

PRESS RELEASE

North Energy's new farm-in well PL507 is spudded

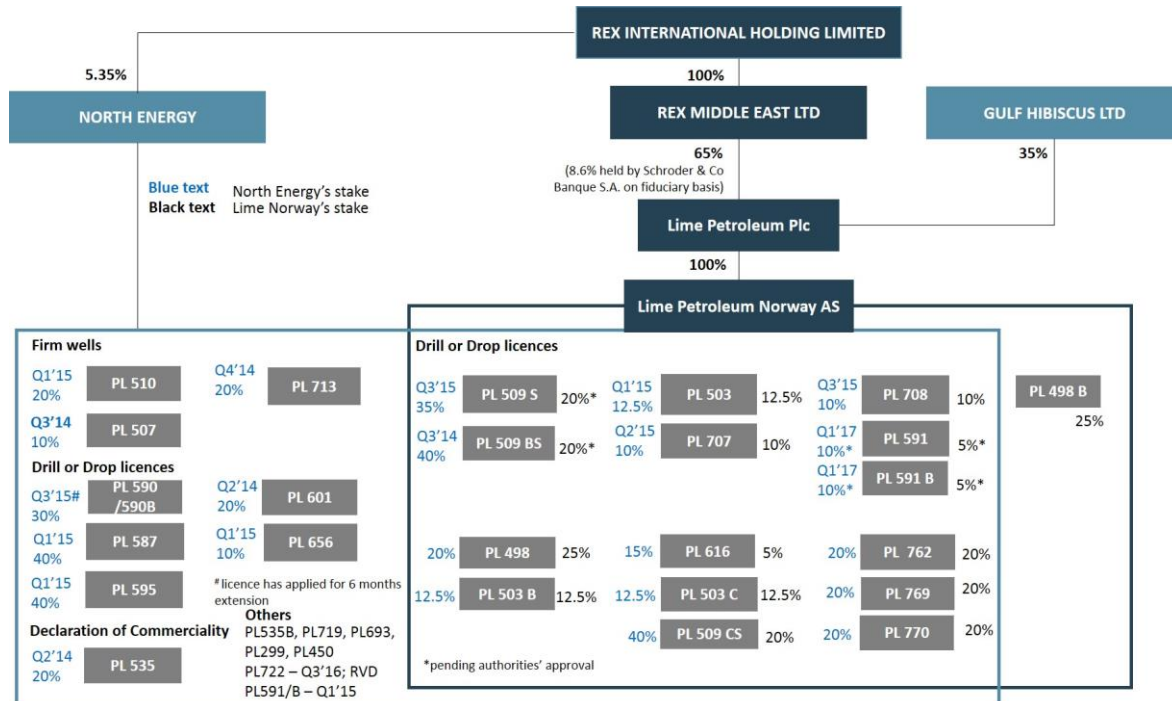
SINGAPORE, 7 July 2014 - Rex International Holding Limited ("**Rex International Holding**" or the "**Company**", and together with its subsidiaries, the "**Group**"), one of the largest companies listed on the Catalist of the Singapore Exchange Securities Trading Limited, is pleased to share that North Energy ASA ("**North Energy**"), in which the Group holds an approximate stake of 5.35 per cent, had entered into an agreement with Tullow Oil Norge to acquire a 10 per cent stake in PL 507 on 26 June 2014. The agreement is conditional on government approval, and upon completion, the effective date of the acquisition has been set as 1 January 2014. Exploration drilling had begun on 1 July 2014 on the "Lupus" oil prospect in PL 507 in the North Sea.

Located about 35 kilometres south of the Oseberg field, well 31/10-1 is being drilled by the Borgland Dolphin in about 120 metres of water. Upon closure of the agreement, partners in the licence will be Tullow Oil Norge as operator with 60 per cent, Explora Petroleum AS with 20 per cent, Ithaca Petroleum Norge AS with 10 per cent and North Energy with 10 per cent. North Energy had said in its press release dated 26 June 2014 that it "sees a high probability of discovering hydrocarbons in the prospect".

Mr Måns Lidgren, Chief Executive Officer of Rex International Holding, said, "We are pleased to note that PL507 has been spudded shortly after North Energy's proposed farm-in to the licence. We are excited about the prospects for North Energy, in which we have a 5.35 per cent interest."

Besides a 5.35 per cent interest in North Energy, Rex International Holding's interests in Norway are held through Lime Petroleum Norway AS ("**Lime Norway**"), a wholly-owned

subsidiary of Lime Petroleum Plc, in which the Company has a 65 per cent indirect stake. Lime Norway has stakes in 16 licences in Norway, 15 of which North Energy also has interests. North Energy has interests in at least 30 licences in Norway.



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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, changing 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 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 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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