

PRESS RELEASE**Lime Petroleum Norway updates drilling schedule;
results of first well expected end March 2015**

- *Results of drilling in PL338C, operated by Lundin Petroleum, expected in end March*
- *Lime Petroleum Norway on look-out to farm-in to more licences with imminent drillings*

SINGAPORE, 2 March 2015 – **Rex International Holding Limited** (“**Rex International Holding**” or “**Rex**” 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, is pleased to announce that its jointly-controlled entity, **Lime Petroleum Norway AS** (“**Lime Norway**”), has committed to participate in at least four offshore exploration drillings in Norway in 2015. Lime Norway is also on the look-out to farm-in to more licences with imminent drillings.

Drilling of the Gemini prospect by operator Lundin Petroleum Norway AS in PL338C, in which Lime Norway is acquiring a 30 per cent stake, started on 15 February 2015. The drilling operation is expected to take approximately 40 days. Drilling results are expected in end March 2015. The other firm well drillings that Lime Norway will participate in are in PL591 and PL616, both with expected spud in June 2015, and in PL708 with expected spud in November 2015. PL591, PL616 and PL708 are operated by Tullow Oil Norge AS, Edison International Norway Branch and Lundin Petroleum Norway AS respectively.

Mr Måns Lidgren, Chief Executive Officer of Rex International Holding, said, “Our level of participation in offshore drillings within the short span of one year is impressive for a mid-sized Singapore-listed exploration and production company. Our Rex Virtual Drilling scans of the drilling locations for the four firm wells have strong indications of the presence of hydrocarbons. We are excited to work with reputable operators in a matured oil market, and anticipate to be able to achieve further validation of Rex Virtual Drilling as an effective de-risking tool in oil exploration.”

By virtue of Rex Virtual Drilling, 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. On top of a NOK 300 million financing facility secured from Skandinaviska Enskilda Banken AB, the shareholders of Lime Petroleum Plc have made capital injections totalling USD 23 million in November 2013 and January 2014.

Rex International Holding's general investment criteria for offshore concessions is a potential of about 50 million barrels of oil in each concession.

Rex International Holding had on 9 February 2015, shared that it plans to participate in the drilling of about 10 wells in 2015 in its core areas of Norway, Oman and Trinidad.

	CONCESSION	EFFECTIVE INTEREST	OPERATOR	ONSHORE / OFFSHORE	GROSS MEAN UNRISKED PROSPECTIVE RESOURCES	2015				2016
						1Q	2Q	3Q	4Q	1Q
NORWAY	PL338C	RIH: 19.5%*	Lundin Petroleum Norway AS		93 mmboe P(50) (Lundin Petroleum, Feb 2015)					
	PL 591 / PL 591B / PL 591C	RIH: 16.3%*	Tullow Oil Norge AS	Offshore	256 mmboe; (GCoS 27) (North Energy, 12 Feb 2015)					
	PL 616	RIH: 3.3%	Edison International Norway Branch	Offshore	103 mmboe; (GCoS 25) (North Energy, 12 Feb 2015)					
	PL 707	RIH: 6.5%	Edison International Norway Branch	Offshore				DoD		
	PL 503 / PL 503B / PL 503C	RIH: 8.1%	Lotos E&P Norge AS	Offshore					DoD	
	PL 708	RIH: 6.5%	Lundin Norway AS	Offshore	316 mmboe (North Energy, 12 Feb 2015)					
	PL 498 / PL 498B	RIH: 16.3%	Lotos E&P Norge AS	Offshore	75 mmboe; P(50) (North Energy, 9 Feb 2012)					DoD
	PL 769	RIH: 13%	OMV Norge AS	Offshore						DoD
	PL 770	RIH: 13%	Edison International Norway Branch	Offshore						DoD
T&T	Cory Moruga & South Erin	32.7 - 98.6%	West Indian Energy Group	Onshore						
MIDDLE EAST	Oman	RIH: 31% (after DOC)	Masirah Oil Ltd	Offshore	4,743 mmboe (Hibiscus Petroleum; Aker Geo and Pareto Asia, 28 Feb 2012)					Early Production

*pending regulatory approval

Drilling plan is subject to availability of suitable rigs, agreement and contribution of funding by concession partners and operators, regulatory approval and other factors.

RIH – Rex International Holding
DOC – Declaration of Commerciality

DoD – Drill or Drop decision
GCoS – Geological Chance of Success

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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, 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, 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").

This press release has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with 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.

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

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