

PRESS RELEASE**Lime Petroleum Norway awarded one new licence in APA 2014**

- PL591C has been awarded to the same partnership holding adjacent licence PL591
- New licence secures an extension of the prospect Zumba in PL591, slated for drilling in mid 2015

SINGAPORE, 21 January 2015 – 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, is pleased to announce that its jointly-controlled entity Lime Petroleum Norway AS (“**Lime Norway**”), has been awarded one new offshore licence in the 2014 Awards in Predefined Areas (“**APA 2014**”) round. The licence is PL591C, and will be an addition to the existing licence PL591 held by the same partnership which comprises the parties Tullow Oil Norge AS (operator) holding a 80 per cent stake, North Energy ASA (“**North Energy**”) holding a 15 per cent stake and Lime Norway holding a 5 per cent stake. PL591C covers block 6507/11 and is located in the Norwegian Sea. The Zumba prospect in PL591 is scheduled for drilling in mid 2015 and the new licence secures an extension of this prospect.

According to the Norwegian Ministry of Petroleum and Energy’s press release dated 20 January 2015, ownership interests in 54 new production licences in connection with the APA 2014 were offered. A record number of applications were submitted by a total of 47 companies and 43 different companies had been awarded ownership interests in one or more production licences.

Mr Måns Lidgren, Chief Executive Officer of Rex International Holding, said, “The Zumba prospect in PL591 will be one of the prospects drilled as part of our three-well campaign in

Norway in 2015. We have previously shared that Rex Virtual Drilling has detected promising prospects and the findings have also been validated with geological datasets in this licence. Naturally, we are very pleased to be awarded PL591C, which is an extension of this prospect.”

According to North Energy in their 3Q2014 results presentation dated 13 November 2014, the Zumba prospect has a gross mean unrisked potential of 184 million barrels of oil equivalent (“**mmboe**”) at an estimated conventional probability of success (Operator) of 27 per cent and a net mean risked of 16 mmboe to North Energy.

Following this award, Lime Norway will have six licences in the North Sea, four licences in the Norwegian Sea and four licences in the Barents Sea.

Licence	Location	Size (sq km)	Lime Norway's Stake	Rex's Effective Stake	Operator
PL 503	North Sea	978	12.5%	8.1%	Lotos E&P Norge AS
PL 503 B	North Sea	433	12.5%	8.1%	Lotos E&P Norge AS
PL 503 C	North Sea	180	12.5%	8.1%	Lotos E&P Norge AS
PL 616	North Sea	333	5%	3.3%	Edison International Norway Branch
PL 498	North Sea	278	25%	16.3%	Lotos E&P Norge AS
PL 498 B	North Sea	15	25%	16.3%	Lotos E&P Norge AS
PL 762	Norwegian Sea	772	20%	13.0%	Noreco Norway AS
PL 591	Norwegian Sea	207	5%	3.3%	Tullow Oil Norge AS
PL 591 B	Norwegian Sea	27	5%	3.3%	Tullow Oil Norge AS
PL 591 C	Norwegian Sea	--	5%*	3.3%	Tullow Oil Norge AS
PL 707	Barents Sea	982	10%	6.5%	Edison International Norway Branch
PL 708	Barents Sea	507	10%	6.5%	Lundin Norway AS
PL 769	Barents Sea	269	20%	13.0%	OMV (Norge) AS
PL 770	Barents Sea	625	20%	13.0%	Edison International Norway Branch

* pending Lime Norway board's approval

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, of which approximately 8.6 per cent is held by Schroder & Co Banque S.A. on a fiduciary basis for the Company.

Lime Norway had been accorded Pre-qualified Petroleum Company status in Norway in February 2013, allowing it to apply for a cash tax refund of 78 per cent of exploration costs annually. With capital injections totalling USD 23 million made by the shareholders of Lime Petroleum Plc in November 2013 and January 2014, as well as with the NOK 300 million financing facility secured from Skandinaviska Enskilda Banken AB, Lime Norway has adequate financing to fulfil its work commitments for the year.

Rex International Holding also has a 5.35 per cent interest in North Energy. North Energy was awarded two licences in the APA 2014, bringing their total number of licences in Norway to 26, of which 13 are commonly held by Lime Norway.

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

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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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