

PRESS RELEASE

Rex International awarded two Production Sharing Contracts by PETRONAS in Malaysia

- *Contracts include operatorship of both licences*
- *Addition of more contingent resources to the Group's portfolio*
- *Development and production concept to be modelled on successful implementation in Oman*

SINGAPORE, 30 August 2021 – **Rex International Holding Limited** (“**Rex International Holding**”, “**Rex**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), a technology-driven exploration and production company, is pleased to announce that together with its Malaysian partner, Duta Marine Sdn. Bhd. (DMSB) today signed two Production Sharing Contracts (“**PSCs**”) awarded earlier by Petroliaam Nasional Berhad (PETRONAS), Malaysia’s national oil corporation. These PSCs are related to the development and production of the Rhu-Ara and the Diwangsa Clusters (the “**Clusters**”) located in offshore Peninsular Malaysia. The Rhu-Ara Cluster contains two (2) discovered oil fields and the Diwangsa Cluster contains four (4) discovered oil fields. The Clusters are awarded following the Malaysia Bid Round 2020. The new PSC terms under the Small Fields Assets (“**SFA**”) includes an up-to-two-year pre-development phase followed by a two-year development and a ten-year production period.

The participating interests of Rex and DMSB are 95% and 5% respectively with Rex being the operator of the PSCs.

Mr Dan Broström, Executive Chairman of Rex International Holding, said, “Rex is very pleased to have been awarded two PSCs in Malaysia and looks forward to working with PETRONAS to rapidly and cost-effectively develop the resources contained within the Clusters. Over the next two years, our focus will be on the pre-development phase of the Clusters. The anticipated production will further grow the Group’s production and reserves base. We will leverage on our experience in Oman, where we have proven to be an effective operator, to make these assets a success.”

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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 Catalist Board. 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.

Issued by Rex International Holding Limited

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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 press release, including the correctness of any of the statements or opinions made, or reports contained in this press release.

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