

**PRESS RELEASE****Caribbean Rex signs Heads of Agreement to divest 100 per cent interest  
in Inniss-Trinity field for USD 5 million**

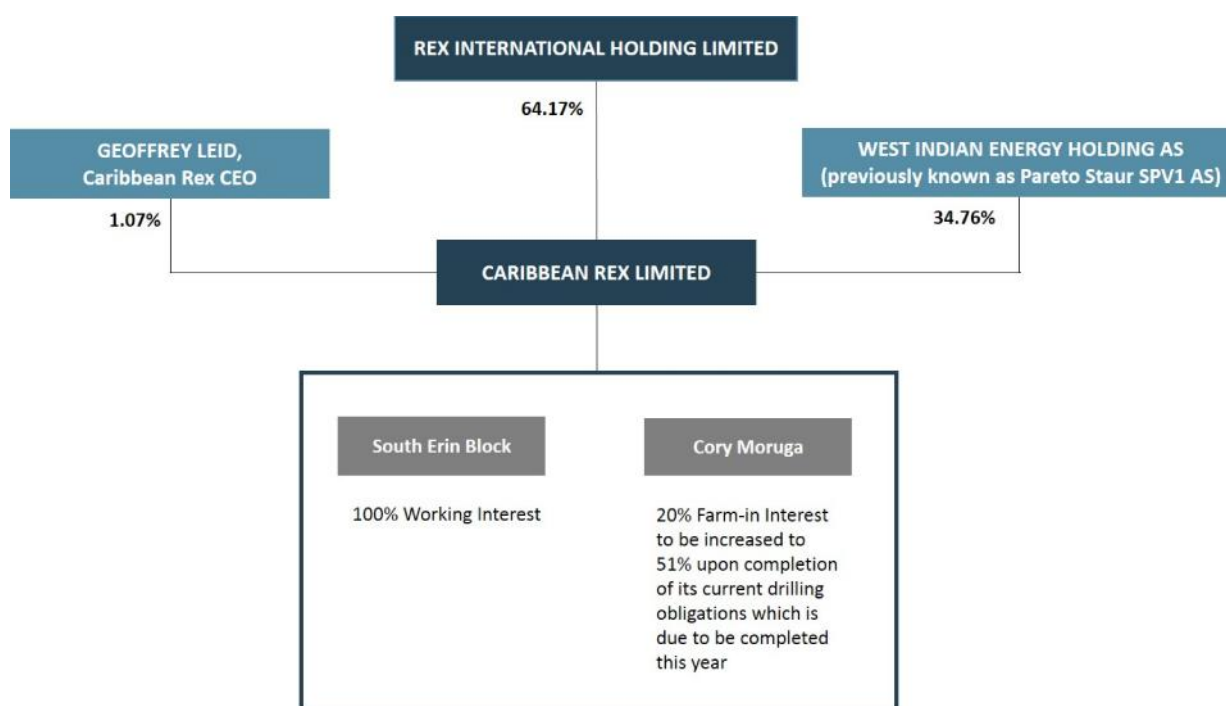
**SINGAPORE, 16 July 2014** – Rex International Holding Limited (“**Rex International Holding**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), one of the largest companies listed on the Catalist of the Singapore Exchange Securities Trading Limited, announced today that its 64.17 per cent indirectly owned licence-holding company Caribbean Rex Limited (“**Caribbean Rex**”), has on 14 July 2014 signed a binding Heads of Agreement (“**HOA**”) with LGO Trinidad Holdings Ltd (“**LGO Trinidad**”), a wholly-owned subsidiary of Leni Gas & Oil PLC (“**LGO**”) to divest its 100 per cent interest in the company that holds the Incremental Production Service Contract (“**IPSC**”) for the Inniss-Trinity field, owned by the Petroleum Company of Trinidad and Tobago Limited (“**Petrotrin**”), for a consideration of USD 5 million in cash. The HOA is subject to a number of material conditions, including the negotiation in good faith of a definitive agreement, stakeholders’ consent, legal, financial, taxation, and commercial due diligence on the IPSC-holding company and its business, assets and liabilities. Should the transaction not be completed by 27 September 2014 due to LGO Trinidad acting without cause, LGO Trinidad will pay Caribbean Rex a break-fee of USD 250,000.

Mr Måns Lidgren, Chief Executive Officer of Rex International Holding, said, “As we have shared in our investment update on 17 April 2014, the Inniss-Trinity field is under an incremental petroleum production contract and hence, it is not possible to book any reserves. While the field is a conventionally attractive asset, it does not fulfil our investment criteria as it is not covered with adequate recent 3D seismic data to be effectively derisked with Rex Virtual Drilling. We are pleased that the field fits well into LGO’s operations and growth plans in Trinidad.”

None of the directors, the CEO, or substantial shareholders of the Company has any interest, direct or indirect, in the aforementioned transaction (other than through their shareholdings in the Company).

Rex International Holding had on 11 April 2014 announced that its five-well onshore drilling programme in Trinidad had been fully funded. It also said that wells would be put on production about one to two months after completion of the drilling operation, subject to successful commerciality testing and government approvals. The production from the Caribbean Rex wells in Trinidad is targeted to be over 500 barrels of oil per day (bopd) at the end of 2014. It is expected that results of the drillings will be announced when all five wells have been drilled.

A simplified chart of Caribbean Rex and its subsidiaries, upon the completion of the divestment of Caribbean Rex's 100 per cent stake in the company that holds the IPSC for the Inniss-Trinity field, is presented below:



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**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**

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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 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.*

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