

PRESS RELEASE**Rex's med-tech subsidiary Moroxite T gives progress update**

SINGAPORE, 6 September 2023 – **Rex International Holding Limited** ("**Rex International Holding**", "**Rex**" or the "**Company**", and together with its subsidiaries, the "**Group**"), an oil exploration and production company, wishes to provide an update on the activities of its 70 per cent medical-technology ("**med-tech**") subsidiary Moroxite T AB ("**Moroxite T**") in the first half of 2023. Moroxite T is developing a new system for targeted delivery of anti-tumour drugs using bone minerals as a recruiting platform to treat osteosarcoma, a type of bone cancer. During the first half of the year ("**1H 2023**"), Moroxite T has beefed up its management team, filed its 7th patent, completed scientific studies and has two more ongoing scientific studies.

1 The Product

Moroxite T is developing a novel easy-to-use closed mixing system that uses a combination of nano and micro hydroxyapatite (naturally occurring bone mineral) particles for the safe delivery of chemotherapeutic tumour drugs directly into the bone and/or other tissues. The mixing system allows for increased concentration of systemically administered chemotherapeutic tumour drugs at the targeted tumour site for better tumour response, as well as a reduced concentration in off-target organs for any given drug dosage to lessen side-effects. The product thus has the potential to revolutionise the treatment of primary bone cancers and bone metastases (the spread of the cancer tumour to other parts of the body), by extending life expectancy and improving the quality of life of patients.

2 Moroxite T Board and Management Team

In 1H 2023, Moroxite T appointed Dr Johan Drott as Chief Executive Officer (CEO). Dr Drott brings with him a wealth of expertise from his experience in senior roles within the medical device and pharmaceutical industries. Throughout his career, Dr Drott has showcased a strong focus in business development, and has successfully commercialised innovations. Prior to Moroxite T, Dr Drott was the CEO of Respiratorius AB, a public listed company which is at a later stage of developing a new treatment for aggressive lymphoma (cancer). Dr Drott was also the Head of the

Department of Treatment Systems Research at Gambro, a med-tech company that manufactures products for dialysis treatment, and has spearheaded projects centred around future technologies. Dr Drott has a PhD in engineering from Lund University, Sweden.

Other appointments in 1H 2023 include medically trained Dr Mathias Lidgren, Rex's Non-Independent Non-Executive Director as Chief Medical Officer; Ms Carin Thorell, who has more than 40 years of life science experience in the global healthcare and medical device industry, as Quality Assurance Head; and Dr Anna Szilagyi, who holds a PhD in Biochemistry and has extensive experience in the medical device and pharmaceutical industry, as Director of Design and Development.

Leading Moroxite T's Board as Chairman is Dr Lars Lidgren, MD, PhD and a senior professor at the internationally renowned Department of Orthopedics, Clinical Sciences in Lund University, Sweden, and an Honorary Professor at Copenhagen University, Denmark. He is also a serial entrepreneur who has founded listed med-tech and healthcare companies like Bonesupport (current market capitalisation of about US\$740 million) and Scandimed (now part of New York-listed Zimmer Biomet Holdings Inc).

3 Patents

In July 2023, Moroxite T filed in Europe, its 7th patent. From 2020 to 2022, Moroxite T had filed six patents – one in Sweden, two in the USA, and three in Europe.

4 Scientific Studies

Moroxite T benefits from solid scientific foundation regarding the various components in its product. Several completed and ongoing in-vivo and in-vitro scientific tumour studies have shown very favourable results. In addition, the particulate apatite material developed by the lead researcher has been extensively used clinically and presented in over 150 publications.

As at 30 June 2023, Moroxite T has completed three scientific studies and is continuing with two more ongoing studies. A development and research plan comprising further laboratory studies,

pre-clinical studies and a biocompatibility study as part of the regulatory process, has been drawn up.

5 Value Creation

According to a market research report, the global bone cancer treatment market was valued at US\$1.2 billion in 2021, and is projected to reach US\$1.8 billion by 2031, growing at a CAGR (compound annual growth rate) of 4.5 per cent from 2022 to 2031.¹ Another report states that the increasing adoption of inorganic growth strategies such as acquisitions in order to develop novel treatment methods for bone cancer is expected to drive the global bone cancer drugs market growth.²

Moroxite T's obtainment of patents and success in its scientific studies is envisaged to add value to its product and help its progress in attracting third-party investments and product commercialisation going forward.

Rex's acquisition of 70 per cent interest in Moroxite T

Please refer to the Company's announcements dated 30 December 2022, 11 May 2023, 28 July 2023 and 4 August 2023 for more information on the Company's acquisition of a 70 per cent interest in Moroxite T. The Company reiterates its focus on its core business as an oil and gas exploration and production company and that the total value of all interested person transactions with Mr Hans Lidgren or Dr Karl Lidgren (or their respective associates) for the financial year ended 31 December 2022 is US\$8.12 million, representing approximately 4.14 per cent of the Group's audited net tangible assets of US\$196.74 million as at 31 December 2021.

The Company intends to comply with SGX RegCo's Notice of Compliance dated 29 August 2023 and will keep its shareholders updated of material developments.

¹ Allied Market Research, Bone Cancer Treatment Market Research, 2031, September 2022

² Coherent Market Insights, Bone Cancer Drugs Market Analysis, September 2023

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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 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.

Issued by Rex International Holding Limited

Tel: +65 6557 2477

Mok Lai Siong, laisiong.mok@rexih.com