

PRESS RELEASE**Rex's Norway subsidiary divests interest in non-core Barents Sea asset**

- *Divestment of interest in PL850 in Barents Sea is part of Rex's value creation strategy in Norway*
- *LPA's core assets are in the North Sea, close to existing infrastructure for fast-tracked potential commercialisation of discoveries*

SINGAPORE, 15 October 2018 – Rex International Holding Limited (“**Rex International Holding**”, “**Rex**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), a new-generation technology-driven oil company, is pleased to announce that its 90 per cent subsidiary Lime Petroleum AS (“**LPA**”), has entered into an agreement to divest its 20 per cent participating interest in the Barents Sea licence PL850, a non-core asset, to an external third party (“**PL850 Divestment**”). The sale, to be effective from 1 January 2018, is pending regulatory approval. The divestment is part of the value creation strategy mapped out by Rex for its asset portfolio in Norway in April 2017, to focus on areas close to infrastructure in the Norwegian North Sea, while fully leveraging the Group's unique technology-led, de-risked exploration approach.

Mr Dan Broström, Executive Chairman of Rex International Holding, said, “We are pushing ahead to execute our strategy to focus on our core assets. This housekeeping in Norway is timely, following our divestment of our non-core interests in Trinidad & Tobago last week. Going forward, LPA will focus on its core assets in the North Sea located on or close to the Utsira High, adjacent to the giant Johan Sverdrup field and the producing Edvard Grieg and Ivar Aasen oil fields, which already have infrastructure for oil production that allow for fast-tracked potential commercialisation of discoveries. Our key target remains to bring our discovery assets to production in Oman and Norway in 2019 and 2020 respectively.”

Notably, Rex announced on 27 August 2018 the successful completion of a horizontal test production well of the Rolvsnes discovery in PL338C, in which LPA holds a 30 per cent participating interest. The

results showed a production rate of up to 7,000 barrels of oil per day (bopd), confirming the discovery to be highly interesting commercially. The next step towards commercialisation is to tie the well to the adjacent producing Edvard Grieg platform.

The success in Rolvsnes has de-risked the larger Rolvsnes/Goddo area, which the operator estimates to contain gross prospective recoverable resources of more than 250 mmboe¹. The drilling of the Goddo exploration prospect is scheduled to begin in the second half of 2019. LPA holds a 20 per cent interest in PL815, on which the Goddo prospect sits.

The PL850 Divestment is not expected to have any material financial impact on the Group's earnings per share or net tangible assets per share for the current financial year ending 31 December 2018.

LPA has interests in the following North Sea licences:

Licence	Location	LPA's stake	Operator
PL338C (Rolvsnes)	North Sea	30%	Lundin Norway AS
PL815 (Goddo)	North Sea	20%	Lundin Norway AS
PL818 (Orkja)	North Sea	30%	Aker BP ASA
PL818B	North Sea	30%	Aker BP ASA

--- END ---

About Lime Petroleum AS

Lime Petroleum AS ("LPA") is a small and fast-growing exploration company established in 2012 with offices at Skøyen in Oslo. The company was pre-qualified in February 2013 and has since built a portfolio of licences focusing on mature areas close to existing oil and gas infrastructure. The company uses state-of-the-art data and Rex Virtual Drilling technology, in addition to market seismic attributes, in its exploration efforts. LPA benefits from the Norwegian tax system with 78 per cent cash-back for exploration expenditures, which has been a huge success since introduced in 2005, enabling a diversity of companies drilling sufficient number of wells to result in a string of significant discoveries in all provinces of the Norwegian Continental Shelf.

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 indicator using seismic data, which enables the Group

¹ Source: Lundin Petroleum AB press release, 27 August 2018

to identify the location of oil reservoirs in the sub-surface. Rex International Holding has stakes in exploration assets in the Oman and Norway.

Issued by Rex International Holding Limited

Tel: +65 6908 4858 / +65 8518 8945

Mok Lai Siong, laisiong.mok@rexih.com

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.

*This press release has been prepared by the Company and its contents have been reviewed by the Company's 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 press release. The Sponsor has also not drawn on any specific technical expertise in its review of this press release.*

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

The contact person for the Sponsor is Ms Jennifer Tan, Senior Manager, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).