

PRESS RELEASE

Rex International progresses Board renewal with the appointment of two new independent directors

SINGAPORE, 1 August 2023– 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 the appointment of two new independent directors to its Board as part of its Board renewal process. The new directors are Ms Beverley Smith, Independent Non-Executive Director and Mr Pong Chen Yih, Independent Non-Executive Director and member of the Nominating Committee. The appointments will be effective from 1 August 2023.

Ms Beverley Smith is professional geologist with more than 30 years’ experience in the oil and gas industry. She is currently (i) a Non-Executive Director and chairperson of the HSSE (Health, Safety, Security & Environment) sub-committee and a member of the Reserves, Compensation and Governance sub-committees for the AIM-listed and TSX-listed Touchstone Exploration Inc., (ii) a Non-Executive Director of Cornerstone Resources Group Ltd, and (iii) a director and consultant for BAS Advisory Limited.

Prior to these, Ms Smith was a Non-Executive Director of AIM-listed Hurricane Energy Plc and filled in as the interim Chief Executive Officer for three months. Ms Smith was also a 26-year career veteran with the BG Group Plc, where her last held position was Vice President of Exploration and Growth (Europe), after stints in BG Nigeria, BG Algeria and BG China.

Ms Smith holds a Master of Science in Petroleum Geology from the University of London, United Kingdom (UK) and a Bachelor of Science in Geology (Honours) from the University of Exeter, UK. She is a Fellow, Chartered Geologist of the Geological Society of London, and served as President of the Petroleum Exploration Society of Great Britain (PESGB) (now known as the Geoscience Energy Society of Great Britain (GESGB)) from 2019 to 2022. She had also voluntarily served as a Director of

POWERful Women, a professional initiative that seeks to advance the leadership and development of senior women across the UK's energy sector, and as a Trustee of the Etches Collection, a unique and valuable collection of fossils from the Jurassic Sea. She was also Chair of the Board of Trustees of the non-government funded INPUT Diabetes Charity for five years.

Mr Pong Chen Yih has over 20 years of experience handling complex legal and financial advisory work in relation to domestic and international corporate finance and capital markets transactions. He has successfully listed over 45 companies on the Singapore Exchange. He is a Director and the Chief Operating Officer of Novus Corporate Finance Pte. Ltd., an accredited issue manager for the Singapore Exchange Mainboard listings and a Full Sponsor for Catalist. He is presently an independent director of HRnetGroup Limited, Figtree Holdings Limited and Grand Venture Technology Limited.

Mr Pong was previously the Head of the Singapore Domestic Capital Markets Group in Baker McKenzie and prior to that, a partner in the Equity Capital Markets Group in WongPartnership LLP. He regularly speaks at local and overseas conferences and seminars on topics such as capital raising and listing requirements.

Mr Pong holds a Bachelor of Laws (Honours) from the National University of Singapore.

Mr Dan Broström, Executive Chairman of Rex International Holding, said, "We warmly welcome Beverley and Chen Yih to the Board of Rex International Holding, as the Company progresses with its board renewal process and augment the independent non-executive component of the Board's membership. Beverley's appointment is a positive addition to female representation on our Board. Our Board's bench strength will be bolstered by Beverley's technical expertise, extensive industry experience and network, and Chen Yih's counsel and perspectives on commercial dealings, business best practices and corporate governance. We look forward to their contribution to guide the Group in business sustainability, strategic direction and growth."

The details and declarations of the two new directors as required under Rule 704(7)(a) of the Mainboard Listing Rules of the Singapore Exchange Securities Trading Limited are contained in separate announcements made today.

Separately, the Company announced the re-designation of Mr John d'Abo from Independent Non-Executive Director to Executive Vice Chairman.

The abovementioned new appointments and re-designation, as well as the appointment of three new directors in 2022, are part and parcel of the Company's ongoing board renewal process.

--- 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 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.

Issued by Rex International Holding Limited

Mok Lai Siong, laisiong.mok@rexih.com