

PRESS RELEASE

Rex International Holding acquires all rights to the Rex Technologies

- Founders show their commitment to value-add to the listed company as Rex International Holding acquires Rex Technology Management Ltd at a nominal value and a loan repayment of US\$8.5 million
- Acquisition addresses investors' major concern that the listed entity did not own the Rex Technologies
- RTM has existing contracts and will start contributing recurring income to the Group immediately

SINGAPORE, 2 September 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 announce that it has today, signed a sale and purchase agreement to acquire 100 per cent shareholding interest in Rex Technology Management Ltd ("**RTM**"), including the latter's suite of proprietary and innovative exploration technologies, Rex Technologies comprising Rex Gravity, Rex Seepage, and Rex Virtual Drilling ("**Rex Technologies**"), of which the Company is the exclusive licensee, at a nominal price of US\$1. The acquisition will be completed by 1 December 2014 or such other date as the parties may mutually agree in writing (the "**Completion Date**") and RTM will operate as a wholly-owned subsidiary of the Company. The Company shall also take over all of RTM's staff, who shall be included in the Company's performance share plan, subject to the Remuneration Committee's approval. All RTM staff will be bounded by non-compete agreements.

Dan Broström, Executive Chairman of Rex International Holding, said, "Over the past year since our listing in July 2013, we have received feedback from many investors, their preference for our key differentiator, the Rex Technologies and specifically, Rex Virtual Drilling, to be housed in the listed entity. We are heartened by our founders' and majority shareholders' unstinting support in agreeing to have RTM included under Rex International

Holding's auspices, after considering the potential value creation that will result from the Group's direct ownership of the Rex Technologies, as compared to being an exclusive licensee; while preserving the strict confidentiality of how the technologies work."

"Having RTM under the Group will allow us to bolster our value offering, over and above our portfolio of high quality assets scanned with Rex Virtual Drilling, as we will have complete control over the use of the proprietary Rex Technologies. RTM will immediately contribute attractive recurring income from their existing contracts. There remains much potential for future research and development advancements for the Rex Technologies." Mr Broström added.

Mr Hans Lidgren, one of the founders of Rex International Holding and head of technology development at RTM, said, "We are committed to giving Rex International Holding full support for it to achieve its vision to be a leading independent exploration and production company that has an international portfolio of concessions, selected using our proprietary Rex Technologies. The RTM team is excited to join the Rex International Holding family and looks forward to even closer collaboration going forward."

RTM has signed contracts with an estimated annual value of US\$10 million. Revenues from RTM will be consolidated on Completion Date. The Company expects RTM to contribute positively towards the Group's revenue in the fourth quarter of 2014.

The Company believes that the acquisition of RTM will have the following immediate positive effects:

- Strengthen investor perception of Rex International Holding as the outright owner and operator of the Rex Technologies (Rex Gravity, Rex Seepage and Rex Virtual Drilling), with the RTM team as the Group's employees;
- Enlarge the value offering by the Company to partners and clients who are unable to offer equity stakes in concessions, by providing seismic analysis services at a fee; and

- Contribute a revenue stream.

The Company had on 13 August 2014, announced the addition of Rex Gas Indicator (“RGI”), an exploration technology to be used to detect gas hydrocarbon accumulations using seismic data interpretation analysis, which had yielded promising initial results. As RGI needs further development before commercialisation, it will not be included in the Acquisition. However, subject to compliance with relevant rules and regulations, the Company retains a right of first refusal exercisable until 31 December 2015 to purchase the technology at a price and on such terms and conditions to be determined by the vendor and the Company should RGI prove to be commercially sustainable in upcoming tests, subject to compliance with the Catalist Rules.

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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, 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, 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 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.

The contact person for the Sponsor is Mr Mark Liew, Managing Director, Corporate Finance, at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705, telephone +65 6229 8088.