

PRESS RELEASE

North Energy ASA - Update on Lupus prospect in PL507

SINGAPORE, 21 July 2014 – Further to its press release dated 7 July 2014, Rex International Holding Limited (“**Rex International Holding**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) would like to share the following extract from North Energy ASA’s (“**North Energy**”) 20 July 2014 press release with regard to the Lupus prospect in PL507 in Norway:

“Alta, 20 July 2014

Tullow Oil Norge AS, operator of the production licence 507 is currently finishing drilling of the exploration well 31/10-1. The well is located approx. 35 km southeast of the Oseberg Sør Field in the North Sea.

The primary objective of the well was to prove up hydrocarbons in the Paleocene Hermod Formation in a stratigraphic trap. Secondary target was to test for reservoir quality sandstones of the Paleocene Ty Formation of the Rogaland Group.

The well proved good quality reservoir sandstone in the Hermod Formation, but no sandstone was observed in the Ty Formation. No hydrocarbons were encountered and the well is now being plugged and abandoned.

The well was drilled to a TD of 2357 meter below sealevel and terminated into limestones of the Shetland Group of Upper Cretaceous age.

Partners in the licence are Tullow Oil Norge (operator with 60 per cent), Explora Petroleum AS (20 per cent), Ithaca Petroleum Norge AS (10 per cent) and North Energy (*10 per cent).

*North Energy signed a purchase and sale agreement on 26 June with Tullow Oil Norge covering the purchase of a 10 per cent holding in PL 507. This transaction is awaiting government approval.”

Mr Måns Lidgren, Chief Executive Officer of Rex International Holding, said, “As a small shareholder of North Energy, we are naturally disappointed to note the result of the exploration drilling. North Energy had shared in their 26 June 2014 press release that they had based their farm-in to PL507 on analysis of electro-magnetic (EM) data. Subsequently, Lime Petroleum Norway AS (ultimately 65 per cent held by Rex International Holding) declined the opportunity to farm-in to the licence after carrying out Rex Virtual Drilling analysis. We believe this is a further example of the importance of using Rex Virtual Drilling at the start of the exploration workflow. The well in PL507 was not factored in when Rex International Holding assessed North Energy’s growth prospects at the beginning of the year and does not influence the positive view that Rex International Holding has on North Energy’s future drilling targets as previously disclosed.”

“While we do not have full insight into the available data for drill decisions in licences in which we are not directly involved, Rex International Holding will continue to support North Energy, based on their strategy as outlined in their first quarter results presentation in May 2014. Our strategy for Lime Petroleum Norway AS remains unchanged; we will continue to use Rex Virtual Drilling in our portfolio and to evaluate investment opportunities. In this case, Rex Virtual Drilling served its purpose as a de-risking tool,” Mr Lidgren added.

Rex International Holding has a 5.35 per cent interest in North Energy. Separately, Rex International Holding has a 65 per cent indirect stake in Lime Petroleum Plc, whose wholly-owned subsidiary Lime Petroleum Norway AS, has stakes in 16 licences in 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, changing 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 oil exploration and production company has access to a 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 holds rights to explore oil and gas in the Middle East, 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.

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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 relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this press release.

This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release including the correctness of any of the statements or opinions made or reports contained in this press release.

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