

**PRESS RELEASE****Update on Zumba exploration well in PL591 in Norway**

**SINGAPORE, 23 June 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 update that Tullow Oil Norge As (“Tullow”), the operator of PL591 in the Norwegian Sea, of which Rex’s jointly-controlled entity Lime Petroleum Norway AS (“Lime Norway”) has a 25 per cent stake, is in the process of completing well 6507/11-11 on the Zumba prospect. The well was defined as dry.

The well was drilled in the Norwegian Sea, approximately 14 kilometres southeast of the Heidrun Field in a water depth of 270 metres using the semi-submersible rig Leiv Eiriksson. Drilling was stopped at a total depth of 2,875 metres below sea level in the Middle Jurassic Fangst Group. The prospect had been defined as a new graben play based on extensive geophysical and geological studies indicating the presence of Upper Jurassic Rogn sandstones that however proved to be missing.

Måns Lidgren, Chief Executive Officer of Rex International Holding, said, “Rex Virtual Drilling analysis on the prospect had indicated the presence of hydrocarbons, which from logs run in the well proved to be the petroleum in the very rich and thick source-rock found in the interval where the reservoir sands had been predicted from the geophysical studies. As previously stated, Rex Virtual Drilling cannot determine the permeability and porosity of the expected material. We will continue to work closely with our partners and press ahead with our drilling plan in Norway in 2015.”

The cost of the well net to Rex is USD 2.5 million. Partners in the licence are Tullow (operator at 40 per cent participating interest), Lime Norway (25 per cent), North Energy ASA (15 per cent) and Rocksource (20 per cent; pending government approval).

Meanwhile, the Haribo prospect at PL616 in the North Sea, in which Lime Norway has a 15 per cent participating interest, was spudded on 21 June 2015 by operator Edison Norge AS, using the semi-

submersible drilling rig Transocean Searcher. The drilling is expected to take 45 days to a depth of 3,350 metres. The prospect has reworked chalk on the west flank of the Valhall-Hod ridge as reservoir target. The total exploration potential in the licence is estimated by the operator at 159 million barrels, at a geological chance of success of 25 per cent (Source: North Energy ASA, 13 May 2015). The licence further contains two small oil/gas discoveries in the northern part. Broadband 3D seismic has been reprocessed to evaluate that part of the licence.

Lime Norway intends to participate in the drilling of at least three more wells in Norway in 2015:

| Licence | Prospect | Lime Norway's participating interest | Rig                 | Status / Estimated Spud Date | Operator         |
|---------|----------|--------------------------------------|---------------------|------------------------------|------------------|
| PL616   | Haribo   | 15%                                  | Transocean Searcher | 21 June 2015                 | Edison Norge AS  |
| PL338C  | Rolvnes  | 30%                                  | Bredford Dolphin    | October 2015                 | Lundin Norway AS |
| PL708   | Ørnen    | 10%                                  | Transocean Arctic   | November 2015                | Lundin Norway AS |

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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 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 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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