

PRESS RELEASE

Rex International Holding gives summary on its portfolio and update on its investment strategy and roadmap

SINGAPORE, 17 April 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, would like to give investors a summary on the developments in its portfolio and an update on its strategy and future plans for equity stakes in subsidiaries, jointly controlled entities and investments.

Mr Måns Lidgren, Chief Executive Officer of Rex International Holding, said, "Over the past eight months since our listing on 31 July 2013, we have delivered on growing our portfolio of concessions, expanded our geographical footprint, added to our suite of technologies and made an oil discovery. With this update, we wish to give investors some guidance on the dynamics of our portfolio, our strategy to leverage on our proprietary technologies and to minimise capital outlay, so that investors can better understand the Company's strategy for each underlying asset in the short term. In line with industry practice, we intend to focus on concessions in our portfolio where we have seen recent success and continue to see significant potential."

Overall strategy

The successful oil discovery in Block 50 Oman has further strengthened public perception that Rex Virtual Drilling ("**RVD**") as a tool, adds real value to the oil exploration, appraisal and development process. North Energy ASA's announcement on 16 August 2013 provided further testament to the accuracy of RVD, highlighting the possibility to deploy RVD successfully

across different geologies, operatorships, seismic acquisition/processing companies, depths, characteristics and size of targets.

In order to fully capitalise on the technology, the Company will going forward, only pursue opportunities and invest funds in assets which have in whole or in part been scanned and derisked with RVD, given that RVD is a direct hydrocarbon detector that will lower the risk of drilling dry wells. The Company will particularly not invest in assets where RVD has not been used as any negative drilling result, albeit achieved without the use of RVD, could impact the public perception of the Company and its proprietary suite of technologies in a most severe and adverse way. This has been identified by the Company as a key risk which must be mitigated.

Further, the Company will continue to have a diversified portfolio with ideal equity stakes of between 5 per cent to 30 per cent direct or indirect ultimate exposure to underlying assets and to limit the amount of funding allocated to each asset, as part of its risk and portfolio management strategy.

The Company is positive on its growth prospects. Investors and shareholders should expect strong growth in the Company's portfolio of assets and see additions in the Company's core markets, including in the Middle East, Norway, Trinidad & Tobago, as well as through its jointly controlled entity HiRex Petroleum Sdn Bhd, in Southeast Asia. The Company is currently reviewing participation in two opportunities in Australia and one each in Indonesia, Myanmar and Malaysia.

Even as the Company's proprietary suite of technologies continues to generate substantial deal-flow and interest from other industry players, the Company is working further to enhance and develop the RVD platform to add more technical capabilities to increase market share and exposure to new opportunities.

Specific roadmaps for each geography with its respective underlying assets are as follows:

Middle East

Masirah – Block 50 Oman

Following the oil discovery in Block 50 Oman announced on 4 February 2014, the Company is pursuing early production in this licence, with a target of first oil in the next eight to 12 months. The production, once started, is expected to generate a strong positive impact on cash flow. The Company's net equity in the licence is expected to be 31.2 per cent (following declaration of commerciality). Block 50 Oman has been derisked with RVD and fits the Company's ideal equity threshold. Further activities expected to be carried out include 3D seismic data acquisition and the drilling of more wells. The Company does not intend, in the short term, to farm-down its equity, given the favourable valuation outlook of the concession. The Company awaits further detailed announcements from Masirah Oil Ltd on these activities in the near future.

Baqal – RAK Onshore South

The Baqal – RAK Onshore South asset is part of the Company's legacy portfolio and was a pre-requisite for the completion of the transaction relating to Hibiscus Petroleum's investment in the Company's jointly controlled entity Lime Petroleum PLC. The Company's net equity in the concession is 65 per cent. As there is no seismic data available, the minimum work programme involves the acquisition of 3D seismic data. In order to minimise further funding contribution, the Company will seek to reduce its stake in the concession during 2014.

Dahan – RAK Offshore

The Company's net equity in the Dahan – RAK Offshore concession is 38.4 per cent. The concession is covered with coarse 2D seismic and 3D seismic data on select parts and has been derisked with RVD. Partial funding is in place from farm-in partners with a view to drill an exploration well. The Company is liaising with its partners and external parties to reduce its

equity stake, which is currently above its ideal threshold, to defray the cost of the future drilling.

Zubara – Sharjah Offshore

The Company's net equity in the Zubara – Sharjah Offshore concession is 65 per cent. The concession is completely covered with high quality 3D seismic data and has been derisked with RVD. The Company sees significant potential in the concession and is excited about its prospects. However, given the cost of the future well and that the Company's net equity is much higher than its ideal threshold, the Company is liaising with its partners and external parties to reduce its equity stake.

Norway

North Energy

North Energy ASA ("**North**") is a listed company on the Oslo Exchange. North utilises RVD as part of its exploration process on all assets in its portfolio. All assets in which North has equity stakes have excellent coverage of 3D seismic data. The Company is of the view that North properly mitigates all exploration risks through the use of RVD. North has a management team with extensive industry experience in conventional assessments of exploration plays and who is also highly committed to using RVD. North has a balanced portfolio which replicates the strategy of the Company's subsidiary Lime Petroleum Norway AS. The Company is of the view that its equity investment of 5.35 per cent in North is long term with a very positive outlook. Since the Company made its investment in North in February 2014, as announced on 14 February 2014, North's share price has performed strongly with an increase of about 16 per cent from the placement price of NOK 4.00 per share. North is party to a number of wells to be drilled over the next 12 to 18 months, in which the Company sees clear potential for substantial value creation.

Lime Petroleum Norway AS

Our 65 per cent-owned jointly controlled entity Lime Petroleum Norway AS ("**Lime Norway**") has interests of 5 per cent to 25 per cent in 14 concessions in Norway, totalling 6,240 sq km. All concessions have been derisked with RVD. Although all are offshore concessions which have higher drilling costs, Lime Norway, as a Pre-qualified Petroleum Company, can enjoy a cash tax refund of up to 78 per cent of exploration costs under the Norwegian Petroleum Tax Act. The Company will continue to look out for opportunities to grow its portfolio in this region and to firm up participation in exploration wells.

Trinidad & Tobago

Inniss-Trinity

The Company's net equity in the Inniss-Trinity licence is 64.2 per cent. The Inniss-Trinity licence is part of the Company's legacy portfolio to get a foothold in Trinidad & Tobago. The field is not covered with any seismic data and since it is under an incremental petroleum production contract, it is not possible to book any reserves. While the field is a conventionally attractive asset, it does not fulfil the investment criteria of the Company as it cannot be derisked with RVD. As such, a sales process has been initiated to exit from Inniss-Trinity.

Cory Moruga

The Company's net equity in Cory Moruga will be 32.7 per cent following completion of certain drilling obligations. The Cory Moruga licence is covered with good quality 3D seismic data and the Company has been able to derisk the asset with the use of RVD. The Cory Moruga licence will form a core part of the asset portfolio that the Company is building in Trinidad & Tobago. As disclosed on 11 April 2014, an intensive drilling campaign is scheduled to start within the next five weeks in Trinidad & Tobago. The Company is positive on the development in Trinidad & Tobago and look forward to the initial results of the drilling campaign.

South Erin Block

The Company's net equity in the South Erin Block is 64.2 per cent. The South Erin Block is covered with good quality 3D seismic data and the Company has been able to derisk the asset with the use of RVD. The South Erin Block will form a core part in the asset portfolio that the Company is building in Trinidad and Tobago. Although the Company's net equity in the asset is above its desired threshold, the Company is of the view that this is admissible given that the block is relatively small at 5.5 sq km; has been derisked; and funding for the initial activities are already in place. As disclosed on 11 April 2014, an intensive drilling campaign is scheduled to start within the next five weeks in Trinidad & Tobago. The Company is positive on the development in Trinidad & Tobago and look forward to the initial results of the drilling campaign.

US - North Dakota and Colorado – Equity Stake in Fram

The Company had on 20 November 2013, completed the restructuring of its holdings in its US investments by exchanging Rex US's 20 per cent direct interest in Fram Exploration ASA's ("**Fram**") US concessions and a cash payment of USD 4.51 million, for an enlarged stake in Fram. The restructuring was done to allow the Company to realise operational efficiencies and cost savings, as well as reduce the Company's financial commitments. The licences in North Dakota and Colorado do not have any 3D seismic data coverage, except for some limited coarse 2D seismic data.

As announced on 5 March 2014, Fram had entered into a fund-raising agreement with an investor which was expected to be completed by end March 2014. The Company has to date not received any confirmation that the aforementioned transaction has been completed. The Company will monitor the situation closely and would like to caution investors on the possibility of an impairment on its investment should Fram fail to find sufficient funding, on which it is reliant to complete its on-going obligations.

New Licences

Going forward, the Company will particularly focus on adding to its portfolio, assets that fulfil the following criteria, regardless of geography but in regions with conducive tax and operational environment:

- Onshore – to reduce operational risks and costs
- Availability of 3D seismic data – to apply RVD and allow calculation of potential volumes
- Recognised operators – to mitigate operational risks
- Fit budget requirements – to minimise expenditure per well and with no capital outlay to acquire seismic data

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.

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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 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.

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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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