

REX INTERNATIONAL HOLDING LIMITED

(Company Registration No.: 201301242M)

**Unaudited Financial Statement and Dividend Announcement
For the Third Quarter Ended 30 September 2015**

Background

Rex International Holding Limited (the “**Company**”) has been listed on Singapore Exchange Securities Trading Limited’s Catalist Board since the Initial Public Offering (“**IPO**”) on 31 July 2013.

The oil exploration and production company owns a set of proprietary and innovative exploration technologies, Rex Technologies, developed by the Company’s founders. These include the Rex Virtual Drilling technology, a liquid hydrocarbon indicator using seismic data, which enables the Group to locate oil reservoirs in the subsurface. Through the exploration accuracy of Rex Technologies, the oil discovery success rate is substantially higher than traditional methods.

Wholly-owned subsidiary of the Company, Rex Technology Management Ltd (“**RTM**”), provides Rex Virtual Drilling screening services to partners and clients for a fee, while Rex International Holding Ltd has been using the Rex Technologies to farm-in to assets at attractive terms and de-risk its portfolio of exploration and development assets.

The Company also owns a majority share in the unique Rexonics ultrasound technology from Switzerland that 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 Limited has stakes in exploration assets in the Middle East, Norway, the US and Trinidad & Tobago. It has stakes in more than 20 concessions covering an aggregate area of about 26,000 square kilometres in regions known for previous oil and gas discoveries. Located in politically stable countries with well-developed oil and gas infrastructure, Rex International Holding Limited's portfolio of assets is geographically diversified and consists of both onshore and offshore concessions.

For the purpose of this announcement, the financial results of Rex International Holding Limited and its subsidiaries (the “**Group**”) comprise the consolidated unaudited accounts of the Group for the three-month period ended 30 September 2015 (“**3Q FY2015**”) and the nine-month period ended 30 September 2015 (“**9M FY2015**”).

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			Group		
	Three Months Ended			Nine Months Ended		
	30-Sep-15	30-Sep-14	Change	30-Sep-15	30-Sep-14	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
	Unaudited	Unaudited		Unaudited	Unaudited	
Revenue	970	-	NM	5,173	-	NM
Cost of sales	(742)	-	NM	(2,773)	-	NM
Gross profit	228	-	NM	2,400	-	NM
Administration expenses	(3,247)	(2,053)	58	(9,737)	(5,734)	70
Other income	136	-	NM	757	55	1276
Results from operating activities	(2,883)	(2,053)	40	(6,580)	(5,679)	16
Finance income	399	299	33	1,234	697	77
Foreign exchange loss	(2,361)	(1,656)	43	(5,725)	(852)	572
Finance costs	(47)	(27)	74	(154)	(97)	59
Net finance costs	(2,009)	(1,384)	45	(4,645)	(252)	1743
Impairment of exploration and evaluation assets	(11,329)	-	NM	(11,329)	-	NM
Impairment of an available-for-sale investment	-	-	NM	(1,385)	-	NM
Impairment of a jointly-controlled entity	(9,745)	-	NM	(9,745)	-	NM
Share of loss of an associate and jointly controlled entities, net of tax	(2,416)	(1,440)	68	(6,794)	(5,120)	33
Loss before tax	(28,382)	(4,877)	482	(40,478)	(11,051)	266
Tax expense	-	-	NA	-	-	NA
Loss for the period, after tax	(28,382)	(4,877)	482	(40,478)	(11,051)	266
Loss attributable to:						
Owners of the Company	(28,380)	(4,877)	482	(40,452)	(11,051)	266
Non-controlling interests	(2)	-	NM	(26)	-	NM
Loss for the period, after tax	(28,382)	(4,877)	482	(40,478)	(11,051)	266

NA – Not Applicable
NM – Not Meaningful

Other comprehensive income

- Items that may be reclassified subsequently to profit or loss:

Net change in fair value of an available-for-sale investment	(115)	(711)	(84)	(1,500)	(140)	971
Impairment loss on an available-for-sale investment reclassified to profit or loss	-	-	NA	1,385	-	NM
Foreign currency translation differences from foreign operations	628	139	352	418	136	207
Other comprehensive income/ (loss) for the period	513	(572)	NM	303	(4)	NM
Total comprehensive loss for the period	(27,869)	(5,449)	411	(40,175)	(11,055)	263
Total comprehensive loss attributable to:						
Owners of the Company	(27,866)	(5,449)	411	(40,151)	(11,055)	263
Non-controlling interests	(3)	-	NM	(24)	-	NM
Total comprehensive loss for the period	(27,869)	(5,449)	411	(40,175)	(11,055)	263

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

Loss before taxation is stated after crediting/ (charging) the following:

	Group Three Months Ended			Group Nine Months Ended		
	30-Sep-15	30-Sep-14	Change	30-Sep-15	30-Sep-14	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
	Unaudited	Unaudited		Unaudited	Unaudited	
Depreciation of plant and equipment	(22)	(12)	83	(66)	(29)	128
Depreciation of exploration and evaluation assets	(202)	-	NM	(1,366)	-	NM
Amortisation of intangible assets	(212)	-	NM	(637)	-	NM
Impairment of exploration and evaluation assets	(11,329)	-	NM	(11,329)	-	NM
Impairment of an available-for-sale investment	-	-	NM	(1,385)	-	NM
Impairment of a jointly-controlled entity	(9,745)	-	NM	(9,745)	-	NM
Change in fair value of quoted investments	(542)	(32)	1594	(597)	88	NM
Loss on disposal of quoted investments	(146)	(35)	NM	(94)	(93)	NM

NA – Not Applicable

NM – Not Meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
	US\$'000	US\$'000	US\$'000	US\$'000
	Unaudited	Audited	Unaudited	Audited
Assets				
Exploration and evaluation assets	5,652	13,066	-	-
Plant and equipment	241	218	71	93
Intangible assets	7,827	8,465	-	-
Subsidiaries	-	-	101,561	71,352
Jointly controlled entities ⁽¹⁾	37,491	41,685	-	-
Associate	11,591	-	-	-
Available-for-sale investments	2,699	2,410	2,699	2,410
Non-current assets	65,501	65,844	104,331	73,855
Inventories	1,158	989	-	-
Trade and other receivables	8,847	9,814	4,319	6,266
Quoted investments	36,034	30,725	35,900	30,725
Cash and cash equivalents	41,888	87,131	38,153	83,375
Current assets	87,927	128,659	78,372	120,366
Total assets	153,428	194,503	182,703	194,221
Equity				
Share capital	254,055	253,713	254,055	253,713
Reserves	6,820	5,928	1,386	910
Accumulated losses	(111,042)	(70,590)	(73,769)	(61,723)
Total equity attributable to owners of the Company	149,833	189,051	181,672	192,900
Non-controlling interests	402	426	-	-
Total equity	150,235	189,477	181,672	192,900
Liabilities				
Provisions	256	-	-	-
Non-current liabilities	256	-	-	-
Trade and other payables	2,937	5,026	1,031	1,321
Current liabilities	2,937	5,026	1,031	1,321
Total liabilities	3,193	5,026	1,031	1,321
Total equity and liabilities	153,428	194,503	182,703	194,221

Footnote:

⁽¹⁾ Jointly controlled entities comprised the Group's equity interest in:

<u>Name of jointly controlled entities</u>	Percentage of interest	
	30-Sep-15	31-Dec-14
Lime Petroleum Plc (" Lime ")	65.00%	65.00%
HiRex Petroleum Sdn Bhd (" HiRex ")	41.00%	41.00%
Rexonic AG (" Rexonic ")	66.67%	66.67%

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

The Group did not have any external borrowings and debt securities as at 30 September 2015 and 31 December 2014.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Group	
	Three Months Ended		Nine Months Ended	
	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14
	US\$'000	US\$'000	US\$'000	US\$'000
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities				
Loss for the period	(28,382)	(4,877)	(40,478)	(11,051)
Adjustments for:				
Depreciation	224	12	1,432	29
Amortisation of intangible assets	212	-	637	-
Net finance income	(352)	(272)	(1,080)	(600)
Impairment of exploration and evaluation assets	11,329	-	11,329	-
Impairment of an available-for-sale investment	-	-	1,385	-
Impairment of a jointly-controlled entity	9,745	-	9,745	-
Share of loss of an associate and jointly controlled entities, net of tax	2,416	1,440	6,794	5,120
Change in fair value of quoted investments	542	32	597	(88)
Loss on disposal of quoted investments	146	35	94	93
Loss on disposal of plant and equipment	-	-	-	6
Write-off of plant and equipment	-	-	-	12
Equity settled share-based payment transactions	329	93	842	255
	(3,791)	(3,537)	(8,703)	(6,224)
Changes in working capital:				
Inventories	(122)	-	(169)	-
Trade and other receivables	99	(38)	1,059	4,281
Trade and other payables	(287)	497	(1,833)	803
Net cash used in operating activities	(4,101)	(3,078)	(9,646)	(1,140)
Cash flows from investing activities				
Interest received	399	299	1,234	697
Proceeds from disposal of a jointly controlled entity	-	-	-	1,000
Investments in jointly controlled entities	-	(4,925)	(12,172)	(20,232)
Investment in an associate	(11,720)	-	(11,720)	-
Purchase of an available-for-sale investment	-	-	(1,789)	(3,840)
Purchase of quoted investments	(1,378)	(5,214)	(6,000)	(21,630)
Expenditure on exploration and evaluation assets	(2,388)	-	(5,168)	-
Purchase of plant and equipment	(13)	(26)	(89)	(67)
Net cash used in investing activities	(15,100)	(9,866)	(35,704)	(44,072)

Cash flows from financing activities

Interest paid	(47)	(27)	(154)	(97)
Proceeds from issuance of shares	-	75,867	-	75,867
Placement expenses	-	(1,661)	-	(1,661)

Net cash (used in)/ from financing activities

	(47)	74,179	(154)	74,109
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Net (decrease)/ increase in cash and cash equivalents

	(19,248)	61,235	(45,504)	28,897
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Cash and cash equivalents at beginning of the period

60,686	49,933	87,131	82,271
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Effect of exchange rate changes on balances held in foreign currency

450	-	261	-
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Cash and cash equivalents at end of the period

41,888	111,168	41,888	111,168
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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Attributable to owners of the Company							Non-controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Merger reserve US\$'000	Capital reserve US\$'000	Fair value reserve US\$'000	Share-based payment reserve US\$'000	Translation reserve US\$'000	Accumulated losses US\$'000	Total US\$'000	
Group (Unaudited)									
At 1 January 2015	253,713	4,129	1,080	-	405	314	(70,590)	189,051	189,477
Total comprehensive loss for the period									
Loss for the period	-	-	-	-	-	-	(8,152)	(8,152)	(8,168)
Other comprehensive income									
Foreign currency translation differences	-	-	-	-	-	85	-	85	84
Net change in fair value of available-for-sale investment	-	-	-	(1,285)	-	-	-	(1,285)	(1,285)
Total comprehensive loss for the period	-	-	-	(1,285)	-	85	(8,152)	(9,352)	(9,369)
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Issuance of shares	342	-	-	-	-	-	-	342	342
Share-based payment transactions	-	-	-	-	60	-	-	60	60
Total contributions by and distributions to owners	342	-	-	-	60	-	-	402	402
At 31 March 2015	254,055	4,129	1,080	(1,285)	465	399	(78,742)	180,101	180,510

	Attributable to owners of the Company								Non-controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Merger reserve US\$'000	Capital reserve US\$'000	Fair value reserve US\$'000	Share-based payment reserve US\$'000	Translation reserve US\$'000	Accumulated losses US\$'000	Total US\$'000		
At 1 April 2015	254,055	4,129	1,080	(1,285)	465	399	(78,742)	180,101	409	180,510
Total comprehensive loss for the period										
Loss for the period	-	-	-	-	-	-	(3,920)	(3,920)	(8)	(3,928)
Other comprehensive income										
Foreign currency translation differences	-	-	-	-	-	(298)	-	(298)	4	(294)
Net change in fair value of available-for-sale investment	-	-	-	(100)	-	-	-	(100)	-	(100)
Impairment loss on an available-for-sale investment reclassified to profit or loss	-	-	-	1,385	-	-	-	1,385	-	1,385
Total comprehensive loss for the period	-	-	-	1,285	-	(298)	(3,920)	(2,933)	(4)	(2,937)
Transactions with owners, recognised directly in equity										
Share-based payment transactions, representing total transactions with owners	-	-	-	-	283	-	-	283	-	283
At 30 June 2015	254,055	4,129	1,080	-	748	101	(82,662)	177,451	405	177,856

	Attributable to owners of the Company								Non- controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Merger reserve US\$'000	Capital reserve US\$'000	Fair value reserve US\$'000	Share-based payment reserve US\$'000	Translation reserve US\$'000	Accumulated losses US\$'000	Total US\$'000		
At 1 July 2015	254,055	4,129	1,080	-	748	101	(82,662)	177,451	405	177,856
Total comprehensive loss for the period										
Loss for the period	-	-	-	-	-	-	(28,380)	(28,380)	(2)	(28,382)
Other comprehensive income										
Foreign currency translation differences	-	-	-	-	-	629	-	629	(1)	628
Net change in fair value of available-for-sale investment	-	-	-	(115)	-	-	-	(115)	-	(115)
Total comprehensive loss for the period	-	-	-	(115)	-	629	(28,380)	(27,866)	(3)	(27,869)
Transactions with owners, recognised directly in equity										
Share-based payment transactions, representing total transactions with owners	-	-	-	-	248	-	-	248	-	248
At 30 September 2015	254,055	4,129	1,080	(115)	996	730	(111,042)	149,833	402	150,235

	Attributable to owners of the Company							Non-controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Merger reserve US\$'000	Capital reserve US\$'000	Fair value reserve US\$'000	Share-based payment reserve US\$'000	Translation reserve US\$'000	Accumulated losses US\$'000	Total US\$'000	
Group (Unaudited)									
At 1 January 2014	179,519	4,129	1,080	-	60	(40)	(7,919)	176,829	- 176,829
Total comprehensive loss for the period									
Loss for the period	-	-	-	-	-	-	(2,540)	(2,540)	- (2,540)
Other comprehensive income									
Foreign currency translation differences	-	-	-	-	-	(10)	-	(10)	- (10)
Net change in fair value of an available-for-sale investment	-	-	-	957	-	-	-	957	- 957
Total comprehensive loss for the period	-	-	-	957	-	(10)	(2,540)	(1,593)	- (1,593)
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Share-based payment transactions, representing total transactions with owners	-	-	-	-	70	-	-	70	- 70
At 31 March 2014	179,519	4,129	1,080	957	130	(50)	(10,459)	175,306	- 175,306

	Attributable to owners of the Company								Non-controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Merger reserve US\$'000	Capital reserve US\$'000	Fair value reserve US\$'000	Share-based payment reserve US\$'000	Translation reserve US\$'000	Accumulated losses US\$'000	Total US\$'000		
At 1 April 2014	179,519	4,129	1,080	957	130	(50)	(10,459)	175,306	-	175,306
Total comprehensive loss for the period	-	-	-	-	-	-	(3,634)	(3,634)	-	(3,634)
Loss for the period										
Other comprehensive income										
Foreign currency translation differences	-	-	-	-	-	7	-	7	-	7
Net change in fair value of an available-for-sale investment	-	-	-	(386)	-	-	-	(386)	-	(386)
Total comprehensive loss for the period	-	-	-	(386)	-	7	(3,634)	(4,013)	-	(4,013)
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
Share-based payment transactions, representing total transactions with owners	-	-	-	-	92	-	-	92	-	92
At 30 June 2014	179,519	4,129	1,080	571	222	(43)	(14,093)	171,385	-	171,385

	Attributable to owners of the Company							Non-controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Merger reserve US\$'000	Capital reserve US\$'000	Fair value reserve US\$'000	Share-based payment reserve US\$'000	Translation reserve US\$'000	Accumulated losses US\$'000	Total US\$'000	
At 1 July 2014	179,519	4,129	1,080	571	222	(43)	(14,093)	171,385	- 171,385
Total comprehensive loss for the period									
Loss for the period	-	-	-	-	-	-	(4,877)	(4,877)	- (4,877)
Other comprehensive income									
Foreign currency translation differences	-	-	-	-	-	139	-	139	- 139
Net change in fair value of an available-for-sale investment	-	-	-	(711)	-	-	-	(711)	- (711)
Total comprehensive loss for the period	-	-	-	(711)	-	139	(4,877)	(5,449)	- (5,449)
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Issuance of shares	75,867	-	-	-	-	-	-	75,867	- 75,867
Placement expenses	(1,661)	-	-	-	-	-	-	(1,661)	- (1,661)
Share-based payment transactions	-	-	-	-	93	-	-	93	- 93
Total contributions by and distributions to owners	74,206	-	-	-	93	-	-	74,299	- 74,299
At 30 September 2014	253,725	4,129	1,080	(140)	315	96	(18,970)	240,235	- 240,235

	Share capital US\$'000	Capital reserve US\$'000	Fair value reserve US\$'000	Share-based payment reserve US\$'000	Accumulated losses US\$'000	Total equity US\$'000
<u>Company (Unaudited)</u>						
At 1 January 2015	253,713	505	-	405	(61,723)	192,900
Total comprehensive loss for the period						
Loss for the period	-	-	-	-	(5,058)	(5,058)
Other comprehensive income						
Net change in fair value of an available- for-sale investment	-	-	(1,285)	-	-	(1,285)
Total comprehensive loss for the period	-	-	(1,285)	-	(5,058)	(6,343)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Issuance of shares	342	-	-	-	-	342
Share-based payment transactions	-	-	-	60	-	60
Total contributions by and distributions to owners	342	-	-	60	-	402
At 31 March 2015	254,055	505	(1,285)	465	(66,781)	186,959

	Share capital US\$'000	Capital reserve US\$'000	Fair value reserve US\$'000	Share-based payment reserve US\$'000	Accumulated losses US\$'000	Total equity US\$'000
At 1 April 2015	254,055	505	(1,285)	465	(66,781)	186,959
Total comprehensive loss for the period						
Loss for the period	-	-	-	-	(2,667)	(2,667)
Other comprehensive income						
Net change in fair value of an available- for-sale investment	-	-	(100)	-	-	(100)
Impairment loss on an available-for-sale investment reclassified to profit or loss	-	-	1,385	-	-	1,385
Total comprehensive loss for the period	-	-	1,285	-	(2,667)	(1,382)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Share-based payment transactions, representing total transactions with owners	-	-	-	283	-	283
At 30 June 2015	254,055	505	-	748	(69,448)	185,860

	Share capital US\$'000	Capital reserve US\$'000	Fair value reserve US\$'000	Share-based payment reserve US\$'000	Accumulated losses US\$'000	Total equity US\$'000
At 1 July 2015	254,055	505	-	748	(69,448)	185,860
Total comprehensive loss for the period						
Loss for the period	-	-	-	-	(4,321)	(4,321)
Other comprehensive income						
Net change in fair value of an available- for-sale investment	-	-	(115)	-	-	(115)
Total comprehensive loss for the period	-	-	(115)	-	(4,321)	(4,436)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Share-based payment transactions, representing total transactions with owners	-	-	-	248	-	248
At 30 September 2015	254,055	505	(115)	996	(73,769)	181,672

	Share capital US\$'000	Capital reserve US\$'000	Fair value reserve US\$'000	Share-based payment reserve US\$'000	Accumulated losses US\$'000	Total equity US\$'000
<u>Company (Unaudited)</u>						
At 1 January 2014	179,519	505	-	60	(7,724)	172,360
Total comprehensive loss for the period						
Loss for the period	-	-	-	-	(981)	(981)
Other comprehensive income						
Net change in fair value of an available- for-sale investment	-	-	957	-	-	957
Total comprehensive loss for the period	-	-	957	-	(981)	(24)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Share-based payment transactions, representing total transactions with owners	-	-	-	70	-	70
At 31 March 2014	179,519	505	957	130	(8,705)	172,406

	Share capital US\$'000	Capital reserve US\$'000	Fair value reserve US\$'000	Share-based payment reserve US\$'000	Accumulated losses US\$'000	Total equity US\$'000
At 1 April 2014	179,519	505	957	130	(8,705)	172,406
Total comprehensive loss for the period						
Loss for the period	-	-	-	-	(1,426)	(1,426)
Other comprehensive income						
Net change in fair value of an available- for-sale investment	-	-	(386)	-	-	(386)
Total comprehensive loss for the period	-	-	(386)	-	(1,426)	(1,812)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Share-based payment transactions, representing total transactions with owners	-	-	-	92	-	92
At 30 June 2014	179,519	505	571	222	(10,131)	170,686

	Share capital US\$'000	Capital reserve US\$'000	Fair value reserve US\$'000	Share-based payment reserve US\$'000	Accumulated losses US\$'000	Total equity US\$'000
At 1 July 2014	179,519	505	571	222	(10,131)	170,686
Total comprehensive loss for the period						
Loss for the period	-	-	-	-	(3,405)	(3,405)
Other comprehensive income						
Net change in fair value of an available- for-sale investment	-	-	(711)	-	-	(711)
Total comprehensive loss for the period	-	-	(711)	-	(3,405)	(4,116)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Issuance of shares	75,867	-	-	-	-	75,867
Placement expenses	(1,661)	-	-	-	-	(1,661)
Share-based payment transactions	-	-	-	93	-	93
Total contributions by and distributions to owners	74,206	-	-	93	-	74,299
At 30 September 2014	253,725	505	(140)	315	(13,536)	240,869

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Share Capital

The Company's issued and fully paid-up capital as at 30 September 2015 comprised 1,264,157,263 (30 June 2015: 1,264,157,263) ordinary shares. The Company did not issue any new shares during 3Q FY2015.

Employee Share Option Scheme (the "ESOS")

On 29 November 2013, the Company granted an aggregate of 3,187,500 options pursuant to its ESOS to eligible participants (the "**Options**"), of which, 150,000 Options were cancelled in the three-month period ended 31 March 2014. Details of the ESOS are as follows:

Date of grant of Options	Exercise price of Options	Number of Options outstanding at 1-Jul-15	Options granted in 3Q FY2015	Options exercised in 3Q FY2015	Options cancelled in 3Q FY2015	Number of Options outstanding at 30-Sep-15	Exercise period of Options
29.11.13	S\$0.65	2,025,000	-	-	-	2,025,000	29.11.14 to 28.11.18
29.11.13	S\$0.52	1,012,500	-	-	-	1,012,500	29.11.15 to 28.11.18
		3,037,500	-	-	-	3,037,500	

No new Option had been granted under the ESOS in 3Q FY2015. No Option was exercised or cancelled in 3Q FY2015. The total number of Options outstanding as at 30 September 2015 was 3,037,500 which are exercisable into 3,037,500 shares (30 September 2014: 3,037,500 Options exercisable into 3,037,500 shares).

Performance Shares Plan (the "PSP")

On 23 February 2015, the Company granted contingent awards (the "**Awards**") of up to an aggregate of 2,102,700 shares pursuant to its PSP to eligible participants. The Company also granted a contingent Award of up to 1,161,600 shares to Mr Måns Lidgren, an associate of a controlling shareholder of the Company, under the PSP which was approved by the shareholders at the Company's annual general meeting held on 30 April 2015.

Details of the Awards granted are as follows:

Date of grant of Awards	Number of shares which are the subject of Awards granted as at 1-Jul-15	Number of shares which are the subject of Awards granted during 3Q FY2015	Number of shares which are the subject of Awards which had lapsed/were cancelled during 3Q FY2015	Number of shares which are the subject of Awards granted as at 30-Sep-15	Number of holders
23.02.15	Up to 2,102,700	-	-	Up to 2,102,700	8
30.04.15	Up to 1,161,600	-	-	Up to 1,161,600	1
	Up to 3,264,300	-	-	Up to 3,264,300	9

The number of shares which are the subject of Awards granted to each holder ranges from 11,700 to 1,161,600. None of the 2,102,700 shares which are the subject of the Awards granted on 23 February 2015 were granted to directors and controlling shareholders or their associates. The closing market prices of the Company's shares on 23 February 2015 and 30 April 2015 were S\$0.365 and S\$0.315 per share respectively.

The vesting and release of the Awards granted to eligible participants (including Mr Måns Lidgren) under the PSP are based on pre-determined performance goals and conditional on the satisfactory completion of time-based service conditions.

Save for the aforementioned Options and Awards, the Company did not have any other outstanding convertibles or treasury shares as at 30 September 2015 and 30 September 2014.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Group		Company	
30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14

Total number of issued shares excluding treasury shares	1,264,157,263	1,262,957,263	1,264,157,263	1,262,957,263
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The Company did not have any treasury shares as at 30 September 2015 and 31 December 2014.

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation as those in the audited financial statements for the financial year ended 31 December 2014 except for the adoption of accounting standards and interpretations applicable for the financial period beginning 1 January 2015.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The adoption of the new/revised accounting standards and interpretations applicable for the financial period beginning 1 January 2015 did not result in a significant change to the Group's accounting policies and did not have a material impact on the Group results for the current financial period reported on.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

(a) Based on the weighted average number of ordinary shares in issue; and

(b) On a fully diluted basis (detailing any adjustments made to the earnings).

Loss per ordinary share ("LPS")	Group		Group	
	Three months ended		Nine months ended	
	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14
Net loss attributable to shareholders of the Company (US\$)	(28,380,000)	(4,877,000)	(40,452,000)	(11,051,000)
Weighted average number of ordinary shares	1,264,157,263	1,120,522,480	1,264,104,516	1,103,572,648
Basic and fully diluted LPS (US cents)	(2.24)	(0.44)	(3.20)	(1.00)

The basic and fully diluted LPS are the same as the effects of anti-dilutive potential ordinary shares are ignored during the respective financial periods.

- 7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**
- (a) current financial period reported on; and**
- (b) immediately preceding financial year.**

	Group		Company	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
Net asset value (US\$)	149,833,000	189,051,000	181,672,000	192,900,000
Total number of issued shares excluding treasury shares	1,264,157,263	1,262,957,263	1,264,157,263	1,262,957,263
Net asset value per ordinary share based on number of shares in issue as at the end of the financial period/year (US cents)	11.85	14.97	14.37	15.27

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Consolidated Statement of Comprehensive Income

Subsequent to the acquisition of RTM and the step-up acquisition of Caribbean Rex Ltd ("Caribbean Rex") in December 2014, the Group recorded revenue of US\$0.97 million in 3Q FY2015 and US\$5.17 million in 9M FY2015, which arose from technical services rendered to clients by RTM and sale of oil by Caribbean Rex produced by South Erin Block. No revenue was recorded in the comparative three-month period ended 30 September 2014 ("3Q FY2014") and nine-month period ended 30 September 2014 ("9M FY2014"), as the Group was primarily involved in exploration and drilling activities during that period.

The Group recorded gross profit of US\$0.23 million in 3Q FY2015 and US\$2.40 million in 9M FY2015, after accounting for cost of sales of US\$0.74 million and US\$2.77 million in 3M FY2015 and 9M FY2015 respectively.

Administrative expenses increased to US\$3.25 million in 3Q FY2015, from US\$2.05 million in 3Q FY2014. Year-to-date administrative expenses increased to US\$9.74 million in 9M FY2015, from US\$5.73 million in 9M FY2014. The increase was mainly due to the consolidation of administrative expenses of RTM and Caribbean Rex in 3Q FY2015 and 9M FY2015.

Increase in depreciation of plant and equipment, exploration and evaluation assets, and increase in amortisation of intangible assets were due to consolidation of RTM and Caribbean Rex in 3Q FY2015 and 9M FY2015.

Finance income of US\$0.40 million and US\$0.30 million that were recorded in 3Q FY2015 and 3Q FY2014 respectively, arose from interest income on funds invested, including quoted debt securities. Finance income increased to US\$1.23 million in 9M FY2015, from US\$0.70 million in 9M FY2014, due to increase in funds placed in quoted investments.

The net foreign exchange loss of US\$2.36 million recorded in 3Q FY2015 was due to the weakening of the Singapore dollar against the United States dollar. This resulted in year-to-date net foreign exchange losses of US\$5.73 million in 9M FY2015.

Following the assessment of the potential recoverable value of its exploration and evaluation assets, the Group had taken the prudent measure to write off US\$11.33 million of its carrying value to the profit or loss in 3Q FY2015, taking into consideration the continual depressed oil prices and the challenging economic environment. US\$1.94 million and US\$9.39 million of the exploration and evaluation assets was written off in relation to South Erin Block and Cory Moruga respectively.

In addition, the Group had assessed the potential fair value of its investments in jointly-controlled entities, and had therefore recognised an impairment loss of US\$9.75 million in relation to its investment in Rexonic in 3Q FY2015.

The Group subscribed for 1,000,000 new shares in Lime Petroleum Norway AS ("**Lime Norway**") in 3Q FY2015, representing 26.18% direct interest in Lime Norway, for a cash consideration of US\$11.72 million. Lime Norway was classified as an associate in 3Q FY2015, and the results were therefore consolidated using the equity method.

Share of loss of an associate and jointly controlled entities increased to US\$2.42 million in 3Q FY2015, from US\$1.44 million in 3Q FY2014. Year-to-date share of loss of an associate and jointly controlled entities increased to US\$6.79 million in 9M FY2015, from US\$5.12 million in 9M FY2014.

The aforementioned share of loss of an associate and jointly controlled entities of US\$2.42 million in 3Q FY2015 was attributable to 1) Lime Norway with share of loss of US\$0.13 million; 2) Lime with share of loss of US\$1.46 million; 3) HiRex with share of loss of US\$0.14 million; and 4) Rexonic with share of loss of US\$0.69 million.

The comparative share of loss of jointly controlled entities of US\$1.44 million in 3Q FY2014 was attributable to 1) Caribbean Rex with share of loss of US\$0.27 million; 2) HiRex with share of loss of US\$0.37 million; 3) Rexonic with share of loss of US\$0.64 million; and 4) Lime with share of loss of US\$0.16 million.

The share of loss in relation to Lime, HiRex and Rexonic in 3Q FY2015 were predominantly due to expenses incurred in relation to exploration and drilling activities and the development of the well stimulation business.

The Group obtained control over Caribbean Rex's financial and operating policies upon completion of the acquisition of the additional equity interest in Caribbean Rex in December 2014. With effect from 31 December 2014, the Group ceased equity accounting for the results of Caribbean Rex. Results of Caribbean Rex were consolidated henceforth.

Overall, the Group registered a total comprehensive loss of US\$27.87 million in 3Q FY2015 as compared to US\$5.45 million in 3Q FY2014; and a total comprehensive loss of US\$40.18 million in 9M FY2015 as compared to US\$11.06 million in 9M FY2014.

Statement of Financial Position

Non-current assets decreased to US\$65.50 million as at 30 September 2015, from US\$65.84 million as at 31 December 2014. The decrease was largely due to 1) impairment of exploration and evaluation assets of US\$11.33 million in 3Q FY2015; 2) amortisation of intangible assets of US\$0.64 million in 9M FY2015; and 3) impairment of a jointly controlled entity of US\$9.75 million in 3Q FY2015. The decrease in non-current assets was partially offset by 1) additions to exploration and evaluation assets of US\$5.17 million in 9M FY2015; 2) investment in an associate of US\$11.72 million, partially offset by share of loss of US\$0.13 million; 3) increase in investment in jointly controlled entities as a result of capital injections of US\$12.17 million, partially offset by the share of loss of US\$6.79 million; and 4) positive net change in the fair value of North Energy.

Trade and other receivables decreased to US\$8.85 million as at 30 September 2015, from US\$9.81 million as at 31 December 2014. The decrease was largely due to the receipts of outstanding receivables in 9M FY2015.

Quoted investments increased to US\$36.03 million as at 30 September 2015, from US\$30.73 million as at 31 December 2014, due to the placement of cash into quoted debt securities.

The Group recorded long-term decommissioning provisions of US\$0.26 million as at 30 September 2015 for its exploration activities in Trinidad & Tobago.

Trade and other payables decreased to US\$2.94 million as at 30 September 2015, from US\$5.03 million as at 31 December 2014, largely due to payments of accrued expenses in 9M FY2015.

Working capital decreased to US\$84.99 million as at 30 September 2015, from US\$123.63 million as at 31 December 2014, a decrease of US\$38.64 million. The decrease in working capital was largely due to 1) capital injection in Lime Norway of US\$11.72 million; 2) capital injections into jointly controlled entities of US\$12.17 million; 3) acquisition of additional working interest in the Cory Moruga Block for US\$1.50 million; 4) increase in investment in FRAM of US\$1.79 million; and 4) administrative and operational expenses incurred in 9M FY2015.

Statement of Cash Flows

The Group reported a net cash outflow of US\$4.10 million in 3Q FY2015 from its operating activities, after accounting for movements in working capital. This was primarily due to administrative and operational expenses, as well as consultancy and professional fees incurred in relation to the Group's business.

Net cash of US\$15.10 million used in investing activities in 3Q FY2015 was largely attributable to 1) capital injection in Lime Norway of US\$11.72 million; 2) purchase of quoted investments of US\$1.38 million; and 3) additions to exploration and evaluation assets of US\$2.39 million. Cash outflow in investing activities was partially offset by interest received of US\$0.40 million, which arose from the Group's portfolio of quoted investments. Quoted investments stood at US\$36.03 million as at 30 September 2015.

The Group recorded an overall net decrease in cash and cash equivalents of US\$19.25 million in 3Q FY2015. Cash and cash equivalents stood at US\$41.89 million as at 30 September 2015, as compared to US\$87.13 million as at 31 December 2014.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Oil prices fluctuated between US\$42.69 and US\$67.70 over the last two quarters. Oil prices rose for the three-month period ended 30 June 2015 (“**2Q FY2015**”) due to stronger global demand, but dipped in 3Q FY2015 to a five-year low, spurred by several economic concerns. These included OPEC’s production exceeding its output target of 30 million barrels per day^[1], China’s stock market correction and economic growth deceleration^[2], as well as the prospect of a rise in Iranian crude supply to the market^[3]. However, the Energy Information Administration (EIA) expects the pace of inventory builds to slow in the second half of the year, to roughly 1.5 million barrels per day^[4]. EIA said that global oil demand growth is expected to climb to a five-year high of 1.7 million barrels per day in 2015, before moderating to a still above-trend 1.4 million barrels per day in 2016, thanks to lower oil prices and a strengthening macroeconomic backdrop. Non-OPEC supply in 2016 is expected to be cut by nearly 0.5 million barrels per day – the biggest decline in more than two decades^[5].

The International Monetary Fund (IMF) cut its global growth forecasts for a second time in 2015 on 6 October 2015, citing weak commodity prices and a slowdown in China. In its latest World Economic Outlook report, IMF forecast that the world economy would grow at 3.1 per cent in 2015 and by 3.6 per cent in 2016^[6].

To adapt to the continual oil price volatility and the challenging economic environment, the Group has fine-tuned its drilling plans and operations budget to concentrate on its key assets in Oman and Norway. The Group has undertaken a cost-cutting review and will remain prudent with its capital expenditure. The Group will focus on its drilling plan for the rest of 2015 and will update the market as and when there are material developments to its operational plan.

^[1] Bloomberg, “Saudis pump record oil as OPEC sees stronger demand in 2016”, 13 July 2015

^[2] CNN, “Oil prices have plunged nearly 20% this month”, 28 July 2015

^[3] Bloomberg, “What Iran’s nuclear deal means for the global crude oil market”, 14 July 2015

^[4] US Energy Information Administration (EIA), Short-term Energy Outlook, 6 October 2015

^[5] US Energy Information Administration (EIA), Oil Market Report, 11 September 2015

^[6] Reuters, “IMF cuts global growth forecasts again, cites commodity and China worries”, 6 October 2015

11. Dividend

a) Current financial period reported on

No dividend has been declared or recommended for 3Q FY2015.

b) Corresponding period to immediately preceding financial year

No dividend has been declared or recommended for 3Q FY2014.

c) Date payable

Not applicable.

d) Book closure date

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended for 3Q FY2015.

13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for IPT. There were no IPT transactions of S\$100,000 and above during 3Q 2015.

14. Use of proceeds pursuant to Rule 704(30)

The utilisation of proceeds from the Company's various fund raising exercises as at the date of this announcement is as follows:

Use of proceeds	Amount allocated	Amount redeployed	Amount utilised	Balance
	S\$'000	S\$'000	S\$'000	S\$'000
<u>IPO</u>				
Investment in new oil and gas opportunities	15,690	2,282 ⁽²⁾	(17,972)	-
Drilling in Middle East concessions	12,383	(3,598) ⁽¹⁾⁽²⁾	(8,581)	204
Drilling in Norwegian Licences	23,637	1,316 ⁽¹⁾	(24,953)	-
Repayment of loan to Rex Partners	2,354	-	(2,354)	-
General working capital	25,886	(1,704) ⁽³⁾	(20,188) ⁽⁴⁾	3,994
Listing expenses to be borne by the Company	5,300	1,704 ⁽³⁾	(7,004)	-
Total	85,250	-	(81,052)	4,198

2013 Placement⁽⁵⁾

Exploration and drilling activities in new opportunities in the Asia-Pacific region	17,856	(5,960) ⁽⁹⁾	-	11,896
Exploration and drilling activities in new opportunities in geographical regions including the Middle East, Norway and Western Europe	16,787	-	(10,519)	6,268
Invest in and expand the business in the oil services sector using well stimulation technology	16,228	-	(15,135)	1,093
Share buyback mandate	-	5,960 ⁽⁹⁾	-	5,960
Total	50,871	-	(25,654)	25,217

2014 Placement⁽⁶⁾

20% of net proceeds to be used for:

Settlement of liabilities of RTM and injection of working capital into RTM to increase capabilities and activities	18,735	-	(15,239) ⁽⁷⁾	3,496
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60% of net proceeds to be used for:

- Further field development in Oman				
- Funding of the drilling of one well in Sharjah in the UAE				
- Further growth and development of the Group's existing sizeable licence portfolio in Norway	56,206	-	(19,002)	37,204

20% of net proceeds to be used for:

Existing and potential new business opportunities	18,735	-	(14,510) ⁽⁸⁾	4,225
Total	93,676	-	(48,751)	44,925

Footnotes:

- ⁽¹⁾ S\$1.32 million was redeployed in 1Q FY2015 for drilling in Norwegian licences.
- ⁽²⁾ S\$2.28 million was redeployed in the three-month period ended 30 September 2014 to investment in new oil and gas opportunities for concessions in Trinidad & Tobago.
- ⁽³⁾ S\$1.70 million was redeployed to listing expenses to be borne by the Company.
- ⁽⁴⁾ S\$20.19 million was used for Singapore's office staff cost and operational expenses, consultancy and professional fees.
- ⁽⁵⁾ The Company had on 6 November 2013, completed a placement of 70 million new ordinary shares at an issue price of S\$0.755 per share (the "2013 Placement"), raising net proceeds of S\$50.87 million (after deducting placement expenses of S\$1.98 million).
- ⁽⁶⁾ The Company had on 17 September 2014, completed a placement of 168 million new ordinary shares at an issue price of S\$0.57 per share (the "2014 Placement"), raising net proceeds of S\$93.68 million (after deducting placement expenses of S\$2.08 million).
- ⁽⁷⁾ US\$8.50 million (equivalent to S\$11.23 million based on the exchange rate of US\$1: S\$1.3213) was used for the repayment of the loan in RTM as disclosed in the announcement dated 2 September 2014. The remaining S\$4.01 million was used for the settlement of other liabilities in RTM which included trade and other payables, which were assumed by the Group upon completion of the acquisition of RTM.
- ⁽⁸⁾ S\$12.12 million was used for capital injections in Caribbean Rex, and S\$2.39 million was used to subscribe to additional shares in FRAM.
- ⁽⁹⁾ The provisional amount of S\$5.96 million which was redeployed is equivalent to 50% of the illustrated maximum amount of funds required for market purchases as disclosed in Section 2.9(c) of the circular to shareholders in relation to the proposed adoption of the share buyback mandate dated 1 October 2015.

Additional Disclosure Required for Mineral, Oil and Gas Companies

15. Use of funds/ cash by mineral, oil and gas companies pursuant to Rule 705(6)(a)

Actual use of funds/ cash for 3Q FY2015

Purpose	Amount
	US\$'000
Investment in oil and gas opportunities in Norway and Trinidad & Tobago	13,720
General working capital	1,496
Total	15,216

The actual use of funds for 3Q FY2015 amounted to US\$15.22 million, which was US\$3.95 million lower than that projected in 2Q FY2015. Less funds were used mainly because projected capital injection in Masirah Oil Ltd was delayed to 4Q FY2015.

In 3Q FY2015, US\$11.72 million and US\$2.00 million were used for capital injections into Lime Norway and Caribbean Rex respectively, for drilling activities in Norway and Trinidad & Tobago. US\$1.50 million was used for the Singapore office's staff costs and operational expenses, consultancy and professional fees.

Projection on the use of funds/ cash in 4Q FY2015

Purpose	Amount
	US\$'000
Investment in oil and gas opportunities in Middle East and Trinidad & Tobago	9,214
General working capital	1,612
Total	10,826

16. Pursuant to Rule 705(7)(a) - Details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the issuer and a summary of the expenditure incurred on those activities , including explanations for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated.

In 3Q FY2015, Caribbean Rex conducted a series of exploration and drilling activities on its assets, namely the South Erin Block and the Cory Moruga Block in Trinidad & Tobago, for a total cost of US\$2.53 million.

In addition, US\$11.72 million of capital was injected into Lime Norway for exploration and drilling activities in Norway.

The Group's exploration work is an ongoing process. The exploration activities fulfilled in 3Q FY2015 included Rex Virtual Drilling and actual drillings and preparatory work in Trinidad & Tobago, the Middle East and Norway.

- 17. Pursuant to Rule 705(7)(b) - An update on its reserves and resources, where applicable, in accordance with the requirements as set out in Practice Note 4C, including a summary of reserves and resources as set out in Appendix 7D.**

Trinidad & Tobago

The Company has included in its Annual Report for the financial year ended 31 December 2014, a CD-ROM setting out an independent Qualified Person's Report ("**QPR**") on its asset, the South Erin Block in Trinidad & Tobago.

The Company presently has six wells on production in the concession. The current production from the six wells in the South Erin Block remains limited and the Company does not expect material changes to the level of reserves in the concession.

The Company will provide updates on its reserves and resources in due course, in particular, in accordance with Rule 1204(23) of the Catalist Rules, which requires a QPR on its reserves and resources dated no earlier than 31 December 2015.

- 23. Negative Confirmation by the Board pursuant to Rule 705(5) and Rule 705(6)(b) of Catalist Listing Manual.**

The Board of Directors of the Company confirms, to their best knowledge that nothing has come to the attention of the Board of Directors which may render the unaudited financial statements for the financial period ended 30 September 2015 and the above information provided to be false or misleading in any material aspect.

BY ORDER OF THE BOARD OF
Rex International Holding Limited

Dan Broström
Executive Director and Chairman

5 November 2015

*This announcement 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 announcement. The Sponsor has also not drawn on any specific technical expertise in its review of this announcement.*

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

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) 62298088.