

PRESS RELEASE**Norway & Oman Production Update – September 2023**

SINGAPORE, 10 October 2023 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”), a technology-driven oil exploration and production company, refers to the press release dated 10 October 2023 by its 91.65 per cent subsidiary, Lime Petroleum AS, which announced the following:

“Brage Field

Lime Petroleum AS (“LPA”) today announced that oil production in September from the Brage Field in Norway, net to LPA, amounted to 6,135 barrels of oil equivalent per day (boepd).

The field’s production continued to be stable and was higher than that in August as a result of increased production from the latest infill well and the addition of a new gas producer well in mid-September.

LPA holds a 33.8434 per cent interest in the Brage Field. The operator of the Brage Field is OKEA ASA.

Yme Field

At the Yme Field, production in September, net to LPA, was 2,119 boepd. Production was stable for most of the month except for a one-day process shutdown. Only oil is sold from the Yme Field as the produced gas is being used for production operations and re-injected into the reservoirs for improved oil recovery.

LPA holds a 10 per cent interest in the Yme Field. The operator of the Yme Field is Repsol Norge AS.”

The Group also refers to the press release issued on 10 October 2023 by its 91.81 per cent subsidiary, Masirah Oil Limited, which announced the following:

“Muscat, 10 October 2023: Masirah Oil Limited (“**MOL**”) today announced that gross production in September 2023 from the Yumna Field in offshore Block 50 Oman, amounted to an average of 1,736 stock tank barrels per day (stb/d) over 28 days (Full month average: 1,620 stb/d).

A more robust and larger flowline has been installed and production resumed on 3 September 2023. The gas lift* system to restore production from Yumna-3 was successfully commissioned by the third week of September 2023. Production from Yumna-3 is currently being optimised.

MOL is the Operator and holds a 100 per cent interest in Block 50 Oman.

*A gas lift, an alternative to the Electrical Submersible Pump (ESP), involves the injection of high-pressure gas into the production tubing to aid in the flow of produced fluids.”

Production in September 2023 totalled about 9,874 boepd.

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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. 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.

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