

PRESS RELEASE**Rex in strong financial position to progress plans**

- *Total comprehensive income of US\$26.12 million for 9M FY2019*
- *Cash and cash equivalents and quoted investments totalled US\$65.80 million as at 30 September 2019*
- *Long-term debt free*

SINGAPORE, 14 November 2019 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”), a technology-driven oil company, today announced its financial results for the three-month period ended 30 September 2019 (“3Q FY2019”) and the nine-month period ended 30 September 2019 (“9M FY2019”). The Group recorded total comprehensive income of US\$0.27 million and US\$26.12 million in 3Q FY2019 and 9M FY2019 respectively.

As at 30 September 2019, the Group’s cash and cash equivalents and quoted investments totalled US\$65.80 million, with cash and cash equivalents at US\$41.43 million and quoted investments at US\$24.37 million.

Mr Dan Brostrom, Executive Chairman of Rex, said, “The Group remains long-term debt free. This, coupled with our recharged war chest following the monetisation of interests in certain assets in Norway, put us in good stead to progress our plans in Norway and Oman. We are moving swiftly forward, having proven our business model earlier in this year. We are already screening more farm-in opportunities in Norway. Our strong 9M FY2019 results bode well for a strong finish of FY2019.”

On 16 October 2019, Rex announced the oil and gas discovery on the Shrek prospect in the Norwegian Sea licence PL838, in which Rex’s 90 per cent subsidiary Lime Petroleum AS has acquired a 30 per cent interest in 2019. The operator, PGNiG Upstream Norway AS, had placed preliminary estimates of the

size of the discovery between 3 and 6 million standard cubic metres (Sm³) or about 19 and 38 million barrels (1 Sm³: 6.29 bbl) of recoverable oil equivalents. The Group has the option to participate in moving the discovery towards production, or to repeat its proven business model in Norway to farm-in, find oil, monetise and recycle capital.

On 5 November 2019, Rex announced that its 92.65 per cent subsidiary Masirah Oil Ltd had awarded a drilling rig contract to Foresight Offshore Drilling Limited S.A., to utilise the appraisal Foresight Driller IX jackup rig, to drill one appraisal well in Block 50 Oman to determine the potential of the Yumna (previously known as GA South) field. The drilling rig contract will be effective for a minimum period of 30 days and is expected to commence in December 2019. Masirah Oil has an option to retain the rig for extended well testing and to drill additional wells.

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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. There is no assurance that Rex Virtual Drilling will consistently deliver accurate analyses and results, as it is dependent on many external factors such as data quality. 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 to identify the location of oil reservoirs in the sub-surface through analysis of seismic data. Since the Company's listing, 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.

Issued by Rex International Holding Limited

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*This press release 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 press release 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 press release.

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