

Lime Petroleum AS awarded one new licence in APA 2017

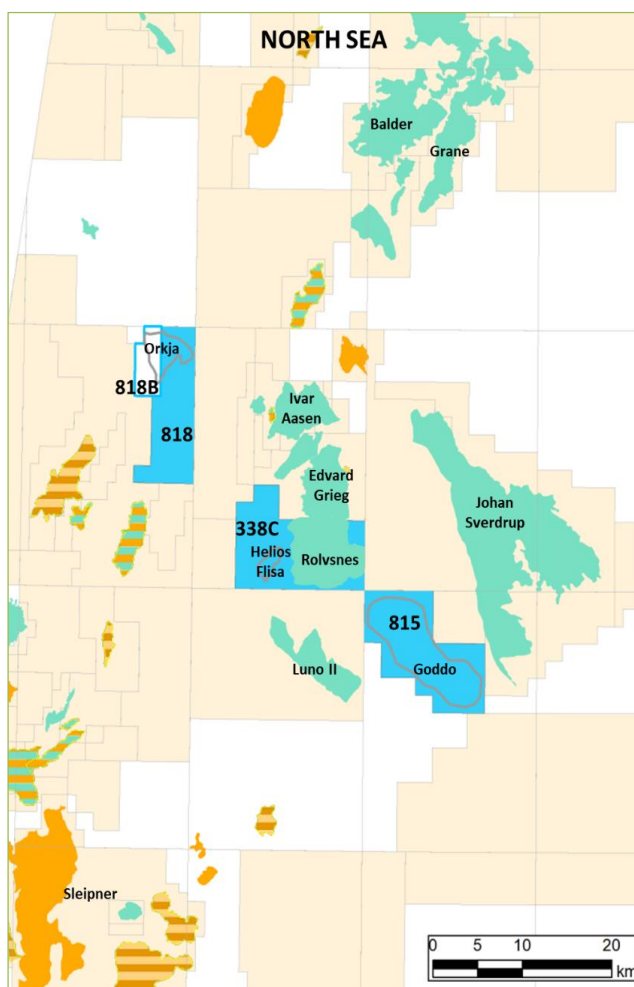
- *PL818B has been awarded to the same partnership holding adjacent licence PL818*
- *The two licences have significant exploration potential with the principal prospect Orkja straddling between them*

SINGAPORE, 18 January 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 87.84 per cent subsidiary, Lime Petroleum AS (“LPA”), has been awarded a new offshore licence in the 2017 Awards in Predefined Areas (“**APA 2017**”) round in Norway. The licence is PL818B, an extension of the licence PL818, which is held by the same partnership comprising operator Aker BP holding 40 per cent, LPA 30 per cent and Statoil 30 per cent. The two North Sea licences have significant exploration potential, with the principal prospect Orkja straddling between them. A ‘drill-or-drop’ decision for the combined licences is expected in summer 2018 with possible drilling in 2019.

According to the Norwegian Ministry of Petroleum and Energy’s press release dated 16 January 2018, the highest number of licences ever have been awarded in the latest licensing round, with 75 licences awarded to 19 operators. 34 oil companies, from large international majors, to small exploration firms, have been awarded interests in one or more licences. Of the 75 licences, 45 are in the North Sea, 22 in the Norwegian Sea and eight are in the Barents Sea.

In April 2017, Rex mapped out a value creation strategy for its assets in Norway - particularly in the North Sea - built on the Group’s unique technology-led, de-risked exploration approach. Development feasibility studies are being carried out on the Rolvsnes (previously Edvard Grieg South) discovery in licence PL338C made in December 2015, of which LPA holds a 30 per cent stake. The Group expects test production from Rolvsnes to start in 2020.

Mr Måns Lidgren, CEO of Rex International Holding, said, “PL818B, like the Rolvsnes discovery, is located near to Johan Sverdrup, one of the five largest oil fields on the Norwegian continental shelf, and adjacent to the producing Edvard Grieg and Ivar Aasen fields. We are very pleased that LPA now holds stakes in a cluster of investments in this oil prolific area that already has pipeline infrastructure in place, allowing a fast-track path to potential commercialisation and return on investment (ROI) when we make more oil discoveries. The Orkja prospect, straddling PL818 and PL818B, is located within easy tie-back distance to the Ivar Aasen field. Our aim is to prove up these adjacent fields in the mid to long term to grow our pool of resources, on top of achieving production in Rolvsnes in the short term.”



Legend:

Blue – Licences in which LPA has stakes

Green – Oil producing fields with infrastructure in place

In the North Sea, LPA also holds a 20 per cent interest in licence PL815, where the undrilled Goddo prospect is believed to be a geological continuation of the Rolvsnes discovery.

Besides the four licences in the North Sea, LPA holds a 20 per cent interest in licence PL841 in the Norwegian Sea, alongside operator Edison Oil (40 per cent), Statoil (20 per cent) and the Norwegian government-owned Petoro (20 per cent).

The Group’s other licence in the Norwegian Sea is PL762, which covers the entirety of the Vagar prospect, is currently being evaluated using the Group’s proprietary technology Rex Virtual Drilling.

About Lime Petroleum AS

Lime Petroleum AS ("LPA") 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 balanced portfolio of licences in frontier and mature areas. The company uses state-of-the-art data and Rex Virtual Drilling technology, in addition to market seismic attributes, in its exploration efforts.

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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 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 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 has stakes in exploration assets in the Oman, Norway, the US and Trinidad & Tobago. These offshore and onshore concessions cover an aggregate area of over 19,000 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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*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.*

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