

PRESS RELEASE

Lime Petroleum Norway to participate in drilling of well in PL616

- *The Haribo prospect in PL616 in the North Sea to be drilled by operator Edison Norge in June 2015 as scheduled*
- *Prospect has high potential with similar chalk reservoir as nearby producing Valhall and Hod oil fields*
- *Drilling of the Haribo prospect follows the still ongoing well at the Zumba prospect in PL591 started in May 2015, in line with schedule to drill five wells in Norway in 2015*

SINGAPORE, 16 June 2015 – Rex International Holding Limited (“Rex International Holding” or “Rex” 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, is pleased to update that its jointly-controlled entity, Lime Petroleum Norway AS (“**Lime Norway**”), will be participating in the drilling of the Haribo prospect in PL616 in the North Sea, scheduled to start in June 2015. The operator of the licence is Edison Norge AS (“**Edison**”).

The Haribo prospect in PL616 is located some 10 kilometres from the Valhall platform in the southern part of the Norwegian North Sea. The water depth is 70 metres. The well, designated as 2/11-11, will be drilled by the semi-submersible rig Transocean Searcher, which is scheduled to be moved to the location on 16 June 2015. The drilling is expected to take 45 days to a depth of 3,350 metres. The prospect has reworked chalk on the west flank of the Valhall-Hod ridge as reservoir target. The total exploration potential in the licence is estimated by the operator at 159 million barrels, at a geological chance of success of 25 per cent (Source: North Energy ASA, 13 May 2015).

Mr Måns Lidgren, Chief Executive Officer of Rex International Holding, said, “We will be anticipating the results of the drilling of PL616 as Rex Virtual Drilling results on the seismic data show strong and consistent oil indications in the prospect. The licence also contains two small oil/gas discoveries in the

northern part. As part of plans to unlock further value in the licence, the broadband 3D seismic has been reprocessed to evaluate that part of the licence.”

In April 2015, Lime Norway announced that it had signed an agreement with Skagen44 AS to acquire an additional 10 per cent stake in PL616, which is pending regulatory approval. Following the transfer of the 10 per cent stake to Lime Norway, the licence will be held by Edison the operator at 25 per cent, Noreco Norway AS at 20 per cent, Concedo ASA at 20 per cent, Lime Norway at 15 per cent, North Energy ASA at 15 per cent and Skagen44 AS at 5 per cent.

The drilling of the Haribo prospect in PL616 follows the start of the well at the Zumba prospect in PL591 in May 2015, in line with Lime Norway’s schedule to drill five wells in 2015.

Lime Norway was accorded Pre-qualified Petroleum Company status in Norway in February 2013, allowing it to receive a cash tax refund of 78 per cent of exploration costs annually. With capital injections totalling USD 35 million made by the shareholders of Lime Petroleum Plc in November 2013, January 2014 and March 2015, as well as with the recently enlarged NOK 700 million revolving debt facility against the tax refund secured from Skandinaviska Enskilda Banken AB, Lime Norway has adequate financing to fulfil its work commitments for the year. Lime Norway is a wholly-owned subsidiary of Lime Petroleum Plc, a jointly-controlled entity in which the Company holds a 65 per cent indirect stake.



The semi-submersible rig Transocean Searcher is scheduled to be moved to the drilling location on 16 June 2015.

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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 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, Trinidad & Tobago and Australia. 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.

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.

This press release has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this press release, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this press release.

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