

**PRESS RELEASE****Rex International Holding gives drilling and licence status update  
on its portfolio in Norway**

**SINGAPORE, 14 August 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, would like to share with investors the latest developments in its portfolio in Norway, held through its 65 per cent owned indirect subsidiary, Lime Petroleum Norway AS ("**Lime Norway**") and investee company, North Energy ASA ("**North Energy**").

Mr Måns Lidgren, Chief Executive Officer of Rex International Holding, said, "Besides growing our portfolio through farm-ins, participation in government award of licences and investment holdings in other exploration and production companies, we also recognise the importance of having an active drilling plan. At least five licences in which Lime Norway and North Energy have stakes, will have exploration wells spudded in the next year. Any oil discovery in these licences will have positive impact on Rex International Holding. To achieve a higher chance of success, we will continue to work closely with our partners to have Rex Virtual Drilling applied to determine as many drill locations as possible."

**Lime Norway**

The following is a status update on the portfolio of Lime Norway, in which the Company indirectly holds a 65 per cent stake:

**Firm Wells**

Lime Norway has secured three wells for drilling in 2015 thus far. Lime Norway is targeting to spud in Q2 2015, licences PL 591 and PL 591B which are operated by Tullow Oil Norge AS; in

Q3 2015, licence PL 708 operated by Lundin Norway AS and in Q4 2015, licence PL 616 operated by Edison International Norway Branch.

**Drill or Drop decisions**

Decisions to drill wells or relinquish licences will be taken for licences PL 498/ PL 498B and PL 503/ PL 503B / PL 503C in Q4 2014 and Q1 2015 respectively. For Lime Norway's remaining portfolio of four licences, drill or drop decisions will be taken in 2016 and beyond.

**Farm-ins**

Lime Norway is continuously evaluating farm-in opportunities to achieve more firm wells in the short term. Should Lime Norway see positive Rex Virtual Drilling results and be offered acceptable commercial terms, short-term de-risked decisions can be made to invest into pending or even on-going drilling campaigns.

**Relinquished acreage**

As previously announced, Lime Norway relinquished licences PL 509S, PL 509BS and PL 509CS as the anomalies detected by Rex Virtual Drilling were deemed non-attractive. Additionally, conventional mapping and electro-magnetics done by the partners were also not able to define prospects with risk-reward benefits, making drilling prospects sub-commercial.

**APA Round 2014**

Areas of Mutual Interest (AMI) agreements have been signed with four domestic oil companies and three international oil companies. Lime Norway will co-operate with its AMI partners for application of new licences in the next Awards in Pre-defined Areas (APA) round. Lime Norway is targeting 8 to 10 applications before the submission deadline of 2 September 2014. The award of new licences is expected to be announced in February 2015.

**North Energy**

North Energy, in which the Company has a 5.35 per cent interest, has secured 20 per cent participation stakes in two additional licences PL 713 and PL 510, in which Lime Norway does not have any equity interest.

North Energy will participate in the drilling of a well in licence PL 713 in Q4 2014. This well is operated by Statoil Petroleum AS and will be drilled using the semi-submersible Transocean Spitsbergen.

In Q1 2015, North Energy will participate in the drilling of a well in licence PL 510. This well is operated by Maersk Oil Norway AS and will be drilled using the semi-submersible Leiv Eriksson.

| CONCESSION                    | EFFECTIVE INTEREST | OPERATOR                              | ONSHORE/<br>OFFSHORE | 2014 |     |     | 2015 |    |    |    |
|-------------------------------|--------------------|---------------------------------------|----------------------|------|-----|-----|------|----|----|----|
|                               |                    |                                       |                      | 2Q   | 3Q  | 4Q  | 1Q   | 2Q | 3Q | 4Q |
| PL 590                        | NE: 30%*           | North Energy ASA                      | Offshore             |      | DoD |     |      |    |    |    |
| PL 713                        | NE: 20%*           | Statoil Petroleum AS                  | Offshore             |      |     |     |      |    |    |    |
| PL 498 / PL 498B              | RIH: 16.33%        | Lotos E&P Norge AS                    | Offshore             |      |     | DoD |      |    |    |    |
| PL 510                        | NE: 20%*           | Maersk Oil Norway AS                  | Offshore             |      |     |     |      |    |    |    |
| PL 503 / PL 503B /<br>PL 503C | RIH: 8.1%          | Lotos E&P Norge AS                    | Offshore             |      |     |     | DoD  |    |    |    |
| PL 591 & 591B                 | RIH: 3.25%**       | Tullow Oil Norge AS                   | Offshore             |      |     |     |      |    |    |    |
| PL 708                        | RIH: 6.5%          | Lundin Norway AS                      | Offshore             |      |     |     |      |    |    |    |
| PL 616                        | RIH: 3.3%          | Edison International<br>Norway Branch | Offshore             |      |     |     |      |    |    |    |

Others in Norway - Drilling in 2016 and beyond: PL769, PL770, PL707, PL762

The drilling programme is subject to availability of suitable rigs (can take up to 12 months to commission), agreement and contribution of funding by concession partners and operators, regulatory approval and other factors.

RIH: Rex International Holding

NE: North Energy

\*RIH has a 5.35% stake in North Energy

\*\*pending regulatory approval

DoD: Drill or Drop

Sources: Lime Norway; North Energy website

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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, changing 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 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, 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").*

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