

PRESS RELEASE**Drilling of new exploration well in Block 50 Oman starts**

SINGAPORE, 20 March 2017 – 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 refer to the 17 March 2017 press release issued by Masirah Oil Limited (“Masirah”), in which the Group’s indirect wholly-owned subsidiary Rex Oman Ltd has an 85.15 per cent direct interest. The MOL press release announced the following:

“17 March 2017 - Masirah Oil Limited (“Masirah”) and its partners today announced that the drilling of exploration well Karamah#1 in Block 50 Oman has started on 17 March 2017.

The prospect Karamah is targeted for a depth of about 3 km, and is located on a structural closure approximately 13 km away from the earlier GAS-1 discovery well at a water depth of 23 metres. The well objective is to explore multiple target horizons of the Early Tertiary and Late Cretaceous formations.

The well location was selected by integrating mainly the geological understanding and the proprietary multi-attribute Rex Virtual Drilling technology. The well is being drilled using the independent leg cantilever jack-up drilling rig Aban VII which was also used in earlier Masirah drilling campaigns.

The shareholders of Masirah are Rex Oman Ltd at 85.15 per cent, Schroder & Co Banque S.A. at 5.00 per cent, Lime Petroleum Plc with effective shareholding at 1.45 per cent and Petroci Holdings at 8.39 per cent.”

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Disclaimer

This press release may contain forward-looking statements that involve risks and uncertainties. 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. 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 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 literally enables the Group to 'see oil in the ground' by pinpointing the location of oil reservoirs in the sub-surface. Through the exploration accuracy of Rex Technologies which are applicable to both onshore and offshore oil exploration, the oil discovery success rate is significantly increased. The Company also owns the unique Rexonic ultrasound technology which is used for well bore cleaning which allows for significantly increased oil production in wells that have issues with clogging and deposits.

Rex International Holding has stakes in exploration assets in the Oman, Norway, the US and Trinidad & Tobago. These offshore and onshore concessions cover an aggregate area of over 19,000 square kilometres in regions known for previous oil and gas discoveries. Located in politically stable countries with well-developed oil and gas infrastructures, Rex International Holding has a portfolio of assets that is geographically diversified and consists of both onshore and offshore concessions.

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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