

PRESS RELEASE

Lime Petroleum Norway secures enlarged facility of NOK 700 million for 2015 drillings

SINGAPORE, 23 March 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 secured an increase of its financing facility from Skandinaviska Enskilda Banken AB from NOK 300 million to NOK 700 million (approximately US\$87.5 million, based on exchange rate of NOK 1 : US\$0.125), to fund its participation in its offshore exploration drilling programme in 2015. The facility was first secured in December 2013.

On top of the financing facility secured from Skandinaviska Enskilda Banken AB, the shareholders of Lime Petroleum Plc have made capital injections totalling approximately USD 35 million in November 2013, January 2014 and March 2015, which were proportionate to their respective shareholding interests in Lime Petroleum Plc. Lime Norway is a wholly-owned subsidiary of Lime Petroleum Plc. 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.

Mr Måns Lidgren, Chief Executive Officer of Rex International Holding, said, “Leveraging on the attractive Norwegian fiscal policy for exploration drilling and with the increased financing facility, funding for our planned offshore exploration drilling programme in Norway for the year is in place. We will also continue to look for more farm-in opportunities with imminent spud dates, as every successful drilling will be further validation of Rex Virtual Drilling as an effective de-risking tool in oil exploration.”

Rex International Holding's general investment criteria for offshore concessions is a potential of about 50 million barrels of oil in each concession.

-- END --

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.

Issued by Rex International Holding Limited

Tel: +65 6908 4858 / +65 8518 8945

Mok Lai Siong, laisiong.mok@rexih.com

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.

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.