

PRESS RELEASE

Lime Petroleum Norway to increase stake in PL616 in North Sea from 5 to 15 per cent

- *Haribo prospect scheduled to be drilled in June 2015*
- *Two small oil/gas discoveries in the licence under evaluation*
- *Additional stake in licence acquired from Skagen44 AS*

SINGAPORE, 1 April 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 announce that its jointly-controlled entity, Lime Petroleum Norway AS (“**Lime Norway**”), has signed an agreement with Skagen44 AS (“**Skagen**”) to acquire an additional 10 per cent stake in licence PL616 in the North Sea. The transfer of the 10 per cent stake, which will increase Lime Norway’s stake in the licence to 15 per cent, is pending regulatory approval. The licence is operated by Edison Norge AS (“**Edison**”) and the Haribo prospect is scheduled to be drilled in June 2015.

The licence is located in the southern part of the North Sea on the borders of Denmark and the United Kingdom, in water depth of some 67 metres. Edison intends to use the rig Transocean Searcher to drill the Haribo prospect, with an expected start date in June 2015. The exploration potential is estimated at some 150 mmbob with a geological chance of success (GCoS) of 25 per cent set by the operator (Source: North Energy ASA, 4 March 2015), of which 65 per cent of the exploration potential is estimated to be within the PL616 licence. The reservoir target is reworked chalk on the west flank of the Valhall-Hod ridge.

Further, two small gas/oil discoveries are located in the northern part of the licence. Reprocessing of 3D broadband seismic is currently ongoing for evaluation of this area.

Mr Måns Lidgren, Chief Executive Officer of Rex International Holding, said, “Rex Virtual Drilling analysis supports the possibility of an oil discovery in the Haribo prospect. As such, we are pleased to seize this opportunity to increase our stake in the licence. The impending spud date also meets our investment criteria to have an avenue to further validate Rex Virtual Drilling in our own portfolio in the short term.”

Following the transfer of the 10 per cent stake to Lime Norway, Skagen44 will hold five per cent and Lime Norway 15 per cent in the licence. Edison’s 25 per cent, Noreco Norway AS and Concedo ASA’s respective 20 per cent each, and North Energy’s 15 per cent, remain unchanged.

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 financing facility 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. Lime Petroleum Plc is a jointly-controlled entity in which the Company holds a 65 per cent indirect stake.

--- END ---

Disclaimer

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

Tel: +65 6908 4858 / +65 8518 8945

Mok Lai Siong, laisiong.mok@rexih.com

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 Catalist. 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 Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone +65 6229 8088.