

PRESS RELEASE**Drilling campaign in Block 50 Oman completed**

SINGAPORE, 9 January 2023 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”), a technology-driven oil exploration and production company, refers to the press release issued on 9 January 2023 by its 91.81 per cent subsidiary, Masirah Oil Limited, which announced the following:

“Muscat, 9 January 2023: Masirah Oil Limited (“MOL”) today announced the completion of the 4Q 2022 drilling campaign which consisted of a workover of the Yumna-3 well and drilling of the Yumna-4 well. Operations were conducted in Block 50 offshore Oman.

The workover of Yumna-3 consisted of replacing the electrical submersible pump (ESP) in the well. With the new ESP, Yumna-3 is now producing an average of 4,050 bopd as compared to 3,590 bopd with the previous ESP.

Yumna-4 was drilled as a dual objective well to test (a) the eastern extension of the Aruma reservoirs of the Yumna Field and (b) an exploration target below and north-east of the field.

The well was successful at the Aruma level, where it penetrated 9.6 metres of net oil pay, consistent with the pre-drill prognosis. The well was completed for production and has flowed at 4,050 bopd. The flow rate has yet to stabilise.

After drilling to the Aruma target and setting a 9 5/8” casing, the well was deepened and directionally drilled to the north-east to test a structural closure in the Khufai carbonate formation at about 3,000 metres. The well reached a total depth of 3,416 metres. Oil shows were encountered in the Khufai and 16.5 metres of core was recovered from the

formation. The core has been sent to a laboratory for detailed analysis. However, the planned formation evaluation programme could not be completed due to a stuck wireline tool which could not be fished (recovered) from the borehole. Results of the core analysis will likely determine if additional drilling / evaluation of this Khufai prospect is justified.

MOL is the Operator and holds a 100 per cent interest in Block 50 Oman.”

bopd: barrels of oil per day

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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. 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 is a multinational exploration and production (E&P) company listed on Singapore Exchange Securities Trading Limited's Mainboard. The Company de-risks its portfolio of exploration and development assets using its proprietary liquid hydrocarbon indicator Rex Virtual Drilling technology, which can locate oil reservoirs in the sub-surface using seismic data. Since the Company's listing in July 2013, the Group has achieved four offshore discoveries, one in Oman and three in Norway. Besides its E&P activities with a focus on Oman and 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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