

PRESS RELEASE

Oman & Norway Production Update – July 2023

SINGAPORE, 14 August 2023 – 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 August 2023 by its 91.81 per cent subsidiary, Masirah Oil Limited, which announced the following:

“Muscat, 14 August 2023: Masirah Oil Limited (“MOL”) today announced that gross production in July 2023 from the Yumna Field in offshore Block 50 Oman, amounted to an average of 2,093 stock tank barrels per day (stb/d) over 31 days.

Plans for a gas lift* to restart production from the Yumna-3 well, which had been shut down since 29 June 2023 due to an unplanned electrical failure of the Electrical Submersible Pump (ESP), are being expedited. Concurrently, MOL is conducting an exhaustive study with international electrical experts to potentially start up the ESP and will commence onshore tests with proper and safe procedures. More updates will be provided in due course.

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

*A gas lift, an alternative to the ESP, involves the injection of high-pressure gas into the production tubing to raise water or oil.”

The Group also refers to the press release dated 14 August 2023 by its 91.65 per cent subsidiary, Lime Petroleum AS, which announced the following:

“Brage Field

Lime Petroleum AS (“LPA”) today announced that oil production in July from the Brage Field in Norway, net to LPA, amounted to 4,738 barrels of oil equivalent per day (boepd).

The field’s production continues to be stable, with a high uptime and at a higher rate than expected, much due to a new successful oil producer which came on stream earlier than planned, and despite some production downtime in a few other wells for equipment changes and testing during the month.

LPA holds a 33.8434 per cent interest in the Brage Field. The operator of the Brage Field is OKEA ASA.

Yme Field

At the Yme Field, production in July, net to LPA, was 756 boepd. Only oil is sold from the Yme Field as the produced gas is being used for production operations and re-injected into the reservoirs for improved oil recovery.

The Yme production in July was affected by intermittent full plant shutdowns during the month mainly due to compressor-related issues, which the operator has successfully resolved.

LPA holds a 10 per cent interest in the Yme Field. The operator of the Yme Field is Repsol Norge AS.”

Production in July 2023 totalled about 7,600 boepd.

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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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