

PRESS RELEASE**Offshore oil and gas discovery in Shrek prospect in Norwegian Sea**

- *Oil and gas discovery made from exploration and appraisal wells drilled on PL838 in Norwegian Sea*
- *Operator's preliminary estimates place the size of the discovery between 3 and 6 million standard cubic metres (Sm³) or about 19 and 38 million barrels (1 Sm³: 6.29 bbl) of recoverable oil equivalents*
- *The discovery will be assessed for possible tie-back to the AkerBP operated Skarv field located about 4.5 kilometres away*

SINGAPORE, 16 October 2019 – 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, PGNiG Upstream Norway AS (“**PGNiG**”), which is part of the PGNiG Group, has completed drilling of an exploration well and an appraisal well on the Shrek prospect in the Norwegian Sea licence PL838 as an oil and gas discovery. PGNiG’s preliminary estimates place the size of the discovery between 3 and 6 million standard cubic metres (Sm³) or about 19 and 38 million barrels (1 Sm³: 6.29 bbl) of recoverable oil equivalents. The discovery would be assessed as a possible tie-back to the Skarv Floating Production Storage and Offloading (FPSO) facility. Rex’s 90 per cent subsidiary Lime Petroleum AS (“**LPA**”) is a participant of these wells. LPA had on 21 June 2019, signed an agreement with DEA Norge to acquire 30 per cent interests in the two licences PL838 and PL838B. Regulatory approval for the transfer of interests has been obtained in September 2019, and the transfer, which is set to be completed on 31 October 2019, will be effective from 1 January 2019 (a standard practice for licence transactions in Norway).

Mr Dan Broström, Executive Chairman of Rex International Holding, said, “We are very pleased with the drilling result of the Shrek prospect in PL838, just a few months after the Group’s success with monetising the Rolvsnes discovery and related assets for a cash consideration of USD 43 million and a contingent payment of a further USD 2 million upon no adverse event materialising within a 12-month period from the completion date in May 2019. We have based our decision to farm-in to PL838

on interpretation from Rex Virtual Drilling and our own geological & geophysical studies. With this discovery, we will have the option to participate in moving towards production, or to repeat our proven business model in Norway to farm-in, find oil, monetise and recycle capital, as we have done with the Rolvsnes discovery.”

The wells were drilled in the central part of the Norwegian Sea about 5 kilometres south of the Skarv FPSO and 210 kilometres northwest of Brønnøysund. The objective was to prove the existence of petroleum in Lower to Middle Jurassic reservoir rocks of the Fangst and Båt Groups.

The exploration well encountered an 85-metre hydrocarbon column in the Fangst/Båt Group. The gas/oil contact was penetrated at 2,034 metres and the oil/water contact at 2,074 metres. The appraisal well also encountered the Fangst/Båt Group with gas/oil and oil/water contacts at similar depths to those seen in the exploration well. The appraisal well encountered a 26-metre gas column, and a similar oil column as the exploration well. The Fangst/Båt Group had excellent reservoir quality in both wells. Neither of the wells has been formation tested, but extensive volumes of data have been collected and samples have been taken.

The exploration well was drilled to a respective vertical and measured depth of 2,261 metres and 2,284 metres below the sea surface, and an appraisal well was drilled to a respective vertical and measured depth of 2,134 metres and 2,198 metres below the sea surface. Both wells were terminated in the Båt Group. Water depth at the site is 357 metres. Both wells were drilled by the Deepsea Nordkapp semi-submersible drilling rig.

These are the first and second wells drilled on PL838. The operator, PGNiG, has a 40 per cent interest, while AkerBP holds a 30 per cent interest in the licence. The licence was awarded in February 2016 in the Awards in Predefined Areas (APA) 2015.

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 company had participated in the Rolvsnes discovery in PL338C in the North Sea and had monetised this asset recently. The organisation has vast expertise in oil & gas exploration and production, both from Norway and internationally. The company 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 refund for exploration expenditures, which has been a huge success since introduced in 2005, enabling a diversity of companies drilling sufficient number of wells to result in a string of significant discoveries in all provinces of the Norwegian Continental Shelf.

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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 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.

Issued by Rex International Holding Limited

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*This press release has been prepared by the Company and reviewed by the 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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