

PRESS RELEASE**Rex International Holding on track to achieve production in Oman block in 2019**

- *Project moving forward according to plan*
- *Company considering to maintain high equity stake in Oman block*

SINGAPORE, 2 October 2018 – **Rex International Holding Limited** (“**Rex International Holding**”, “**Rex**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), a new-generation technology-driven oil company, having previously announced that it was looking to farm-out a substantial equity interest in Block 50 Oman (in which it holds a 92.65 per cent indirect stake), is now considering to maintain a high equity stake in the licence. The change of strategy comes as a result of the Group’s completion of feasibility and concept studies on its discovery well, GA South#1. The feasibility study is based on reprocessed seismic data which were re-analysed with an updated version of Rex Virtual Drilling (RVD version 4) and substantial conventional interpretation. Following the completion of the feasibility study which further validated the earlier studies, the Group plans to achieve production in the second half of 2019.

Mr Dan Broström, Executive Chairman of Rex International Holding, said, “The results of the feasibility study are very encouraging and we are of the view that the GA South#1 discovery well is a very valuable asset. Although we had previously planned to farm out a larger interest in the concession to reduce our holding risks, we believe that there are merits in maintaining a high equity stake in the block to reap potential benefits of more upside and cash flow when there is production. In the meantime, we are looking at other non-dilutive financing options to help fund oil production costs.”

The GA South#1 discovery was made in 2014, and is the first ever offshore discovery east of Oman. The Group targets to achieve first oil production in Oman in the second half of 2019. The Group currently holds indirectly a 92.65% stake in Masirah Oil Ltd, which holds a 100% interest in the almost 17,000 sq km Block 50 Oman concession. Masirah Oil Ltd’s final plan and execution thereof are subject

to government approval. The prospective resources (gross mean unrisks) in the entire concession were estimated to be about 4.7 billion barrels of oil by Aker Geo and Pareto Asia (28 February 2012).

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About Rex International Holding

Rex International Holding was listed on Singapore Exchange Securities Trading Limited's Catalist Board on 31 July 2013. The Company owns a key set of proprietary and innovative exploration technologies, Rex Technologies, originating from the Company's Swedish founders. These include the game-changing Rex Virtual Drilling technology, the world's first direct hydrocarbon detector using seismic data, which enables the Group to identify the location of oil reservoirs in the sub-surface. Rex International Holding has stakes in exploration and development assets in Oman and Norway.

Issued by Rex International Holding Limited

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