

PRESS RELEASE

**UK-based SP Angel issues first report on Rex International Holding
with a target price of S\$1.19**

SINGAPORE, 23 April 2014 - Rex International Holding Limited ("**Rex International Holding**" 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 note that London-based international broker and equity capital markets advisor SP Angel Corporate Finance LLP ("**SP Angel**") has initiated coverage on Rex International Holding at a target price of S\$1.19.

According to SP Angel, it had valued the Group's portfolio using its "usual DCF methodology, and conventional geological risking...and have not applied any additional premium to the geological de-risking that might accrue from the use of Rex Virtual Drilling technology".

Mr Måns Lidgren, Chief Executive Officer of Rex International Holding, said, "We are encouraged to note that the valuation of Rex International Holding by SP Angel, who has a deep understanding of exploration and production companies on London's more matured Alternative Investment Market, falls within the range of the valuations and target prices accorded to us by brokerages in Singapore. This is significant as all valuations on the Company thus far have been based on conventional methods based solely on our portfolio of licences."

It is expected that SP Angel would issue a more comprehensive report on Rex International Holding in the coming weeks.

--- END ---

About Rex International Holding

Rex International Holding was listed on Singapore Exchange Securities Trading Limited's Catalist Board on 31 July 2013. The oil exploration and production company has access to a 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 holds rights to explore oil and gas in the Middle East, Norway, the US and Trinidad & Tobago. These offshore and onshore concessions cover an aggregate area of over 25,000 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 relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this press release.

This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release including the correctness of any of the statements or opinions made or reports contained in this press release.

The contact person for the Sponsor is Mr Mark Liew, Managing Director, Corporate Finance, at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705, telephone +65 6229 8088.