

PRESS RELEASE

Rex's subsidiary awards drilling rig contract to drill three wells in Oman

- *Two development wells to be drilled to boost production in the Yumna Field, estimated to have 9.6 MMstb¹ of 2P reserves as at 1 July 2020 by an independent qualified person*
- *One exploration well to be drilled in 2021 will be selected from 14 identified prospects near the Yumna Field, for which the best estimate of gross unrisked prospective resources (2U)² is 152.3 MMstb*

SINGAPORE, 25 November 2020 – 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 25 November 2020 press release issued by its 86.37 per cent subsidiary Masirah Oil Ltd, which announced the following:

“Muscat, 25 November 2020: Masirah Oil Limited (“Masirah Oil”) today announced that it has awarded a drilling rig contract to Shelf Drilling, to utilise the Tenacious jackup rig, to drill two development wells and one exploration well in Block 50 Oman.

The drilling is expected to commence in December 2020.

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

Mr Dan Broström, Executive Chairman of Rex, said, “With the permanent Yumna 1 production facilities in production and sale of the Masirah crude since April 2020, our next short-term focus would be to drill two development wells to boost production. The average oil price per barrel between July and September 2020 has been US\$43, which is 46 per cent higher than the average oil price per barrel between April and June 2020³.”

¹ MMstb: Million stock tank barrels

² 2U: The best estimate of prospective resources. There is estimated to be a 50% probability that the quantities actually recovered for a prospect could equal or exceed this estimate.

³ Source: EIA, Europe Brent Spot Price FOB (Dollars per Barrel)

Mr Dan Broström added, "Following the development wells, an exploration well, the location of which is to be selected from 14 previously identified prospects near the Yumna Field, is slated to be drilled in 2021. A discovery in this exploration well will enable us to put together further development plans and potentially convert more prospective resources near the Yumna Field into additional reserves."

An independent qualified person's report ("QPR") by RPS Energy Consultants Ltd for the Yumna Field in Block 50 Oman dated 26 October 2020 had placed 2P reserves in the Yumna Field at 9.6 MMstb as at 1 July 2020, after producing 1.05 MMstb up to 30 June 2020. The QPR, which covered only the Yumna Field and surrounding areas, over which a 1,500-square kilometre seismic study, or 9 per cent of the 16,903-square kilometre Block 50, had previously been conducted, also included an evaluation of prospective resources in 14 oil prospects identified within the area of the 3D seismic coverage, estimated to have 152.3 MMstb, a sum of best estimate gross unrisked prospective resources for each prospect. A QPR done by Aker Geo and Pareto Asia dated 28 February 2012, had estimated the sum of best estimate gross unrisked prospective resources in the entire Block 50 to be over 4 billion barrels.

Rex's 86.37 per cent subsidiary, Masirah Oil Limited, which holds a 100 per cent interest in Block 50 Oman, is also the operator.

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

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