHER PARTNERS
TRINIDAD & TOBAGO	Cory Moruga	Southern basin, Trinidad	30	Onshore	Development and Exploration	Caribbean Rex	20% (51% on conditions fulfilled)	32.7%****	Caribbean Rex Ltd	West Indian Energy Holding AS
	Inniss-Trinity	Moruga district	24	Onshore	Production	Fram Exploration (Trinidad) Ltd **	100%	64.2%	Fram Exploration (Trinidad)	West Indian Energy Holding AS
	South Erin Block	South-west Trinidad	5.5	Onshore	Exploration and Production	Jasmin Oil and Gas Ltd***	100%	64.2%	Jasmin Oil and Gas	West Indian Energy Holding AS
<b>US</b>	Held through 28% direct stake in Fram Exploration ASA*									
	Colorado Whitewater	Colorado	204	Onshore	Production and Exploration	Fram Exploration	100%	28%	Fram Operating	---
	North Dakota Williston	North Dakota	39	Onshore	Production and Exploration	Fram Exploration	100%	28%	Fram Operating	---

\*In November 2013, Rex International Holding completed the restructuring of its holdings in US investments, which included the exchange of Rex US's 20 per cent direct interest in Fram Exploration's Colorado and North Dakota concessions into Fram Exploration ASA shares

\*\* Fram Exploration (Trinidad) Ltd is a 100% owned subsidiary of Caribbean Rex Ltd

\*\*\* Jasmin Oil and Gas Ltd will be a 100% owned subsidiary of Caribbean Rex Ltd, assuming the acquisition of the remaining 25% stake in Jasmin Oil and Gas Ltd is completed

\*\*\*\* conditioned on the increase from 20% to 51% working interest, on conditions fulfilled