

PRESS RELEASE**Rex appoints Nordic investment bank ABG Sundal Collier to review non-dilutive financing options for development in Oman**

SINGAPORE, 29 September 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 announce that it has appointed Nordic independent investment bank ABG Sundal Collier ASA (“ABGSC”) as financial adviser and intermediary to review non-dilutive financing options for Rex’s 86.37 per cent subsidiary Masirah Oil Ltd (“Masirah Oil”). ABGSC will advise, among others, on the structure, timing and organisation of a possible bond financing. Masirah Oil is developing the Yumna field, located in licence Block 50 Oman, in which it has a 100 per cent interest.

Mr Dan Broström, Executive Chairman of Rex International Holding, said, “The Group has always been prudent with its use of equity and aspire for its subsidiaries to be financially independent. The bond financing, if successful, will be a win-win for the Group and Masirah Oil, as it is a non-dilutive financing option that leverages on the strength of the Yumna field development. The Group believes that ABGSC, with its more than 30-year transaction experience and broad financial and industrial network for financing solutions, is well placed to advise on this bond financing project.”

The Group will provide updates should there be further developments on this matter.

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Disclaimer

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

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