

PRESS RELEASE

Lime Petroleum Norway to increase stake in PL591 licences from 5 to 25 per cent

- *Spudding of exploration well in Zumba prospect on track to commence early 3Q 2015*
- *Additional stake in PL 591, PL 591B and PL 591C acquired from operator Tullow Oil Norge AS*

SINGAPORE, 17 February 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, is pleased to announce that its jointly-controlled entity, Lime Petroleum Norway AS (“**Lime Norway**”) has signed an agreement with Tullow Oil Norge AS (“**Tullow**”) to acquire an additional 20 per cent stake in licences PL591, PL591B and PL591C in the Norwegian Sea. The transfer of the 20 per cent stake, which will increase Lime Norway’s stake in the licences to 25 per cent, is pending regulatory approval. The licences are operated by Tullow and spudding of an exploration well in the Zumba prospect is on track to start early third quarter of 2015.

The licences are located in the Halten area of the Norwegian Sea in water depth of some 300 metres. The Zumba prospect has Upper Jurassic Rogn formation sands as reservoir with gross unrisks exploration resources of 256 million barrels oil equivalents and a geological chance of success estimated at 27 per cent (Source: North Energy ASA (“**North Energy**”) 4Q 2014 presentation, 12 February 2015).

Mr Måns Lidgren, Chief Executive Officer of Rex International Holding, said, “Lime Norway completed the acquisition of a 5 per cent stake in PL591 and the neighbouring PL591B from North Energy in October 2014 and was awarded PL 591C in the latest 2014 Awards in Predefined Areas (APA) round in January 2015. We are pleased to seize this opportunity to increase our stake in the licences, given the promising potential we see in the Zumba prospect with Rex Virtual Drilling and the upcoming spud date of the exploration well.”

Following the transfer of the 20 per stake to Lime Norway, Tullow's stake in the licences will be 60 per cent, North Energy 15 per cent and Lime Norway 25 per cent. 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.

Rex International Holding and its jointly controlled entities, including Lime Petroleum Plc and HIREX Petroleum Sdn Bhd, hold exclusive rights to the direct hydrocarbon indicator, Rex Virtual Drilling. By virtue of Rex Virtual Drilling, 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. With capital injections totalling USD 23 million made by the shareholders of Lime Petroleum Plc in November 2013 and January 2014, as well as with the NOK 300 million financing facility secured from Skandinaviska Enskilda Banken AB, Lime Norway has adequate financing to fulfil its work commitments for at least the next one year.

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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, Australia, Norway, the US and Trinidad & Tobago. These offshore and onshore concessions cover an aggregate area of over 25,000 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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