

REX INTERNATIONAL HOLDING LIMITED
(the “Company”)
(Company Number: 201301242M)
(Incorporated in the Republic of Singapore)

INDEPENDENT QUALIFIED PERSON’S REPORT - ADDENDUM

The Board of Directors (“the **Board**”) of the Company refers to its announcement dated 23 March 2020 and wishes to inform that there were some inadvertent errors in the contingent resources table in the independent summary qualified person’s report (“**QPR**”) in respect of the Shrek discovery carried out by RPS Energy Consultants Ltd, as part of the its obligations under the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual, Section B: Rules of Catalyst (“**Catalist Rules**”) on the disclosure of its reserves and resources.

Corrections to the summary from the QPR of the contingent resources of the Shrek discovery which is attributable to LPA, a subsidiary in which the Company has an indirect 90% interest, as per Appendix 7D of the Catalyst Rules, are underlined in the table below:

Category	Gross Attributable to Licence		LPA’s 30% Working Interest			Risk Factors ¹	Remarks
	Contingent Resources		Contingent Resources		Change From Previous Update (%)		
Contingent Resources – Oil ²							
	(MMcm)	(MMstb)	(MMcm)	(MMstb)			
1C	1.65	10	0.50	3.1	N.A.	N.A.	-
2C	2.42	15	0.73	4.6	N.A.	N.A.	-
3C	3.55	22	1.07	6.7	N.A.	N.A.	-
Contingent Resources – Gas ^{2,3}							
	(Bcm)	(Bscf)	(Bcm)	(Bscf)			
1C	0.68	24	0.20	7.2	N.A.	N.A.	-
2C	0.97	34	0.29	10	N.A.	N.A.	-
3C	1.4	50	0.42	15	N.A.	N.A.	-

Notes

- Given the early stage of assessment of development options and the recent change of operator, RPS does not deem it appropriate to assign a chance of development.
- Total of individual reservoirs summed statistically. An arithmetic summation of individual 1C, 2C and 3C quantities will not produce a total 1C, 2C and 3C. Statistical aggregation takes into account all outcomes. The process of statistical addition will, as a result of the central limit theorem, produce a 1C that is greater than the arithmetic sum of all 1C quantities and a 3C that is less than the arithmetic sum of all 3C quantities and do not add arithmetically.
- Volumes include Free and Associated gas.

MMcm: Millions cubic metres

MMstb: Million stock tank barrels (at 14.7 psi and 60°F)

Bcm: Billion cubic metres

Bscf: Billions of standard cubic feet

Rex International Holding Limited

1 George Street, Block B, #14-01 · Singapore 049145
T: +65 6557 2477 · F: +65 6438 3164 · www.rexih.com

Business Ref. No. 201301242M

The revised QPR is attached to this announcement and will also be made available on the Company's website <https://rexih.com>.

The asset is PL838 in Norway, where the Shrek discovery was made in 2019. The discovery would be assessed as a possible tie-back to the Skarv Floating Production Storage and Offloading (FPSO) facility. Lime Petroleum AS ("**LPA**"), the Company's 90% subsidiary, holds a 30% working interest in the asset.

The QPR has been reviewed by the independent qualified person, Mr Gordon Taylor, and has been prepared in accordance with the disclosure requirements in Practice Note 4C of the Catalist Rules. Mr Gordon Taylor is a Chartered Geologist in the UK and a Fellow of the Geological Society, a Chartered Engineer in the UK and a Member of the Institute of Materials, Minerals and Mining, a Certified Petroleum Geologist through the Division of Professional Affairs of the of the American Association of Petroleum Geologists, and a member of the Society of Petroleum Engineers.

The Board confirms that, to the best of its knowledge, nothing has come to its attention which may render information provided herein to be false or misleading in any material aspect.

BY ORDER OF THE BOARD OF

Rex International Holding Limited

Dan Broström
Executive Director and Chairman

24 March 2020

*This announcement has been prepared by the Company and reviewed by the 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 announcement 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 announcement.

The contact person for the Sponsor is Mr Pong Chen Yih, Chief Operating Officer, 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.