

Rex's Norwegian subsidiary participates in Rolvsnes discovery drilling of horizontal test production well

- *Operator Lundin will drill a 2 to 2.5km horizontal well with the objective to confirm commercial rates from the Rolvsnes discovery*
- *If successful, the next step is a possible extended well test produced via the Edvard Grieg facilities*

SINGAPORE, 3 April 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**"), is participating in the drilling of well 16/1-28S on the Rolvsnes oil discovery in PL338C to confirm commercial rates from a horizontal well that will be drilled in fractured and weathered basement reservoirs similar to the reservoirs currently producing in the northern area of the Edvard Grieg field. LPA has a 30 per cent interest in the North Sea licence.

The operator Lundin Norway AS ("**Lundin**") started drilling the well on 3 April 2018, using the semi-submersible rig *COSL Innovator* in a water depth of 107m. The well is located 3.5km to the south of the Lundin operated Edvard Grieg platform in the Utsira High area. The well will be drilled to a depth of about 1.9km, and then 2 to 2.5km horizontally in the topmost part of the fractured and weathered basement constituting the reservoir of the Rolvsnes discovery. The discovery is proven with two earlier wells, demonstrating an oil column of 40m and gross recoverable hydrocarbon volumes up to 90 mmmboe¹. The drilling and production testing of the well is expected to take 115 days.

Following successful drilling and production testing, an extended well test via the Edvard Grieg facilities will be considered as the next step in appraising the discovery.

¹ Gaffney, Cline & Associates, Qualified Person's Report on Rolvsnes prepared for LPA; 2 February 2018

Other drilling campaigns within the cluster in the pipeline

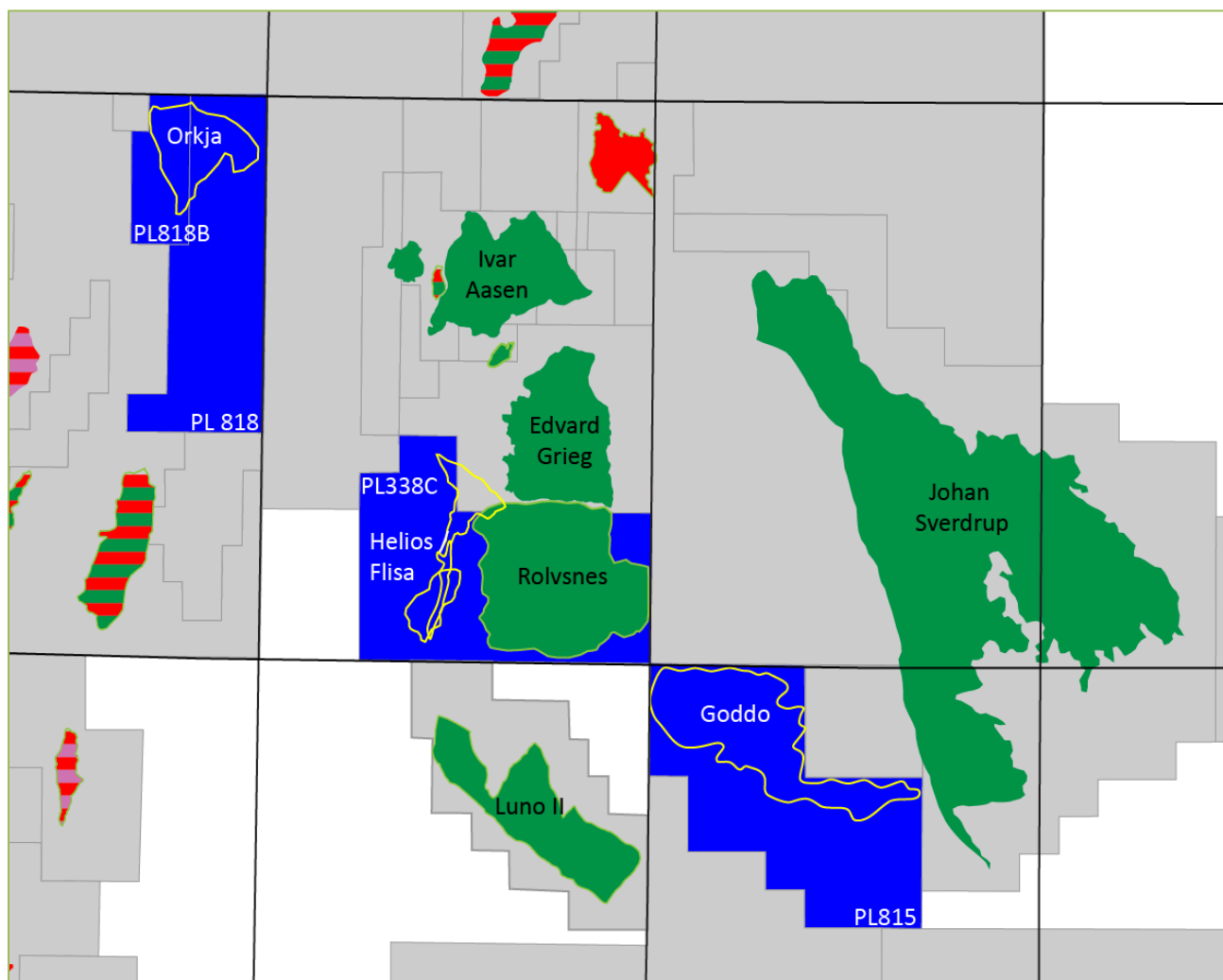
LPA also holds a 20 per cent interest in the adjacent licence PL815, again operated by Lundin, comprising the Goddo prospect. Success in the Rolvsnes well will de-risk the prospectivity of the larger Rolvsnes and Goddo area, estimated to contain gross resources of more than 200 mmboe².

The Rolvsnes licence PL338C also comprises several geologically independent prospects that are being matured for drilling. The distance to the Edvard Grieg platform, set to serve as the infrastructure hub for the area, is very short. This will facilitate quick monetisation of any discoveries.

Further, LPA holds a 30 per cent participating interest in PL818 and PL818B; award of the latter was announced in January 2018. For both licences, Aker BP is the operator holding 40 per cent while Statoil Petroleum AS is a partner with 30 per cent. Drilling of the main Orkja prospect could take place in 2019. Upon success, the discovery could be tied fast-track to the Aker BP-operated producing Ivar Aasen oil field.

The above drilling plans are part of LPA's value creation strategy to have a cluster of investments in the North Sea that are close to existing infrastructure, so that potential commercialisation and return on investment upon discoveries can be fast-tracked.

² Lundin Petroleum: Capital Market Day presentation; February 2018



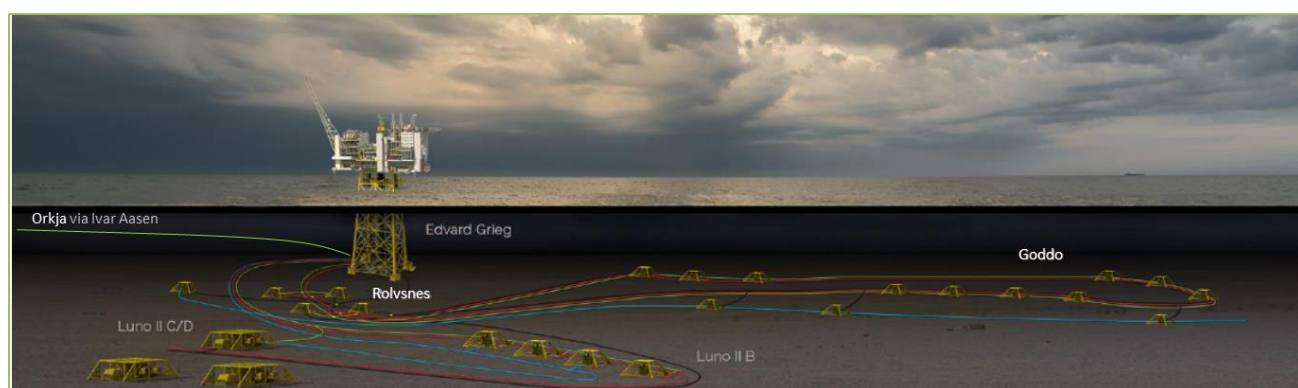
Map of the Utsira High area

Legend:

Blue - Licences with LPA participation

Green - Oil fields/discoveries

Yellow outline – Prospects



Vision of the Edvard Grieg platform serving as infrastructure hub for potential future tie-back of Rolvsnes, Goddo and other discoveries, and Orkja via the Ivar Aasen field (background courtesy of Lundin).

About Lime Petroleum AS

Lime Petroleum AS 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 conventional seismic attributes, in its exploration efforts. Lime 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.³

³Source: <http://www.npd.no/en/>

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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.

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 enables the Group to identify the location of oil reservoirs in the sub-surface.

Rex International Holding has stakes in exploration assets in the Oman, Norway, the US and Trinidad & Tobago. These offshore and onshore concessions are in regions known for previous oil and gas discoveries.

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*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.

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