

REX INTERNATIONAL HOLDING LIMITED

(the "Company")

(Company Number: 201301242M)

(Incorporated in the Republic of Singapore)

INDEPENDENT QUALIFIED PERSON'S REPORT

The Board of Directors ("the **Board**") of the Company is pleased to announce that an independent qualified person's report ("**QPR**") in respect of the Edvard Grieg South (previously known as Rolvsnes) discovery from Gaffney, Cline & Associates will be included in a CD-ROM enclosed in its Annual Report for the financial year ended 31 December 2016, as part of its obligations under the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual, Section B: Rules of Catalist ("**Catalist Rules**") on the disclosure of its reserves and resources. The asset is PL338C in Norway, where the Edvard Grieg South (Rolvsnes) discovery was made in 2015. The operator Lundin Petroleum Norway AS is currently performing development feasibility studies for a sub-sea tie-back to their operated Edvard Grieg platform some 7km to the north. Lime Petroleum Norway ("**LPN**") holds a 30% working interest in the asset.

A summary from the QPR of the contingent resources of the Edvard Grieg South (Rolvsnes) discovery which is attributable to LPN, a subsidiary in which the Company has an indirect 87.84% interest, as per Appendix 7D of the Catalist Rules is provided below:

CATEGORY	GROSS ATTRIBUTABLE TO LICENCE (MMstb/Bscf)	NET ATTRIBUTABLE TO LPN		REMARKS
		(MMstb/Bscf)	CHANGE FROM PREVIOUS UPDATE (%)	
CONTINGENT RESOURCES OF OIL				
1C	10.3	3.1	NA	No previous update
2C	31.4	9.4	NA	No previous update
3C	77.9	23.4	NA	No previous update
CONTINGENT RESOURCES OF NATURAL GAS				
1C	10.4	3.1	NA	No previous update
2C	31.8	9.5	NA	No previous update
3C	78.7	23.6	NA	No previous update

MMstb: Millions of stock tank barrels

Bscf: Billions of standard cubic feet

NA: Not applicable

The QPR has been reviewed by the independent qualified person, Dr John Barker, and has been prepared in accordance with the disclosure requirements in Practice Note 4C of the Catalist Rules. Dr John Barker is a member of the Society of Petroleum Engineers and of the Society of Petroleum Evaluation Engineers.

The Board confirms that, to the best of its knowledge, nothing has come to its attention which may render information provided herein to be false or misleading in any material aspect.

BY ORDER OF THE BOARD OF
Rex International Holding Limited

Dan Broström
Executive Director and Chairman

16 March 2017

This announcement has been prepared by the Company and its contents have been reviewed by the 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 Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.