

PRESS RELEASE

Lime Petroleum Norway to acquire 50 per cent stake in two licences in Norwegian Sea

- *Significant hydrocarbon potential adjacent to producing oil and gas fields*
- *Focus area close to infrastructure*
- *Potential drilling of licences in 2016 or 2017*

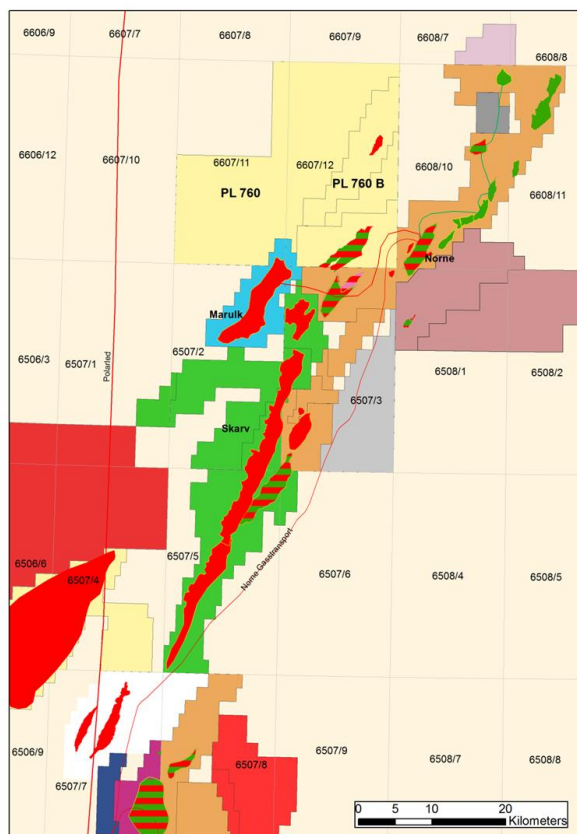
SINGAPORE, 3 August 2015 – **Rex International Holding Limited** (“**Rex International Holding**” or “**Rex**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), is pleased to announce that its jointly-controlled entity, Lime Petroleum Norway AS (“**Lime Norway**”), has signed an agreement with EnQuest Norge AS to acquire their 50 per cent stake in licences PL760 and PL760B in the Norwegian Sea. The acquisition is subject to regulatory approval. Following the transaction, the partners in the licence will be Total E&P Norge AS (operator) at 50 per cent and Lime Norway at 50 per cent.

The licences are located some 25 kilometres west of the Norne oil/gas field in the Norwegian Sea in water depths of 370 metres. Both PL760 and PL760B target similar Cretaceous reservoirs from which the adjacent Marulk gas field is producing. Further, the deep water Aasta Hansteen gas/condensate field to the north is under development, including the Polarled gas pipeline to shore passing close to PL760. The exploration potential is considerable and supported by an initial Rex Virtual Drilling seismic survey. A drill-or-drop decision is expected to be taken in February 2016, following which drilling could take place in 2016 or 2017.

With a reputable operator, the proximity of the prospect to existing infrastructure and producing oil and gas fields, as well as positive indications from initial Rex Virtual Drilling analysis, the licences make for attractive additions to Lime Norway’s exploration pipeline. Should a drill decision be made in

February 2016, an in-depth Rex Virtual Drilling survey in connection with the planning of the final well location is expected to be done when final estimations of porosity and permeability become available.

Lime Norway was accorded Pre-qualified Petroleum Company status in Norway in February 2013, allowing it to receive a cash tax refund of 78 per cent of exploration costs annually. Capital injections totalling USD 35 million have been made by the shareholders of Lime Petroleum Plc in November 2013, January 2014 and March 2015. An enlarged NOK 700 million financing facility has also been secured from Skandinaviska Enskilda Banken AB. Lime Norway is a wholly-owned subsidiary of Lime Petroleum Plc. Lime Petroleum Plc is a jointly-controlled entity in which the Company holds a 65 per cent indirect stake.



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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, changes 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 Company owns a key 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 has stakes in exploration assets in the Middle East, Norway, the US and Trinidad & Tobago. These offshore and onshore concessions cover an aggregate area of over 26,000 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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This press release 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 press release. The Sponsor has also not drawn on any specific technical expertise in its review of this press release.

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