

PRESS RELEASE**Update regarding Rex's Oman operations**

- *Rex continues to progress the project targeting first oil in second half of 2019*
- *ABG Sundal Collier engaged to review non-dilutive financing options and conduct fixed income securities meetings*

SINGAPORE, 5 November 2018 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”), a new-generation technology-driven oil company, is pleased to announce that it has appointed Nordic independent investment bank ABG Sundal Collier as financial adviser to review non-dilutive financing options and conduct fixed income securities meetings for Rex’s 92.65 per cent subsidiary Masirah Oil Ltd (“**MOL**”), to fund oil production activities at the GA South#1 discovery offshore Oman. The discovery is located in licence Block 50 held 100 per cent by Rex’s 92.65 per cent subsidiary Masirah Oil Ltd (“**MOL**”).

Mr Dan Broström, Executive Chairman of Rex International Holding, said, “We want to be prudent with our use of equity and explore other forms of financing options such as bonds for Masirah Oil Ltd so as to optimise the use of our capital. The Group is keen to tap on ABG Sundal Collier’s more than 30-year transaction experience and broad financial and industrial network for financing solutions that would work well for Masirah Oil Ltd. We continue to progress on our plans to bring our assets in Oman and Norway into production in 2019 and 2020 respectively.”

About the GA South#1 discovery

The GA South#1 discovery was made in 2014, and is the first ever offshore discovery east of Oman. The Group targets to achieve first oil production in Oman in the second half of 2019. The Group currently holds indirectly a 92.65% stake in Masirah Oil Ltd, which holds a 100% interest in the almost 17,000 sq km Block 50 Oman concession. Masirah Oil Ltd’s final plan and execution thereof are subject to government approval.

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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 owns a key set of proprietary and innovative exploration technologies, Rex Technologies, originating from the Company's Swedish founders. These include the game-changing Rex Virtual Drilling technology, the world's first direct hydrocarbon detector using seismic data, which enables the Group to identify the location of oil reservoirs in the sub-surface. Rex International Holding has stakes in exploration assets in the Oman and Norway.

Issued by Rex International Holding Limited

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This press release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this press release. The Sponsor has also not drawn on any specific technical expertise in its review of this press release.

This press release has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this press release, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this press release.

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