

PRESS RELEASE

**Rex's jointly controlled entity Rexonic AG
appoints two oil veterans as board directors**

- Mr William Wright, formerly head of sales at Schlumberger, is an industry veteran with 35 years' experience in the upstream oil and gas business
- Prof Herbert Hoffstätter, Professor of Petroleum and Geothermal Energy Production at the University of Leoben in Austria, has over 30 years of industry experience

SINGAPORE, 29 May 2014 - 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, today announced that Rexonic AG, a joint venture between Rex International Holding and Switzerland-based Ogsonic AG, has appointed industry veterans Mr William "Bill" Wright and Professor Herbert Hoffstätter as independent directors to the Board of Directors of Rexonic AG ("**Rexonic AG Board**"). The appointments were effective from 6 May 2014.

Mr Peter Spenger, Chairman of Rexonic AG, said, "We are very pleased to welcome Mr Wright and Professor Hoffstätter to the Rexonic AG Board. Their extensive experience and network, and their deep knowledge of the oil and gas sector, will be invaluable assets to the company. We look forward to their guidance and support to help grow Rexonic AG's business."

Mr Måns Lidgren, Chief Executive Officer of Rex International Holding, said, "Like Rex Virtual Drilling, Rexonic AG's environmentally-friendly, high-powered ultrasonic well-stimulation technology is another case of successful technology transfer from other industries into the oil and gas realm. That two industry veterans are impressed enough to join Rexonic AG's board, speaks volumes about their confidence in the effectiveness of the technology. Their respective

expertise in sales and technology augur well for the commercialisation plans we have for Rexonic AG.”

With the new appointments, the Rexonic AG Board comprises the following members:

Mr Peter Spenger, Chairman

Mr William “Bill” Wright

Mr Svein Kjellesvik

Prof Herbert Hoffstätter

- Mr Peter Spenger

Mr Spenger has over 30 years’ experience and is the Chief Technology Officer of Rexonic AG. Mr Spenger is the Founder and President of the Board of Ogsonic AG and was instrumental in the scalability and development of the Rexonics ultrasonic well-stimulation technology. He owned and managed the world-leading industrial ultrasonic company, Telsonic AG for more than 17 years. He graduated from the Harvard Business School and the University of St Gallen, Switzerland.

- Mr William “Bill” Wright

Over his 35-year career in Schlumberger, which included a five-year secondment to the worldwide headquarters of Amoco in Houston, Mr Wright had worked in operational management, marketing and technology roles in the group’s upstream oil and gas business around the world. All these roles involved identifying new measurements and techniques, encouraging innovation and putting the right technique to address the right problem. His last held position in Schlumberger in April 2013 was as head of sales for the group. One of his responsibilities in this role was to co-ordinate sales introduction of technology of Schlumberger’s 16 different businesses. Mr Wright holds a BSc in Materials Science from the University of Liverpool.

- Mr Svein Kjellesvik

Mr Kjellesvik has over 30 years of experience and is currently the Chief Executive Officer of Lime Petroleum Plc. Mr Kjellesvik started his career as a Seismic Processing Geophysicist in Stavanger in 1975 and has held various leading positions in Schlumberger's seismic division. He was also the President of the Global Marine Seismic Division. Mr Kjellesvik has played leading roles in key innovations in the seismic industry which includes multi-cable 3D seismic, 4 component seismic, and seismic 4D. Since retiring from Schlumberger in 2002, Mr Kjellesvik has been an independent entrepreneur. Mr Kjellesvik graduated with Masters in Applied Geophysics from the Norwegian Institute of Technology (NTH) in Trondheim, Norway.

Mr Kjellesvik also holds a 20 per cent stake in Rex Partners Ltd, the controlling shareholder of Rex International Holding.

- Prof Herbert Hoffstätter

Prof Hoffstätter has over 30 years of industry experience and is Professor of Petroleum and Geothermal Energy Production at the University of Leoben in Austria, an appointment he has held since 2007. Prior to this, he was with Rohöl-Aufsuchungs Aktiengesellschaft (RAG) Austria, a Shell/Exxon Mobil affiliate, for some 25 years, where he held various positions. Prof Hoffstätter obtained his Doctorate in Petroleum Engineering from the University of Leoben in 1992.

Rex International Holding holds a 66.7 per cent stake while Ogsonic AG holds a 33.3 per cent stake in Rexonic AG.

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About Rexonic AG

Established in October 2013, Rexonic AG operates as a technology service provider to oil production and oil service companies. The company's proprietary, patented technology is the world's first environmentally-friendly, high-power ultrasound technology for commercial oil well stimulation, which has shown to increase oil production by 30 per cent up to 380 per cent both onshore and offshore.

The company is based in Switzerland and is a joint venture company between Switzerland-based Ogsonic AG and Singapore-listed oil exploration & production company Rex International Holding Limited.

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. As a result, there is substantial derisking of the exploration prospects. 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, Trinidad & Tobago and Australia. 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.

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.

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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