

PRESS RELEASE

Rex's subsidiary spuds Zakhera exploration well in Block 50 Oman

SINGAPORE, 23 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 23 February 2021 by its 86.37 per cent subsidiary, Masirah Oil Ltd, which had announced the following:

“Muscat, 23 February 2021: Masirah Oil Limited (“Masirah Oil”) today announced the spudding of Zakhera 1 well on 21 February 2021, which is being drilled by the Shelf Drilling Tenacious jack-up rig that has been moved from the Yumna Field, following the completion of the two new additional production wells, Yumna 2 and Yumna 3.

The Zakhera prospect is located about 12 km to the south of the Yumna Field.”

Mr Dan Broström, Executive Chairman of Rex, said, “The location of the Zakhera exploration well has been selected after much careful consideration. A discovery in this exploration well will enable us to put together further development plans and potentially convert more prospective resources near the Yumna Field into additional reserves, and possibly increase oil production from Block 50 Oman.”

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

--- END ---

Disclaimer

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

Tel: +65 6557 2477

Mok Lai Siong, laisiong.mok@rexih.com

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.

The contact person for the Sponsor is Mr Pong Chen Yih, Chief Operating Officer, at 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.