

PRESS RELEASE**Karamah#1 well completed in Block 50 Oman**

- *Further confirmation of prospectivity in the 17,000 sq km block*
- *Plans for appraisal and early production in the block being drawn up*

SINGAPORE, 30 May 2017 – Rex International Holding Limited (“**Rex International Holding**”, “**Rex**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), refers to the 30 May 2017 press release issued by Masirah Oil Limited (“**Masirah**”), in which the Group has an effective stake of 88.90 per cent.

Masirah today announced that the drilling of the Karamah#1 well in Block 50 has been completed. Hydrocarbon shows have been found in several stratigraphic zones in the well. An extensive logging programme was conducted throughout the target intervals. All these further proved the presence of a working petroleum system in the block.

However, operational difficulties arising from an incident on the rig resulting in an open hole for a prolonged period of time with some loss of circulation probably caused the formation to be invaded with mud, making it inaccessible for subsequent wireline sampling. A comprehensive collection of data was carried out in the well to ensure that as much information as possible was derived from the well for further post well analysis.

Mr Dan Broström, Executive Chairman of Rex, commenting on the Masirah press release said, “The hydrocarbons found during drilling validate predictions derived from Rex’s third iteration of its proprietary Rex Virtual Drilling technology. We are encouraged by the further proof of prospectivity and active petroleum system in this vast block, confirmed by results from our last three wells GAS-1, Manarah-1 and Karamah#1. Now that the exploration phase in Block 50 is concluded, the next phase will be to draw up plans for appraisal and possibly early production from the block as soon as possible.

We are working closely with our partners and appreciate the support from the Ministry of Oil and Gas of Oman.”

The exploratory well Karamah#1 was spudded on 17 March 2017 and was drilled to a total depth of 3,320 metres using the cantilever jack-up rig Aban VII. The well is located about 21 km east of the port of Duqm at a water depth of 23 metres and approximately 13 km away from the earlier GAS-1 discovery well. The well objective was to explore multiple target horizons of the Early Tertiary and Late Cretaceous formations.

The shareholders of Masirah are Rex Oman Ltd at 88.90 per cent, Lime Petroleum Plc at 0.90 per cent, Petroci Holdings at 5.20 per cent and Schroder & Co Banque S.A. at 5.00 per cent.

The Company will provide further updates on the status of the above matters through SGXNET as and when there are any material developments.

--- 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 literally enables the

Group to 'see oil in the ground' by pinpointing the location of oil reservoirs in the sub-surface. Through the exploration accuracy of Rex Technologies which are applicable to both onshore and offshore oil exploration, the oil discovery success rate is significantly increased. The Company also owns the unique Rexonic ultrasound technology which is used for well bore cleaning which allows for significantly increased oil production in wells that have issues with clogging and deposits.

Rex International Holding has stakes in exploration assets in the Oman, Norway, the US and Trinidad & Tobago. These offshore and onshore concessions cover an aggregate area of over 19,000 square kilometres in regions known for previous oil and gas discoveries. Located in politically stable countries with well-developed oil and gas infrastructures, Rex International Holding has a portfolio of assets that is geographically diversified and consists of both onshore and offshore concessions.

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 Catalyst. 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 Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone +65 6229 8088.