

PRESS RELEASE**Rex International Holding focused on delivering on its strategy**

- *Divestment of non-core assets in Trinidad adds US\$1.54 million in liquid assets*
- *Divestment has potential upside with additional deferred consideration*
- *Continued focus to bring core assets in Oman and Norway into production*

SINGAPORE, 8 October 2018 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”), a new-generation technology-driven oil company, has divested its indirect holdings in Steeldrum Oil Company Inc. (“Steeldrum”) in Trinidad & Tobago, an available-for-sale asset of the Group. This is in line with the Group’s strategy to focus its efforts on bringing its oil discovery assets in Oman and Norway to production in 2019 and 2020 respectively.

On 16 July 2018, the Company announced that its indirect wholly-owned subsidiary Rex Caribbean Holding Limited (BVI) (“RCH”) and the other shareholders in Steeldrum (collectively, the “Sellers”), had signed a Sale and Purchase Agreement (“SPA”) to sell their respective stakes in Steeldrum to Columbus Energy (St Lucia) Ltd (“Columbus SL”) (the “Divestment”). RCH held a 25.72% stake in Steeldrum, which had been reclassified as an available-for-sale investment of the Group since December 2016. The Company announced the completion of the transaction in a separate announcement dated 8 October 2018.

Mr Dan Broström, Executive Chairman of Rex International Holding, said, “The proceeds received thus far from the Steeldrum transaction is an aggregate 28,077,549 Columbus Shares with a value of approximately US\$1.54 million¹. This is higher than our book value of RCH’s holding in Steeldrum of US\$1.11 million as at 30 June 2018. There may be further upside for additional deferred consideration

¹ (based on Columbus’ closing share price of GBX 4.20 and an exchange rate of GBP 1 : USD 1.306 as at 5 October 2018)

if certain events relating to the Cory Moruga and Innis-Trinity fields as contemplated under the SPA materialise. The divestment is in line with our strategy to focus on our core assets and strengthens our financial position as we continue to focus and invest to bring our assets in Norway and Oman into production.”

--- END ---

Disclaimer

This press release may contain projections and forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on estimates and current assumptions which are subject to business, economic and competitive uncertainties and contingencies as well as various risks and these may change over time and in many cases are outside the control of the Company and its directors. Actual future performance, outcome and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. These statements can be recognised by the use of words such as "expects," "plans," "will," "estimates," "projects," or words of similar meaning. Such forward-looking statements are not guarantees of future performance and actual results may differ from those forecast and projected or in the forward-looking statements as a result of various factors and assumptions. Shareholders and investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management of future events.

About Rex International Holding

Rex International Holding was listed on Singapore Exchange Securities Trading Limited's Catalist Board on 31 July 2013. The Company owns a key set of proprietary and innovative exploration technologies, Rex Technologies, originating from the Company's Swedish founders. These include the game-changing Rex Virtual Drilling technology, the world's first direct hydrocarbon detector using seismic data, which enables the Group to identify the location of oil reservoirs in the sub-surface. Rex International Holding has stakes in exploration assets in the Oman and Norway.

Issued by Rex International Holding Limited

Tel: +65 6908 4858 / +65 8518 8945

Mok Lai Siong, laisiong.mok@rexih.com

This press release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this press release. The Sponsor has also not drawn on any specific technical expertise in its review of this press release.

This press release has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this press release, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this press release.

The contact person for the Sponsor is Ms Jennifer Tan, Senior Manager, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).