

REX INTERNATIONAL HOLDING LIMITED

(the "Company")

(Company Number: 201301242M)

(Incorporated in the Republic of Singapore)

MASIRAH OIL LTD COMPLETES INVESTMENT ROUND

Unless otherwise defined, capitalised terms in this announcement shall have the same meaning as ascribed to them in the Company's announcements dated 20 December 2019 and 26 December 2019, in relation to the subscription for preference shares ("**Preference Shares**") in the Company's subsidiary, Masirah Oil Limited ("**MOL**") by Trace Atlantic Oil Ltd ("**Trace Atlantic**"), Rex Oman Ltd ("**Rex Oman**"), Schroder & Co Banque S.A. ("**Schroders**") and a member of the management team of MOL, John Pringle ("**Management**") (the "**Announcements**").

The board of directors (the "**Board**") of the Company (together with its subsidiaries, the "**Group**") wishes to announce that it has received confirmation from MOL on 16 January 2020, that the Preference Shares have been issued in relation to the subscription of the MOL Investment Round by Trace Atlantic, Rex Oman, Schroders and Management, following the fulfillment of the conditions precedent to the Subscription Agreements (the "**Closing**"). A total of US\$21.5 million had been raised from the MOL Investment Round, to fund MOL's drilling activities of the appraisal well Yumna in Block 50 Oman, MOL's continued operations in Oman as well as for general working capital requirements.

Pursuant to the Closing of the MOL Investment Round, the interests of the various parties in the enlarged issued and paid-up share capital of MOL are as follows:

Company	Percentage (%)*
Rex Oman	86.37
Schroders	7.03
Trace Atlantic	4.66
Petroci	1.83
MOL Management	0.10

* Percentages may not add up to 100% due to rounding.

BY ORDER OF THE BOARD OF

Rex International Holding Limited

Dan Broström

Executive Director and Chairman

17 January 2020

*This announcement has been prepared by the Company and reviewed by the sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Mr Pong Chen Yih, Chief Operating Officer, 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.