

PRESS RELEASE

Lime Petroleum Norway to participate in drilling of well in PL591

- *The Zumba prospect on PL591 in the Norwegian Sea to be drilled by operator Tullow Oil starting late May 2015*
- *Possible play opener with high potential and follow-up position*

SINGAPORE, 18 May 2015 – Rex International Holding Limited (“**Rex International Holding**” or “**Rex**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), one of the largest companies listed on the Catalist of the Singapore Exchange Securities Trading Limited, is pleased to update that its jointly-controlled entity, Lime Petroleum Norway AS (“**Lime Norway**”), will be participating in the drilling of a wildcat exploration well in the Zumba prospect in PL591 in the Norwegian Sea, scheduled to start in late May 2015. The operator of the licence is Tullow Oil Norge AS (“**Tullow**”).

Tullow has gained safety clearance from the authorities for the well, designated as 6507/11-11. The well will be drilled using Ocean Rig’s semi-submersible Leiv Eiriksson in a water depth of 272 metres in the Halten Terrace area about 14 kilometres south-east of the Heidrun platform. It is targeting hydrocarbon potential in sandstones of the Upper Jurassic Rogn formation and the well will be drilled to a total vertical depth of approximately 3,000 metres. The drilling is estimated to take 50 days, and may be extended by another eight days in the event of a discovery that requires extended sampling and logging.

The Zumba prospect has gross unrisks exploration resources of 256 million barrels oil equivalents and a geological chance of success estimated at 27 per cent (Source: North Energy ASA (“**North Energy**”) 4Q 2014 presentation, 12 February 2015).

Mr Måns Lidgren, Chief Executive Officer of Rex International Holding, said, “We are pleased to be working with Tullow, an established and strong international operator. The Zumba prospect is located

close to existing infrastructure and Rex Virtual Drilling analysis on the prospect supports geological findings of an exciting new graben play in the Upper Jurassic Rogn formation. We are cautiously optimistic that this will be a good start to the subsequent wells that Lime Norway will be participating in for the rest of the year.”

In February 2015, Lime Norway signed an agreement with Tullow to acquire an additional 20 per cent stake in PL591. Following the transfer of the 20 per cent stake to Lime Norway, Tullow’s stake in the licence is now 60 per cent, North Energy 15 per cent and Lime Norway 25 per cent.

Lime Norway was accorded Pre-qualified Petroleum Company status in Norway in February 2013, allowing it to receive a cash tax refund of 78 per cent of exploration costs annually. With capital injections totalling USD 35 million made by the shareholders of Lime Petroleum Plc in November 2013, January 2014 and March 2015, as well as with the recently enlarged NOK 700 million revolving debt facility against the tax refund secured from Skandinaviska Enskilda Banken AB, Lime Norway has adequate financing to fulfil its work commitments for the year. Lime Norway is a wholly-owned subsidiary of Lime Petroleum Plc, a jointly-controlled entity in which the Company holds a 65 per cent indirect stake.



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This press release may contain forward-looking statements that involve risks and uncertainties. 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. 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 was listed on Singapore Exchange Securities Trading Limited's Catalist Board on 31 July 2013. The Company owns a key set of proprietary and innovative exploration technologies, Rex Technologies, originating from the Company's Swedish founders. These include the game-changing Rex Virtual Drilling technology, the world's first direct hydrocarbon detector using seismic data, which literally enables the Group to 'see oil in the ground' by pinpointing the location of oil reservoirs in the sub-surface. Through the exploration accuracy of Rex Technologies which are applicable to both onshore and offshore oil exploration, the oil discovery success rate is significantly increased. The Company also owns the unique Rexonic ultrasound technology which is used for well bore cleaning which allows for significantly increased oil production in wells that have issues with clogging and deposits.

Rex International Holding has stakes in exploration assets in the Middle East, Norway, the US and Trinidad & Tobago. These offshore and onshore concessions cover an aggregate area of over 26,000 square kilometres in regions known for previous oil and gas discoveries. Located in politically stable countries with well-developed oil and gas infrastructures, Rex International Holding has a portfolio of assets that is geographically diversified and consists of both onshore and offshore concessions.

Issued by Rex International Holding Limited

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Rex International Holding Limited (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 31 July 2013. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor").

This press release has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the SGX-ST Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this press release. The Sponsor has also not drawn on any specific technical expertise in its review of this press release.

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