

PRESS RELEASE**Exploration well 7130/4-1 Ørnen in PL708 in the Barents Sea completed**

SINGAPORE, 30 December 2015 – Rex International Holding Limited (“**Rex International Holding**” or “**Rex**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), wishes to announce that the drilling of exploration well 7130/4-1 Ørnen (Eagle) in Barents Sea licence PL708, in which Lime Petroleum Norway AS (“**Lime Norway**”) participated, has been completed as a discovery of oil and gas, however of uncommercial quantities.

Operator Lundin Norway AS (“**Lundin**”) started drilling the well on 22 November 2015, using the semi-submersible rig *Transocean Arctic* in a water depth of 288 metres and located in an accessible area only some 84 km from the coast. The well has reached total depth at 3,160 metres below sea surface.

The main target of the Ørnen well was a special type of Late Permian aged silica rich reservoir, proven in nearby wells including the well 7128/4-1 Seiland discovery in PL707 where Lime Norway also participates. The reservoir target was found to be hydrocarbon bearing with a total thickness of almost 40 metres, as demonstrated by wireline logs consistent with the pre-drill prognosis based on the liquid hydrocarbon indicator Rex Virtual Drilling. However, the reservoir quality was poorer than expected having a complex pore system, and sampling showed water to be the mobile phase. Uneven distribution of porosity and permeability in the reservoir had been identified as the main geo-technical risk for the Ørnen prospect.

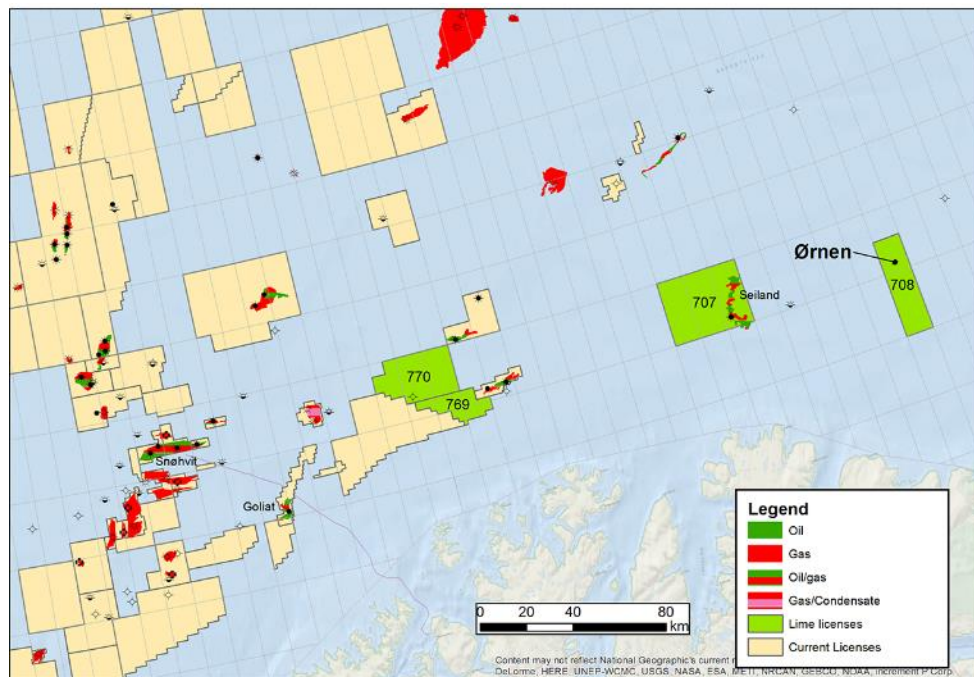
The secondary target, Permo-Carboniferous carbonates, was encountered with minor hydrocarbon shows and poor reservoir characteristics.

Subsequently, the well was deepened into the third target, Lower Carboniferous sandstones, which encountered moderate to good quality sands with a gas column of five metres.

Extensive data acquisition and sampling was carried out including conventional coring and fluid sampling which will be analysed to determine the further prospectivity of the licence.

Exploration well 7130/4-1 is the first to be drilled in PL708, which is held by operator Lundin at 40 per cent, Lime Norway at 10 per cent, Lukoil Overseas North Shelf AS at 20 per cent, Edison Norge AS at 20 per cent and North Energy ASA at 10 per cent.

Lime Norway has further a participating interest of 20 per cent in the nearby licence PL707 (10 per cent of which is subject to authority approval) and 20 per cent in each of the licences PL769 and PL770.



Rex holds a 98.77 per cent effective interest in Lime Norway. Lime Norway is 96.49 per cent directly held by Rex's wholly-owned subsidiary Rex International Investments Pte Ltd and 3.51 per cent by Lime Petroleum Plc in which Rex has a 65 per cent indirect interest.

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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 significantly 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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*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.*

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

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