

REX INTERNATIONAL HOLDING LIMITED

(Company Registration No.: 201301242M)

**Unaudited Financial Statement and Dividend Announcement
For the Second Quarter Ended 30 June 2017**

Corporate Profile

Rex International Holding Limited (the “**Company**”) was listed on Singapore Exchange Securities Trading Limited’s Catalist Board on 31 July 2013.

Rex International Holding Limited is a new generation technology-driven oil company that owns a set of proprietary and innovative exploration technologies, Rex Technologies, developed by the Company’s Swedish founders. These include the liquid hydrocarbon indicator Rex Virtual Drilling technology, which can pinpoint the location of oil reservoirs in the sub-surface using seismic data. The Rex Technologies allow the Company to de-risk its geographically diversified portfolio of onshore and offshore exploration and development assets.

Wholly-owned subsidiary Rex Technology Management Ltd (“**RTM**”) provides Rex Virtual Drilling screening services to partners and clients, while Rex International Holding has been using the Rex Technologies to grow and de-risk its portfolio of exploration and development assets. Its joint venture company Rexonic Holding AG (“**Rexonic**”) offers the Swiss-developed Rexonics ultrasound technology 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 also has, amongst others, two indirect subsidiaries, Lime Petroleum AS (“**LPA**”) and Masirah Oil Ltd (“**MOL**”), which hold interests in assets in Norway and Oman respectively; are located in regions with previous oil and gas discoveries, as well as well-developed oil and gas infrastructures.

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 30 June 2017 (“**2Q FY2017**”) and six-month period ended 30 June 2017.

- 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			Six Months Ended		
	30-Jun-17	30-Jun-16	Change	30-Jun-17	30-Jun-16	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
	Unaudited	Unaudited		Unaudited	Unaudited	
Revenue:						
- Service revenue	88	68	29	174	180	(3)
- Other income	7	-	NM	7	-	NM
Cost of sales:						
- Cost of services	(8)	(116)	(93)	(88)	(223)	(61)
- Exploration and evaluation expenditure	(104)	(249)	(58)	(487)	(570)	(15)
Gross loss	(17)	(297)	(94)	(394)	(613)	(36)
Administration expenses	(3,121)	(4,220)	(26)	(5,816)	(8,256)	(30)
Other income	235	544	(57)	559	897	(38)
Results from operating activities	(2,903)	(3,973)	(27)	(5,651)	(7,972)	(29)
Finance income	232	280	(17)	457	597	(24)
Foreign exchange (loss)/gain	(3)	(170)	(98)	153	720	(79)
Finance costs	(349)	(760)	(54)	(709)	(1,448)	(51)
Net finance costs	(120)	(650)	(82)	(99)	(131)	(24)
Net change in fair value of available-for-sale investment, net of tax	158	-	NM	1,174	-	NM
Impairment of a jointly controlled entity	-	(1,246)	NM	-	(1,246)	NM
Share of equity-accounted losses of an associate and jointly controlled entities, net of tax	(172)	(571)	(70)	(414)	(1,304)	(68)
Loss before tax	(3,037)	(6,440)	(53)	(4,990)	(10,653)	(53)
Tax credit	1,111	1,300	(15)	2,313	2,540	(9)
Loss for the period, net of tax	(1,926)	(5,140)	(63)	(2,677)	(8,113)	(67)
Loss attributable to:						
Owners of the Company	(1,827)	(4,641)	(61)	(2,471)	(7,454)	(67)
Non-controlling interests	(99)	(499)	(80)	(206)	(659)	(69)
Loss for the period, net of tax	(1,926)	(5,140)	(63)	(2,677)	(8,113)	(67)

NM – Not Meaningful

Other comprehensive income/(loss)

- **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	-	226	NM	186	357	(48)
Foreign currency translation differences from foreign operations	447	(390)	NM	551	1,077	(49)
Net change in fair value of an available-for-sale investment, net of tax (reclassified to profit or loss on disposal)	-	-	NM	(1,016)	-	NM
Other comprehensive income/(loss) for the period, net of tax	447	(164)	NM	(279)	1,434	(120)

Total comprehensive loss for the period, net of tax	(1,479)	(5,304)	(72)	(2,956)	(6,679)	(56)
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Total comprehensive loss attributable to:

Owners of the Company	(1,446)	(5,081)	(72)	(2,831)	(6,296)	(55)
Non-controlling interests	(33)	(223)	(85)	(125)	(383)	(67)
Total comprehensive loss for the period	(1,479)	(5,304)	(72)	(2,956)	(6,679)	(56)

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

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

	Group Three Months Ended			Group Six Months Ended		
	30-Jun-17	30-Jun-16	Change	30-Jun-17	30-Jun-16	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
	Unaudited	Unaudited		Unaudited	Unaudited	
Depreciation of plant and equipment	(37)	(44)	(16)	(78)	(91)	(14)
Amortisation of an intangible asset	(213)	(213)	-	(425)	(425)	-
Impairment of a jointly controlled entity	-	(1,246)	NM	-	(1,246)	NM
Net change in fair value of available-for-sale investment, net of tax	158	-	NM	1,174	-	NM
Impairment of exploration and evaluation assets	(5)	-	NM	(273)	-	NM
Change in fair value of quoted investments	232	507	(54)	555	815	(32)
Loss on disposal of quoted investments	-	(66)	NM	-	(107)	NM

NM

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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	
	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
	US\$'000	US\$'000	US\$'000	US\$'000
	Unaudited	Audited	Unaudited	Audited
Assets				
Exploration and evaluation assets	76,001	58,175	-	-
Plant and equipment	141	207	22	25
Intangible assets	6,340	6,765	-	-
Subsidiaries	-	-	96,616	90,636
Jointly controlled entities ⁽¹⁾	2,387	2,344	-	-
Available-for-sale investments ⁽²⁾	1,106	2,637	-	1,531
Other receivables	3,099	-	-	-
Non-current assets	89,074	70,128	96,638	92,192
Inventories	2,810	3,188	-	-
Trade and other receivables	23,023	22,609	2,208	2,276
Quoted investments	33,460	31,102	33,460	31,102
Cash and cash equivalents	21,463	33,240	10,515	18,108
Current assets	80,756	90,139	46,183	51,486
Total assets	169,830	160,267	142,821	143,678
Equity				
Share capital	255,758	254,873	255,758	254,873
Reserves	7,207	8,295	1,319	2,888
Accumulated losses	(140,822)	(139,892)	(125,834)	(125,890)
Total equity attributable to owners of the Company	122,143	123,276	131,243	131,871
Non-controlling interests	8,494	10,160	-	-
Total equity	130,637	133,436	131,243	131,871
Liabilities				
Deferred tax liabilities	1,841	581	-	-
Provisions	10,460	10,821	-	-
Non-current liabilities	12,301	11,402	-	-
Loan and borrowings	16,484	12,488	-	-
Trade and other payables	10,408	2,941	11,578	11,807
Current liabilities	26,892	15,429	11,578	11,807
Total liabilities	39,193	26,831	11,578	11,807
Total equity and liabilities	169,830	160,267	142,821	143,678

Footnotes:

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

Name of jointly controlled entities	Percentage of interest	
	30-Jun-17	31-Dec-16
Lime Petroleum Plc (" Lime ")*	65.00%	65.00%
HiRex Petroleum Sdn Bhd (" HiRex ")	41.00%	41.00%
Rexonic AG (" Rexonic ")	50.00%	50.00%

* Lime is currently undergoing liquidation.

(2) Group

Comprises the Group's investments in Steeldrum Oil Company Inc. ("**Steeldrum**") as at 30 June 2017; and in North Energy ASA ("**North Energy**") and Steeldrum as at 31 December 2016. The Group fully disposed of its shares in North Energy in the three-month period ended 31 March 2017 ("**1Q FY2017**").

Company

Comprises the Company's investments in North Energy as at 31 December 2016.

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

Amount repayable in one year or less, or on demand

As at 30-Jun-17		As at 31-Dec-16	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000

16,484

-

12,488

-

Amount repayable after one year

As at 30-Jun-17		As at 31-Dec-16	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000

-

-

-

-

Details of any collateral

The credit facilities of the Group as at 30 June 2017 were secured by:

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

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		Six Months Ended	
	30-Jun-17	30-Jun-16	30-Jun-17	30-Jun-16
	US\$'000	US\$'000	US\$'000	US\$'000
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities				
Loss before tax for the period	(3,037)	(6,440)	(4,990)	(10,653)
Adjustments for:				
Depreciation of plant and equipment	37	44	78	91
Amortisation of intangible assets	213	213	425	425
Net finance costs	117	480	252	851
Impairment loss on a jointly controlled entity	-	1,246	-	1,246
Net change in fair value of available-for-sale investment, net of tax	(158)	-	(1,174)	-
Impairment of exploration and evaluation assets	5	-	273	-
Share of equity-accounted losses of an associate and jointly controlled entities, net of tax	172	571	414	1,304
Equity settled share-based payment transactions	92	255	157	304
Change in fair value of quoted investments	(232)	(507)	(555)	(815)
Loss on disposal of quoted investments	-	66	-	107
Unrealised exchange gain	(47)	-	(153)	-
	(2,838)	(4,072)	(5,273)	(7,140)
Changes in:				
Inventories	460	10	378	(484)
Trade and other receivables	746	13,002	224	9,267
Trade and other payables	4,302	(17,273)	7,554	(9,364)
Provisions	-	(3,947)	-	(10,308)
Net cash from/(used in) operating activities	2,670	(12,280)	2,883	(18,029)
Cash flows from investing activities				
Interest received	232	280	457	597
Proceeds from partial disposal of subsidiaries	-	9,750	-	9,750
Investments in jointly controlled entities	(355)	-	(580)	-
Purchase of quoted investments	-	(2,035)	(2,011)	(2,035)
Proceeds from disposal of quoted investments	361	-	2,078	2,133
Exploration and evaluation expenditure	(11,623)	(2,809)	(17,214)	(38,059)
Purchase of plant and equipment	(2)	(17)	(9)	(52)
Net cash (used in)/from investing activities	(11,387)	5,169	(17,279)	(27,666)

Cash flows from financing activities

Interest paid	(876)	(760)	(1,070)	(1,448)
Proceeds from borrowings	1,815	-	3,611	27,463
Net cash from/(used in) financing activities	939	(760)	2,541	26,015

Net decrease in cash and cash equivalents

	(7,778)	(7,871)	(11,855)	(19,680)
Cash and cash equivalents at beginning of the period	29,209	45,557	33,240	53,447
Effect of exchange rate changes on balances held in foreign currency	32	(1,420)	78	2,499
Cash and cash equivalents at end of the period	21,463	36,266	21,463	36,266

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 2017	254,873	4,129	1,080	830	1,605	651	(139,892)	123,276	133,436
Total comprehensive loss for the period									
Loss for the period	-	-	-	-	-	-	(644)	(644)	(751)
Other comprehensive (loss)/ income									
Foreign currency translation differences	-	-	-	-	-	89	-	89	104
Net change in fair value of an available-for-sale investment, net of tax	-	-	-	186	-	-	-	186	186
Net change in fair value of an available-for-sale investment, net of tax (reclassified to profit or loss)	-	-	-	(1,016)	-	-	-	(1,016)	(1,016)
Total other comprehensive (loss)/income	-	-	-	(830)	-	89	-	(741)	(726)
Total comprehensive (loss)/ income for the period	-	-	-	(830)	-	89	(644)	(1,385)	(1,477)
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Issuance of shares	664	-	-	-	(664)	-	-	-	-
Share-based payment transactions – employee share option scheme and performance share plan	-	-	-	-	65	-	-	65	65
Total contributions by and distributions to owners	664	-	-	-	(599)	-	-	65	65
Total transactions with owners	664	-	-	-	(599)	-	-	65	65
At 31 March 2017	255,537	4,129	1,080	-	1,006	740	(140,536)	121,956	132,024

	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 April 2017	255,537	4,129	1,080	-	1,006	740	(140,536)	121,956	132,024
Total comprehensive income for the period									
Loss for the period	-	-	-	-	-	-	(1,827)	(1,827)	(1,926)
Other comprehensive income									
Foreign currency translation differences	-	-	-	-	-	381	-	381	447
Total other comprehensive income	-	-	-	-	-	381	-	381	447
Total comprehensive income/(loss) for the period	-	-	-	-	-	381	(1,827)	(1,446)	(1,479)
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Issuance of shares	221	-	-	-	(221)	-	-	-	-
Share-based payment transactions – employee share option scheme and performance share plan					92			92	92
Total contributions by and distributions to owners	221	-	-	-	(129)	-	-	92	92
Changes in ownership interests in subsidiaries									
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	1,541	1,541	(1,541)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	1,541	1,541	(1,541)
Total transactions with owners	221	-	-	-	(129)	-	1,541	1,633	92
At 30 June 2017	255,758	4,129	1,080	-	877	1,121	(140,822)	122,143	130,637

	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 2016	254,055	4,129	1,080	-	1,239	393	(127,220)	133,676	152,958
Total comprehensive loss for the period									
Loss for the period	-	-	-	-	-	-	(2,813)	(2,813)	(2,973)
Other comprehensive loss									
Foreign currency translation differences	-	-	-	-	-	1,467	-	1,467	1,467
Net change in fair value of available-for-sale investment, net of tax	-	-	-	131	-	-	-	131	131
Total other comprehensive loss	-	-	-	131	-	1,467	-	1,598	1,598
Total comprehensive loss for the period	-	-	-	131	-	1,467	(2,813)	(1,215)	(1,375)
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Issuance of shares	545	-	-	-	(545)	-	-	-	-
Share-based payment transactions – employee share option scheme and performance share plan, representing total contributions by and distributions to owners	-	-	-	-	49	-	-	49	49
Total contributions by and distributions to owners	545	-	-	-	(496)	-	-	49	49
Changes in ownership interests in subsidiaries									
Acquisition of non-controlling interests without a change in control,	-	-	-	-	-	-	3,453	3,453	(3,453)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	3,453	3,453	(3,453)
Total transactions with owners	545	-	-	-	(496)	-	3,453	3,502	49
At 31 March 2016	254,600	4,129	1,080	131	743	1,860	(126,580)	135,963	151,632

	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 April 2016	254,600	4,129	1,080	131	743	1,860	(126,580)	135,963	151,632
Total comprehensive loss for the period									
Loss for the period	-	-	-	-	-	-	(4,641)	(4,641)	(5,140)
Other comprehensive loss									
Foreign currency translation differences	-	-	-	-	-	(666)	-	(666)	(390)
Net change in fair value of available-for-sale investment, net of tax	-	-	-	226	-	-	-	226	226
Total other comprehensive loss	-	-	-	226	-	(666)	-	(440)	(164)
Total comprehensive loss for the period	-	-	-	226	-	(666)	(4,641)	(5,081)	(5,304)
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Issuance of shares	273	-	-	-	(214)	-	-	59	59
Share-based payment transactions – employee share option scheme and performance share plan, representing total contributions by and distributions to owners	-	-	-	-	169	-	-	196	196
Total contributions by and distributions to owners	273	-	-	-	(18)	-	-	255	255
Changes in ownership interests in subsidiaries									
Acquisition of non-controlling interests without a change in control,	-	-	-	-	-	-	296	296	(296)
Partial disposal of subsidiaries without a change in control	-	-	-	-	-	-	4,652	4,652	9,750
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	4,948	4,948	9,750
Total transactions with owners	273	-	-	-	(18)	-	4,948	5,203	10,005
At 30 June 2016	254,873	4,129	1,080	357	725	1,194	(126,273)	136,085	156,333

	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 2017	254,873	505	830	1,553	(125,890)	131,871
Total comprehensive income for the period						
Profit for the period	-	-	-	-	618	618
Other comprehensive loss						
Net change in fair value of an available-for-sale investment, net of tax	-	-	186	-	-	186
Net change in fair value of an available-for-sale investment, net of tax (reclassified to profit or loss)	-	-	(1,016)	-	-	(1,016)
Total other comprehensive loss for the period	-	-	(830)	-	-	(830)
Total comprehensive (loss)/ income for the period	-	-	(830)	-	618	(212)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Issuance of shares	664	-	-	(664)	-	-
Share-based payment transactions – employee share option scheme and performance share plan	-	-	-	58	-	58
Total transactions with shareholders	664	-	-	(606)	-	58
At 31 March 2017	255,537	505	-	947	(125,272)	131,717

	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 April 2017	255,537	505	-	947	(125,272)	131,717
Total comprehensive loss for the period						
Loss for the period	-	-	-	-	(562)	(562)
Other comprehensive loss	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(562)	(562)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Issuance of shares	221	-	-	(221)	-	-
Share-based payment transactions –performance share plan	-	-	-	88	-	88
Total contributions by and distributions to owners	221	-	-	(133)	-	88
At 30 June 2017	255,758	505	-	814	(125,834)	131,243

	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 2016	254,055	505	-	1,239	(119,598)	136,201
Total comprehensive loss for the period						
Loss for the period	-	-	-	-	(1,051)	(1,051)
Other comprehensive income/(loss)						
Net change in fair value of an available- for-sale investment, net of tax	-	-	131	-	-	131
Total other comprehensive income	-	-	131	-	-	131
Total comprehensive income/(loss) for the period	-	-	131	-	(1,051)	920
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Issuance of shares	545	-	-	(545)	-	-
Share-based payment transactions – employee share option scheme and performance share plan	-	-	-	40	-	40
Total transactions with shareholders	545	-	-	(505)	-	40
At 31 March 2016	254,600	505	131	734	(120,649)	135,321

	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 April 2016	254,600	505	131	734	(120,649)	135,321
Total comprehensive loss for the period						
Loss for the period	-	-	-	-	(1,707)	(1,707)
Other comprehensive income/(loss)						
Net change in fair value of an available- for-sale investment, net of tax	-	-	226	-	-	226
Total other comprehensive income	-	-	226	-	-	226
Total comprehensive income/(loss) for the period	-	-	226	-	(1,707)	(1,481)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Issuance of shares	273	-	-	(214)	-	59
Share-based payment transactions – employee share option scheme and performance share plan	-	-	-	186	-	186
Total transactions with shareholders	273	-	-	(28)	-	245
At 30 June 2016	254,873	505	357	706	(122,356)	134,085

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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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

Company	
Number of shares	Share capital
	US\$'000

Issued and fully paid:

At 31 March 2017	1,278,140,587	255,537
Issuance of shares in connection with the share award granted under the Rex International Performance Share Plan (the "PSP")	5,170,264	221
At 30 June 2017	<u>1,283,310,851</u>	<u>255,758</u>

On 3 May 2017, the Company issued and allotted 5,170,264 new ordinary shares in the capital of the Company, pursuant to the share award granted on 28 April 2017 to Mr Måns Lidgren, the Chief Executive Officer of the Company and an associate of a controlling shareholder of the Company, in respect of his performance in the financial year ended 31 December 2016, under the PSP. Please refer to the Company's announcement dated 3 May 2017 for further details.

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 2014. Details of the Options granted under the ESOS are as follows:

Date of grant of Options	Exercise price of Options	Number of Options outstanding at 1-Apr-17	Options granted in 2Q FY2017	Options exercised in 2Q FY2017	Options cancelled in 2Q FY2017	Number of Options outstanding at 30-Jun-17	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>	

The total number of Options outstanding as at 30 June 2017 was 3,037,500, which would be exercisable into 3,037,500 shares (30 June 2016: 3,037,500 Options exercisable into 3,037,500 shares).

Performance Shares Plan (the “PSP”)

Details of the awards of ordinary shares granted under the PSP (“Awards”), including those which were vested in 2Q FY2017 and those granted but not yet vested as at 30 June 2017, are as follows:

Date of grant of Award	Number of shares which are the subject of Awards granted as at 1-Apr-17	Number of shares which are the subject of Awards adjusted in 2Q FY2017	Number of shares which are the subject of Awards granted in 2Q FY2017	Number of shares which are the subject of Awards which had lapsed/ cancelled in 2Q FY2017	Number of shares which are the subject of Awards vested in 2Q FY2017	Number of shares which are the subject of Awards granted as at 30-Jun-17	Number of holders
29.04.16	11,407,100 ⁽¹⁾	-	-	-	-	11,407,100	4
28.04.17	-	5,170,264 ⁽²⁾	-	-	(5,170,264) ⁽²⁾	-	1
28.04.17	-	156,288,800 ⁽³⁾	-	-	-	156,288,800	18
	11,407,100	161,459,064	-	-	(5,170,264)	167,695,900	

⁽¹⁾ The actual number of Awards to be delivered will range from 0% to 100% and is contingent on the achievement of pre-determined benchmarks set over a two-year performance period.

⁽²⁾ On 3 May 2017, the Company issued and allotted 5,170,264 new ordinary shares in the Company, pursuant to the share award granted on 28 April 2017 to Mr Måns Lidgren, the Chief Executive Officer of the Company and an associate of a controlling shareholder of the Company, in respect of his performance in the financial year ended 31 December 2016. Please refer to the Company’s announcement dated 3 May 2017.

⁽³⁾ The actual number of Awards to be delivered are based on the average of the Company’s closing market prices of shares over a consecutive period of five (5) market days in which transactions in the shares were recorded, at any time within a two-year period from the date of grant of the Awards (“**Average Performance Market Price**”). If the Average Performance Market Price is S\$0.15 and above, 40% of the number of shares in the Awards shall be released after the vesting period. If the Average Performance Market Price is S\$0.30 and above, an additional 60% of the number of shares in the Awards shall be released. If the Average Performance Market Price is less than S\$0.15, none of the Shares in the Award shall be released unless otherwise determined by the committee administering the PSP. Please refer to the Company’s announcement dated 28 April 2017.

The total number of shares which are the subject of Awards granted but not yet vested as at 30 June 2017 is 167,695,900 shares (30 June 2016: 38,265,700 shares).

Save for the aforementioned Options and Awards, the Company did not have any other outstanding convertibles as at 30 June 2017 and 30 June 2016. There are also no treasury shares or subsidiary holdings as at 30 June 2017 and 30 June 2016.

- 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.**

Company	
30-Jun-17	31-Dec-16

Total number of
issued shares
excluding treasury
shares

1,283,310,851 1,267,421,563

The Company did not have any treasury shares as at 30 June 2017 and 31 December 2016.

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

Not applicable. There are no treasury shares during and as at the end of the current financial period reported on.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. There are no subsidiary holdings during and as at the end of the current financial period reported on.

- 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 2016 except for the adoption of accounting standards and interpretations applicable for the financial period beginning 1 January 2017.

- 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 2017 did not result in a significant change to the Group's accounting policies and did not have a material impact on the Group's 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		Six months ended	
	30-Jun-17	30-Jun-16	30-Jun-17	30-Jun-16
Net loss attributable to owners of the Company (US\$)	(1,827,000)	(4,641,000)	(2,471,000)	(7,454,000)
Weighted average number of ordinary shares	1,281,492,736	1,267,013,088	1,277,990,894	1,265,954,881
Basic and fully diluted LPS (US cents)	(0.14)	(0.37)	(0.19)	(0.59)

The basic and fully diluted LPS are the same during the respective financial periods as the potential ordinary shares are anti-dilutive as the effect of the share conversions would be to decrease the loss per share.

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	
	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
Net asset value [#] (US\$)	122,143,000	123,276,000	131,243,000	131,871,000
Total number of issued shares excluding treasury shares	1,283,310,851	1,267,421,563	1,283,310,851	1,267,421,563
Net asset value per ordinary share based on number of shares in issue as at the end of the financial year (US cents)	9.52	9.73	10.23	10.40

[#] Net asset value as disclosed above excludes non-controlling interests.

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

The Group recorded service revenue of US\$0.09 million and US\$0.07 million in 2Q FY2017 and in the three-month period ended 30 June 2016 ("**2Q FY2016**"), respectively, from technical services rendered to clients by Rex Technology Management Ltd ("**RTM**").

The decrease in cost of services from US\$0.12 million in 2Q FY2016 to US\$0.01 million in 2Q FY2017, was due to lower variable costs attributed to services rendered to clients by RTM.

The Group recorded exploration and evaluation ("**E&E**") expenditure of US\$0.10 million in 2Q FY2017, compared to a total of US\$0.25 million in 2Q FY2016, mainly due to lower exploration expenses in Norway for the current financial period.

As such, the Group recorded a gross loss of US\$0.02 million in 2Q FY2017, as compared to a gross loss of US\$0.30 million in 2Q FY2016.

Administrative expenses decreased to US\$3.12 million in 2Q FY2017, from US\$4.22 million in 2Q FY2016. The decrease is mainly a result of a significant decrease in non-recurring professional fees and a decrease in staff costs partly due to lower headcount.

The Group recorded other income of US\$0.24 million in 2Q FY2017, against a total of US\$0.54 million in 2Q FY2016. The decrease was mainly due to a lower fair value gain on financial instruments.

Finance costs decreased to US\$0.35 million in 2Q FY2017, from US\$0.76 million in 2Q FY2016, mainly due to lower interest charged on bank borrowings.

The Group recorded total net foreign exchange loss of US\$0.003 million in 2Q FY2017, as compared to total net foreign exchange loss of US\$0.17 million in 2Q FY2016. The decrease in net foreign exchange loss was due to 1) a smaller portion of the Group's cash and cash equivalents and quoted investments being held in SGD in 2Q FY2017 compared to 2Q FY2016, and 2) a smaller depreciation of the SGD against the USD in 2Q FY2017 compared to 2Q FY2016.

The Group recorded net change in fair value of an available-for-sale investment, net of tax of US\$0.16 million in 2Q FY2017 due to reversal of impairment in available-for-sale investment.

The Group recorded its share of equity-accounted losses from a jointly controlled entity of US\$0.17 million in 2Q FY2017 as compared to US\$0.57 million in 2Q FY2016. The decrease is mainly due to 1) no share of losses from HiRex in 2Q FY2017 compared to a loss of US\$0.07 million in 2Q FY2016 following the full write-off of HiRex at end of FY2016; and 2) Steeldrum being reclassified from an associate to an available-for-sale investment at end of FY2016, following the lowering of the Group's shareholding in Steeldrum from 36.86% to 25.72%.

The Group recorded total tax credit of US\$1.11 million in 2Q FY2017 from the Norwegian authorities in relation to exploration costs incurred in Norway.

Statement of Financial Position

Non-current assets increased to US\$89.07 million as at 30 June 2017, from US\$70.13 million as at 31 December 2016. The increase was mainly due to 1) an increase in E&E assets by US\$17.83 million as a result of drilling activities in Oman, and 2) an increase of other receivables related to income tax receivables from the Norwegian tax authorities of US\$3.10 million offset by a decrease arising from disposal of shares in North Energy ASA in 1Q FY2017 held as an available-for-sale investment of US\$1.53 million as at 31 December 2016.

Trade and other receivables of the Group increased to US\$23.02 million as at 30 June 2017, from US\$22.61 million as at 31 December 2016. Quoted investments increased to US\$33.46 million, from US\$31.10 million as at 31 December 2016, mainly due to purchase of quoted investments of US\$2.01 million in 1Q FY2017.

Deferred tax liabilities increased to US\$1.84 million as at 30 June 2017, from US\$0.58 million as at 31 December 2016, due to an increase in capitalised exploration and evaluation costs in Norway.

Short-term bank borrowings increased to US\$16.48 million as at 30 June 2017, from US\$12.49 million as at 31 December 2016, mainly due to draw-down of credit facilities to fund exploration activities in Norway in 1Q FY2017. LPA, a pre-qualified petroleum company in Norway, is eligible to receive a cash tax refund of 78% of exploration costs annually from the Norwegian tax authorities. The tax refund receivable was pledged as a security for the bank borrowings.

Trade and other payables increased to US\$10.41 million as at 30 June 2017, from US\$2.94 million as at 31 December 2016, mainly due to payables arising from the drilling activities of Karamah#1 well in Oman that started in 1Q FY2017 and were completed in 2Q FY2017.

Working capital decreased to US\$53.86 million as at 30 June 2017, from US\$74.71 million as at 31 December 2016.

Statement of Cash Flows

The Group reported an inflow in net cash from operating activities of US\$2.67 million in 2Q FY2017, after accounting for movements in working capital. This was primarily due to changes in working capital with the increase of trade and other payables of US\$4.30 million, mainly due to the drilling activities in Oman and the reduction of administrative expenses in 2Q FY2017 compared to 2Q FY2016.

Net cash used in investing activities of US\$11.39 million in 2Q FY2017 was largely attributable to 1) exploration and evaluation expenditure of US\$11.62 million, which was mainly incurred for drilling and exploration activities undertaken in Oman, and 2) investment in a jointly controlled entity, Rexonic, of US\$0.36 million. The cash outflow was partially offset by cash inflows due to 1) interest received from funds placed in banks and quoted investments of US\$0.23 million, and 2) proceeds received from the disposal of quoted investments of US\$0.36 million.

Net cash from financing activities of US\$0.94 million in Q2 FY2017 was attributable to the net increase of short-term bank borrowings of US\$1.82 million, and payment of interest expense of US\$0.87 million in relation to the bank borrowings.

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.

Brent prices closed at US\$48 a barrel for the quarter ending 30 June 2017, dampening positive sentiments on oil prices in the previous quarter.¹ This fall in oil prices was partly a reaction to a surge in US production and the potential rising output from Nigeria and Libya, which are exempt from Organization of the Petroleum Exporting Countries (OPEC) production cuts.² Even as OPEC decided in late May 2017 to extend cuts in oil output by nine months to March 2018, oil prices extended earlier losses after the announcement.³

In July 2017, the US Energy Information Administration (EIA) lowered its forecast of Brent prices to average US\$51 a barrel in 2017.⁴ Similarly, Societe Generale lowered its 2017 Brent forecast by US\$4.40 to US\$52 a barrel.⁵

The Group remains watchful of geopolitical and macroeconomic developments that may impact oil prices and will continue its efforts to reduce operating costs and be prudent in its capital expenditure to conserve cash. In Oman, post well analysis of the Karamah#1 well is underway and plans for appraisal and possibly early production in Block 50 Oman are being examined. In Norway, the Group is evaluating several farm-in opportunities to optimise its licence portfolio, while working towards a next well and flow test in the Edvard Grieg South (Rolvnes) discovery in March 2018.

The Group will update the market as and when there are material developments to its operational plan.

Footnotes:

¹Bloomberg data ²CNBC: US crude settles at \$48.90, tumbling nearly 5% on disappointment in OPEC's production policy <http://www.cnbc.com/2017/05/24/oil-prices-rise-in-anticipation-of-extended-ope-led-production-cut.html>

³CNBC: OPEC and non-OPEC members agree to extend production cuts for nine months; oil prices slump 4% <http://www.cnbc.com/2017/05/25/ope-agrees-to-extend-oil-production-cuts-for-nine-months-delegate-tells-reuters.html>

⁴US Energy Information Administration (EIA), Short-term Energy Outlook, July 2017 https://www.eia.gov/outlooks/steo/pdf/steo_full.pdf

⁵Market Watch: Societe Generale cuts 2017, 2018 oil-price forecasts sharply <http://www.marketwatch.com/story/societe-generale-cuts-2017-2018-oil-price-forecasts-sharply-2017-06-29>

11. Dividend

- a) Current financial period reported on**
No dividend has been declared or recommended for 2Q FY2017.
- b) Corresponding period to immediately preceding financial year**
No dividend has been declared or recommended for 2Q FY2016.
- 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 2Q FY2017.

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 2Q FY2017.

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)

The Company confirms that undertakings have been procured from the Board of Directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

15. 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
Initial Public Offering				
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⁾	(24,182) ⁽⁴⁾	-
Listing expenses to be borne by the Company	5,300	1,704 ⁽³⁾	(7,004)	-
Total	85,250	-	(85,046)	204

2013 Placement⁽⁵⁾

Exploration and drilling activities in new opportunities in the Asia-Pacific region	17,856	(17,856) ⁽⁹⁾⁽¹⁰⁾ (11)	-	-
Exploration and drilling activities in new opportunities in geographical regions including the Middle East, Norway and Western Europe	16,787	(5,000)	(10,519)	1,268
Invest in and expand the business in the oil services sector using well stimulation technology	16,228	-	(16,128)	100
Share buyback mandate	-	5,960 ⁽⁹⁾	-	5,960
General working capital	-	11,896 ⁽¹⁰⁾	(10,988) ⁽⁴⁾	908
Total	50,871	(5,000)	(37,635)	8,236

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 (3,496)⁽¹¹⁾ (15,239)⁽⁷⁾ -

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 8,496⁽¹¹⁾ (64,643) 59

20% of net proceeds to be used for:

Existing and potential new business opportunities

18,735 - (16,775)⁽⁸⁾ 1,960

Total **93,676** **5,000** **(96,657)** **2,019**

Footnotes:

- ⁽¹⁾ S\$1.32 million was redeployed in the three-month period ended 31 March 2015 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\$35.17 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\$14.38 million was used for capital injections in Caribbean Rex, and S\$2.39 million was used to subscribe to additional shares in Fram Exploration ASA.
- ⁽⁹⁾ The provisional amount of S\$5.96 million which was redeployed was 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\$11.90 million was redeployed to general working capital for the financial years ended 31 December 2016 and ending 31 December 2017 due to fewer opportunities in the Asia Pacific region.
- ⁽¹¹⁾ S\$8.50 million was redeployed for further field development in Oman in 1Q FY2017 as RTM is able to generate internal working capital and there are fewer opportunities in the Asia Pacific region.

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

Actual use of funds/cash for 2Q FY2017

Purpose	Amount
	US\$'000
Exploration and drilling activities in Norway	804
Exploration and drilling activities in Oman	11,974
Investments in Rexonic	355
General working capital	1,644
Total	14,777

In 2Q FY2017, US\$12.78 million was used for drilling activities in both Norway and Oman. US\$0.36 million was used for investments in Rexonic. US\$1.64 million was used for the Singapore and RTM offices' staff costs and operational expenses, consultancy and professional fees.

There was an decrease of US\$0.08 million (or 9.2%) and a decrease of US\$2.83 million (or 19.1%) in the actual amount of funds used for drilling activities in Norway and Oman in 2Q FY2017, respectively, due to lower funds used for working capital in Norway and lower funds used in 2Q FY2017 for the drilling of an exploration well in Oman as the well was completed later than expected. The Group did not project any funds to be used for Rexonic but had incurred an investment of US\$0.36 million in 2Q FY2017 for working capital purposes.

The actual use of funds for 2Q FY2017 amounted to US\$14.78 million, which was US\$2.51 million lower than that projected in 1Q FY2017.

Projection on the use of funds/cash in 3Q FY2017

Purpose	Amount
	US\$'000
Exploration and drilling activities in Oman	4,500
Exploration and drilling activities in Norway	900*
General working capital	1,500
Total	6,900

* Net of tax refund receivables from the Norwegian tax authorities in relation to the exploration costs incurred in Norway. LPA is a pre-qualified oil company in Norway which is eligible to receive a cash tax refund of 78% of exploration costs annually.

- 17. 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 2Q FY2017, the Group incurred US\$0.80 million and US\$11.97 million for drilling activities in both Norway and Oman respectively.

The Group's exploration work is an ongoing process. The exploration activities fulfilled in 2Q FY2017 included Rex Virtual Drilling and actual drillings and preparatory work in Oman and Norway.

- 18. 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.**

Norway

The Company has included in its annual report for FY2016, a qualified person's report dated 10 March 2017 ("QPR") and a summary of reserves and resources as set out in Appendix 7D of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist ("Catalist Rules") in respect of the Edvard Grieg South (also known as Rolvsnes) in accordance with the requirements of Rule 1204(23) of the Catalist Rules.

The following resources table has been extracted from the QPR, as prepared by the independent qualified person, Dr John Barker, from Gaffney, Cline & Associates. There are no material updates to the resources of Edvard Grieg South (also known as Rolvsnes) since 10 March 2017.

The asset is PL338C in Norway, where the Edvard Grieg South (Rolvsnes) discovery was made in 2015. The operator Lundin Petroleum Norway AS is currently performing development feasibility studies for a sub-sea tie-back to their operated Edvard Grieg platform some 7km to the north. LPA holds a 30 per cent working interest in the asset. The Company has an indirect 87.84 per cent interest in LPA.

		NET ATTRIBUTABLE TO LIME		
CATEGORY	GROSS ATTRIBUTABLE TO LICENCE (MMstb/Bscf)	(MMstb/Bscf)	CHANGE FROM PREVIOUS UPDATE (%)	REMARKS
CONTINGENT RESOURCES OF OIL				
1C	10.3	3.1	NA	No previous update
2C	31.4	9.4	NA	No previous update
3C	77.9	23.4	NA	No previous update
CONTINGENT RESOURCES OF NATURAL GAS				
1C	10.4	3.1	NA	No previous update
2C	31.8	9.5	NA	No previous update
3C	78.7	23.6	NA	No previous update

There are no Reserves as the discovery is not producing yet.

MMstb: Millions of stock tank barrels

Bscf: Billions of standard cubic feet

N/A: Not applicable

19. Negative Confirmation by the Board pursuant to Rule 705(5) and Rule 705(6)(b) of Catalyst Listing Manual.

The Board confirms that to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements for 2Q FY2017 and 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

7 August 2017

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 Catalyst. 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 (Mailing address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg)