

**PRESS RELEASE**

**Rex's jointly controlled entity HIREX signs Heads of Agreement for 20 per cent stake in offshore licence in Australia**

- Drilling in HIREX's first project expected to start in first half of 2015
- Rex Virtual Drilling to be used to screen for drillable prospects
- VIC/P57 is an approximately 448 square-kilometre concession located in the prolific Gippsland Basin in Victoria, Australia

**SINGAPORE, 12 May 2014** – HiRex Petroleum Sdn Bhd. ("**HIREX**" or the "**Company**"), a joint venture between Rex South East Asia Ltd, a wholly-owned subsidiary of Rex International Holding Limited in Singapore ("**Rex International Holding**"), Orient Hibiscus Sdn. Bhd., a wholly-owned subsidiary of Hibiscus Petroleum Berhad ("**Hibiscus Petroleum**"), Triax Ventures Corp and a minority shareholder, is pleased to announce that it has signed a non-binding Heads Of Agreement ("**HOA**") involving 3D Oil Limited ("**3D Oil**"), and Carnarvon Hibiscus Pty Ltd ("**CHPL**"). The HOA accords an option from 3D Oil to HIREX to acquire a 20 per cent working interest in the approximately 448 square-kilometre concession VIC/P57, located in the northwest offshore oil-prolific Gippsland Basin ("**VIC/P57 Option Interest Transfer**"). In return, HIREX will apply the Rex Virtual Drilling liquid hydrocarbon detection technology to determine the best hydrocarbon prospects in the concession. The option has to be exercised within three months from the date of execution of the VIC/P57 Option Agreement between 3D Oil and HIREX. Exploration drilling in the concession is expected to commence in the first half of 2015.

The parties are targeting to sign a set of binding agreements within 40 days of the HOA, which will then be subject to, among other conditions, 3D Oil's shareholders' approval.

Upon the completion of the VIC/P57 Option Interest Transfer and other transactions under the HOA, the eventual participating interests of the parties would be CHPL 55.1 per cent; 3D Oil 24.9 per cent; and HIREX 20 per cent.

HIREX is very encouraged with the option interest in the VIC/P57 concession located in the Gippsland Basin which is known to be the most oil-prolific offshore basin in Australia. Using the RVD technology in the vast VIC/P57 concession, which has multiple highly prospective exploration prospects, will allow the VIC/P57 partners to assess the best exploration prospects. RISC Operations Pty Ltd engaged by Hibiscus Petroleum in 2012, has estimated unrisks prospective resources at P(50) of 11 million barrels of oil at the Sea Lion prospect, which is part of VIC/P57. Other exploration prospects in VIC/P57, including Felix, may provide further upside to the concession. Please refer to Figure 2 for a map view of VIC/P57.

Måns Lidgren, CEO of Rex International Holding Limited, said, “We are very pleased that our proprietary Rex Virtual Drilling technology is a key contributing factor to HIREX’s participation in the VIC/P57 concession, indicating an increased acceptance of our ground-breaking technology among exploration and production players around the world. HIREX’s entry into Australia as its first project reflects the versatility of Rex Virtual Drilling, which can be applied in different geologies, geographies and applied to both onshore and offshore liquid hydrocarbon exploration.”

Pascal Hos, Chief Operating Officer of HIREX, said, “The Gippsland Basin is known to be oil-prolific. With high quality 3D seismic data available over most of the concession, and the proven high hit rate of Rex Virtual Drilling in detecting hydrocarbons, we are excited about the prospects in VIC/P57. We are also reviewing other business opportunities in Southeast Asia and will make announcements on these as and when there are material developments.”

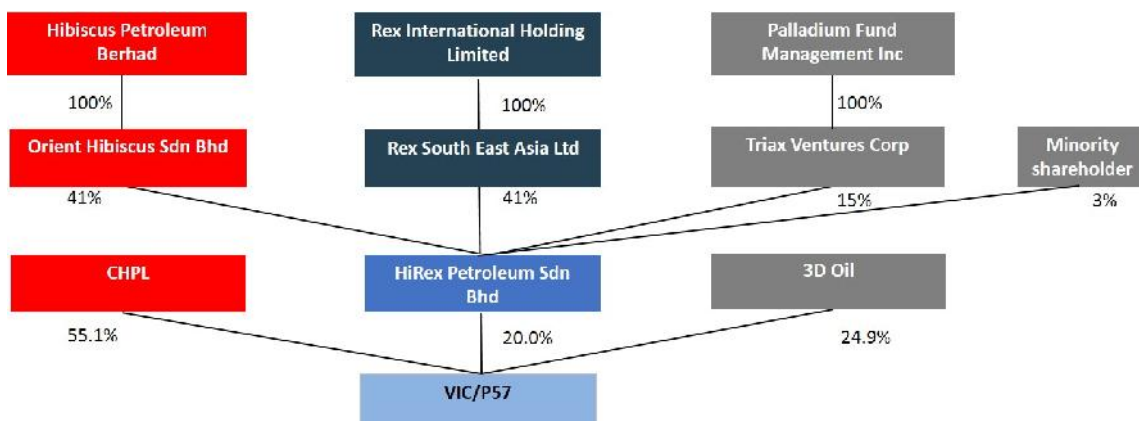
### **About VIC/P57**

VIC/P57 is approximately 448 square kilometres in size and covers a geologically diverse area of the Northern Terrace and the Central Deep areas of the offshore Gippsland Basin. The Gippsland Basin is the most productive hydrocarbon province in Australia, with initial resource

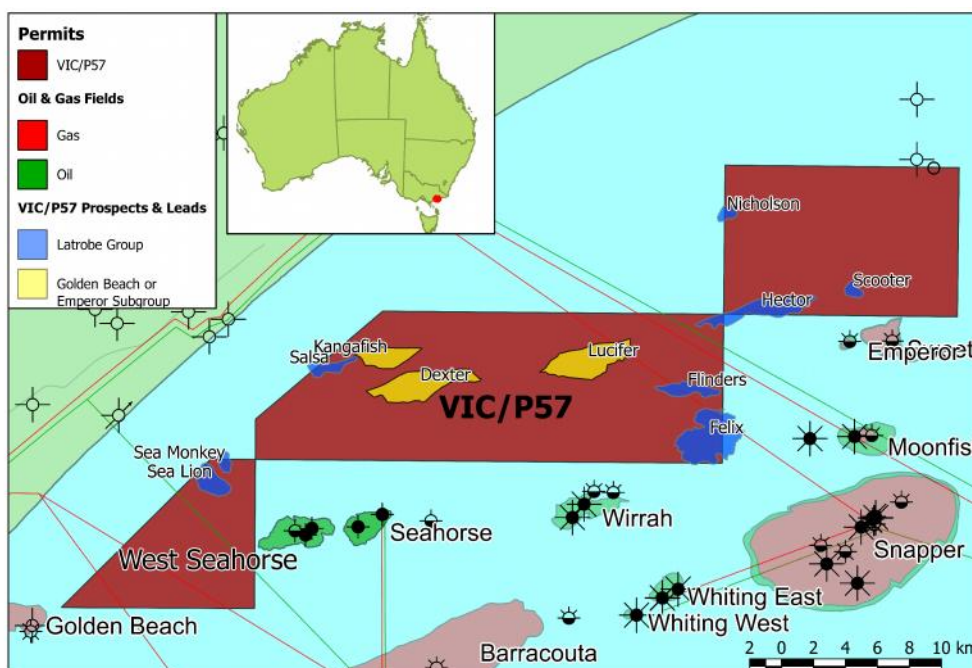
estimates of more than 4 billion barrels of oil and condensate reserves and 9.8 trillion cubic feet of gas reserves. It has produced approximately two-thirds of Australia’s cumulative oil production and one-third of its gas production to date.

Exploration for oil and gas assets in VIC/P57 will benefit from the 2003 Northern Margin 3D seismic survey which covers approximately 70 per cent of the permit, revealing an array of prospects and leads.

**Figure 1: Equity distribution of VIC/P57 after execution of option (and other transactions under the HOA)**



**Figure 2: Map view of VIC/P57**



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**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.*

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

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