

PRESS RELEASE

Update on Rex International Holding's investment in the US

- *FRAM to get US\$13.8 million in termination fee for two rigs*

SINGAPORE, 30 June 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, notes that Fram Exploration ASA (“**FRAM**”), in which Rex International Holding has a 30.29 per cent interest, has entered into an agreement to terminate its existing five-year lease for two rigs with Loyz Energy Limited (“**Investor**”), for a termination fee of US\$13.8 million to be paid to FRAM. The consideration will be satisfied by a US\$2.5 million payment in cash and US\$11.3 million in 136.5 million new shares in the Investor, with a commitment to a nine-month lock-up period for these new shares. The issuance of 136.5 million new shares in the Investor has been approved at the company’s extraordinary general meeting held on 29 June 2015.

Mr Måns Lidgren, Chief Executive Officer of Rex International Holding, said, “We are pleased to note that FRAM has managed to resolve its short term financial issues with the Investor through this deal. With the cash consideration, FRAM will be in a better position to fulfil its on-going obligations. FRAM’s assets are valued based on a conventional geological understanding. We note that FRAM has requested to use our liquid hydrocarbon indicator Rex Virtual Drilling to analyse new seismic data that they will be acquiring over their assets in North Dakota and Colorado to further de-risk the projects.”

FRAM had in January 2015, raised NOK28.6 million (approximately US\$3.7 million) through a fund-raising round, after an investor did not honour certain obligations and commitments from its subscription to FRAM’s previous fund-raising exercise in March 2014. The amount raised in the January 2015 fund-raising round and the consideration from the termination of the leases for the two rigs will be used for working capital and well work-overs to further confirm the validity of the newly

identified play types in Whitewater, Colorado and for conducting a seismic survey in Williston Basin, North Dakota.

Rex International Holding currently holds a 30.29 per cent stake in FRAM. Rex International Holding had subscribed for NOK 13.7 million (approximately US\$1.8 million based on the exchange rate of NOK1: US\$0.13) in the January 2015 fund-raising round.

FRAM's key assets are two onshore concessions in the US: the Whitewater Block in Colorado and leases in the Williston Basin in North Dakota.

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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, changes 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 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 liquid hydrocarbon detector using seismic data, which 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, Trinidad & Tobago and Australia. These offshore and onshore concessions cover an aggregate area of over 26,000 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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