

PRESS RELEASE

Lime Petroleum AS in 30 per cent farm-in to two licences in Norwegian Sea

- *First farm-in after monetisation of discovery asset in North Sea*
- *Exploration drilling expected in Q4 2019*
- *Prospects identified have good Rex Virtual Drilling and AVO indications and is supported by conventional geological analysis*

SINGAPORE, 24 June 2019 – Rex International Holding Limited (“**Rex International Holding**”, “**Rex**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), a technology-driven oil company, is pleased to announce that its 90 per cent subsidiary Lime Petroleum AS (“**LPA**”) has on 21 June 2019, signed an agreement with DEA Norge (“**DEA**”) to acquire 30 per cent interests in each of the licences PL838 and PL838B in the Norwegian Sea. The transfer of the interests is pending regulatory approval, which will be announced upon completion of the transfer of the interests. Exploration drilling on the licences is expected in Q4 2019, with the planned well targeting multiple prospective horizons which the Group believes to have positive assessments from Rex Virtual Drilling, amplitude versus offset (AVO) and geological & geophysical analyses.

Mr Dan Broström, Executive Chairman of Rex International Holding, said, “The recent completion of LPA’s divestment of some of its assets, including the Rolvsnes discovery, is the first fruition of our initial business model to find oil, monetise and recycle capital. We are optimistic that this farm-in by LPA will be a repeat of our success in Rolvsnes, making this business model a successful one for our operations in Norway.”

Mr Måns Lidgren, Chief Executive Officer of Rex International Holding, said, “We are pleased to seize this farm-in opportunity, especially when our proprietary de-risking tool Rex Virtual Drilling has detected a promising prospect in the well that is slated to be drilled soon.”

The licences PL838 and PL838B are located in the prolific Donna Terrace area of the Norwegian Sea in water depth of some 350 metres. PL838 contains the Shrek prospect with the main target in the Middle Jurassic Garn Formation, a high quality oil reservoir at a depth of approximately 2,000 metres. Additional prospective layers are identified in the above-lying Cenozoic section. The operator PGNiG has a 40 per cent interest, while AkerBP holds the remaining 30 per cent interest in the licences. The Shrek exploration well is anticipated to be spudded in the beginning of October 2019 and will take some 24 days to drill.

Mr Lars Hübert, Chief Executive Officer of LPA, said, “The farm-in is consistent with our technology- and infrastructure-led value creation strategy. The prospect is located some 4km from the AkerBP operated Skarv field and can be tied back to the Skarv facilities in the event of a discovery.”

About Lime Petroleum AS

Lime Petroleum AS (“LPA”) was established in 2012 and is located in Oslo. The company was pre-qualified in February 2013 and has since built a portfolio of licences focusing on mature areas close to existing oil and gas infrastructure. The organisation has vast expertise in oil & gas exploration and production, both from Norway and internationally. The company uses high-quality seismic data and Rex Virtual Drilling technology together with conventional seismic attributes and analysis of the petroleum systems in its exploration efforts. LPA benefits from the Norwegian tax system with 78 per cent cash-back for exploration expenditures, which has been a huge success since introduced in 2005, enabling a diversity of companies drilling sufficient number of wells to result in a string of significant discoveries in all provinces of the Norwegian Continental Shelf.

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This press release may contain projections and forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on estimates and current assumptions which are subject to business, economic and competitive uncertainties and contingencies as well as various risks and these may change over time and in many cases are outside the control of the Company and its directors. Actual future performance, outcome and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and

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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 Company de-risks its portfolio of exploration and development assets using its proprietary liquid hydrocarbon indicator Rex Virtual Drilling technology, which can pinpoint the location of oil reservoirs in the sub-surface using seismic data. Since the Company's listing in July 2013, the Group has achieved two offshore discoveries, one each in Oman and Norway. The Group also offers Rex Virtual Drilling screening services to other oil exploration companies as an additional tool to increase the success rate of finding oil.

Issued by Rex International Holding Limited

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This press release has been prepared by the Company and reviewed by the sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.

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

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