

**PRESS RELEASE**

## **Rex International Holding to acquire 30 per cent stake in WA-488-P in Australia**

- *Beehive prospect in WA-488-P has total gross unrisks prospective recoverable resources estimated to be 926 million barrels*
- *Beehive-1 well is scheduled to be drilled late 2016*

**SINGAPORE, 21 May 2015** – Rex International Holding Limited (“Rex International Holding” or “Rex” 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, wishes to announce that its wholly-owned subsidiary, Rex Bonaparte Gulf Pty Ltd, has executed final documentation to, *inter alia*, acquire a 30 per cent participating interest in the offshore WA-488-P licence in Western Australia from a wholly-owned subsidiary of MEO Australia Limited (“MEO”) at ground floor terms. WA-488-P is located in the Petrel Sub-basin between the producing Blacktip gas field and the undeveloped Turtle and Barnett oil discoveries. The licence has an area of 4,074 square kilometres. The Beehive prospect, located in 40 metres of water, has been identified to be a potential giant oilfield, with total gross unrisks prospective recoverable resources of 926 million stock tank barrels (MMstb) (P50) in the Lower Carboniferous and the Ordovician formations (Source: MEO press release, 15 July 2013).

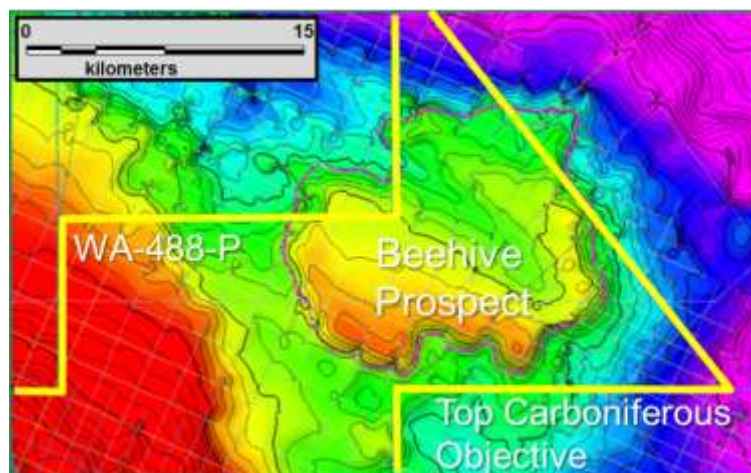
Mr Måns Lidgren, Chief Executive Officer of Rex International Holding, said, “Initial due diligence analyses of the Beehive prospect in WA-488-P using Rex Virtual Drilling are encouraging and consistent with MEO’s geological assessment. However, as the prospect is covered only by 2D seismic data, albeit of high quality, the partners agree that doing a 3D seismic survey will enable further de-risking of the prospect ahead of the drilling scheduled to take place at the earliest in late 2016. The Beehive prospect fits the review criteria of our in-house giant oilfields taskforce. We see this farm-in as a good opportunity to build up a pipeline of future projects.”

The farm-in agreement also gives Rex International Holding an option of either (i) acquiring an additional 20 per cent participating interest in WA-488-P, in return for procuring full funding of a 3D seismic survey over the Beehive prospect (the cost of which is to be determined) and a payment of US\$500,000 in cash to MEO (if MEO has not secured alternative funding) before 30 June 2015; or (ii) acquiring an additional 10 per cent participating interest by fully funding a 3D seismic survey after 30 June 2015 (the “**Seismic Option**”).

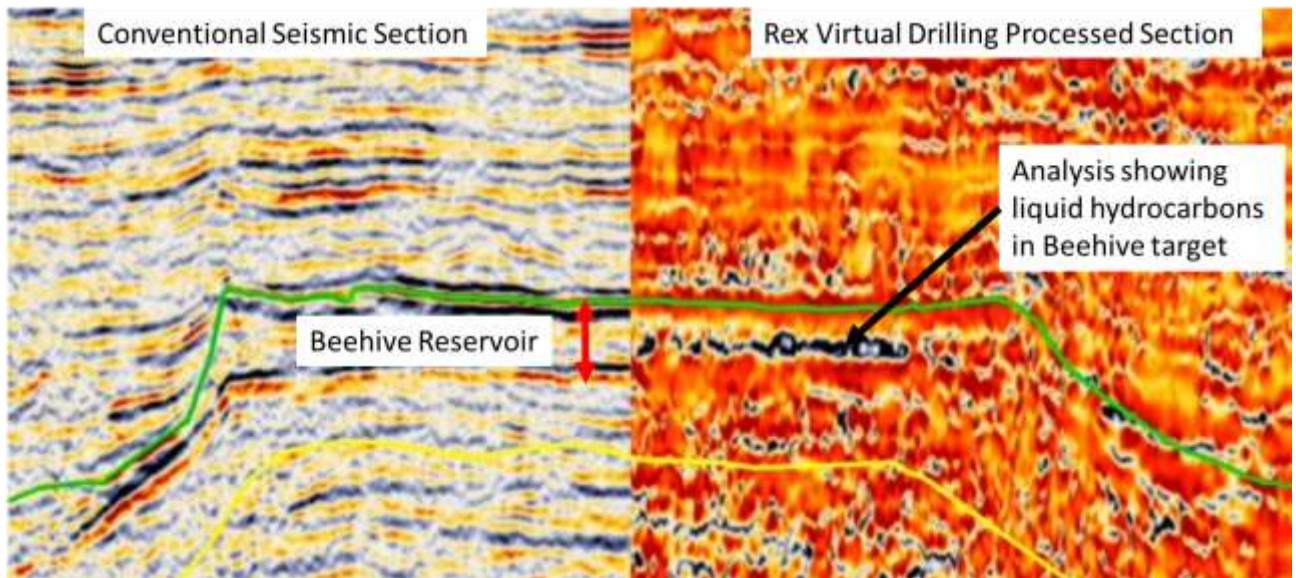
Rex International Holding has a further option to acquire an additional participating interest after exercising the Seismic Option such that Rex International Holding may then have an aggregate participating interest of 80 per cent, in return for procuring full funding of the proposed Beehive-1 well (if MEO has not secured alternative funding). MEO is understood to be actively seeking additional farm-in partners for this prospect. Rex International Holding will provide further updates on the aforementioned as and when there are any material developments.

#### **About MEO Australia Limited**

MEO Australia Ltd is an independent oil and gas company focused on building a substantial Australian and international exploration and production (E&P) business servicing the rapidly growing Asian energy markets. The Company has assembled a portfolio of exploration, appraisal and development stage opportunities on the North West Shelf, the Ashmore Cartier and the Timor Sea regions in Australia and onshore New Zealand. MEO Australia is listed on the Australian Stock Exchange (ASX: MEO) and is headquartered in Melbourne, Australia.



Beehive located in WA-488-P is a potentially giant structure.



Seismic line over the Beehive prospect.

Rex Virtual drilling analysis showing liquid hydrocarbon indications (black) in the Beehive target formation.

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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, changes 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 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 substantially increased oil production in wells that have issues with clogging and deposits.*

*Rex International Holding has stakes in exploration assets in the Middle East, Norway, the US and Trinidad & Tobago. These offshore and onshore concessions cover an aggregate area of over 26,000 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 SGX-ST Listing Manual Section B: Rules of Catalist. 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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*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.*