

REX INTERNATIONAL HOLDING LIMITED
(Company Registration No.: 201301242M)

**Unaudited Financial Statement and Dividend Announcement
For the Fourth Quarter Ended 31 December 2015**

Background

Rex International Holding Limited (the “**Company**”) has been listed on Singapore Exchange Securities Trading Limited’s Catalist Board since the Initial Public Offering (“**IPO**”) on 31 July 2013.

The oil exploration and production company owns a set of proprietary and innovative exploration technologies, Rex Technologies, developed by the Company’s founders. These include the Rex Virtual Drilling technology, a liquid hydrocarbon indicator using seismic data, which enables the Group to locate oil reservoirs in the subsurface. Through the exploration accuracy of Rex Technologies, the oil discovery success rate is substantially higher than traditional methods.

Wholly-owned subsidiary of the Company, Rex Technology Management Ltd (“**RTM**”), provides Rex Virtual Drilling screening services to partners and clients for a fee, while Rex International Holding Ltd has been using the Rex Technologies to farm-in to assets at attractive terms and de-risk its portfolio of exploration and development assets.

The Company also owns a 50% share in the unique Rexonics ultrasound technology from Switzerland that 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 Limited has stakes in exploration assets in the Middle East, Norway, the US and Trinidad & Tobago. It has stakes in 33 concessions covering an aggregate area of about 28,000 square kilometres in regions known for previous oil and gas discoveries. Located in politically stable countries with well-developed oil and gas infrastructure, Rex International Holding Limited's portfolio of assets is geographically diversified and consists of both onshore and offshore concessions.

For the purpose of this announcement, the financial results of Rex International Holding Limited and its subsidiaries (the “**Group**”) comprise the consolidated unaudited accounts of the Group for the three-month period ended 31 December 2015 (“**4Q FY2015**”) and the financial year ended 31 December 2015 (“**FY2015**”).

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			Group		
	Three Months Ended			Twelve Months Ended		
	31-Dec-15	31-Dec-14	Change	31-Dec-15	31-Dec-14	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
	Unaudited	Unaudited		Unaudited	Audited	
Continuing operations						
Revenue from services	972	334	191	4,652	334	1293
Cost of sales:						
Cost of services	(393)	-	NM	(2,156)	-	NM
Exploration and evaluation expenditure	(18,670)	-	NM	(18,670)	-	NM
Gross profit	(18,091)	334	NM	(16,174)	334	NM
Administration expenses	(1,836)	(2,347)	(22)	(8,939)	(8,081)	11
Other income	60	12	400	567	67	746
Results from operating activities	(19,867)	(2,001)	893	(24,546)	(7,680)	220
Finance income	501	445	13	1,735	1,142	52
Foreign exchange gain/ (loss)	191	(4,439)	NM	(5,542)	(5,291)	5
Finance costs	(246)	(61)	303	(379)	(158)	140
Net finance income/ (costs)	446	(4,055)	(111)	(4,186)	(4,307)	(3)
Impairment of available-for-sale investments	(2,112)	(41,147)	(95)	(3,497)	(41,147)	(92)
Impairment of a jointly controlled entity	(1,062)	-	NM	(10,807)	-	NM
Loss on re-measurement to fair value of pre-existing interest in a jointly controlled entity	-	(4,352)	NM	-	(4,352)	NM
Gain on step acquisition of a jointly controlled entity	-	2,416	NM	-	2,416	NM
Share of equity-accounted losses of jointly controlled entities and an associate, net of tax	(334)	(2,481)	(87)	(7,128)	(7,601)	(6)
Loss before tax	(22,929)	(51,620)	(56)	(50,164)	(62,671)	(20)
Tax credit	14,257	-	NM	14,257	-	NM
Loss for the period/ year from continuing operations, net of tax	(8,672)	(51,620)	(83)	(35,907)	(62,671)	(43)
Discontinued operations						
Loss from discontinued operations, net of tax	(7,747)	-	NM	(20,990)	-	NM
Loss for the period/ year, net of tax	(16,419)	(51,620)	(68)	(56,897)	(62,671)	(9)

Loss attributable to:

Owners of the Company	(16,178)	(51,620)	(69)	(56,630)	(62,671)	(10)
Non-controlling interests	(241)	-	NM	(267)	-	NM
Loss for the period/ year, after tax	(16,419)	(51,620)	(68)	(56,897)	(62,671)	(9)

Other comprehensive income

- Items that are or may be reclassified subsequently to profit or loss:

Net change in fair value of an available-for-sale investment, net of tax	(208)	(1,290)	(84)	(1,708)	(1,430)	19
Impairment loss on an available-for-sale investment reclassified to profit or loss, net of tax	323	1,430	(77)	1,708	1,430	19
Foreign currency translation differences from foreign operations	(337)	214	NM	81	350	(77)
Realisation of translation reserve on re-measurement of pre-existing interest in a jointly controlled entity	-	4	NM	-	4	NM
Other comprehensive (loss)/ income for the period/ year, net of tax	(222)	358	NM	81	354	(77)
Total comprehensive loss for the period/ year	(16,641)	(51,262)	(68)	(56,816)	(62,317)	(8)
Total comprehensive loss attributable to:						
Owners of the Company	(16,400)	(51,262)	(68)	(56,551)	(62,317)	(9)
Non-controlling interests	(241)	-	NM	(265)	-	NM
Total comprehensive loss for the period/ year	(16,641)	(51,262)	(68)	(56,816)	(62,317)	(9)

NM — Not Meaningful

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

Loss before taxation is stated after crediting/ (charging) the following:

	Group			Group		
	Three Months Ended		Change	Twelve Months Ended		Change
	31-Dec-15	31-Dec-14		31-Dec-15	31-Dec-14	
	US\$'000	US\$'000		US\$'000	US\$'000	
	Unaudited	Unaudited	%	Unaudited	Audited	%
Depreciation of plant and equipment	(58)	(11)	427	(123)	(40)	208
Amortisation of intangible assets	(213)	(35)	509	(850)	(35)	2329
Impairment of available-for-sale investments	(2,112)	(41,147)	(95)	(3,497)	(41,147)	(92)
Impairment of a jointly controlled entity	(1,062)	-	NM	(10,807)	-	NM
Change in fair value of quoted investments	97	(303)	NM	(500)	(215)	133
Loss on disposal of quoted investments	(43)	(5)	760	(137)	(98)	40

NM – Not Meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	US\$'000	US\$'000	US\$'000	US\$'000
	Unaudited	Audited	Unaudited	Audited
Assets				
Exploration and evaluation assets	59,472	13,066	-	-
Plant and equipment	337	218	59	93
Intangible assets	7,615	8,465	-	-
Subsidiaries	-	-	67,931	71,352
Jointly controlled entities ⁽¹⁾	5,444	41,685	-	-
Associate ⁽²⁾	3,592	-	-	-
Available-for-sale investments ⁽³⁾	701	2,410	701	2,410
Non-current assets	77,161	65,844	68,691	73,855
Inventories	2,717	989	-	-
Trade and other receivables	72,067	9,814	1,953	6,266
Quoted investments	31,630	30,725	31,495	30,725
Cash and cash equivalents	53,447	87,131	35,754	83,375
Current assets	159,861	128,659	69,202	120,366
Total assets	237,022	194,503	137,893	194,221
Equity				
Share capital	254,055	253,713	254,055	253,713
Reserves	6,841	5,928	1,744	910
Accumulated losses	(127,220)	(70,590)	(119,598)	(61,723)
Total equity attributable to owners of the Company	133,676	189,051	136,201	192,900
Non-controlling interests	19,282	426	-	-
Total equity	152,958	189,477	136,201	192,900
Liabilities				
Deferred tax liabilities	13,862	-	-	-
Provisions	9,838	-	-	-
Non-current liabilities	23,700	-	-	-
Loan and borrowings	33,720	-	-	-
Trade and other payables	26,644	5,026	1,692	1,321
Current liabilities	60,364	5,026	1,692	1,321
Total liabilities	84,064	5,026	1,692	1,321
Total equity and liabilities	237,022	194,503	137,893	194,221

Footnotes:

(1) Jointly controlled entities comprised the Group's equity interest in:

Name of jointly controlled entities	Percentage of interest	
	31-Dec -15	31-Dec-14
Lime Petroleum Plc (" Lime ")	65.00%	65.00%
HiRex Petroleum Sdn Bhd (" HiRex ")	41.00%	41.00%
Rexonic AG (" Rexonic ")	50.00%	66.67%

(2) Comprised the Company's effective equity interest of 36.86% in Steeldrum Oil Company Inc. ("**Steeldrum**") as at 31 December 2015.

(3) Comprised the Group's investments in North Energy ASA ("**North Energy**") and FRAM Exploration ASA ("**FRAM**").

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31-Dec-15		As at 31-Dec-14	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
33,720	-	-	-

Amount repayable after one year

As at 31-Dec-15		As at 31-Dec-14	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
-	-	-	-

Details of any collateral

The credit facilities of the Group as at 31 December 2015 is secured by:

- First priority assignment of tax refunds;
- First priority charge over certain bank accounts;
- First priority pledge of certain subsidiary's participation interests in licences;
- First priority assignment of certain insurance; and
- Corporate guarantee from the Company.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Group	
	Three Months Ended		Twelve Months Ended	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	US\$'000	US\$'000	US\$'000	US\$'000
	Unaudited	Unaudited	Unaudited	Audited
Cash flows from operating activities				
Loss for the period/year before tax	(30,676)	(51,620)	(71,154)	(62,671)
Adjustments for:				
Depreciation	58	11	1,489	40
Amortisation of intangible assets	213	35	850	35
Net finance income	(255)	(384)	(1,356)	(984)
Loss on sale of discontinued operations, net of tax	7,747	-	7,747	-
Impairment loss of available-for-sale investments	2,112	41,147	3,497	41,147
Impairment of a jointly-controlled entity	1,062	-	10,807	-
Impairment of exploration and evaluation assets	17,873	-	29,202	-
Loss on re-measurement to fair value of pre-existing interest in a jointly controlled entity	-	4,352	-	4,352
Gain on step acquisition of a jointly controlled entity	-	(2,416)	-	(2,416)
Share of equity-accounted losses of jointly controlled entities and an associate, net of tax	334	2,481	7,128	7,601
Equity settled share-based payment transactions	334	90	1,176	345
Change in fair value of quoted investments	(97)	303	500	215
Loss on disposal of quoted investments	43	5	137	98
Loss on disposal of plant and equipment	-	-	-	19
	(1,252)	(5,996)	(9,977)	(12,219)
Changes in working capital:				
Inventories	-	-	(169)	-
Trade and other receivables	1,094	(2,582)	2,154	(1,303)
Trade and other payables	(202)	(2,977)	(2,035)	(2,174)
Net cash used in operating activities	(360)	(11,555)	(10,027)	(15,696)

Cash flows from investing activities

Interest received	501	445	1,735	1,142
Acquisition of subsidiaries, net of cash acquired	8,596	(6,145)	(3,124)	(6,145)
Disposal of discontinued operations, net of cash disposed of	(2,391)	-	(2,391)	-
Proceeds from partial disposal of a jointly controlled entity	1,347	-	1,347	1,000
Investments in jointly controlled entities	-	(5,316)	(12,172)	(25,548)
Investment in an associate	(300)	-	(300)	-
Purchase of an available-for-sale investment	-	-	(1,789)	(3,840)
Purchase of quoted investments	-	(4,889)	(6,000)	(23,518)
Proceeds from disposal of quoted investments	4,458	3,500	4,458	3,500
Exploration and evaluation assets expenditure	-	-	(5,168)	-
Purchase of plant and equipment	(46)	(4)	(135)	(71)
Net cash from/ (used in) investing activities	12,165	(12,409)	(23,539)	(53,480)

Cash flows from financing activities

Interest paid	(246)	(61)	(379)	(158)
Proceeds from issuance of shares	-	-	-	75,867
Placement expenses	-	(12)	-	(1,673)
Net cash (used in)/ from financing activities	(246)	(73)	(379)	74,036

Net increase/ (decrease) in cash and cash equivalents

	11,559	(24,037)	(33,945)	4,860
Cash and cash equivalents at beginning of the period/ year	41,888	111,168	87,131	82,271
Effect of exchange rate changes on balances held in foreign currency	-	-	261	-
Cash and cash equivalents at end of the year	53,447	87,131	53,447	87,131

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Attributable to owners of the Company							Non-controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Merger reserve US\$'000	Capital reserve US\$'000	Fair value reserve US\$'000	Share-based payment reserve US\$'000	Translation reserve US\$'000	Accumulated losses US\$'000	Total US\$'000	
Group (Unaudited)									
At 1 January 2015	253,713	4,129	1,080	-	405	314	(70,590)	189,051	189,477
Total comprehensive loss for the period									
Loss for the period	-	-	-	-	-	-	(40,452)	(40,452)	(40,478)
Other comprehensive income									
Foreign currency translation differences	-	-	-	-	-	416	-	416	418
Net change in fair value of an available-for-sale investment, net of tax	-	-	-	(1,500)	-	-	-	(1,500)	(1,500)
Impairment loss on an available-for-sale investment reclassified to profit or loss, net of tax	-	-	-	1,385	-	-	-	1,385	1,385
Total comprehensive loss for the period	-	-	-	(115)	-	416	(40,452)	(40,151)	(40,175)
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Issuance of shares	342	-	-	-	-	-	-	342	342
Share-based payment transactions	-	-	-	-	591	-	-	591	591
Total transactions with owners	342	-	-	-	591	-	-	933	933
At 30 September 2015	254,055	4,129	1,080	(115)	996	730	(111,042)	149,833	150,235

	Attributable to owners of the Company							Non-controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Merger reserve US\$'000	Capital reserve US\$'000	Fair value reserve US\$'000	Share-based payment reserve US\$'000	Translation reserve US\$'000	Accumulated losses US\$'000	Total US\$'000	
At 1 October 2015	254,055	4,129	1,080	(115)	996	730	(111,042)	149,833	150,235
Total comprehensive loss for the period									
Loss for the period	-	-	-	-	-	-	(16,178)	(16,178)	(16,419)
Other comprehensive income									
Foreign currency translation differences	-	-	-	-	-	(337)	-	(337)	(337)
Net change in fair value of an available-for-sale investment, net of tax	-	-	-	(208)	-	-	-	(208)	(208)
Impairment loss on an available-for-sale investment reclassified to profit or loss, net of tax	-	-	-	323	-	-	-	323	323
Total comprehensive loss for the period	-	-	-	115	-	(337)	(16,178)	(16,400)	(16,641)
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Share-based payment transactions, representing total contribution by and distribution to owners	-	-	-	-	243	-	-	243	243
Changes in ownership interests in subsidiaries									
Disposal of a subsidiary	-	-	-	-	-	-	-	(426)	(426)
Acquisitions of subsidiaries with non-controlling interests	-	-	-	-	-	-	-	19,547	19,547
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	19,121	19,121
Total transactions with owners	-	-	-	-	243	-	-	243	19,364
At 31 December 2015	254,055	4,129	1,080	-	1,239	393	(127,220)	133,676	152,958

	Attributable to owners of the Company							Non-controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Merger reserve US\$'000	Capital reserve US\$'000	Fair value reserve US\$'000	Share-based payment reserve US\$'000	Translation reserve US\$'000	Accumulated losses US\$'000	Total US\$'000	
Group (Unaudited)									
At 1 January 2014	179,519	4,129	1,080	-	60	(40)	(7,919)	176,829	176,829
Total comprehensive loss for the period									
Loss for the period	-	-	-	-	-	-	(11,051)	(11,051)	(11,051)
Other comprehensive income									
Foreign currency translation differences	-	-	-	-	-	136	-	136	136
Net change in fair value of an available-for-sale investment, net of tax	-	-	-	(140)	-	-	-	(140)	(140)
Total comprehensive loss for the period	-	-	-	(140)	-	136	(11,051)	(11,055)	(11,055)
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Issuance of shares	75,867	-	-	-	-	-	-	75,867	75,867
Placement expenses	(1,661)	-	-	-	-	-	-	(1,661)	(1,661)
Share-based payment transactions	-	-	-	-	255	-	-	255	255
Total transactions with owners	74,206	-	-	-	255	-	-	74,461	74,461
At 30 September 2014	253,725	4,129	1,080	(140)	315	96	(18,970)	240,235	240,235

	Attributable to owners of the Company							Non-controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Merger reserve US\$'000	Capital reserve US\$'000	Fair value reserve US\$'000	Share-based payment reserve US\$'000	Translation reserve US\$'000	Accumulated losses US\$'000	Total US\$'000	
At 1 October 2014	253,725	4,129	1,080	(140)	315	96	(18,970)	240,235	240,235
Total comprehensive loss for the period									
Loss for the period	-	-	-	-	-	-	(51,620)	(51,620)	(51,620)
Other comprehensive income									
Realisation of translation reserve on re-measurement of pre-existing interest in a jointly controlled entity	-	-	-	-	-	4	-	4	4
Net change in fair value of an available-for-sale investment, net of tax	-	-	-	(1,290)	-	-	-	(1,290)	(1,290)
Foreign currency translation differences	-	-	-	-	-	214	-	214	214
Impairment loss on an available-for-sale investment reclassified to profit or loss, net of tax	-	-	-	1,430	-	-	-	1,430	1,430
Total comprehensive loss for the period	-	-	-	140	-	218	(51,620)	(51,262)	(51,262)
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Placement expenses	(12)	-	-	-	-	-	-	(12)	(12)
Share-based payment transactions	-	-	-	-	90	-	-	90	90
Total contributions by and distributions to owners	(12)	-	-	-	90	-	-	78	78
Changes in ownership interests in subsidiaries									
Acquisitions of subsidiaries with non-controlling interests	-	-	-	-	-	-	-	426	426
Total transactions with owners	(12)	-	-	-	90	-	-	78	504
At 31 December 2014	253,713	4,129	1,080	-	405	314	(70,590)	189,051	189,477

	Share capital US\$'000	Capital reserve US\$'000	Fair value reserve US\$'000	Share-based payment reserve US\$'000	Accumulated losses US\$'000	Total equity US\$'000
<u>Company (Unaudited)</u>						
At 1 January 2015	253,713	505	-	405	(61,723)	192,900
Total comprehensive loss for the period						
Loss for the period	-	-	-	-	(12,046)	(12,046)
Other comprehensive income						
Net change in fair value of an available- for-sale investment, net of tax	-	-	(1,500)	-	-	(1,500)
Impairment loss on an available-for-sale investment reclassified to profit or loss, net of tax	-	-	1,385	-	-	1,385
Total comprehensive loss for the period	-	-	(115)	-	(12,046)	(12,161)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Issuance of shares	342	-	-	-	-	342
Share-based payment transactions	-	-	-	591	-	591
Total transactions with owners	342	-	-	591	-	933
At 30 September 2015	254,055	505	(115)	996	(73,769)	181,672

	Share capital US\$'000	Capital reserve US\$'000	Fair value reserve US\$'000	Share-based payment reserve US\$'000	Accumulated losses US\$'000	Total equity US\$'000
At 1 October 2015	254,055	505	(115)	996	(73,769)	181,672
Total comprehensive loss for the period						
Loss for the period	-	-	-	-	(45,829)	(45,829)
Other comprehensive income						
Net change in fair value of an available-for-sale investment, net of tax	-	-	(208)	-	-	(208)
Impairment loss on an available-for-sale investment reclassified to profit or loss, net of tax	-	-	323	-	-	323
Total comprehensive loss for the period	-	-	115	-	(45,829)	(45,714)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Share-based payment transactions, representing total transactions with owners	-	-	-	243	-	243
At 31 December 2015	254,055	505	-	1,239	(119,598)	136,201

	Share capital US\$'000	Capital reserve US\$'000	Fair value reserve US\$'000	Share-based payment reserve US\$'000	Accumulated losses US\$'000	Total equity US\$'000
Company (Unaudited)						
At 1 January 2014	179,519	505	-	60	(7,724)	172,360
Total comprehensive loss for the period						
Loss for the period	-	-	-	-	(5,812)	(5,812)
Other comprehensive income						
Net change in fair value of an available-for-sale investment, net of tax	-	-	(140)	-	-	(140)
Total comprehensive loss for the period	-	-	(140)	-	(5,812)	(5,952)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Issuance of shares	75,867	-	-	-	-	75,867
Placement expenses	(1,661)	-	-	-	-	(1,661)
Share-based payment transactions	-	-	-	255	-	255
Total transactions with owners	74,206	-	-	255	-	74,461
At 30 September 2014	253,725	505	(140)	315	(13,536)	240,869

	Share capital US\$'000	Capital reserve US\$'000	Fair value reserve US\$'000	Share-based payment reserve US\$'000	Accumulated losses US\$'000	Total equity US\$'000
At 1 October 2014	253,725	505	(140)	315	(13,536)	240,869
Total comprehensive loss for the period						
Loss for the period	-	-	-	-	(48,187)	(48,187)
Other comprehensive income						
Net change in fair value of an available- for-sale investment, net of tax	-	-	(1,290)	-	-	(1,290)
Impairment loss on an available-for-sale investment reclassified to profit or loss, net of tax	-	-	1,430	-	-	1,430
Total comprehensive loss for the period	-	-	140	-	(48,187)	(48,047)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Placement expenses	(12)	-	-	-	-	(12)
Share-based payment transactions	-	-	-	90	-	90
Total transactions with owners	(12)	-	-	90	-	78
At 31 December 2014	253,713	505	-	405	(61,723)	192,900

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Share Capital

The Company's issued and fully paid-up capital as at 31 December 2015 comprised 1,264,157,263 (30 September 2015: 1,264,157,263) ordinary shares. The Company did not issue any new shares during 4Q FY2015.

Employee Share Option Scheme (the "ESOS")

On 29 November 2013, the Company granted an aggregate of 3,187,500 options pursuant to its ESOS to eligible participants (the "**Options**"), of which, 150,000 Options were cancelled in the three-month period ended 31 March 2014. Details of the ESOS are as follows:

Date of grant of Options	Exercise price of Options	Number of Options outstanding at 1-Oct-15	Options granted in 4Q FY2015	Options exercised in 4Q FY2015	Options cancelled in 4Q FY2015	Number of Options outstanding at 31-Dec-15	Exercise period of Options
29.11.13	S\$0.65	2,025,000	-	-	-	2,025,000	29.11.14 to 28.11.18
29.11.13	S\$0.52	1,012,500	-	-	-	1,012,500	29.11.15 to 28.11.18
		<u>3,037,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,037,500</u>	

No new Option had been granted under the ESOS in 4Q FY2015. No Option was exercised or cancelled in 4Q FY2015. The total number of Options outstanding as at 31 December 2015 was 3,037,500 which are exercisable into 3,037,500 shares (31 December 2014: 3,037,500 Options exercisable into 3,037,500 shares).

Performance Shares Plan (the "PSP")

On 23 February 2015, the Company granted contingent awards (the "**Awards**") of up to an aggregate of 2,102,700 shares pursuant to its PSP to eligible participants. The Company also granted a contingent Award of up to 1,161,600 shares to Mr Måns Lidgren, an associate of a controlling shareholder of the Company, under the PSP which was approved by the shareholders at the Company's annual general meeting held on 30 April 2015.

Details of the Awards granted are as follows:

Date of grant of Awards	Number of shares which are the subject of Awards granted as at 1-Oct-15	Number of shares which are the subject of Awards granted during 4Q FY2015	Number of shares which are the subject of Awards which had lapsed/were cancelled during 4Q FY2015	Number of shares which are the subject of Awards granted as at 31-Dec-15	Number of holders
23.02.15	Up to 2,102,700	-	-	Up to 2,102,700	8
30.04.15	Up to 1,161,600	-	-	Up to 1,161,600	1
	Up to 3,264,300	-	-	Up to 3,264,300	9

The number of shares which are the subject of Awards granted to each holder ranges from 11,700 to 1,161,600. None of the 2,102,700 shares which are the subject of the Awards granted on 23 February 2015 were granted to directors and controlling shareholders or their associates. The closing market prices of the Company's shares on 23 February 2015 and 30 April 2015 were S\$0.365 and S\$0.315 per share respectively.

The vesting and release of the Awards granted to eligible participants (including Mr Måns Lidgren) under the PSP are based on pre-determined performance goals and conditional on the satisfactory completion of time-based service conditions.

Save for the aforementioned Options and Awards, the Company did not have any other outstanding convertibles or treasury shares as at 31 December 2015 and 31 December 2014.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Group		Company	
31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14

Total number of
issued shares
excluding treasury
shares

1,264,157,263 1,262,957,263 1,264,157,263 1,262,957,263

The Company did not have any treasury shares as at 31 December 2015 and 31 December 2014.

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation as those in the audited financial statements for the financial year ended 31 December 2014 except for the adoption of accounting standards and interpretations applicable for the financial period beginning 1 January 2015.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The adoption of the new/revised accounting standards and interpretations applicable for the financial period beginning 1 January 2015 did not result in a significant change to the Group's accounting policies and did not have a material impact on the Group results for the current financial period reported on.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

- (a) Based on the weighted average number of ordinary shares in issue; and**
(b) On a fully diluted basis (detailing any adjustments made to the earnings).

Loss per ordinary share ("LPS")	Group		Group	
	Three months ended		Twelve months ended	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14

Net loss attributable to
shareholders of the
Company (US\$)

- Continuing operations	(8,431,000)	(51,620,000)	(35,640,000)	(62,671,000)
- Discontinued operations	(7,747,000)	-	(20,990,000)	-

Weighted average number
of ordinary shares

1,264,157,263	1,262,957,263	1,264,117,811	1,143,746,304
---------------	---------------	---------------	---------------

Basic and fully diluted LPS
(US cents)

- Continuing operations	(0.67)	(4.09)	(2.82)	(5.48)
- Discontinued operations	(0.61)	-	(1.66)	-

The basic and fully diluted LPS are the same as the effects of anti-dilutive potential ordinary shares are ignored during the respective financial periods.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) current financial period reported on; and**
(b) immediately preceding financial year.

	Group		Company	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14

Net asset value (US\$)	133,676,000	189,051,000	136,201,000	192,900,000
------------------------	-------------	-------------	-------------	-------------

Total number of issued
shares excluding
treasury shares

1,264,157,263	1,262,957,263	1,264,157,263	1,262,957,263
---------------	---------------	---------------	---------------

Net asset value per
ordinary share based on
number of shares in
issue as at the end of the
financial year
(US cents)

10.57	14.97	10.77	15.27
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- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Consolidated Statement of Comprehensive Income

Loss from continuing operations

The Group recorded revenue of US\$0.97 million in 4Q FY2015 and total revenue of US\$4.65 million in FY2015 (and corresponding cost of services of US\$0.39 million in 4Q FY2015 and US\$2.16 million in FY2015) from technical services rendered to clients by RTM. As the acquisition of RTM was completed in December 2014, there was only less than one month of revenue contribution from RTM in FY2014 as compared to a full twelve months of revenue contribution in FY2015.

Subsequent to the completion of a restructuring exercise of Lime Petroleum Norway AS ("**LPN**")'s share capital (the "**Restructuring**"), the Group recorded exploration costs of US\$18.67 million in 4Q FY2015 in relation to the impairment of exploration and evaluation assets in Norway as a result of the completion of drilling in certain licences in Norway with resultant dry wells and the relinquishment of such licences thereafter. Refer to announcement dated 14 December 2015 for further details on the Restructuring.

Administrative expenses decreased to US\$1.84 million in 4Q FY2015, from US\$2.35 million in 4Q FY2014, as a result of the reduction in operational and staff costs in 4Q FY2015. The Group recorded total administrative expenses of US\$8.94 million in FY2015, as compared to US\$8.08 million in FY2014. The year-on-year increase in administrative expense was due to an overall increase in operational and staff costs in FY2015.

Other income increased by US\$0.50 million in FY2015 mainly due to interests charged from outstanding receivables and the absence of such income in FY2014.

Finance income of US\$0.50 million and US\$0.45 million was recorded in 4Q FY2015 and 4Q FY2014 respectively, which arose from interest income on funds invested, including quoted debt securities. Total finance income increased to US\$1.74 million in FY2015, from US\$1.14 million in FY2014, due to higher amount of funds placed in quoted investments.

Net foreign exchange gain of US\$0.19 million recorded in 4Q FY2015 was due to the strengthening of the Singapore dollar ("**SGD**") against the United States dollar ("**USD**"). The Group recorded an overall net foreign exchange loss of US\$5.54 million in FY2015 due to an overall weakening of the SGD against the USD in the twelve-month period as a major portion of the Group's cash and cash equivalents were denominated in SGD but the reporting currency was in USD.

After taking into consideration the continual depressed oil prices and the challenging economic environment, the Group had further written off US\$1.06 million of the carrying value of a jointly controlled entity, Rexonic; and US\$2.11 million of the carrying value of the available-for-sale investments, comprising North Energy and FRAM, to the profit or loss in 4Q FY2015. The Group recorded total impairment loss of US\$10.81 million and US\$3.50 million for a jointly controlled entity and available-for-sale investments respectively in FY2015.

The impairment loss of US\$10.81 million in FY2015 was in relation to the write off of the carrying value Rexonic, for the same reasons as explained above, while the impairment loss for the available-for-sale investments was in relation to (i) the net change in the fair value of North Energy of US\$1.70 million which had been reclassified from equity (fair value reserves) to profit or loss in FY2015, due to the decline in the market value of the company and the fall in oil prices; and (ii) impairment of the Group's investment in FRAM of US\$1.80 million in light of depressed oil prices and increased difficulty in getting further investments in the short term to fulfil its ongoing obligations.

Following the merger of Caribbean Rex Limited's ("**Caribbean Rex**") assets into Steeldrum (the "**Merger**"), Caribbean Rex ceased to be a subsidiary of the Company as the Company's effective equity interest in Caribbean Rex had been reduced to 36.86%. The Company had also acquired, as part of the Merger, a 36.86% stake in Steeldrum. Accordingly, Steeldrum was equity accounted for as an associate as at 31 December 2015. Refer to announcement on 23 November 2015 and 1 December 2015 for further details on the Merger.

The Group recorded share of loss from jointly controlled entities and an associate of US\$0.33 million in 4Q FY2015, as compared to share of loss of US\$2.48 million in 4Q FY2014. Share of loss from jointly controlled entities in 4Q FY2015 was primarily due to losses from HiRex and Rexonic as a result of the expenses incurred in relation to their operating activities and the development of the well stimulation business.

Loss from discontinued operations

Subsequent to the Merger, the Group recognised loss of US\$7.75 million in FY2015 as a result of the sale of discontinued operations. After taking into account the cumulative loss of US\$13.24 million from Caribbean Rex prior to the Merger, the Group recognised a total loss from discontinued operations of US\$20.99 million for FY2015.

Overall, the Group registered a total comprehensive loss of US\$16.64 million in 4Q FY2015 as compared to US\$51.26 million in 4Q FY2014; and a total comprehensive loss of US\$56.82 million in FY2015 as compared to US\$62.32 million in FY2014.

Statement of Financial Position

Non-current assets of the Group increased to US\$77.16 million as at 31 December 2015, from US\$65.84 million as at 31 December 2014. The increases in exploration and evaluation assets and plant and equipment were largely due to consolidation of the assets and liabilities of LPN and Masirah Oil Ltd ("**MOL**") in 4Q FY2015. The increase in exploration and evaluation assets and plant and equipment were partially offset by 1) impairment of available-for-sale investments and a jointly controlled entity, Rexonic, as explained above; 2) amortisation of intangible asset arising from Rex Virtual Drilling technology; and 3) derecognition of assets and liabilities subsequent to the Merger as Steeldrum was equity accounted for as an associate as at 31 December 2015.

Following Rex Oman Limited's (a wholly-owned subsidiary of the Company) subscription of new MOL shares in 4Q FY2015, representing 57.60% direct interest in MOL, the Company's effective interest in MOL increased from 41.60% to 61.76%, and MOL was accounted for as a subsidiary of the Group as at 31 December 2015. Accordingly, the assets and liabilities of MOL were consolidated together with the Group's results. Refer to announcement dated 16 November 2015 for further details.

Trade and other receivables of the Group increased to US\$72.07 million as at 31 December 2015, from US\$9.81 million as at 31 December 2014. The increase was largely due to 1) tax refund receivables of US\$53.17 million from the Norwegian tax authorities in relation to the exploration costs incurred in Norway, and 2) the consolidation of the remaining receivables of US\$14.22 million from LPN and MOL.

Quoted investments increased to US\$31.63 million as at 31 December 2015, from US\$30.73 million as at 31 December 2014, due to additional placement of cash into quoted debt securities.

Long-term decommissioning provisions of US\$9.84 million was recorded as at 31 December 2015 for the exploration activities undertaken by MOL (which was consolidated in FY2015), and long-term deferred tax liabilities of US\$13.86 million was recorded as at 31 December 2015 in relation to the capitalised exploration and evaluation costs and plant and equipment in LPN.

Short-term borrowings of US\$33.72 million recorded as at 31 December 2015 arose from the drawdown of credit facilities by LPN to finance the drilling commitments in Norway.

Trade and other payables increased to US\$26.64 million as at 31 December 2015, from US\$5.03 million as at 31 December 2014, largely due to the consolidation of short-term trade and other payables of LPN and MOL in 4Q FY2015.

Working capital decreased to US\$99.50 million as at 31 December 2015, from US\$123.63 million as at 31 December 2014. The decrease in working capital was largely due to the decrease in cash and cash equivalents as a result of 1) capital injections into jointly controlled entities of US\$12.17 million; 2) increase in investment in FRAM of US\$1.79 million; and 3) administrative and operational cash expenses of US\$8.94 million incurred in FY2015.

Statement of Cash Flows

The Group reported an outflow in net cash used in operating activities of US\$0.36 million in 4Q FY2015 and US\$10.03 million in FY2015, after accounting for movements in working capital. This was primarily due to changes in working capital (mainly due to the increase in trade and other receivables as explained above), administrative and operational expenses, as well as consultancy and professional fees incurred in relation to the Group's business.

Net cash of US\$12.17 million from investing activities in 4Q FY2015 was largely attributable to 1) the acquisition (net cash acquired) of LPN and MOL which amounted to an aggregate of US\$8.60 million, 2) proceeds from the partial disposal of 16.67% equity interest in Rexonic of US\$1.35 million, and 3) proceeds from the disposal of quoted investment of US\$4.46 million. The cash inflow from the investing activities was partially offset by cash outflow of US\$2.39 million as a result of the Merger in 4Q FY2015.

Net cash outflow of US\$23.54 million from investing activities in FY2015 was largely attributable to 1) investments in jointly controlled entities of US\$12.17 million, 2) purchase of an available-for-sale investment of US\$1.79 million, 3) purchase of quoted investments of US\$6.00 million, 4) additions of exploration and evaluation assets of US\$5.17 million, and 5) cash outflow of US\$2.39 million as a result of the Merger. The cash outflow was partially offset by cash inflow from disposal of quoted investments of US\$4.46 million and interest received of US\$1.74 million.

The Group recorded an overall net increase in cash and cash equivalents of US\$11.56 million in 4Q FY2015. Cash and cash equivalents stood at US\$53.45 million (and quoted investments at US\$31.63 million) as at 31 December 2015, as compared to US\$87.13 million (and quoted investments at US\$30.73 million) as at 31 December 2014.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Oil prices ended the year with a steep drop of more than 30% over 2015. Bloomberg consensus of 42 analysts forecasts a median oil price of approximately US\$53 a barrel in 2016, amid speculations that the global supply glut may require as long as the whole of 2016 to clear.⁽¹⁾ Although the ongoing exploration and production cuts in the oil and gas sector have begun since the start of 2015, oil supply continued to exceed demand by one to one and a half million barrels a day as OPEC showed no sign of reducing output, marking the second consecutive year of inventory builds.⁽²⁾ As a result, world rig count fell steadily throughout 2015, and along with it offshore drilling day rates.⁽³⁾ However, global demand for oil continues to grow, driven in part by lower prices. The US Energy Information Administration (EIA) estimates global consumption of petroleum and other liquid fuels to grow by 1.4 million barrels a day in both 2016 and 2017.⁽²⁾

The Group intends to continue to exploit the reduced drilling cost environment by participating in drilling campaigns in its key assets in Norway and Oman, where oil discoveries were made in the Rolvsnes prospect in PL338C and in Block 50 respectively. The Group is preserving its financial resources by focusing on these key assets to benefit from the relative high ownership, exploration expense rebates in Norway and good potential for discovery.

Affected by tumbling oil prices, volatile commodity prices and Chinese equities, the Straits Times Index concluded 2015 with a decline of over 14%. In the first two weeks of 2016, global stock markets crashed amid panic selling. Led by Chinese shares, which have shed around 19%, global stock markets have lost more than US\$3 trillion (S\$4.3 trillion) in value.⁽⁴⁾

Against the backdrop of continued oil price volatility and uncertainty in macroeconomic and geopolitical factors, the Group will continue to be stringent with its capital expenditure. The Group will minimise exploration risks with its proprietary Rex Virtual Drilling technology and geological review by its Technical Review Committee, to only participate in selected drilling campaigns that are economically viable in the current challenging environment. The Group will update the market as and when there are material developments to its operational plan.

⁽¹⁾ Bloomberg Consensus Data

⁽²⁾ US Energy Information Administration (EIA), Short-term Energy Outlook, 12 January 2016

⁽³⁾ Bloomberg Data: Baker Hughes, Rigzone

⁽⁴⁾ Straits Times, Risks from the rout: Is it Code Red?, 16 January 2016

11. Dividend

a) Current financial period reported on

No dividend has been declared or recommended for 4Q FY2015 and FY2015.

b) Corresponding period to immediately preceding financial year

No dividend has been declared or recommended for 4Q FY2014 and FY2014.

c) Date payable

Not applicable.

d) Book closure date

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended for 4Q FY2015.

13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for IPT. There were no IPT transactions of S\$100,000 and above during 4Q 2015.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

Undertakings have been procured from the Board of Directors and executive officers of the Company as at 31 December 2015 under Rule 720(1).

15. **Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

	Oil & Gas	Non-Oil & Gas	Corporate	Total
	US\$'000	US\$'000	US\$'000	US\$'000
<u>FY2015 (Unaudited)</u>				
Total revenue for reportable segments	-	5,458	-	5,458
Elimination of inter-segment revenue	-	(806)	-	(806)
Consolidated revenue	-	4,652	-	4,652
Segment expense	(19,148)	(2,514)	(7,130)	(28,792)
Finance income	151	-	1,584	1,735
Foreign exchange loss	(73)	-	(5,469)	(5,542)
Finance costs	(206)	-	(173)	(379)
Depreciation	(79)	-	(44)	(123)
Amortisation of intangible asset	-	(850)	-	(850)
Share of loss of jointly controlled entities and an associate	(4,494)	(2,634)	-	(7,128)
Loss from discontinued operation (net of tax)	(20,990)	-	-	(20,990)
Other material non-cash items:				
- Impairment of a jointly controlled entity	-	(10,807)	-	(10,807)
- Impairment of available-for-sale investments	(3,497)	-	-	(3,497)
Reportable segment loss before tax	(48,336)	(12,011)	(10,807)	(71,154)
Reportable segment assets	152,674	16,586	67,762	237,022
<i>Segment assets include:</i>				
Investment in jointly controlled entities and an associate	4,996	4,040	-	9,036
Additions to:				
- Plant and equipment	-	-	135	135
Reportable segment liabilities	(83,156)	(551)	(357)	(84,064)

	Oil & Gas	Non-Oil & Gas	Corporate	Total
	US\$'000	US\$'000	US\$'000	US\$'000
<u>FY2014 (Audited)</u>				
Total revenue for reportable segments	-	360	-	360
Elimination of inter-segment revenue	-	(26)	-	(26)
Consolidated revenue	-	334	-	334
Segment expense	-	(94)	(7,845)	(7,939)
Finance income	-	-	1,142	1,142
Loss on re-measurement to fair value of pre-existing interest in a jointly controlled entity	(4,352)	-	-	(4,352)
Foreign exchange loss	-	-	(5,291)	(5,291)
Finance costs	-	(3)	(155)	(158)
Depreciation	-	-	(40)	(40)
Amortisation of intangible asset	-	(35)	-	(35)
Share of loss of jointly controlled entities	(4,450)	(3,151)	-	(7,601)
Other material non-cash items:				
- Gain on step acquisition of a jointly controlled entity	2,416	-	-	2,416
- Impairment of available-for-sale investments	(41,147)	-	-	(41,147)
Reportable segment loss before tax	(47,533)	(2,949)	(12,189)	(62,671)
Reportable segment assets	47,953	29,415	117,135	194,503
<i>Segment assets include:</i>				
Investment in jointly controlled entities	24,940	16,745	-	41,685
Additions to:				
- Plant and equipment	-	-	71	71
Reportable segment liabilities	(2,797)	(908)	(1,321)	(5,026)

Geographical Information

	FY2015 Unaudited US\$'000	FY2014 Audited US\$,000
Revenue		
Norway	3,046	207
Oman	600	10
Malaysia	625	104
Switzerland	325	13
Singapore	56	-
	4,652	334
Non-current assets		
Norway	20,971	11,260
Malaysia	1,404	2,143
Oman	39,480	11,981
Switzerland	4,040	16,745
Trinidad & Tobago	3,592	13,191
British Virgin Islands	7,615	8,465
UAE	-	1,966
Singapore	59	93
	77,161	65,844

16. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Oil and Gas Segment

Oil and gas segment comprised LPN, MOL, Caribbean Rex, Lime, HiRex, North Energy, FRAM and Steeldrum.

Oil and gas segment loss of US\$48.34 million for FY2015 arose from 1) impairment of exploration and evaluation assets in Norway of US\$17.87 million, 2) share of loss of jointly controlled entities and an associate of US\$4.50 million, 3) impairment of FRAM and North Energy of US\$3.50 million and 4) discontinued operations of US\$20.99 million from Caribbean Rex.

Refer to section 8 for further details.

Non-oil and Gas Segment

Non-oil and gas segment comprised RTM and Rexonic.

Non-oil and gas segment registered a consolidated revenue of US\$4.65 million for FY2015 which arose from the technical services rendered to clients by RTM.

Non-oil and gas segment loss of US\$12.01 million for FY2015 arose from 1) operating expenses incurred by RTM of US\$2.51 million, 2) amortisation expense of intangible asset of US\$0.85 million, 3) share of loss of Rexonic of US\$2.63 million, and 4) impairment of Rexonic of US\$10.81 million in FY2015.

Refer to section 8 for further details.

Corporate

Corporate segment loss of US\$10.81 million for FY2015 arose from administrative expenses of US\$7.13 million and net foreign exchange loss of US\$5.47 million, which was partially offset by finance income of US\$1.58 million.

Refer to section 8 for further details.

17. A breakdown of sales as follows:

	Twelve months ended		Change
	31-Dec-15	31-Dec-14	
	US\$'000	US\$'000	%
<u>Group</u>			
(a) Sales reported for first half year			
- Continuing operations	2,989	-	NM
- Discontinued operations	1,214	-	NM
(b) Operating loss after tax before deducting minority interests reported for first half year			
- Continuing operations	(10,212)	(6,174)	96
- Discontinued operations	(1,884)	-	NM
(c) Sales reported for second half year			
- Continuing operations	1,663	334	398
- Discontinued operations	279	-	NM
(d) Operating loss after tax before deducting minority interests reported for second half year			
- Continuing operations	(25,695)	(56,497)	(58)
- Discontinued operations	(19,106)	-	NM

NM – Not Meaningful

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable. There is no annual dividend for FY2015 and FY2014.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Lina Berntsen	39	Daughter to Mr. Hans Lidgren, a substantial shareholder of the Company	Chief Technology Officer of the Group since 1 August 2013. To co-ordinate the use of the Rex Technologies for the Group.	NIL

20. Use of proceeds pursuant to Rule 704(30)

The utilisation of proceeds from the Company's various fund raising exercises as at the date of this announcement is as follows:

Use of proceeds	Amount allocated	Amount redeployed	Amount utilised	Balance
	S\$'000	S\$'000	S\$'000	S\$'000
<u>IPO</u>				
Investment in new oil and gas opportunities	15,690	2,282 ⁽²⁾	(17,972)	-
Drilling in Middle East concessions	12,383	(3,598) ⁽¹⁾⁽²⁾	(8,581)	204
Drilling in Norwegian Licences	23,637	1,316 ⁽¹⁾	(24,953)	-
Repayment of loan to Rex Partners	2,354	-	(2,354)	-
General working capital	25,886	(1,704) ⁽³⁾	(22,485) ⁽⁴⁾	1,697
Listing expenses to be borne by the Company	5,300	1,704 ⁽³⁾	(7,004)	-
Total	85,250	-	(83,349)	1,901

2013 Placement⁽⁵⁾

Exploration and drilling activities in new opportunities in the Asia-Pacific region	17,856	(10,960) ⁽⁹⁾⁽¹⁰⁾	-	6,896
Exploration and drilling activities in new opportunities in geographical regions including the Middle East, Norway and Western Europe	16,787	-	(10,519)	6,268
Invest in and expand the business in the oil services sector using well stimulation technology	16,228	-	(15,135)	1,093
Share buyback mandate	-	5,960 ⁽⁹⁾	-	5,960
General working capital	-	5,000 ⁽¹⁰⁾	-	5,000
Total	50,871	-	(25,654)	25,217

2014 Placement ⁽⁶⁾

20% of net proceeds to be used for:

Settlement of liabilities of RTM and injection of working capital into RTM to increase capabilities and activities

18,735 - (15,239)⁽⁷⁾ 3,496

60% of net proceeds to be used for:

- Further field development in Oman
- Funding of the drilling of one well in Sharjah in the UAE
- Further growth and development of the Group's existing sizeable licence portfolio in Norway

56,206 - (30,657) 25,549

20% of net proceeds to be used for:

Existing and potential new business opportunities

18,735 - (16,323)⁽⁸⁾ 2,412

Total

93,676 - (62,219) 31,457

Footnotes:

- ⁽¹⁾ S\$1.32 million was redeployed in 1Q FY2015 for drilling in Norwegian licences.
- ⁽²⁾ S\$2.28 million was redeployed in the three-month period ended 30 September 2014 to investment in new oil and gas opportunities for concessions in Trinidad & Tobago.
- ⁽³⁾ S\$1.70 million was redeployed to listing expenses to be borne by the Company.
- ⁽⁴⁾ S\$22.49 million was used for Singapore's office staff cost and operational expenses, consultancy and professional fees.
- ⁽⁵⁾ The Company had on 6 November 2013, completed a placement of 70 million new ordinary shares at an issue price of S\$0.755 per share (the "2013 Placement"), raising net proceeds of S\$50.87 million (after deducting placement expenses of S\$1.98 million).
- ⁽⁶⁾ The Company had on 17 September 2014, completed a placement of 168 million new ordinary shares at an issue price of S\$0.57 per share (the "2014 Placement"), raising net proceeds of S\$93.68 million (after deducting placement expenses of S\$2.08 million).
- ⁽⁷⁾ US\$8.50 million (equivalent to S\$11.23 million based on the exchange rate of US\$1: S\$1.3213) was used for the repayment of the loan in RTM as disclosed in the announcement dated 2 September 2014. The remaining S\$4.01 million was used for the settlement of other liabilities in RTM which included trade and other payables, which were assumed by the Group upon completion of the acquisition of RTM.
- ⁽⁸⁾ S\$13.93 million was used for capital injections in Caribbean Rex, and S\$2.39 million was used to subscribe to additional shares in FRAM.
- ⁽⁹⁾ The provisional amount of S\$5.96 million which was redeployed is equivalent to 50% of the illustrated maximum amount of funds required for market purchases as disclosed in Section 2.9(c) of the circular to shareholders in relation to the proposed adoption of the share buyback mandate dated 1 October 2015.
- ⁽¹⁰⁾ S\$5.00 million was redeployed to general working capital for the financial year ending 31 December 2016 due to less opportunities in Asia Pacific region.

21. Use of funds/ cash by mineral, oil and gas companies pursuant to Rule 705(6)

Actual use of funds/ cash for 4Q FY2015

Purpose	Amount
	US\$'000
Investment in oil and gas opportunities in Middle East and Trinidad & Tobago	9,514
General working capital	1,427
Total	10,941

The actual use of funds for 4Q FY2015 amounted to US\$10.94 million, which was US\$0.11 million lower than that projected in 3Q FY2015.

In 4Q FY2015, US\$8.21 million was used for the subscription of 5,760 new MOL shares at US\$1,426 per share, and US\$1.30 million was used for capital injection into Caribbean Rex and Steeldrum for drilling activities in Trinidad & Tobago. US\$1.43 million was used for the Singapore office's staff costs and operational expenses, consultancy and professional fees.

Projection on the use of funds/ cash in 1Q FY2016

Purpose	Amount
	US\$'000
Exploration and drilling activities in Middle East	4,684
Exploration and drilling activities in Norway	6,290*
Contingency and other miscellaneous costs in Norway and Middle East	980
Other investments	250
General working capital	1,514
Total	13,718

* This amount is net of tax refund receivables from the Norwegian tax authorities in relation to the exploration costs incurred in Norway. LPN is a pre-qualified oil company in Norway which can receive a cash tax refund of 78% of exploration costs annually.

- 22. Pursuant to Rule 705(7)(a) - Details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the issuer and a summary of the expenditure incurred on those activities, including explanations for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated.**

In 4Q FY2015, the Company injected US\$1.30 million into Caribbean Rex and Steeldrum for drilling activities in Trinidad & Tobago. US\$8.21 million of capital was injected into MOL for drilling activities in the Middle East.

The Group's exploration work is an ongoing process. The exploration activities fulfilled in 4Q FY2015 included Rex Virtual Drilling and actual drillings and preparatory work in the Middle East and Norway.

- 23. Pursuant to Rule 705(7)(b) - An update on its reserves and resources, where applicable, in accordance with the requirements as set out in Practice Note 4C, including a summary of reserves and resources as set out in Appendix 7D.**

Trinidad & Tobago

The Company has included in its Annual Report for the financial year ended 31 December 2014, a CD-ROM setting out an independent Qualified Person's Report ("QPR") on its asset, the South Erin Block in Trinidad & Tobago.

The Company does not expect material changes to the level of reserves in the concession. The Company notes the requirements of Rule 1204(23) of the Catalist Rules, which requires a QPR on its reserves and resources dated no earlier than 31 December 2015.

24. Rule 705 (6)(b) of the Catalist Listing Manual

The Board confirms that to the best of their knowledge, nothing has come to their attention which may render the above information provided to be false or misleading in any material aspect.

BY ORDER OF THE BOARD OF
Rex International Holding Limited

Dan Broström
Executive Director and Chairman

24 February 2016

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement. The Sponsor has also not drawn on any specific technical expertise in its review of this announcement.

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

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 62298088.