

PRESS RELEASE**Drilling of high potential well in PL544 starts in Norway**

SINGAPORE, 25 January 2016 – 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 the drilling of exploration well 16/4-10 on the Fosen prospect in North Sea licence PL544 has started. Lime Petroleum Norway AS (“Lime Norway”), in which Rex has a 98.77 per cent effective ownership, holds a 30 per cent participating interest in PL544.

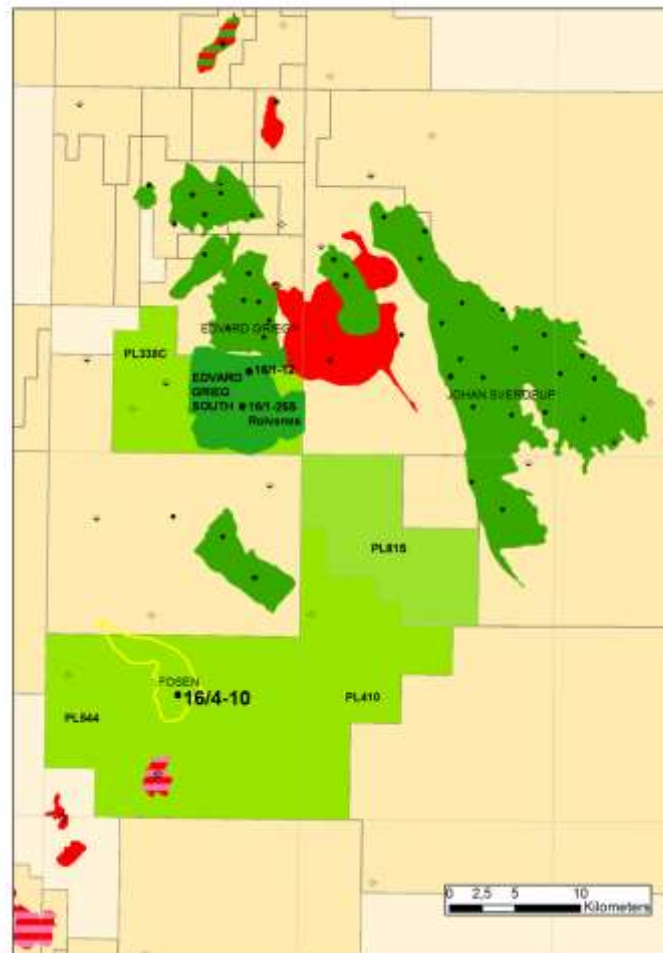
Operator Lundin Norway AS (“**Lundin**”) started drilling the well on 24 January 2016 using the semi-submersible rig *Island Innovator* in a water depth of 94 metres. The drilling is scheduled to take 50 days with a total depth of about 2,600 metres. The location is on the prolific Utsira High, some 25 km south of the Rolvsnes discovery in PL338C announced by Rex on 22 December 2015 and 30 km south of the Lundin-operated Edvard Grieg production platform.

The Fosen prospect has Upper Jurassic sandstones as reservoir target with gross unrisked exploration resources of 192 million barrel oil equivalents and a geological chance of success of 22 per cent (source: Lundin corporate presentation, 8 January 2016). The liquid hydrocarbon indicator Rex Virtual Drilling (“**RVD**”) shows good correlation with the prospect.

The drilling of all wells carries geo-technical risks and uncertainties. For the Fosen prospect, the absence of an effective seal of the reservoir to trap the hydrocarbons is considered the major risk.

PL544 is held by operator Lundin at 40 per cent, Lime Norway at 30 per cent and Wellesley Petroleum at 30 per cent. The licence further contains a small gas/condensate discovery in Paleocene aged sandstones.

Lime Norway also has a participating interest of 30 per cent in the nearby licences PL410 and PL338C with the Rolvsnes (Edvard Grieg South) discovery. Further, Lime Norway is in the process of being awarded, amongst others, 20 per cent in PL815 in the Awards in Predefined Areas (APA) 2015 licensing round.



The semi-submersible rig *Island Innovator*

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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.

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.

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 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.

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.

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.

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