

**PRESS RELEASE**

**Caribbean Rex spuds its first onshore exploratory well in Trinidad**

**SINGAPORE, 5 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, announced today that its 64.17 per cent-owned licence-holding company Caribbean Rex Limited (“**Caribbean Rex**”), spudded its first onshore well in its Cory Moruga concession in Trinidad & Tobago on 29 April 2014. This is the first of a five-well onshore drilling programme that Caribbean Rex is undertaking in 2014 in its South Erin and Cory Moruga concessions.

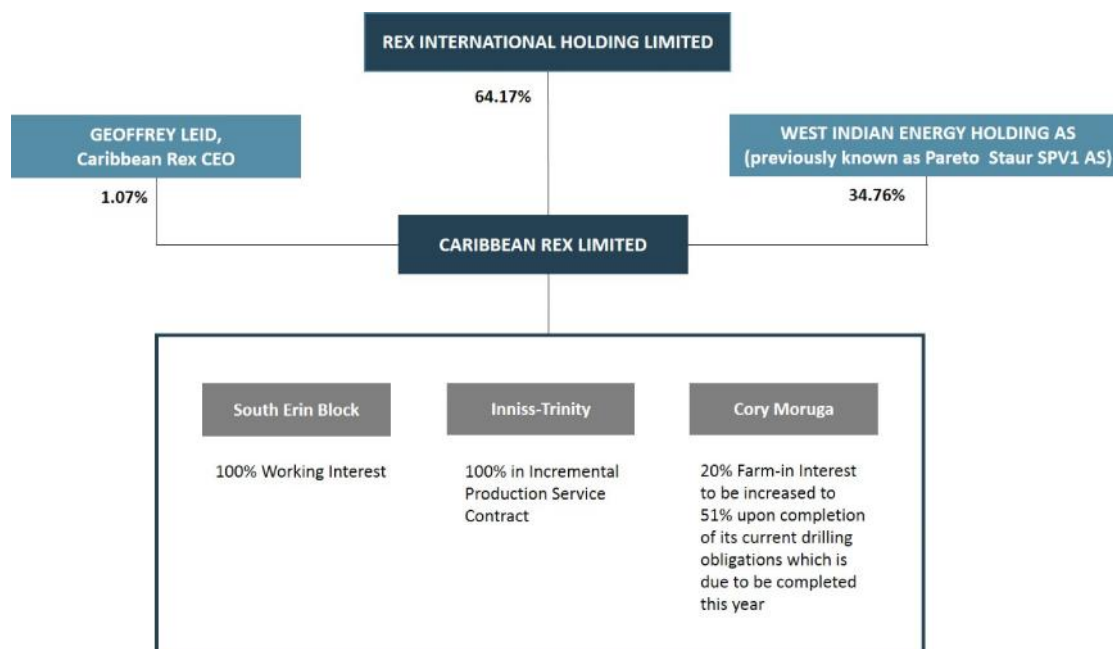
The target drilling depth of this first well is 6,700 feet. The drilling of the subsequent four wells will follow suit one after another over the next half year. Drilling and completion work for each well is expected to take between 25 and 50 days, depending on the well depth and geology.

The locations of all five wells have been selected using Rex Virtual Drilling (“**RVD**”) analysis made on 3D seismic data of the concessions, in tandem with conventional geological interpretation of seismic and well data for purposes of quality control and reality check. The RVD analysis has already fully correctly and independently confirmed all previous known well results in the two concessions both to their location, size and discovery depth. The RVD de-risking tool has allowed the Company to identify entirely new drilling prospects in both concessions. These prospects would not have been selected using only conventional geological analysis of the concessions. The Company expects a significant de-risking of its exploration risk in its concessions because of its RVD technology and stands behind its claim that on an average, it will make exploration discoveries at a strike rate of over 50 per cent, compared to the Trinidadian and industry average strike rate of 10 to 15 per cent.

Previous Cory Moruga concession holders made an exploration well oil discovery in the block in early 2011, the first onshore exploration well discovery in Trinidad in decades. The well was subsequently shut-in but will be put on production later this year by the Company in addition to its five-well drilling programme. Prior to putting the well on production, the Company is looking at utilising its Rexonics ultrasonic well-cleaning technology to remove any built-up deposits and enable optimal production flow from the start.

Rex International Holding had on 11 April 2014, announced that its five-well onshore drilling programme in Trinidad had been fully funded. It also said that wells would be put on production about one to two months after completion of the drilling operation and subject to successful commerciality testing and government approvals. The production from the Caribbean Rex wells in Trinidad is projected to be over 500 barrels of oil per day (bopd) at the end of 2014. It is expected that results of the drillings will be announced when all five wells have been drilled.

A simplified chart of Caribbean Rex and its subsidiaries is presented below:



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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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