

PRESS RELEASE**Lime Petroleum Norway and partners
drop three licences after detailed analysis**

SINGAPORE, 24 July 2014 – 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, wishes to announce that its jointly-controlled entity, Lime Petroleum Norway AS (“**Lime Norway**”), together with its partners (“**Partners**”), have decided to drop three North Sea licences – PL509 S, PL509 BS and PL509 CS – following assessment of reprocessed seismic data using conventional geological methods, Rex Virtual Drilling and electro-magnetics (EM). Other partners in the three licences are North Energy ASA (“**North Energy**”) who is the operator, Fortis Petroleum Norway AS and Rocksource Exploration Norway AS. The deadline for the drill-or-drop decision for the three licences was on 23 July 2014.

The Partners had agreed to operator North Energy’s proposal to drop the licences, after conventional mapping, Rex Virtual Drilling and EM have not been able to define prospects with risk-reward benefits acceptable to all parties. The prospectivity is associated with sandstones of the Paleocene age located in the Central Viking Graben. Conventional geological studies on the sands have proven confident mapping challenging. Rex Virtual Drilling analysis showed presence of anomalies, but these were deemed not of sufficient size to be attractive. Recent EM surveys done did not reveal significant anomalies.

Mr Måns Lidgren, Chief Executive Officer of Rex International Holding, said, “We are gratified that Rex Virtual Drilling results have been considered along with geological and other technical analyses and we respect the collective decision of the Partners on the three licences. We reiterate our commitment to use Rex Virtual Drilling as a de-risking tool for our portfolio as well as to evaluate investment opportunities. We will continue to seek opportunities to grow our portfolio in Norway

and look forward to more firm well commitments in the coming months. The technological acceptance of Rex Virtual Drilling continues to grow with the more licences, partners and track-record we are able to gain.”

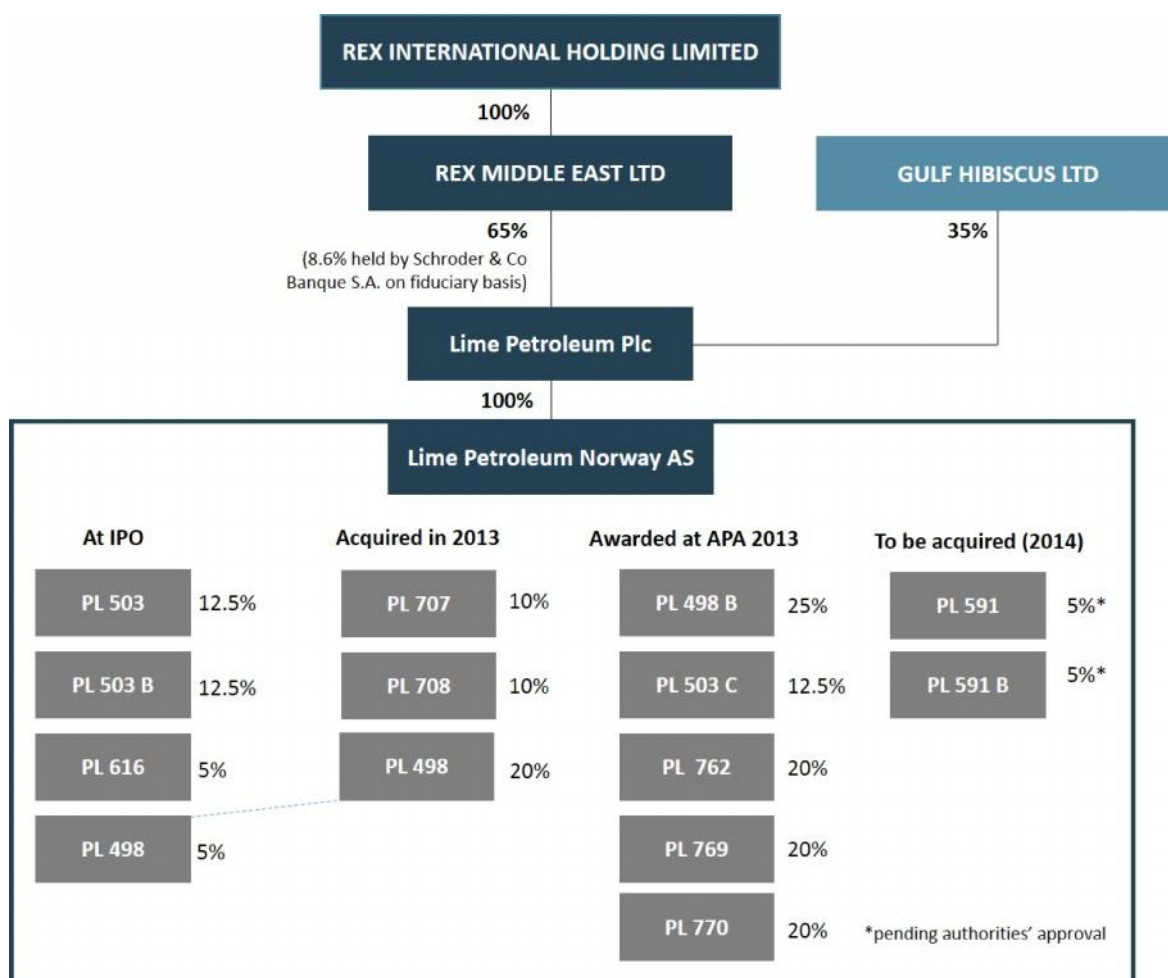
Under the Norwegian Petroleum Tax Act, Lime Norway, which has been accorded Pre-qualified Petroleum Company status, is eligible for reimbursement of 78 per cent of exploration expenditure, regardless of whether production is achieved. Therefore, the dropping of these three licences is not expected to have a material adverse impact on Lime Norway for the financial year ending 31 December 2014.

Lime Norway acquired its 20 per cent stakes in PL509 S and PL509 BS from North Energy in 2013, and in PL509 CS in February 2014. With the latest decision, Rex International Holding’s portfolio in Norway through Lime Norway will comprise 13 licences as follows:

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 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 707	Barents Sea	982	10%	6.5%	Edison International Norway Branch
PL 708	Barents Sea	507	10%	6.5%	Lundin Norway AS
PL 498 B	North Sea	15	25%	16.3%	Lotos E&P Norge AS
PL 503 C	North Sea	180	12.5%	8.1%	Lotos E&P Norge AS
PL 762	Norwegian Sea	772	20%	13.0%	Noreco 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
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

*pending authorities’ 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. Separately, Rex International Holding has a 5.35 per cent interest in North Energy.



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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 oil exploration and production company has access to a 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 holds rights to explore oil and gas in the Middle East, 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 a good mix 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 relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this press release.

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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