

**PRESS RELEASE**

## **Lime Petroleum Norway to get stakes in two more licences from North Energy**

- *5 per cent stakes in PL591 and PL591B bring Lime Norway's number of licences to 16*
- *Both licences have been scanned with Rex Virtual Drilling*
- *Exploration drilling in these licences expected to commence in first half of 2015*

**SINGAPORE, 5 June 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, is pleased to announce that its jointly-controlled entity, Lime Petroleum Norway AS (**“Lime Norway”**) has on 4 June 2014, signed an agreement with North Energy ASA (**“North Energy”**) to acquire 5 per cent stakes in two additional licences in Norway, PL591 and PL591B. The transfer of the 5 per cent stakes is pending regulatory approval. Both licences, operated by Tullow Oil Norge AS, have been assessed using Rex Virtual Drilling. Exploration drilling in the licences is expected to commence in the first half of 2015.

Mr Måns Lidgren, Chief Executive Officer of Rex International Holding, said, “Rex Virtual Drilling has detected promising prospects in these two licences and we have also validated the findings with geological datasets. Although small, we are keen to take on the 5 per cent stakes in these licences as drilling will start as early as the first half of next year.”

Both licences are located in the Halten area of the Norwegian Sea in water depth of some 300 metres. PL591 contains the Zumba Prospect with Upper Jurassic Rogn Fm sands as reservoir. According to North Energy in their 1Q 2014 results presentation dated 14 May 2014, the prospect has a gross mean unrisked potential of 184 million barrels of oil equivalent (**“mmboe”**) at an estimated conventional probability of success of 43 per cent and a net mean risked of 16 mmboe to North Energy.

With these two new licences, Rex International Holding's portfolio in Norway will be as follows:

Licence	Location	Size (sq km)	Lime Norway's Stake	Rex's Effective Stake	Operator
<u>As at Rex's listing on 31 July 2013</u>					
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
<u>Acquired from North Energy in 2013 and 2014</u>					
PL 707	Barents Sea	982	10%	6.5%	Edison International Norway Branch
PL 708	Barents Sea	507	10%	6.5%	Lundin Norway AS
PL 509 S	North Sea	859	20%	13.0%	North Energy ASA
PL 509 BS	North Sea	118	20%	13.0%	North Energy ASA
PL 509 CS	North Sea	71	20%	13.0%	North Energy ASA
<u>Awarded at 2013 APA</u>					
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
<u>To be acquired from North Energy</u>					
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.

Rex International Holding and its jointly controlled entities, including Lime Petroleum Plc and HIREX Petroleum Sdn Bhd, hold exclusive rights to the direct hydrocarbon indicator, Rex Virtual Drilling. By virtue of Rex Virtual Drilling, 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 at least the next one year.

Rex International Holding also has a 5.35 per cent interest in North Energy, which holds stakes in all but one licence (PL 498B) in Lime Norway's portfolio, on top of 17 other licences in Norway (including PL591 and PL591B).

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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**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. As a result, there is substantial derisking of the exploration prospects. 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, Trinidad & Tobago and Australia. 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.*

**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.*

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