

**PRESS RELEASE**

## **Rex's jointly controlled entity to acquire 30 per cent stake in PL410 in the North Sea**

- *Third farm-in with Lundin in a prospective area close to infrastructure*
- *Possible drilling in late 2016*

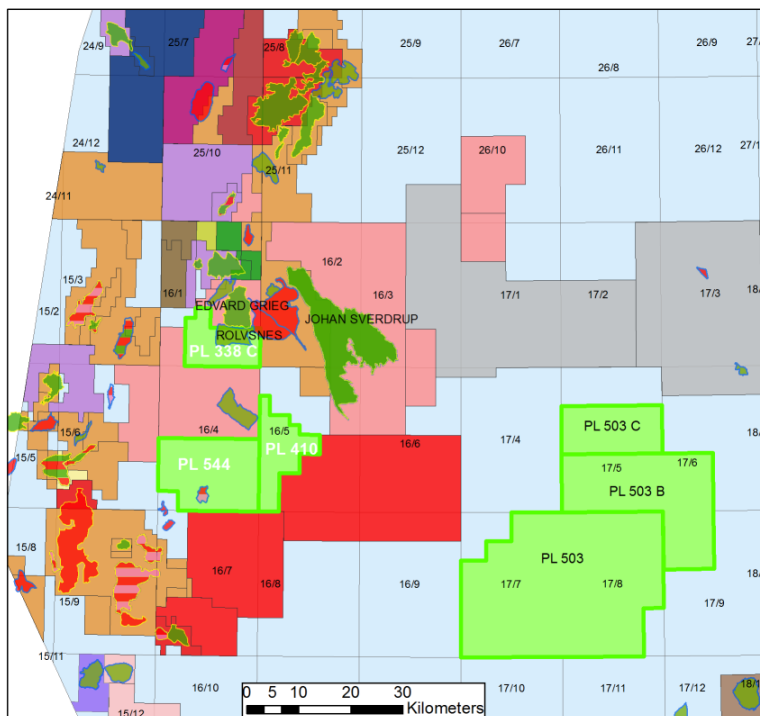
**SINGAPORE, 19 August 2015 - Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”), is pleased to announce that its jointly-controlled entity Lime Petroleum Norway AS (“Lime Norway”) has entered into an agreement with Lundin Norway AS (“Lundin”) to acquire a 30 per cent stake in licence PL410 in the North Sea. The licence contains a number of interesting exploration targets that are being evaluated leading to the drill-or-drop milestone in the first quarter of 2016. Assuming a positive conclusion, drilling could take place late 2016.**

The licence is located south of the Edvard Grieg field on the Utsira High in the North Sea in water depth of about 100 metres. Following the transaction, the ownership will be Lundin (operator) 52.35 per cent, Lime Norway 30 per cent and Statoil Petroleum AS 17.65 per cent. The transfer is subject to authority's approval.

This is the third farm-in agreement that Lime Norway has signed with the reputed operator Lundin in a prospective area close to infrastructure. The other two licences are PL338C and PL544.

Lime Norway was accorded Pre-qualified Petroleum Company status in Norway in February 2013, allowing it to receive a cash tax refund of 78 per cent of exploration costs annually. Capital injections totalling USD 35 million were made by the shareholders of Lime Petroleum Plc in November 2013, January 2014 and March 2015. A financing facility secured from

Skandinaviska Enskilda Banken AB was also enlarged to NOK 700 million. Lime Norway is a wholly-owned subsidiary of Lime Petroleum Plc. Lime Petroleum Plc is a jointly-controlled entity in which the Company holds a 65 per cent indirect stake.



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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. Further, the Company's business is exposed to exploration, development and production risks inherent in the oil and gas industry. The results of exploration, development and production are uncertain. 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 liquid hydrocarbon detector using seismic data, which 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, Trinidad & Tobago and Australia. 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 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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