

PRESS RELEASE

Rex International Holding 2015 operational plan

- Plan to participate in drilling of about 10 wells in 2015 in the core areas of Norway, Oman and Trinidad
- Focus to be on proving up more oil in own assets for further technology validation
- Company is in strong position of being debt free and well capitalised

SINGAPORE, 9 February 2015 – Rex International Holding Limited ("**Rex International Holding**", "**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, would like to share its operational plan for 2015.

Mr Måns Lidgren, Chief Executive Officer of Rex International Holding, said, "Against the backdrop of weakened oil prices, Rex International Holding is in a strong position of being debt free and well capitalised for its plan to participate in the drilling of about 10 wells in the core areas of Norway, Oman and Trinidad during the year and to take advantage of the lower cost of drilling services. While the Company's current limited oil production levels also means that it is less affected by falling Brent and WTI oil prices, we will be prudent with our capital expenditure for drilling activities and are very selective when committing to projects. All of them will be de-risked with Rex Virtual Drilling ("**RVD**"). Our basic monetisation strategy, barring other business considerations, remains to sell oil-in-the-ground, upon a declaration of discovery at the best possible price, especially in matured markets such as Norway."

"Our focus for 2015 will be to prove up more oil in our own assets so that with more validation of our RVD technology, we can grow the clientele base for Rex Technology Management Ltd ("**RTM**"), as well as build up our own portfolio of concessions. We have screened about 200 opportunities with RVD in 2014 and expect to look at a similar number of opportunities this year," Mr Lidgren added.

Second Generation RVD

RTM is developing a second generation version of RVD with improved depth resolution in the analysis of seismic data, allowing for improved correlation with conventional geological studies in terms of identifying seals and salt structures. Rex International Holding has started using this newly enhanced version of RVD on previously identified prospects to further validate initial findings before final drill location decisions are made.

Norway

Lime Petroleum Norway AS ("**Lime Norway**") has been awarded a 5 per cent stake in PL591C, a concession in the Norwegian Sea adjacent to PL591, a concession already held by Lime Norway and its partners (with Tullow Oil Norge AS as operator) and slated for drilling in mid 2015. Lime Norway plans to participate in the drilling of three firm wells in Norway this year. The other two firm wells are in PL616 operated by Edison International Norway Branch, and PL708, operated by Lundin Norway AS.

Lime Petroleum Norway AS ("**Lime Norway**"), as a Pre-qualified Petroleum Company, can apply for a cash tax refund for 78 per cent of exploration costs under the Norwegian Petroleum Tax Act.

Block 50 Oman

Masirah Oil Ltd has completed a 3D seismic survey in Block 50 Oman at a lower cost and over a bigger area than previously budgeted. Data processing of the seismic data, including analysis with RVD, is underway and the plan is to drill two wells before end 2015.

Meanwhile, in light of the current lower oil prices and as such, lower cost of oil drilling services, Masirah Oil Ltd is reviewing its earlier proposed extended well testing ("**EWT**") and early production solution of the second offshore exploration well in Block 50 Oman. A new, more cost effective EWT solution is being sought and proposed. EWT would likely be deferred to late this year. The Company is reviewing the plan for deployment of the EWT solution and will update the market when the plans are more defined in end February 2015.

United Arab Emirates

Continued efforts are being made to farm-out the Sharjah concession in the UAE, in which the Company has an indirect 65 per cent effective interest. The farming-out process is expectedly difficult given the current market sentiment. Plans to drill one well in Sharjah are contingent on a successful farm-out.

Trinidad & Tobago

As shared in the Company's press release dated 21 January 2015, the three-well drilling campaign in South Erin Block in Trinidad & Tobago has been completed and the intention is to put two of the successful wells on production as soon as testing has been completed and approvals have been granted. Results of the two-well drilling campaign in Cory Moruga (supported by RVD technology) will be reported once concluded before the end of the second quarter of 2015.

US - North Dakota and Colorado – Equity Stake in FRAM

In a press release dated 21 January 2015, Rex International Holding shared that it has subscribed for NOK 13.7 million (approximately US\$1.8 million) of Fram Exploration ASA's ("**FRAM**") latest fund-raising round of NOK28.6 million (approximately US\$3.7 million), which will bring its stake in FRAM to an estimated 30.29 per cent. The funds raised will be used for working capital and well work-overs in Whitewater, Colorado and for conducting a seismic survey in Williston Basin, North Dakota, where RVD will then be applied. Any further investment by the Company into FRAM is contingent upon *inter alia*, positive results of RVD analysis, positive technical analysis of the new play types and participation by other shareholders in future capital fund-raising rounds.

Australia

Rex International Holding's final investment decisions take into consideration, *inter alia*, criteria such as size of indications of hydrocarbon accumulations from RVD analyses and correlation of RVD findings with conventional geological and geophysical studies. Rex International Holding has decided to opt out from participation in HiRex Petroleum Sdn Bhd's ("**HIRES**") 20 per cent working interest in VIC/P57 in the Gippsland Basin, Australia, held through its wholly-owned subsidiary, HiRex (Australia) Pty Ltd ("**HIRES Australia**"). Nonetheless, Rex International Holding, through RTM (the

licence owner of the RVD technology), will continue to lend its full support to HIREX in the provision of the RVD technology, in HIREX's active sourcing of stakes in exploratory concessions in the Asia-Pacific region. Although Rex International Holding will no longer be party to any further activity in VIC/P57, HIREX Australia may still proceed with drilling in the concession with its other shareholders.

Germany

On 30 January 2015, the Company announced that its wholly-owned indirect subsidiary Resonance Capital Ltd, has signed a farm-in agreement with Tulip Oil Holding B.V.'s 90 per cent subsidiary, Rhein Petroleum GmbH ("**Rhein Petroleum**"), to acquire a participating interest in a prospect area known as Altweide, within the exploration licence area of Nördlicher Oberrhein, Germany. Subject to mutual agreement between Rex and Rhein Petroleum on well location, an exploration well may be drilled in autumn 2015, after which a larger exploration and development work programme will be considered.

Drilling Plan

Pending finalisation of the farm-in opportunity in Germany, the plan is for the Group to participate in the selective drilling of about 10 wells in 2015:

	CONCESSION	EFFECTIVE INTEREST	OPERATOR	ONSHORE/ OFFSHORE	GROSS MEAN UNRISKED PROSPECTIVE RESOURCES	2015				2016
						1Q	2Q	3Q	4Q	1Q
NORWAY	PL 591 & 591B	RIH: 3.25%	Tullow Oil Norge AS	Offshore	184 mmboe; P(27) (Operator) (North Energy, 13 Nov 2014)					
	PL 616	RIH: 3.3%	Edison International Norway Branch	Offshore	103 mmboe; P(25) (Operator) (North Energy, 13 Nov 2014)					
	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; P(46) (Operator) (North Energy, 13 Nov 2014)					
	PL 498 / PL 498B	RIH: 16.33%	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)					
EUROPE	Nordlicher Oberrhein, Germany	RIH: participating stake	Rhein Petroleum	Onshore						

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

DoD – Drill or drop decision

DOC – Declaration of Commerciality

Rex International Holding Limited

1 George Street, Block B, #14-01 · Singapore 049145
T: +65 6557 2477 · F: +65 6438 3164 · www.rexih.com

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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 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

Tel: +65 6908 4858 / +65 8518 8945

Mok Lai Siong, laisiong.mok@rexih.com

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 Catalyst. 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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The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone +65 6229 8088.