

REX INTERNATIONAL HOLDING LIMITED

(the “Company”)

(Company Number: 201301242M)

(Incorporated in the Republic of Singapore)

CAPITAL INJECTION INTO MASIRAH OIL LTD

The Board of Directors (the “**Board**”) of Rex International Holding Limited (the “**Company**” or “**Rex**”, and together with its subsidiaries, the “**Group**”) wishes to inform that Rex Oman Ltd (“**Rex Oman**”), an indirect wholly-owned subsidiary of the Company, had on 15 November 2015, been informed by Masirah Oil Ltd (“**MOL**”) of the completion on 12 November 2015, of Rex Oman’s subscription of 5,760 new MOL shares at USD 1,426 per share, for a total amount of USD 8,213,760, as capital injection into MOL (“**Capital Injection**”). MOL is a 64%-owned subsidiary of Lime Petroleum Plc (“**Lime**”), the Company’s 65% indirectly held jointly-controlled entity.

MOL issued 9,000 new shares at USD 1,426 per share to raise an aggregate amount of USD 12,834,000. The remaining 3,240 new MOL shares were subscribed by Petroci, an existing shareholder of MOL, in proportion to its current equity interest in MOL of 36%. The MOL subscription was open to all direct and indirect shareholders of MOL of which only Petroci and Rex decided to participate.

The Capital Injection was necessary to allow MOL to pursue its drilling activities and continue its operations in Oman, as well as for general working capital requirements; and was fully satisfied in cash by Rex Oman and fully funded by internal resources of the Group.

The issue price of USD 1,426 per MOL share was arrived at on a willing seller willing buyer basis, taking into consideration MOL’s unaudited net assets value/net tangible asset value of USD 75.8 million as at 30 September 2015 and its growth potential, given that it is the operator and 100% owner of the Block 50 Oman concession, which is further elaborated in the ensuing paragraph. MOL plans to drill up to three wells in 2015 and 2016 in the Block 50 Oman concession.

The Board considers the Capital Injection to be in the interest of and beneficial to the Group as MOL is the operator and holds 100% ownership in the close to 17,000 sq km Block 50 Oman concession, which has been identified as the Group’s main focus going forward. The Board is of the view that MOL has high potential for growth, as the discovery made in the concession in early 2014 was the first offshore discovery east of Oman, after 30 years of exploration activity in the area. During a 48-hour test, hydrocarbons were flowed to the surface and the well achieved light oil flow rate of up to 3,000 stock tank barrels per day (stb/d) with no water production.

Pursuant to the completion of the Capital Injection, Rex Oman now holds 5,760 MOL shares, representing approximately 57.60% direct interest in the enlarged issued and paid-up share capital of MOL. Lime and Petroci hold the remaining 6.4% and 36% interest in the enlarged issued and paid-up share capital of MOL, respectively. Accordingly, the Group’s effective interest in MOL has increased from approximately 41.60% to 61.76%.

BY ORDER OF THE BOARD OF
Rex International Holding Limited

Dan Broström
Executive Director and Chairman

16 November 2015

*This announcement has been prepared by the Company and its contents have been reviewed by the sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”) for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.