

PRESS RELEASE**Oman oil production a game changing start for Rex in 1H FY2020**

- *Operational revenue of US\$14.57 million net of government take from first three oil liftings in Oman from April to June*
- *The oil price per barrel for sales between April and June was at an unprecedented low with the average realised price at about half of the current August 2020 price of US\$45 a barrel; rebound in oil price bodes well for 2H FY2020 revenue*
- *Management estimates current operating costs in Oman to be about US\$80,000 per day*
- *The Group remains long-term debt-free; cash and cash equivalents and quoted investments totalled US\$39.24 million as at 30 June 2020*
- *Exploration drilling in Appolonia prospect in Norway now expected in late August / early September and development of Shrek discovery of 6.4 mmboe* proceeding according to plan*

SINGAPORE, 13 August 2020 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”), a technology-driven oil company, today announced its financial results for the six-month period ended 30 June 2020 (“1H FY2020”). Mr Dan Brostrom, Executive Chairman of Rex, said, “Our progress from oil exploration to oil production is a game changing start for the Company. The Yumna 1 production facilities are now permanent, with operating costs of about US\$80,000 per day. Sale of the Masirah crude started in April 2020 in the second quarter, when Brent oil price was at unprecedented lows due to the Covid-19 pandemic. The oil price per barrel for sales between April and June was about half of the current August 2020 price of US\$45 a barrel. We are going into the rest of 2020 with improved contributing factors, with Brent oil price at a more stable a range of about US\$45 per barrel. We remain in a good financial position and will now book recurrent income from production in the Yumna field in Oman. This will enable us to develop Block 50 according to the Field Development Plan approved by the Ministry of Oil and Gas in Oman. Within January 2021, the Yumna 2 well will be drilled and during 2021, there will be an exploration well from one of our already identified prospects.”

*Source: Rex 2019 Annual Report, page 31

2C: 4.6 mmstb/mmboe + 10 Bscf (1 Bscf = 0.1781 mmboe) = 6.4 mmboe

The Group recorded revenue of US\$14.57 million in 1H FY2020, compared to nil revenue generated by the Group in 1H FY2019, mainly due to oil sales in Oman in April, May and June 2020. The Group recorded total loss after tax of US\$23.03 million in 1H FY2020, as compared to total profit after tax of US\$25.23 million in 1H FY2019, due to high start-up costs, low realised oil prices and the depletion of oil and gas properties.

As at 30 June 2020, the Group's cash and cash equivalents and quoted investments totalled US\$39.24 million (31 December 2019: US\$61.93 million), with cash and cash equivalents at US\$14.21 million (31 December 2019: US\$21.93 million); and quoted investments at US\$25.03 million (31 December 2019: US\$40.00 million). The Group remains long-term debt-free.

On 17 July 2020, Rex announced that the Ministry of Oil and Gas in Oman has on 12 July 2020 approved the Field Development Plan for the Yumna Field and awarded Declaration of Commerciality ("DOC"), enabling Rex's 86.37 per cent subsidiary Masirah Oil Ltd ("**Masirah Oil**") to fully develop the Yumna Field while continuing to explore the rest of Block 50 Oman. The Yumna 1 well has at that time, produced more than one million barrels of oil and is currently producing over 8,000 barrels of oil per day through a 1 inch choke with 440 psig flowing tubing-head pressure.

Rex's 90 per cent subsidiary in Norway, Lime Petroleum AS ("**Lime**"), will participate (with 20 per cent interest**) in the drilling of the Appolonia prospect in the PL263 D/E licence, now expected in late August / early September 2020. The licence is located in the prolific Halten Terrace area, near existing infrastructure. Operated by Equinor, the well targets conventional Jurassic sand prospects. A successful well will pave the way for an expedient field development.

Rex's development plans for the Shrek discovery of 6.4 mmboe* (Lime's 30 per cent working interest) in PL838 is proceeding according to plan. Besides doing active exploration work in licences in which Lime has interests, Lime is also joining strong application groups for the bid submission for the 2020 Awards in Pre-defined Areas (APA) round and is actively looking for opportunities to farm into wells scheduled for near-term drilling.

*Source: Rex 2019 Annual Report, page 31 - 2C: 4.6 mmstb/mmboe + 10 Bscf (1 Bscf = 0.1781 mmboe) = 6.4 mmboe

**pending governmental approval

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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. There is no assurance that Rex Virtual Drilling will consistently deliver accurate analyses and results, as it is dependent on many external factors such as data quality. 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 de-risks its portfolio of exploration and development assets using its proprietary liquid hydrocarbon indicator Rex Virtual Drilling technology to identify the location of oil reservoirs in the sub-surface through analysis of seismic data. Since the Company's listing, the Group has achieved three offshore discoveries, one in Oman and two in Norway. The Group also offers Rex Virtual Drilling screening services to other oil exploration companies as an additional tool to increase the success rate of finding oil.

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This press release has been prepared by the Company and reviewed by the Company's 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 Catalist.

This press release 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 press release.

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