

**PRESS RELEASE**

**Rex's subsidiary achieves successful oil flow from Yumna 1 well in Oman**

**SINGAPORE, 17 February 2020** – 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 17 February 2020 press release issued by its 86.37 per cent subsidiary Masirah Oil Limited, which announced the following:

**“Muscat, 17 February 2020:** Masirah Oil Limited (“Masirah Oil”) is pleased to announce it has completed the Yumna 1 well and flowed first oil into the Aframax tanker.

The well was spudded on 26 December 2019 and is located in Block 50, 30km offshore east Oman. The well came in as prognosed and confirms the updated reservoir model.

The Yumna 1 well has tested at a production rate of 11,843 stock tank barrels of oil per day through a 1 inch choke, with a crude oil gravity of 42 degrees API. The Yumna Field is being further appraised with an extended early production test.

Further data evaluation and testing will be done and the findings will be released when completed.”

Commenting on Masirah Oil’s press release, Mr Dan Broström, Executive Chairman of Rex International Holding, said, “We are very happy with the successful results from the Yumna 1 well and are pleased to play a part in opening up a new frontier offshore, east of Oman. We expect the high level of activity to continue as we move forward in the block. We thank the Ministry of Oil & Gas in Oman for their support and help in this endeavour.”

*Note: API refers to American Petroleum Institute gravity, a measure of how heavy or light the oil is compared to water. If API degree is greater than 10, the oil is lighter and floats on water; if less than 10, it is heavier and sinks.*

## **About Masirah Oil**

Masirah Oil holds 100 per cent of the Block 50 Oman concession. As of the date of this press release, Rex International Holding holds an effective interest of 86.37 per cent in Masirah Oil through its indirect wholly-owned subsidiary Rex Oman Ltd. The other shareholders of Masirah Oil are Schroder & Co Banque S.A. at 7.03 per cent, Trace Atlantic Oil Ltd at 4.66 per cent, PETROCI, the National Oil Company of the Ivory Coast (also known as Côte D'Ivoire) at 1.83 per cent, and a member of the Masirah Oil management at 0.10 per cent. The Yumna Field is previously known as the GA South Field.

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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, the Group has achieved three offshore discoveries, one in Oman and two 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**

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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 Catalist.*

*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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