

PRESS RELEASE**Rex subsidiary partners Equinor in Norwegian Sea drilling**

SINGAPORE, 23 September 2020 – Rex International Holding Limited (“**Rex International Holding**”, “**Rex**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), a technology-driven oil company, is pleased to announce that the operator, Equinor Energy AS (“**Equinor**”), has started drilling an exploration well in the Norwegian Sea licences PL263D/E on 22 September 2020. Rex’s 90 per cent subsidiary Lime Petroleum AS (“**LPA**”) has 20 per cent interests in the licences. The well targets the Apollonia prospect, with a reservoir located in the traditional Jurassic section. LPA has applied its rigorous evaluation process combining conventional geological and geophysical (G&G) work flow with the Group’s proprietary Rex Virtual Drilling (“**RVD**”) technology on this prospect.

Mr Dan Broström, Executive Chairman of Rex International Holding, said, “We are pushing ahead with our ‘just-in-time’ farm-in strategy in Norway, coupled with the use of RVD to de-risk our assets; a business model attested by LPA’s farm-in and drilling participation in the Rolvsnes discovery, and subsequent divestment of it with related assets for US\$45 million in 2019. Funds of US\$550,000 raised from the recent options agreement signed with Trace Atlantic will help defray some of LPA’s participating drilling costs in this well. I am pleased that the Rex Group is working with Equinor, a leading operator in the Norwegian offshore industry.”

The 263D/E licences are located in the Halten Terrace area and are well placed between the Åsgard and Midgard fields. Equinor has obtained permission from Norway’s Petroleum Safety Authority to use the West Hercules semi-submersible rig for the drilling. Should there be success in the main well-bore, a side-track appraisal well may be drilled.

LPA’s farm-in to the two licences, effective from 1 January 2020 (a standard practice for licence transactions in Norway), was completed on 31 August 2020.

About Lime Petroleum AS

Lime Petroleum AS (“LPA”) was established in 2012 and is located in Oslo. The company was pre-qualified in February 2013 and has since built a portfolio of licences focusing on mature areas close to existing oil and gas infrastructure. The organisation has vast expertise in oil & gas exploration and production, both from Norway and internationally and uses high-quality seismic data and the unique Rex Virtual Drilling technology together with conventional seismic attributes and analysis of the petroleum systems in its exploration efforts. LPA benefits from the Norwegian tax system with 78 per cent cash-back for exploration expenditures.

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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 in July 2013, the Group has achieved two offshore discoveries, one each in 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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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 Catalyst.

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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