

PRESS RELEASE**Exploration well 16/4-10 Fosen in Norway completed**

SINGAPORE, 7 March 2016 – Rex International Holding Limited (“Rex”) wishes to announce that the drilling of exploration well 16/4-10 on the Fosen prospect in North Sea licence PL544, in which Lime Petroleum Norway AS (“**Lime Norway**”) has a 30 per cent participating interest, has been completed with oil shows and classified as dry.

Operator Lundin Norway AS (“**Lundin**”) has completed the well using the semi-submersible rig *Island Innovator* in a water depth of 95 metres. The location is on the prolific Utsira High, some 25 km south of the Edvard Grieg South (Rolvnes) discovery in PL338C announced by Rex on 22 December 2015 and 30 km south of the Lundin-operated Edvard Grieg production platform. The well reached total depth of 2,638 metres below sea level.

The targeted Jurassic reservoir sandstones were found with a gross thickness of 160 metres of good quality in terms of porosity and permeability and oil shows throughout, particularly in the upper part as correctly predicted by the liquid hydrocarbon indicator Rex Virtual Drilling (“**RVD**”). However, effective seal of the reservoir sands to trap the hydrocarbons, which had been identified as the major geo-technical risk for the prospect, was missing. This risk was highlighted in Rex’s press release dated 25 January 2016. Without an effective seal, the oil that should be trapped will escape.

Mr Dan Broström, Executive Chairman of Rex, said, “While Lime Norway is a Pre-qualified Petroleum Company in Norway which makes it eligible to a refund of 78 per cent of all exploration wells it participates in, it is not the operator who makes the final decision on the drilling location according to their geological model.”

“Both RVD and the geological model need to be correct for a successful outcome of the drilling of any well. We have so far only had success with the combination of RVD provided by Rex and a geological model provided by the operator in Norway, in the Edvard Grieg South (Rolvnes) discovery in PL338C. As earlier advised, Rex is now undertaking a lot of work in order to be able to be more self-reliant on the geological model. This is quite a complex situation and Rex will very soon make a separate announcement of our work on this matter and how it will help us going forward.”

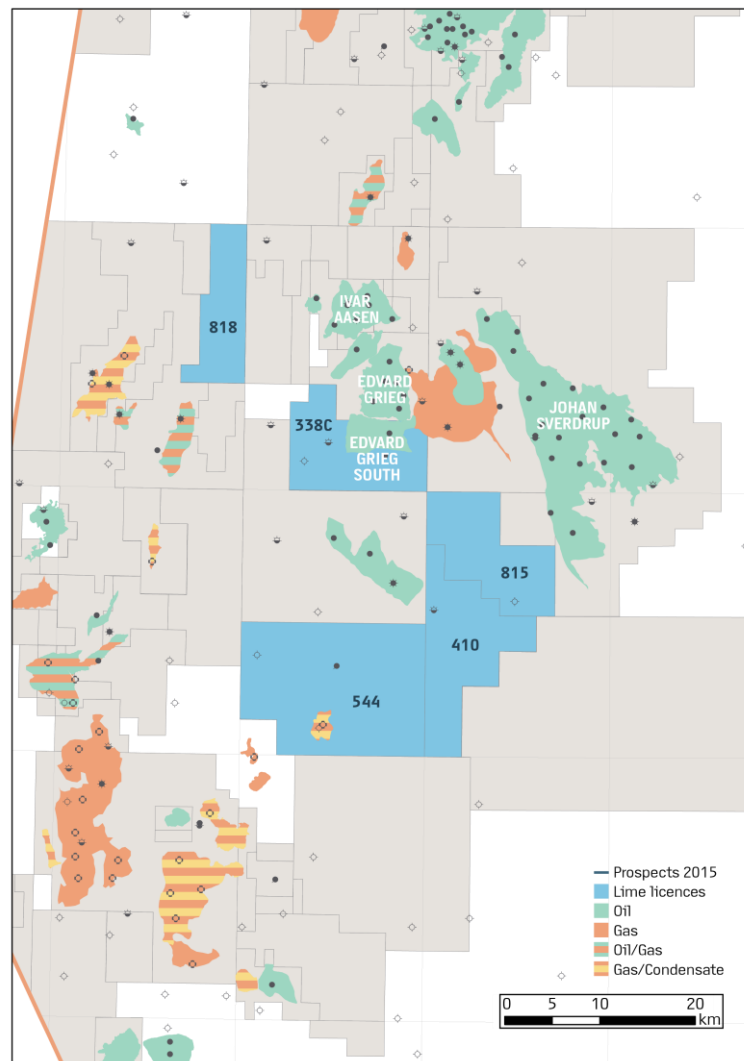
“Norway remains a key area of focus for Rex as it offers the Group the opportunity to participate in a matured market with reputed operators while enjoying attractive fiscal incentives and we remain determined to bring good shareholders’ value from our operations in Norway,” Mr Broström added.

An extensive data collection programme was undertaken in order to understand the implications for the prospectivity in the area. The licence further contains a small gas/condensate discovery in Paleocene aged sandstones.

PL544 is held by operator Lundin at 40 per cent, Lime Norway at 30 per cent and Wellesley Petroleum AS at 30 per cent.

Lime Norway also has a participating interest of 30 per cent in the nearby licences PL410 and PL338C with the Edvard Grieg South (Rolvnes) discovery. Further, Lime Norway was awarded 20 per cent in PL815 and 30 per cent in PL818 in the recent Awards in Predefined Areas (APA) 2015 licensing round.

Rex has a 98.77 per cent effective ownership in Lime Norway.



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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

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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.*

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