

PRESS RELEASE**Drilling of Brage South exploration well completed**

SINGAPORE, 21 July 2022 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”) wishes to announce that drilling of an exploration well at the Brage South prospect targeting the deeper reservoir sections in the producing Brage Field, in which Rex’s 91.65 per cent subsidiary Lime Petroleum AS (“LPA”) holds a 33.8434 per cent interest, has been completed. Having entered the reservoir, logs indicated that the main reservoir targets in the Middle Jurassic Brent Group, as well as the deeper Cook Formation and Statfjord Formation were water bearing. The well was dry. The Brage South well was drilled from the Brage platform and is located approximately 7 kilometres south of the platform. A data acquisition programme will be completed before the well is side-tracked as a production well in the Fensfjord section of the Brage South structure.

Mr Lars Hübert, Chief Executive Officer of LPA, said, “The drilling of the Brage South prospect allows for economies of scale for a side-track of a production well in the Brage Field. We will continue to work with our partners to unlock further value in the Brage asset through other drilling programmes such as infill drilling.”

Wintershall Dea announced in May 2022 that it will divest ownership of the Brage Field and transfer the operatorship to the mid-late life specialist operator OKEA. The transaction and transfer of operatorship is expected to be completed in the fourth quarter of 2022.

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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

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About Lime Petroleum AS

Established in 2012 in Oslo, Lime Petroleum AS ("LPA") is a 91.65 per cent subsidiary of the Company. LPA was pre-qualified in February 2013 and has since built a portfolio of licences focusing on mature areas close to existing oil and gas infrastructure. The organisation has vast expertise in oil & gas exploration and production, both from Norway and internationally. The company uses high-quality seismic data and Rex Virtual Drilling technology together with conventional seismic attributes and analysis of the petroleum systems in its exploration efforts.

About Rex International Holding

Rex International Holding Limited ("Rex International Holding", "Rex" or the "Company", and together with its subsidiaries, the "Group") is a multinational oil exploration and production ("E&P") company listed on Singapore Exchange Securities Trading Limited's Mainboard. The Group has interests in exploration and production licences in Oman, Norway and Malaysia, and holds operatorship for the assets in Oman and Malaysia. The Group de-risks its portfolio of exploration and development assets using its proprietary liquid hydrocarbon indicator Rex Virtual Drilling technology, which can identify liquids 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.

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