

PRESS RELEASE**Rex International Holding's May update on its multinational portfolio**

SINGAPORE, 19 May 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, refers to its previous strategy update dated 17 April 2014, and would like to give investors a further update on its multinational portfolio, following certain latest developments.

Mr Måns Lidgren, Chief Executive Officer of Rex International Holding, said, "Leveraging on our proprietary technology Rex Virtual Drilling ("**RVD**"), we are progressing with increasing success in our pursuit of business opportunities, attested by HiRex Petroleum Sdn Bhd.'s ("**HIRES**") first foray into Australia. We would like to reiterate our strategy to only pursue opportunities and invest funds in assets which have in whole or in part been scanned and de-risked with RVD, given that RVD is a direct hydrocarbon detector that will lower the risk of drilling dry wells. This mitigates the risk of participation in licences where unsuccessful drilling of wells based on conventional assessments would have a severe negative effect on the perception of the Group's key assets – the Rex Technologies."

Updates on each geography with its respective underlying assets are as follows:

Middle EastMasirah – Block 50 Oman

The Company has previously shared that the first phase of the exploration commitments was completed on time and as announced on 6 March 2014, authority's approval was granted for entry into the second phase of the Exploration and Production Sharing Agreement ("**EPSA**"), which is for a three-year period. The Company believes the timely execution of its work

commitments has rendered it a good reputation in the local market. The Company will strive to continue to execute its commitments in a timely manner going forward.

The Company is targeting Extended Well Testing (“**EWT**”) for the discovery well made, which if successful, would be converted into early production. The Company targets the EWT facilities to be in place in the first quarter of 2015. The plan is subject to the approval of the Omani authorities. The objectives for the targeted EWT/early production are:

- To monetise oil already discovered to help fund future activities in the concession
- To enhance the overall geological understanding of the area
- To confirm recoverable volumes in the discovery well

The Company targets initial production of 6,000 barrels of oil per day.

In addition, more 3D seismic data will be acquired in the licence to allow for more prospects to be high-graded with the Company’s proprietary technology RVD. Subsequently, a multi-well campaign is being planned for in 2015 and 2016.

The Company’s strategy for its stake in the concession is in line with its business model, that is, to prove up value through discovery and EWT, and to use proceeds from early production to cover future exploration expenses in the concession.

The concession is very large in size at about 17,000 square kilometres and is roughly 24 times the size of Singapore. The area explored so far (where the previous two drillings were made) is only a couple of hundred square kilometres. Hence, the Company believes there to be promising remaining potential in the block.

The Company has received several unsolicited expressions of interest to farm-in to the concession. However, the Company does not intend in the short term to reduce its equity, given the favourable valuation outlook of the concession. The Company’s net equity is expected to be 31.2 per cent (following declaration of commerciality) and fits the Company’s ideal equity threshold for investments.

The Company has provided a presentation (with a web-link to a short movie on Oman) accompanying this press release, to give further guidance on the development and time-lines, and to illustrate with case studies what the Company believes to be a concession with promising economic potential. The Company has used the selling price of US\$100 per barrel for illustrative calculation purposes.

Mr Dan Broström, Chairman of Rex International Holding, said, “We are proud of the progress we’ve made, obtaining rights to the concession, acquiring seismic, farming-out, raising funds, drilling and discovering oil in a relatively short span of three years. We are planning for an intensive work programme in Oman for the next eight to 12 months, focusing on achieving early production, which will help fund further exploration work to prove up more oil and increase the value of the concession.”

Trinidad & Tobago

As announced on 5 May 2014, the first well in a five-well onshore exploration drilling campaign in Trinidad & Tobago was spudded on 29 April 2014. The drilling is underway as planned.

The locations of all five wells have been selected using RVD and verified against conventional geological interpretation of seismic and well data. The Company is also considering putting a previously drilled well on production after using its Rexonics ultrasonic well-cleaning technology on the well.

Mr Kristofer Skantze, Chief Operating Officer of Rex International Holding, said, “While known to be oil-prolific, Trinidad & Tobago also has very complex geology. RVD has allowed us to identify new drilling prospects in our concessions, which would not have been picked up using conventional seismic data analysis alone. Drilling is progressing on schedule and we will share results in due course.”

Norway

The Company continues to pursue opportunities to grow its licence portfolio. In this regard, the Company wishes to inform that it is in discussions with recognised industry players in Norway to grow its asset base significantly, by virtue of the Company's access to RVD and its ability to value-add to the oil exploration and production activities in Norway. The steady growth in recognition and credibility of the RVD technology have enabled the Company to engage with multiple parties, who are much larger in terms of market capitalisation and with established track records. The Company believes Norway to be a key market going forward, given the abundance of 3D seismic data and the increasing market acceptance of RVD.

North Energy

North Energy ASA ("**North Energy**"), in which the Company has a 5.35 per cent equity stake, has disclosed during its FY2014 results webcast that it is using RVD to review four prospects a month, that is, one each week. It intends to carry out 50 more RVD tests in the next 12 months. North Energy intends to drill two to five wells in the Barents Sea in the next 12 months. North Energy has raised NOK 285 million from its recent private placement and another NOK 75 million in a convertible drawing facility. It now has financing for a new drilling campaign of eight to 12 wells selected by new technology such as RVD.

Lime Petroleum Norway AS is a partner with North Energy in several licences in Norway.

Australia

The Company's jointly controlled entity HiRex Petroleum Sdn Bhd. ("**HIREX**") signed a non-binding Heads of Agreement with Australia-based 3D Oil Limited and Carnarvon Hibiscus Pty Ltd, to acquire a 20 per cent working interest in the approximately 448-square kilometre concession VIC/P57, located in the northwest offshore oil-prolific Gippsland Basin. In return, HIREX will apply RVD to determine the best hydrocarbon prospects in the concession.

The Company is pursuing more opportunities in Australia, as it believes the country to be a favourable jurisdiction given the access to big sets of 3D seismic data, attractive fiscal regime and transparent legal system. The Company also believes it to be rational to accumulate

critical mass of opportunities in one location as the Company has done in other regions, such as in Trinidad & Tobago, Norway and the Middle East.

US - North Dakota and Colorado – Equity Stake in Fram

Further to its 17 April 2014 update on the Company's equity stake in Fram Exploration ASA ("Fram"), the Company notes that it has still not received confirmation that Fram's transaction relating to a fund-raising agreement with an investor has been completed. The Company continues to monitor the situation and will provide further updates on this issue in the next quarterly results announcement.

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, changing 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.

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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.

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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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