

PRESS RELEASE

Rex's subsidiary spuds Yumna 2 development well in Block 50 Oman

SINGAPORE, 14 December 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 press release issued on 14 December 2020 by its 86.37 per cent subsidiary Masirah Oil Ltd, which had announced the following:

“Muscat, 14 December 2020: Masirah Oil Limited (“MOL”) today announced the spudding of a second development well in the Yumna Field. A third development well will be drilled back-to-back with Yumna 2. The three production wells in the Yumna Field have been positioned to optimally drain the reservoir and maximise recovery.

A wildcat exploration well is also planned during the drilling campaign to evaluate one of the nearby lookalike prospects. The drilling campaign is expected to last for 90 days after which the rig will be released.

MOL holds a 100 per cent interest in Block 50 Oman.”

Mr Dan Broström, Executive Chairman of Rex, said, “The drilling of the two development wells is timely to boost production at the Yumna Field as we go into 2021, with Brent oil prices climbing back to US\$50 a barrel for the first time since March 2020. The wildcat exploration well is part of our strategy to further our development plans for Block 50 Oman upon a discovery in this well.”

The location of the wildcat exploration well will be selected from 14 previously identified prospects near the Yumna Field. MOL holds a 100 per cent interest in Block 50 Oman and is the operator.

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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 assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. These statements can be recognised by the use of words such as "expects," "plans," "will," "estimates," "projects," or words of similar meaning. Such forward-looking statements are not guarantees of future performance and actual results may differ from those forecast and projected or in the forward-looking statements as a result of various factors and assumptions. 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 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.

Issued by Rex International Holding Limited

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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.

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 press release, including the correctness of any of the statements or opinions made, or reports contained in this press release.

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