

**PRESS RELEASE****Rex's subsidiary starts production at Yumna 2 well in Block 50 Oman**

**SINGAPORE, 1 February 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 1 February 2021 by its 86.37 per cent subsidiary, Masirah Oil Ltd, which had announced the following:

**“Muscat, 1 February 2021:** Masirah Oil Limited (“Masirah Oil”) is pleased to announce that production has commenced from the second development well drilled in the Yumna Field. The well was spudded on 10 December 2020 and production commenced on 23 January 2021. The well has been producing at a stabilised rate of 9,000 stb/d of dry oil. The rate is constrained by the size of the downhole Electrical Submersible Pump installed in the well.

Yumna 2 encountered 10 metres of Lower Aruma sandstone with a porosity of 21 per cent, proving that the good quality reservoir sand is extensive to the north of Yumna 1; the permeability is about 2,000 md. The reservoir pressure depletion over the first year of production is around 100 psi, confirming that excellent pressure support is provided by a strong aquifer.

The third production well, Yumna 3, was spudded on 20 January 2021, targeting a crestal location in the field to the east and up-dip from the discovery well GAS-1.

The production facilities on the Yumna Mobile Offshore Production Unit (MOPU) are being upgraded to double the liquid processing capacity in order to accommodate production from the three Yumna wells. The upgrade is scheduled to be completed by the end of the first quarter of 2021.

On completion of Yumna 3, the Shelf Drilling Tenacious Jack-up rig will relocate to drill the Zakhera prospect which is located about 12 km to the south of the Yumna Field. This exploration well is targeting a structure that looks similar to the Yumna Field.”

Mr Dan Broström, Executive Chairman of Rex, said, “We are very pleased that the Yumna 2 well was developed successfully and is now already producing 9,000 bpd. When Yumna 1 resumes production and the new Yumna 3 is completed, we are looking forward to steady production from the three Yumna wells. We are therefore in the process of upgrading the present maximum liquid processing capacity to handle up to 30,000 bpd. We will keep the market updated as soon as we have the results from Yumna 3 and the Zakhera exploration well.”

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

stb/d: stock tank barrels per day  
md: millidarcy, measure of permeability, with units of area  
psi: pound-force per square inch; a unit of pressure  
bpd: barrels per day

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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.*

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*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 Catalist.*

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