

PRESS RELEASE

Update on Block 50 Oman

- *Change-out of floating storage tanker completed*
- *Upgrade of production facilities and change-out of Mobile Offshore Production Unit (MOPU) in progress*
- *Preparation to start for drilling campaign after monsoon season in third quarter*
- *Seismic campaign covering Melange prospects planned for March/April 2022*

SINGAPORE, 9 March 2022 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”), a multinational oil and gas exploration and production company, wishes to share its 91.81 per cent subsidiary Masirah Oil Limited’s (“MOL”) plans for the Block 50 concession in Oman, for which it is the operator.

The previous floating storage tanker has been replaced by a new floating storage tanker. The replacement will allow for the tanker to be in the field for several years without the need for dry-docking. During the change-out in February and March 2022, the production was shut-in for 24 days. Production has since resumed.

A change-out of the Mobile Offshore Production Unit (MOPU) is also underway with upgraded facilities on-board. The upgraded facilities will allow for greater liquid handling capacity and longer time in the field.

Preparations for a targeted drilling campaign after the monsoon season has started. Selection of a drilling rig contractor to drill one firm well and one optional well is ongoing. The first well will establish the eastern extent of the Yumna field. Then this well will be potentially deepened to test a major prospect within the Khufai carbonate (a proven producer from other concessions onshore of Oman).

If the Khufai prospect is proven to be commercial, it can be produced at very low cost from the existing Yumna field facilities.

The second well, an optional exploration well, is under review. Recent geological interpretation has identified several significant prospects (Yumna analogues and additional Khufai carbonate opportunities).

A reinterpretation of gravity and magnetics studies has resulted in potential areas of interest covering the sub-Melange prospects. The new encouraging findings indicate the covering rock to be less onerous for drilling. To further exploit these opportunities, a 3D seismic survey covering 15 sq km using ocean-bottom-nodes is being planned. It is anticipated that seismic acquisition will start in late March 2022.

Mr Dan Broström, Executive Chairman of Rex, said, "Our key focus is to increase production and reserves. With Brent oil price presently above US\$120 per barrel and increased market demand for oil under current economic and geo-political circumstances, it makes more sense to invest in our existing assets for higher realisation of cash flow in the near term than to procure new assets at high valuation."

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About Rex International Holding

Rex International Holding is a multinational exploration and production (E&P) company listed on Singapore Exchange Securities Trading Limited's Mainboard. The Company de-risks its portfolio of exploration and development assets using its proprietary liquid hydrocarbon indicator Rex Virtual Drilling technology, which can locate 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. Besides its E&P activities with a focus on 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.

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