

PRESS RELEASE

Rex's subsidiary commences drilling of appraisal well in Oman

SINGAPORE, 27 December 2019 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”), a technology-driven oil company, is pleased to refer to the 26 December 2019 press release issued by its 92.65 per cent subsidiary Masirah Oil Ltd, which announced the following:

“Muscat, 26 December 2019: Masirah Oil Limited (“Masirah Oil”) today announced the spudding of Yumna 1 well which is being drilled to appraise the Yumna oil field.

Early Production Testing of the Yumna field will start in January 2020. The oil produced during the field appraisal phase will be stored in an Aframax tanker.

Masirah Oil holds a 100 per cent interest in Block 50 Oman.”

About Masirah Oil Limited

Masirah Oil Limited (“Masirah Oil”) holds 100 per cent of the Block 50 Oman concession. As of the date of this press release, Rex International Holding holds an effective interest of 92.65 per cent in Masirah Oil through its indirect wholly-owned subsidiary, Rex Oman Ltd. Petroci, the National Oil Company of the Ivory Coast (also known as Cote D’Ivoire) and Schroder & Co Banque S.A., hold shareholding interests of 2.35 per cent and 5 per cent in Masirah Oil respectively. The Yumna field is previously known as the GA South field.

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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.

Issued by Rex International Holding Limited

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This press release 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 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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