

PRESS RELEASE

Rex International Holding's October update on its multinational portfolio

SINGAPORE, 7 October 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, would like to provide investors with an update on the latest developments in the Company and its multinational portfolio.

Mr Måns Lidgren, Chief Executive Officer of Rex International Holding, said, "Corporate activities featured largely for us in the last month, with our signing of a sale and purchase agreement to acquire Rex Technology Management Ltd ("**RTM**") and private placement of 168 million new shares. With RTM under the Group, we have addressed investors' main concern to have our key differentiator Rex Technologies housed in the listed entity. Revenue from the newly acquired technology services arm will help cover Rex International Holding's operating overheads, which is in line with our capital expenditure-light strategy.

"With the private placement completed, we now have ample means to increase the pace of exploration activities in our existing licences and to participate in new business opportunities and invest in new assets that we have de-risked with Rex Virtual Drilling," Mr Lidgren added.

Rex Technology Management

Due diligence is underway to finalise the acquisition of the 100 per cent shareholding interest in RTM by 1 December 2014 or such other date as the parties may mutually agree on. On top of contributing recurring income from its existing contracts, the new technology services arm will allow the Group to enlarge its value offering to those partners and clients who are unable to offer equity stakes in concessions, by providing seismic analysis services at a fee.

Private Placement

With the completion of the private placement on 17 September 2014, the number of Rex International Holding's issued shares increased from 1,094,957,263 shares to 1,262,957,263 shares. The exercise also resulted in FIL Limited (Fidelity Worldwide Management) and Mr Alan Wang being added to the Company's share register as substantial shareholders. The Company is encouraged by the strong interest it has garnered among larger institutional and accredited investors in this placement exercise, as this reflects the increasing acceptance of the Rex Technologies.

Rexonic AG

A 100 per cent subsidiary of Rexonic AG ("**Rexonic**"), in which the Company holds an indirect 66.7 per cent stake, has secured a first and ground-breaking contract with a reputed and large National Oil Company ("**NOC**") (name has been withheld at the request of the client). The contract is expected to start in end 2014 and the contractual value is approximately US\$10 million if fully executed over the next 24 months. Rexonic will provide its unique environment-friendly, ultrasonic well stimulation technology on selected wells owned by the NOC. The start of the contact is dependent on, amongst other things, the arrival of third party technical components. An update will be given once execution has started and the first couple of wells have been treated.

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

Middle East**Zubara - Sharjah Offshore in the United Arab Emirates**

Part of the placement proceeds will be used to fund the drilling of one well in Sharjah in the UAE, assuming partial farm-out. The Company has an indirect 65 per cent effective interest in the concession. In line with its investment policy, the Company had previously decided to reduce its stake significantly. However, given the high perceived potential of the block, the Company has decided to try to retain a larger stake than originally planned, estimated to be between 20 and 30 per cent. Hence, the Company needs to be in a position to fund its share of the exploration and drilling activities in the concession where a well is planned to be drilled

in the third quarter of 2015. Zubara has finalised the award of a well management services contract and targets to complete an environmental impact assessment and a site survey by January 2015.

Zubara Petroleum Ltd is a wholly-owned subsidiary of Lime Petroleum Plc (of which Rex International Holding has a 65 per cent stake).

Block 50 Oman

Masirah Oil Ltd has submitted its proposed appraisal plan for Block 50 Oman and remains on track with its aim to achieve early production in the first half of 2015. Existing seismic data covers only about 5 to 10 per cent of the about 17,000 sq km concession and plans are in place to acquire more seismic data in the fourth quarter of 2014, in preparation for a multi-well drilling campaign in 2015 and 2016.

Trinidad & Tobago

The five-well drilling programme in Trinidad & Tobago, which commenced on 29 April 2014, continues. Results of the drilling programme are expected in end of 2014.

The divestment of the Group's 100 per cent working interest in the Inniss-Trinity is in progress. More updates will be given in due course as and when there are material developments.

Norway

On 14 August 2014, the Company shared that at least five licences in which its jointly-controlled entity, Lime Petroleum Norway AS ("**Lime Norway**") or North Energy ASA have stakes, will have exploration wells spudded in the next year. Any oil discovery in these licences will have positive impact on Rex International Holding. To achieve a higher chance of success, Rex International Holding will continue to work closely with its partners to have Rex Virtual Drilling ("**RVD**") applied to determine as many drill locations as possible.

In July 2014, Lime Norway, together with its partners, decided to drop three North Sea licences – PL509 S, PL509 BS and PL509 CS – as assessment of reprocessed seismic data using conventional geological methods, RVD and electro-magnetics (EM) was not able to define viable prospects with risk- reward benefits acceptable to all parties.

The decision is in line with Rex International Holding's stringent in-house investment criteria not to invest in opportunities where RVD findings cannot be matched with conventional geological or other related technological analyses.

Under the Norwegian Petroleum Tax Act, Lime Norway, which has been accorded Pre-qualified Petroleum Company status, is eligible for reimbursement of 78 per cent of exploration expenditure, regardless of whether production is achieved. Therefore, the dropping of these three licences is not expected to have a material adverse impact on Lime Norway for the financial year ending 31 December 2014.

Lime Norway has submitted 10 applications for the next Awards in Pre-defined Areas (APA) round. The award of new licences is expected to be announced in February 2015.

Discussions with recognised industry players in Norway to grow the Company's oil exploration and production asset base through the use of RVD continue to be underway. Further updates will be provided as and when there are material developments.

US - North Dakota and Colorado – Equity Stake in Fram

Referring to information in press releases dated 30 June 2014, 19 May 2014 and 17 April 2014 on Fram Exploration ASA ("**Fram**"), the Company notes that there had been no further update from Fram since completion of the supplemental agreement relating to a fund-raising agreement with an investor.

The Company continues to take a cautious view and will monitor the situation closely, as the prolonged time taken to complete the transaction could have an impact on Fram's fulfilment of its both short-term and long-term on-going obligations. Notwithstanding the above, the

Company would like to caution investors on the possibility of an impairment test on the book value of its equity stake in Fram should it fail to secure future funding.

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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.

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.