

PRESS RELEASE

Lime Petroleum Norway adds two more wells to its 2015 drilling schedule

- *Planned appraisal of previous PL338C discovery in Q3/Q4 2015*
- *Likely to secure additional well to be drilled in Q3/Q4 2015*

SINGAPORE, 17 March 2015 – **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**”), has committed to participate in two more offshore drillings in Norway in 2015: one appraisal well at the Rolvsnes oil discovery in PL338C and one exploration well in a new farm-in licence in the second half of 2015.

The wells planned to be drilled for the rest of 2015 are:

Licence	Lime Norway's stake	Type of well	Spud date	Operator
PL591	25%*	Exploration	Jun 2015	Tullow Oil Norge AS
PL616	5%	Exploration	Jun 2015	Edison International Norway Branch
PL338C	30%*	Appraisal	Q3/Q4 2015	Lundin Petroleum Norway AS
PL708	10%	Exploration	Nov 2015	Lundin Petroleum Norway AS
<i>New farm-in licence[#]</i>	<i>tbc</i>	<i>Exploration</i>	<i>Q3/Q4 2015</i>	<i>--</i>

*subject to regulatory approval

tbc: to be confirmed

[#]Further details will be provided as and when there are material developments.

Mr Måns Lidgren, Chief Executive Officer of Rex International Holding, said, “Norway is a matured oil market with reputable operators, highly developed infrastructure, active trading and attractive fiscal policies for oil exploration. For a company our size, we are very pleased with our level of participation in this core market and to be among established players. We have taken the prudent measure to scan all drilling locations with Rex Virtual Drilling prior to taking stakes in the licences, and look forward to

being able to achieve further validation of our proprietary technology in 2015, at the most cost effective manner possible.”

Lime Norway was accorded Pre-qualified Petroleum Company status in Norway in February 2013, allowing it to receive a cash tax refund of 78 per cent of exploration costs annually. Lime Norway has adequate financing for the planned drilling programme, as on top of a NOK 300 million financing facility secured from Skandinaviska Enskilda Banken AB, the shareholders of Lime Petroleum Plc have made capital injections totalling USD 23 million in November 2013 and January 2014.

Rex International Holding’s general investment criteria for offshore concessions is confirmation by Rex Virtual Drilling of reservoirs with potential of about 50 million barrels of recoverable oil in each concession.

Rex International Holding had on 9 February 2015, shared that it plans to participate in the drilling of about 10 wells in 2015 in its core areas of Norway, Oman and Trinidad. The updated drilling schedule is as follows:

	CONCESSION	EFFECTIVE INTEREST	OPERATOR	ONSHORE/ OFFSHORE	GROSS MEAN UNRISKED PROSPECTIVE RESOURCES	2015			2016	
						2Q	3Q	4Q	1Q	2Q
NORWAY	PL 591 / PL 591B / PL 591C	RIH: 16.3%*	Tuflow Oil Norge AS	Offshore	256 mmboe; (GCoS 27) (North Energy, 12 Feb 2015)					
	PL 616	RIH: 3.3%	Edison International Norway Branch	Offshore	103 mmboe, (GCoS 25) (North Energy, 12 Feb 2015)					
	PL 707	RIH: 6.5%	Edison International Norway Branch	Offshore			DoD			
	PL 338C (Roivsnæs)	RIH: 19.5%*	Lundin Petroleum Norway AS	Offshore	118 mmboe (Lundin Norway, 17 Nov 2014)					
	Farm-in licence	RIH: tbc	tbc	Offshore						
	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 (North Energy, 12 Feb 2015)					
	PL 498 / PL 498B	RIH: 16.3%	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	82.5%	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)					

*pending regulatory approval

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

DOC – Declaration of Commerciality

DoD – Drill or Drop decision

GCoS – Geological Chance of Success

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Disclaimer

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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, 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 SGX-ST Listing Manual Section B: Rules of Catalist. 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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