

PRESS RELEASE**Appraisal / exploration well spudded in Oman**

SINGAPORE, 14 November 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 14 November 2022 by its 91.81 per cent subsidiary, Masirah Oil Limited, which announced the following:

“Muscat, 14 November 2022: Masirah Oil Limited (“Masirah Oil”) today announced that the Yumna-4 Deep appraisal / exploration well in the Yumna Field had been spudded on 11 November 2022. The well is being drilled by Compact Driller, a medium-class jack-up rig from Shelf Drilling. Yumna-4 Deep will be a dual-objective directional well. The shallow objective will be to test the eastern extension of the Yumna Field which is productive from the Aruma Formation at about 1,700 metres. After reaching the Aruma, the well will be deepened to the exploration objective which is a structural closure in the Khufai Formation at about 3,000 metres. The Khufai Formation is productive onshore Oman but is under-explored in the offshore area.

Drilling operations for the Yumna-4 Deep well are expected to be completed in about 60 days. The Yumna-4 Deep well will be drilled from the Mobile Offshore Production Unit (MOPU) in the Yumna Field.

Prior to the spudding of the Yumna-4 Deep well, the Compact Driller was used to replace the Electric Submersible Pump (ESP) in the existing Yumna-3 well. This ESP had experienced sporadic problems since mid-2022, following the change-outs and upgrades of the production facilities in the Yumna Field. Production from this well was shut down from 26 October 2022 to 11 November 2022 for the ESP replacement. Yumna-1, 2 and 3 were all shut-in starting 11 November 2022 during drilling of the shallow hole section of

Yumna-4 Deep as per standard industry operating practices. Yumna 1 & 2 resumed production on 13 November 2022 and Yumna 3 resumed production on 12 November 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 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 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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