

PRESS RELEASE**Rex Group adds contingent resources with new Qualified Person's Report on PL1125 Falk Discovery in Norway**

- *An independent summary Qualified Person's Report (QPR) by RPS places gross 2C Contingent Resources (Development Unclassified) in the PL1125 Falk discovery in Norway, in which Lime has a 50 per cent interest, at 28.63 MMboe**
- *Contingent resources estimated by various qualified persons in discovery assets in three Norway licences and attributable to Lime total 27.74 MMboe*

SINGAPORE, 22 April 2021 – Rex International Holding Limited ("**Rex International Holding**", "**Rex**" or the "**Company**", and together with its subsidiaries, the "**Group**"), a technology-driven oil company, wishes to announce that its 90 per cent subsidiary Lime Petroleum AS ("**Lime**"), has added to its contingent resources, following the issuance of an independent summary Qualified Person's Report ("**QPR**") on 22 April 2021 by RPS Energy Consultants Ltd ("**RPS**") for the Falk discovery in PL1125 in Norway, placing gross 2C Contingent Resources (Development Unclassified) at 28.63 MMboe*. Contingent resources in three discovery assets in Norway – Shrek, Fogelberg and Falk – attributable to Lime now total 27.74 MMboe.

Mr Dan Broström, Executive Chairman of Rex International Holding, said, "The Group has been working diligently to build up our reserves and resources portfolio in Oman and Norway. We now have recurring income from three producing wells in the Yumna Field, after achieving first oil in Oman in 2020. We have demonstrated in 2019 that value can be unlocked from contingent resources, with the monetisation of the Rolvsnes discovery and related assets in Norway for US\$45 million. Value can also be extracted when contingent resources are converted into reserves upon production. To this end, Lime has added on to its inventory and is in discussions with its partners to develop the contingent resources in three licences - Shrek, Fogelberg and Falk - into reserves. Lime's contingent resource base is now more than triple the remaining 8.6 MMstb** of estimated reserves in Oman."

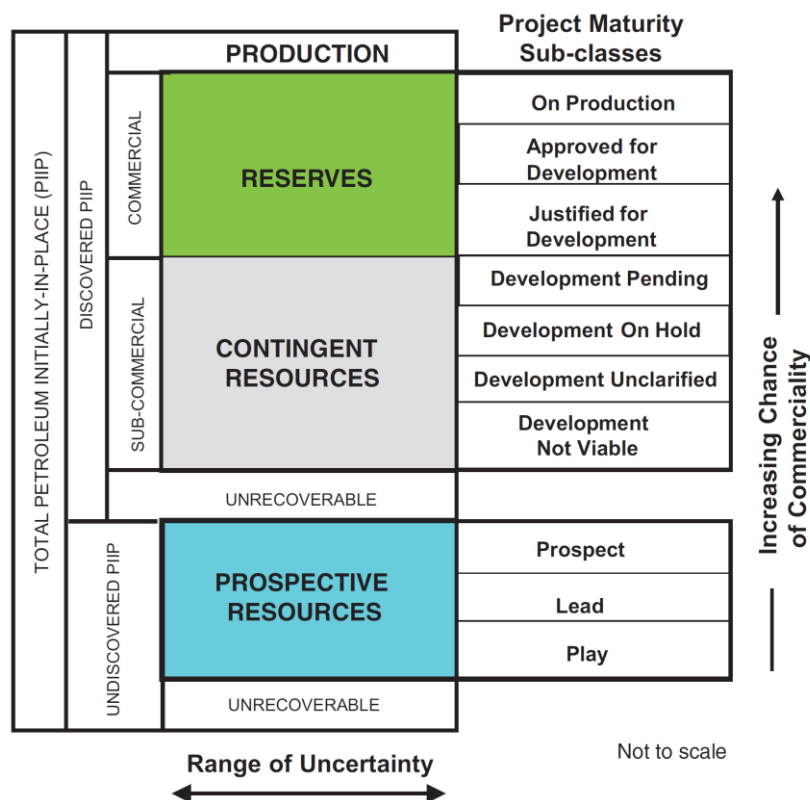
MMboe: Million of barrels of oil equivalent

MMstb: Million stock tank barrels

Bscf: Billions of standard cubic feet

**27.80 MMstb of oil and 4.67 Bscf of gas (0.83 MMboe; 1 Bscf = 0.178 MMboe)*

***As at 31 December 2020*



Contingent Resources in Norway

Licence	Area Investigated	Unrisked Gross Prospective Resources (P50)	Gross Contingent Resources (2C)	Percentage held by Lime	Attributable to Lime	Attributable to Rex (90% in Lime)
PL1125 Falk	Falk discovery	-	28.63 MMboe ¹	50.00	14.32 MMboe	12.88 MMboe
PL433 Fogelberg	Fogelberg discovery	-	49 MMboe ²	13.30	6.52 MMboe	5.87 MMboe
PL838 Shrek	Shrek discovery	-	23 MMboe ¹	30.00	6.90 MMboe	6.21 MMboe
TOTAL					27.74 MMboe	24.96 MMboe
Notes:						
1. RPS's estimates						
2. As reported by the Norwegian Petroleum Directorate						

About the three discovery assets

- February 2020: Lime was awarded a 50 per cent interest in the PL1125 Falk licence. The Falk discovery was made in 2000. Lime is working with the operator towards a decision to commercialise the project. The licence also includes the Linerle discovery made in 2004, which is not a subject in the QPR.

- April 2021: Lime signed an agreement with ONE-Dyas Norge AS (“**ONE-Dyas**”) to swap its 20 per cent interests in each of the licences PL263D, PL263E, and PL263F Sierra (previously known as Apollonia) in the Norwegian Sea for ONE-Dyas’ 13.3 per cent interest in PL433 Fogelberg. The PL433 partnership is moving the discovery towards production with the submission of a Plan for Development and Operations (PDO) likely in end-2022, and production start-up potentially in 2025.
- October 2019: The Shrek discovery was made in October 2019; an independent QPR was issued in March 2020. The discovery would be assessed as a possible tie-back to the Skarv Floating Production Storage and Offloading (FPSO) facility and is progressing towards a development decision. Economic analysis of the discovery with different development scenarios to refine and optimise the development plan is underway.

Prospective Resources and Reserves in Oman

Licence	Area Investigated	Unrisked Gross Prospective Resources (P50)	Oil reserves (2P)	Percentage held by Masirah Oil	Attributable to Rex (86.37% in Masirah Oil)
Block 50 Oman	Yumna Field	-	8.6 MMstb ¹ + 2.12 MMstb produced as at 31 Dec 2020	100.00	7.43 MMstb + 1.83 MMstb produced as at 31 Dec 2020
Block 50 Oman	14 oil prospects in 1,500 sq km 3D seismic study	152.3 MMstb ^{2,3}	-	100.00	131.54 MMstb
Block 50 Oman	Entire ~17,000 sq km Block	~4 billion barrels ⁴	-	100.00	~3.45 billion barrels ⁴
Notes: 1. Rex in-house qualified person’s estimates 2. RPS’s estimates 3. Arithmetic sum of best estimate gross unrisked prospective resources for each prospect 4. Aker Geo and Pareto Asia 2012 estimates					

In 2020, the Group stepped up from oil exploration to the next level, becoming a full-fledged oil exploration and production (E&P) company, as it achieved first oil in Oman. From 2020 to 2021, Rex’s 86.37 per cent subsidiary Masirah Oil Ltd (“**Masirah**”) has drilled six wells in Block 50 Oman; three of the wells are now in production while the other three exploration wells were non-commercial. The

drilling results of all the wells drilled are being analysed for future exploration plans. The three Yumna production wells tested steadily over a week at rates of 20,000 barrels of oil per day in March 2021 and the production rate has since then been optimised in accordance with the reservoir management plan, aimed at maximising recovery. Gross oil production in March 2021 from the Yumna Field amounted to 12,672 stock tank barrels per day (stb/d). Masirah holds a 100 per cent interest in Block 50 Oman and is also the operator.

--- END ---

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. 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 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 four offshore discoveries, one in Oman and three 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

Tel: +65 6557 2477

Mok Lai Siong, laisiong.mok@rexih.com

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.

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

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