

PRESS RELEASE**Rex's subsidiary completes drilling programme commitment in Oman**

SINGAPORE, 5 April 2021 – 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 refer to the press release issued on 5 April 2021 by its 86.37 per cent subsidiary, Masirah Oil Ltd, which had announced the following:

“Muscat, 5 April 2021: Masirah Oil Limited (“MOL”) today announced that following the successful drilling of two Yumna Field development wells, it has completed drilling three exploration prospects that were located near to the Yumna Field, offshore in the Arabian Sea.

The first prospect, Zakhera, was drilled 11 kilometres south of the Yumna Field. The target reservoir on depth with good oil shows was encountered but the sand quality was poor. Yumna East was drilled three kilometres east of the Yumna Field. Good quality sands were encountered in the target reservoir. However, the reservoir was water filled. The third prospect, Yumna North, was drilled six kilometres to the north of the Yumna Field. This too encountered good quality reservoir sands as prognosed but the reservoir was water filled.

The results confirmed the extents of the good quality Lower Aruma sandstone and will help refine MOL’s understanding of the trap mechanisms in the area. Notably, major costs savings were achieved by drilling five wells in one campaign. The exploration wells were drilled for about US\$3.5 million each, equivalent to less than US\$1,700 per metre. Cost-effective drilling will greatly help MOL to further de-risk additional exploration prospects, enabling MOL to continue to pursue an active exploration programme in Block 50 Oman.

Following the successful drilling of two Yumna Field development wells, MOL has upgraded the liquid capacity of its production facilities to 30,000 barrels per day to cater to the increased production from the three Yumna production wells. The three wells were tested steadily over

a week at rates of 20,000 barrels of oil per day in March 2021 and the production rate has since then been optimised in accordance with the reservoir management plan, aimed at maximising recovery from the Yumna Field.”

Mr Dan Broström, Executive Chairman of Rex, said, “Our experienced Oman team is to be commended for completing the five-well drilling programme without incident, ahead of schedule and cost effectively. We will now study the well results in detail to prepare for the next exploration drilling, so that we can unlock the potential that we are confident the 17,000-square-kilometre block holds. Now that the production facilities have been upgraded, we will continue to concentrate on our sustained production from the Yumna Field. In 2020, gross production was approximately 2.12 million barrels from one well. With three producing wells and upgraded infrastructure, we hope to produce substantially more in 2021. We aim to announce production achieved on a monthly basis going forward.”

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

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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 de-risks its portfolio of exploration and development assets using its proprietary liquid hydrocarbon indicator Rex Virtual Drilling technology, which can pinpoint the location of 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. 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

Tel: +65 6557 2477

Mok Lai Siong, laisiong.mok@rexih.com

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 press release, including the correctness of any of the statements or opinions made, or reports contained in this press release.

The contact person for the Sponsor is Mr Pong Chen Yih, Chief Operating Officer, at 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.