

**PRESS RELEASE****Rex Group books first oil reserves in Yumna Field in Oman**

- *An independent Qualified Person's Report (QPR) by RPS confirms 9.6 MMstb<sup>1</sup> of 2P reserves in the Yumna Field*
- *The Yumna Field had produced 1.05 MMstb up to 30 June 2020*
- *Selection process underway for 2021 exploration well from identified prospects near the Yumna Field, for which the arithmetic sum of the best estimate of gross unrisked prospective resources (2U)<sup>2</sup> is 152.3 MMstb*
- *The QPR covers only the 3D seismic area or less than 9% of the entire 16,903-square kilometre Block 50. Untapped potential of arithmetically summed gross best estimate unrisked prospective resources is 4 billion MMstb (estimated in a 2012 QPR by Aker Geo and Pareto Asia) in the entire Block 50 remains*

**SINGAPORE, 27 October 2020 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”),** a technology-driven oil company, issued on 26 October 2020 an independent Qualified Person's Report (“QPR”) by RPS Energy Consultants Ltd for the Yumna Field in Block 50 Oman, placing 2P reserves in the Yumna Field at 9.6 MMstb<sup>1</sup> as at 1 July 2020, after producing 1.05 MMstb<sup>1</sup> up to 30 June 2020. The QPR covers 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; and includes an evaluation of prospective resources in 14 oil prospects identified within the area of the 3D seismic coverage, estimated to have 152.3 MMstb, an arithmetic sum of best estimate gross unrisked prospective resources for each prospect, as shown in the Appendix. A QPR done by Aker Geo and Pareto Asia dated 28 February 2012, had estimated the arithmetic 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.

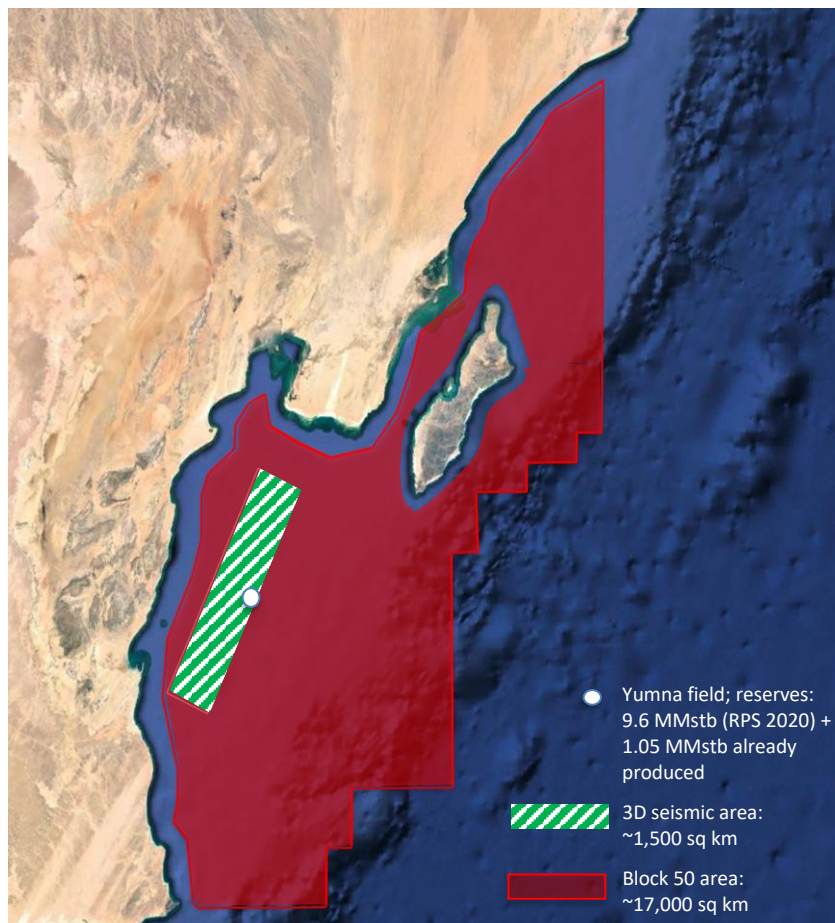
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<sup>1</sup> MMstb: Million stock tank barrels

<sup>2</sup> 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

Mr Dan Broström, Executive Chairman of Rex International Holding, said, “The Yumna Field is only a small part of the entire Block 50 concession, which is about 17,000 square kilometres. We view Block 50 as a prime asset, and the licence’s full potential, including in the sub-Melange area outside of the Yumna Field, has not been evaluated in this QPR. For economies of scale, our short-term focus would be to drill the Yumna 2 production well and most likely the Yumna 3 well near the current producing Yumna 1 well and select the location of the next exploration well to be drilled in 2021, from the 14 identified prospects near the Yumna Field. If successful, another discovery will enable us to develop the prospective resources into reserves.”

“We too are convinced of the huge potential of Block 50, as suggested by the qualified person’s report carried out in 2012, when no discoveries had yet been made then. We have since made a discovery and started production in the Yumna Field, confirming value and strengthening the outlook of the block. Further development of the Yumna Field will bring us a step closer to unlocking more of this premium asset’s value and full potential,” Mr Broström added.



Block 50, with seismic area and Yumna field

**Block 50: Prospective resources and reserves with significant untapped potential**

Report (release year)	Area investigated	Unrisked prospective resources (P50)	Oil reserves
Aker Geo (2012) 	Entire block, ~ 17,000 sq km	~4 billion barrels	Not applicable ( <i>report made before discovery</i> )
RPS (2020) 	Seismic area ~1,500 sq km	152.3 MMstb (Appendix)	9.6 MMstb (Yumna field) 1.05 MMstb already produced (as at 30 June 2020)

**Appendix: Summary of Prospective Resources and Geological Chance of Success (Pg) for Block 50 Prospects**

Prospect Details		Prospective Resources <sup>1</sup>						Risk Factor (Pg, %) <sup>2,3</sup>
		Full Field Gross (MMstb)			Masirah Working Interest (MMstb)			
Prospect	Segment	1U	2U	3U	1U	2U	3U	
GAS South	North <sup>4</sup>	0.1	0.6	1.4	0.1	0.6	1.4	33
	South	0.05	0.1	0.3	0.05	0.1	0.3	25
Karamah South	East <sup>4</sup>	0.8	4.2	12	0.8	4.2	12	34
	West <sup>4</sup>	4.4	13	29	4.4	13	29	42
Karamah Updip		1.9	7.4	21	1.9	7.4	21	20
Karamah West	Northwest <sup>4</sup>	2.6	9.7	25	2.6	9.7	25	30
	Southeast <sup>4</sup>	0.3	1.6	4.5	0.3	1.6	4.5	23
Luna <sup>4</sup>		3.8	18	43	3.8	18	43	35
Luna Southwest	East <sup>4</sup>	0.4	1.1	2.5	0.4	1.1	2.5	14
	West <sup>4</sup>	2.0	7.0	17	2.0	7.0	17	14
Maimun East <sup>4</sup>		0.02	0.2	0.8	0.02	0.2	0.8	38
Manarah North	Northeast <sup>4</sup>	2.4	12	28	2.4	12	28	40
	Central <sup>4</sup>	1.8	10	22	1.8	10	22	29
	Southwest <sup>4</sup>	1.4	5.8	13	1.4	5.8	13	29
Mimas	North <sup>4</sup>	0.5	1.8	4.1	0.5	1.8	4.1	27
	South	0.03	0.2	0.5	0.03	0.2	0.5	18
Pluto <sup>4</sup>		1.3	4.0	9.8	1.3	4.0	9.8	39
Wild West <sup>4</sup>		0.6	2.7	6.5	0.6	2.7	6.5	5
Avalanche	1	1.2	3.4	7.5	1.2	3.4	7.5	4
	2	1.1	4.8	15	1.1	4.8	15	4
	3	0.3	1.2	3.0	0.3	1.2	3.0	4
	4	0.6	1.7	3.8	0.6	1.7	3.8	4
Karamah South Fan	Northwest	0.1	0.6	1.7	0.1	0.6	1.7	4
	Southeast	0.9	2.2	4.3	0.9	2.2	4.3	4
Manarah North Channel		23	39	63	23	39	63	6

1. Volumes are presented for the first time so there is no change in volume.
2. Pg where statistical aggregation has been applied assumes at least one horizon is successful. This total takes into account all possible successful outcomes and the mean value of this distribution represents the true expectation of success.
3. See Appendix B of the QPR for definition of Pg.
4. This is a statistically consolidated total. The process of statistical addition will, as a result of the central limit theorem, produce a 1U that is greater than the arithmetic sum of all 1U quantities and a 3U that is less than the arithmetic sum of all 3U quantities.

- 1U The low estimate of Prospective Resources. There is estimated to be a 90% probability that the quantities actually recovered for a prospect could equal or exceed this estimate
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- 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
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- 3U The high estimate of Prospective Resources. There is estimated to be a 10% probability that the quantities actually recovered for a prospect could equal or exceed this estimate

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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, 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 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.*

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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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