

PRESS RELEASE

Caribbean Rex drills two successful wells in South Erin Block

- Wells expected to be put on production after further testing and approvals
- Drilling campaign success rate in South Erin block: all three wells encountered oil, two are deemed commercial (67 per cent hit rate)

SINGAPORE, 21 January 2015 – Rex International Holding Limited (“Rex International Holding” 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, announced today that its 98.4 per cent-owned licence-holding company Caribbean Rex Limited (“**Caribbean Rex**”), has completed the drilling of three wells in the South Erin Block in Trinidad & Tobago. The wells were drilled as part of a three-well drilling programme that Caribbean Rex started in the South Erin licence in May 2014. Oil-bearing sands were encountered in all wells, two of which are deemed to be commercial with substantial net pay sands. Caribbean Rex will consider putting the wells on production as soon as testing has been completed and approvals have been granted.

Drilling activities in another of the Group’s concession in Trinidad & Tobago – the Cory Moruga block - constituting two wells, will be reported separately once concluded before the end of the second quarter in 2015.

The CH6 well in South Erin was drilled to 4,113 feet to the target formation of Lower Forest A and B sands while the CG8 well in South Erin was drilled to 5,900 feet to the target formation of Lower Forest A2, B2 and Cruse. Good quality oil-bearing sands were encountered in both these wells. The Cassava #1 well in South Erin was drilled to a total depth of about 6,000 feet to explore for extensions of productive Cruse and Lower Forest reservoirs outside of the main producing area. Although there were gas and oil shows, they were not in commercial quantities.

Mr Kristofer Skantze, Chief Operating Officer of Rex International Holding, said, “We are pleased with our strike rate of 67 per cent (two out of three wells drilled) in the South Erin Block, achieved with the assistance of Rex Virtual Drilling. The information that we have gathered from the wells will be used to further deepen our understanding of the sand trends in the Cruse and Lower Forest reservoirs within the concession. We were able to get drilling costing down to below US\$1 million per well, which was about 40 per cent below budgeted costing, as a result of our cost management measures and taking advantage of the lower cost of oil drilling services over the past months, arising from the global fall in oil prices.”

Mr Måns Lidgren, Chief Executive Officer of Rex International Holding, said, “Rex Virtual Drilling (“**RVD**”) has been incorporated together with conventional geological and geophysical studies in our work process to identify the locations of wells to drill. The drilling campaign in Trinidad holds important lessons for the refinement of RVD, especially for enhancing the technology’s use on onshore seismic data. The Rex Technology Management team will continue to work closely with the geological team to further improve the de-risking of the asset.”

Caribbean Rex holds a 100 per cent working interest in South Erin Block and a 20 per cent farm-in interest in Cory Moruga. In December 2014, Caribbean Rex divested its 100 per cent interest in the subsidiary that holds the IPSC for the Inniss-Trinity concession, for an additional 34.19 per cent stake in Caribbean Rex.

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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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