

PRESS RELEASE

Lime Petroleum Norway to acquire 30 per cent stake in PL544 in North Sea

- *Fosen prospect scheduled to be drilled in 2015*
- *Stake is second farm-in with Lundin Norway AS in a prospective area close to infrastructure*
- *A small gas/condensate discovery in the licence to be evaluated*

SINGAPORE, 16 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 Lundin Norway AS (“**Lundin**”) to acquire a 30 per cent stake in licence PL544 in the Norwegian North Sea. The transfer is subject to regulatory approval. Following the transaction, the partners in the licence will be Lundin (operator) at 40 per cent, Lime Norway at 30 per cent and Bayerngas Norge AS at 30 per cent.

The licence is located south of the Edvard Grieg field on the Utsira High in the North Sea in water depth of about 100 metres. The Fosen prospect in the licence is under evaluation for possible drilling in 2015. The reservoir target is Upper/Middle Jurassic and gross unrisks prospective resources estimated at 192 million barrels oil equivalents (Source: Lundin corporate presentation, March 2015).

In addition to the Fosen prospect, a small gas/condensate discovery was made in Paleocene sands in the licence in 2007. Potential upside in the Paleocene formation will be evaluated.

This is Lime Norway’s second farm-in agreement with operator Lundin in a prospective area close to infrastructure.

Mr Måns Lidgren, Chief Executive Officer of Rex International Holding, said, "We are pleased to be working again with Lundin, a reputed operator. We are excited about the Fosen prospect, as it is located in an area close to existing infrastructure and Rex Virtual Drilling analysis on the prospect is positive. The drilling of the prospect later in the year is in line with our focus on Norway in 2015."

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.

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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

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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 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.

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