

PRESS RELEASE**Oman & Norway Production Update**

SINGAPORE, 8 August 2022 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”), a technology-driven oil exploration and production company, refers to the press release issued on 8 August 2022 by its 91.81 per cent subsidiary, Masirah Oil Limited, which announced the following:

“Muscat, 8 August 2022: Masirah Oil Limited (“MOL”) would like to provide an update on the Yumna Field.

The flowline has been replaced and production in the Yumna Field resumed on 5 August 2022. The start-up of production is being monitored and further updates on production will be given in due course.

Operations, Development and Exploration

The change-outs of the floating storage tanker and Mobile Offshore Production Unit (MOPU) were necessary and these will serve until the end of Yumna Field’s life. Notwithstanding regular maintenance, the operational issues caused by the faulty Electric Submersible Pump (ESP) and flowline were unforeseen and unfortunately, extended the production stoppage time as MOL needed to first to identify the problems and then rectify them after procuring the required replacement parts, equipment and crew, on top of dealing with inclement weather and managing safety concerns and around rigid installation procedure.

The ESP inside the Yumna Field which had an operation issue continues to be closely monitored. Further review of the ESP performance will be done, and a replacement would

be considered in conjunction with the upcoming drilling campaign in October/November 2022.

A rig has been contracted for the drilling campaign (development/exploration wells) to be conducted in October/November 2022 when the monsoon season is over.

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

The Group also refers to the press release dated 8 August 2022 by its 91.65 per cent subsidiary, Lime Petroleum AS, which announced the following:

“Lime Petroleum AS (“LPA”) today announced that oil production in July 2022 from the Brage Field in Norway, net to LPA, amounted to 2,999 barrels of oil equivalent per day (boepd).

LPA holds a 33.8434 per cent interest in the Brage Field. The operator of the Brage Field is Wintershall Dea Norge AS.”

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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 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 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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