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SEEING OIL IN OMAN

REX’S FIRST DRILLING CAMPAIGN

Please go to www.rexih.com to view the movie
RECORD TIMING OF BLOCK 50 EXPLORATION

Completed within 3 years vs normal cycle of 3 to 5 years

2011

- Licence acquired
- Farm-out
- Seismic acquisition campaign
- Funding secured
- Drill two exploration wells

Early 2014

- Rig secured
- Successful oil discovery & flow test
- Approval obtained for second phase of EPSA*

*Exploration and Production Sharing Agreement
ROAD TO DECLARATION OF COMMERCIALITY

Oil Discovery

- Flow Test
- Review of technical solutions
- Sourcing of equipment & rigs
- Obtain authorities’ approvals

EWT / early production

- Seismic acquisition
- Extended Well Testing/Early Production

Declaration of Commerciality

- Production

Estimated to start in 1Q 2015
Run Extended Well Test (EWT) and target for early production. Plan is subject to approval by Omani authorities

Objectives:
- monetise oil already discovered to help fund future activities in concession
- enhance overall geological understanding of the area
- confirm recoverable volumes in the discovery well

Early Production Targets:
- Production of first oil by Q1 2015
- Company targets initial production of 6,000 barrels per day

- Acquire additional 3D seismic data to allow for Rex Virtual Drilling to target prospects for future drillings
- Target a multi-well drilling campaign during 2015 to 2016
OMAN PLANS IN LINE WITH COMPANY BUSINESS MODEL

Strategy for Oman Block 50
- Prove up value through discovery and Extended Well Testing
- Use proceeds from early production to cover future expenses in the concession

* Plan for Development and Operation
VALUE IN PROVING UP MORE OIL IN BLOCK 50 OMAN

BLOCK 50 OMAN
Size: 17,000 sq km
= 24 x size of Singapore

SINGAPORE
Size: 710 sq km
VALUE IN PROVING UP MORE OIL IN BLOCK 50 OMAN

Area explored so far only covers a few hundred sq km
Promising remaining potential
INVESTMENT STRATEGY

• Net equity in Block 50 Oman is expected to be 31.2% (following declaration of commerciality).

• Block 50 Oman has been de-risked with Rex Virtual Drilling and fits the Company’s ideal equity threshold.

• The Company has received several unsolicited expressions of interest to farm-in to the concession, however does not intend, in the short term, to farm-down its equity given the favourable valuation outlook of the concession.
# CASE STUDY 1 – TARGETED PER-DAY PRODUCTION FROM 1 WELL

- targeted production of 6,000 barrels of oil per day (bopd) from 1 well; target to cap operating expenditure (OPEX) at US$100,000/day

<table>
<thead>
<tr>
<th>General input data</th>
<th>Production of oil per day from 1 well</th>
<th>6,000 barrels</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price per barrel</td>
<td>US$ 100 / barrel</td>
<td></td>
</tr>
<tr>
<td>Anticipated Participation interest (after declaration of commerciality)</td>
<td>31%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gross Revenue</th>
<th>Total gross revenue at 100%</th>
<th>6,000 barrels</th>
<th>US$ 600,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assuming 50% of revenue goes towards operations</td>
<td>3,000 barrels</td>
<td>US$ 300,000</td>
<td></td>
</tr>
<tr>
<td>Less: Estimated daily forward OPEX</td>
<td>1,000 barrels</td>
<td>US$ 100,000</td>
<td></td>
</tr>
<tr>
<td>Cost recovery for previous drillings (estimated)*</td>
<td>2,000 barrels</td>
<td>US$ 200,000</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RIH revenue and cash flow</th>
<th>RIH’s 31% share of cost recovery</th>
<th>620 barrels</th>
<th>US$ 62,000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RIH’s share of cash flow from 50% of oil sold</td>
<td>279 barrels</td>
<td>US$ 27,900</td>
</tr>
<tr>
<td></td>
<td>(31% of 30% for partnership : 70% for local govt)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Rex’s total share of cash flow per day</strong></td>
<td><strong>899 barrels</strong></td>
<td><strong>US$ 89,900</strong></td>
</tr>
</tbody>
</table>

* Once previous drilling costs have been fully recovered, only forward OPEX is claimable; remaining gross revenue will be split 30% for partnership : 70% for local government.

**IMPORTANT NOTE:** Calculatory examples only, the Company cannot guarantee any numbers below – all numbers are estimates only.
### PRODUCTION SIMULATION

**CASE STUDY 2 – PER DAY PRODUCTION FROM EACH SUBSEQUENT WELL**
— targeted production of 10,000 barrels of oil per day (bopd) from 1 well; target to cap operating expenditure (OPEX) at US$100,000/day

**General input data**

<table>
<thead>
<tr>
<th></th>
<th>Production of oil per day from subsequent well</th>
<th>10,000 barrels</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price per barrel</td>
<td></td>
<td>US$ 100 / barrel</td>
</tr>
<tr>
<td>Anticipated Participation interest (after declaration of commerciality)</td>
<td>31%</td>
<td></td>
</tr>
</tbody>
</table>

**Gross Revenue**

<table>
<thead>
<tr>
<th></th>
<th>Total gross revenue at 100%</th>
<th>10,000 barrels</th>
<th>US$ 1,000,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assuming 50% of revenue goes towards operations</td>
<td>5,000 barrels</td>
<td>US$ 500,000</td>
<td></td>
</tr>
<tr>
<td>Less: Estimated daily forward OPEX</td>
<td>1,000 barrels</td>
<td>US$ 100,000</td>
<td></td>
</tr>
<tr>
<td>Cost recovery for previous drillings (estimated)*</td>
<td>4,000 barrels</td>
<td>US$ 400,000</td>
<td></td>
</tr>
</tbody>
</table>

**RIH revenue and cash flow**

<table>
<thead>
<tr>
<th></th>
<th>RIH’s 31% share of cost recovery</th>
<th>1,240 barrels</th>
<th>US$124,000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RIH’s share of cash flow from 50% of oil sold</td>
<td>465 barrels</td>
<td>US$ 46,500</td>
</tr>
<tr>
<td></td>
<td>(31% of 30% for partnership : 70% local govt)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Rex’s total share of cash flow per day</strong></td>
<td>1,705 barrels</td>
<td><strong>US$ 170,500</strong></td>
</tr>
</tbody>
</table>

* Once previous drilling costs have been fully recovered, only forward OPEX is claimable; remaining gross revenue will be split 30% for partnership : 70% for local government

**IMPORTANT NOTE:** Calculatory examples only, the Company cannot guarantee any numbers below – all numbers are estimates only
# CASE STUDY 3

- Cumulative production per day, assuming 3 wells on simultaneous production

<table>
<thead>
<tr>
<th></th>
<th>Targeted Production</th>
<th>RIH's share in cost recovery</th>
<th>RIH's share in sale of oil produced</th>
<th>RIH's total share of barrels of oil</th>
<th>RIH's total share of cash flow per day</th>
</tr>
</thead>
<tbody>
<tr>
<td>Well 1</td>
<td>6,000 bbl</td>
<td>620 bbl</td>
<td>279 bbl</td>
<td>899 bbl</td>
<td>US$ 89,900</td>
</tr>
<tr>
<td>Well 2</td>
<td>10,000 bbl</td>
<td>1,240 bbl</td>
<td>465 bbl</td>
<td>1,705 bbl</td>
<td>US$170,500</td>
</tr>
<tr>
<td>Well 3</td>
<td>10,000 bbl</td>
<td>1,240 bbl</td>
<td>465 bbl</td>
<td>1,705 bbl</td>
<td>US$170,500</td>
</tr>
<tr>
<td>TOTAL</td>
<td>26,000 bbl</td>
<td>3,100 bbl</td>
<td>1,209 bbl</td>
<td>4,309 bbl</td>
<td>US$ 430,900</td>
</tr>
</tbody>
</table>

Note: bbl = barrels
INVESTORS AND MEDIA
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