

PRESS RELEASE

**Masirah Oil signs jack-up drilling rig contract
for multi-well programme in Yumna Field**

SINGAPORE, 29 February 2024 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”), a technology-driven oil exploration and production company, refers to the press release dated 29 February 2024 by its 91.81 per cent subsidiary, Masirah Oil Limited, which announced the following:

“Muscat, 29 February 2024: Masirah Oil Limited (“MOL”) today announced the signing of a contract for the Energy Emerger jack-up drilling rig. The rig, operated by Northern Offshore Ltd, will perform a multi-well programme in the offshore Yumna Field in Block 50 Oman. The programme will consist of the drilling and completion of a new in-field well and the work-over of two existing production wells. The programme will commence in mid-March 2024.

Mr Mike Hopkinson, General Manager of MOL, said, “We are very appreciative of the support and assistance from the Oman Ministry of Energy and Minerals, enabling us to secure the rig in a tight supply environment.”

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

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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

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About Rex International Holding

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