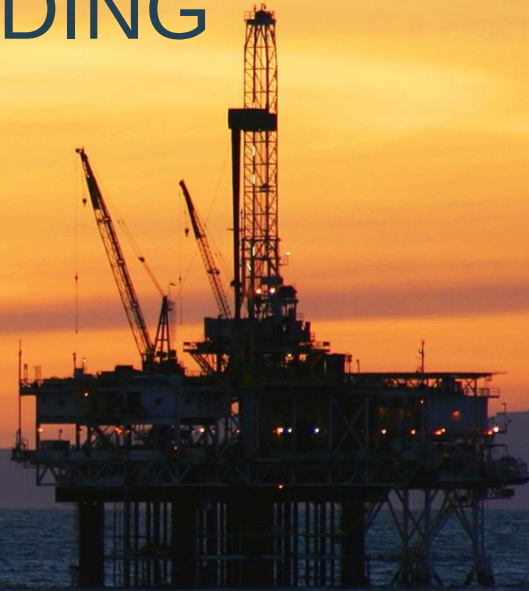


PORTFOLIO SUMMARY & INVESTMENT UPDATE

REX INTERNATIONAL HOLDING

Singapore, April 2014



DISCLAIMER

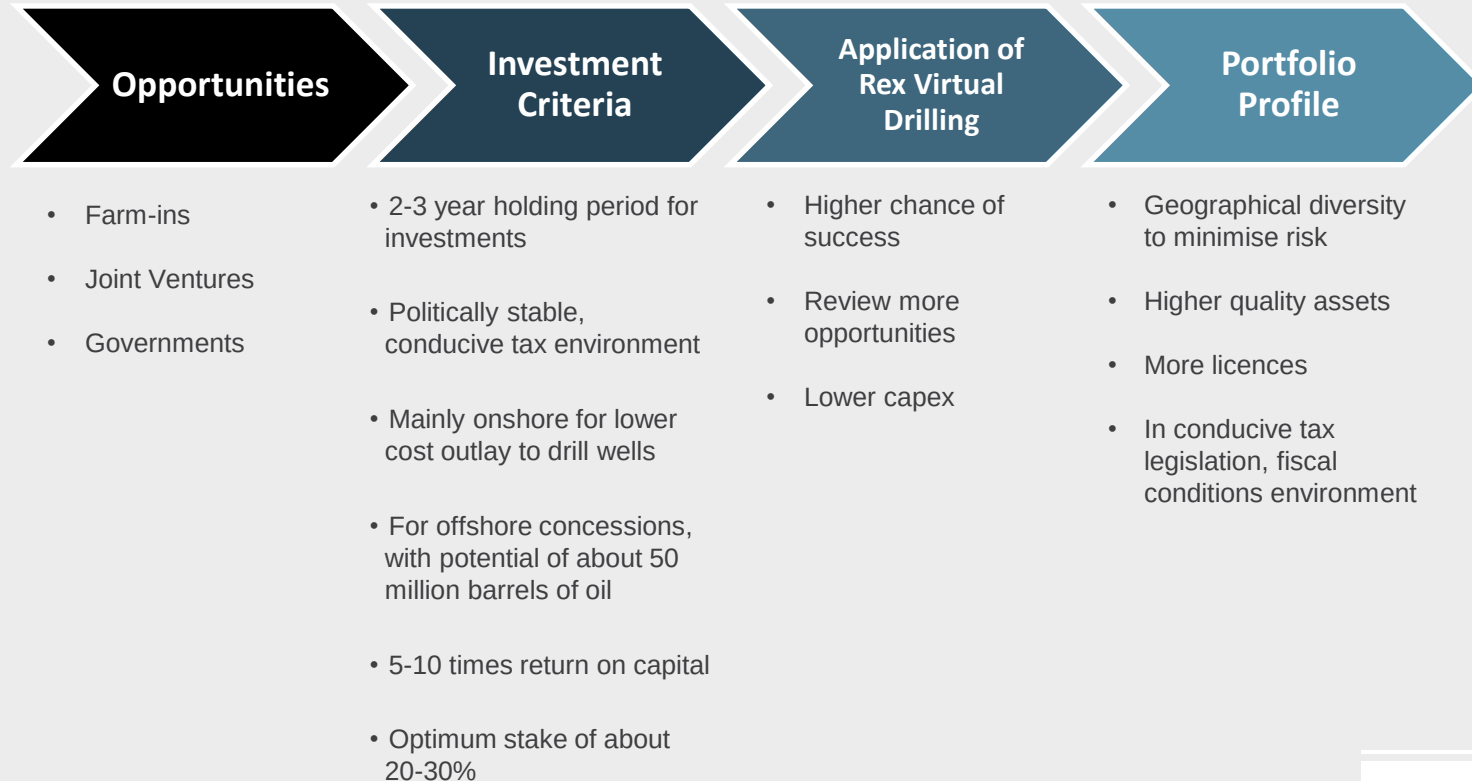
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INVESTMENT CRITERIA & DEVELOPMENTS IN PORTFOLIO IN 2014



INVESTMENT PLAN

COUNTRY / ENTITY	LICENCE	LOCATION	AREA SQ KM	ON/OFFSHORE	LICENCE HOLDING ENTITY	LICENCE HOLDING ENTITY'S STAKE	REX'S EFFECTIVE STAKE IN LICENCE HOLDING ENTITY	INVESTMENT PLAN
MIDDLE EAST								
OMAN	Block 50 Oman	Gulf of Masirah	16,903	Offshore	Masirah Oil	100%	41.6%	Aim for early production; no farming out
UAE	RAK onshore	Ras al-Khaimah	886	Onshore	Baqal Petroleum	100%	65%	Reduce stake
	RAK offshore	Strait of Hormuz	1,200	Offshore	Dahan Petroluem	59%	38.4%	Reduce stake
	Sharjah	Gulf of Oman	1,600	Offshore	Zubara Petroluem	100%	65%	Reduce stake
NORWAY								
North Energy	---- Not applicable ---						5.35%*	Maintain stake
Lime Norway	14 licences	North Sea, Barents Sea, Norwegian Sea	6,240	Offshore	Lime Petroleum Norway	5% - 25%	3.3% - 13.0%	Look for more opportunities

* Equity investment

INVESTMENT PLAN

COUNTRY/ ENTITY	LICENCE	LOCATION	AREA SQ KM	ON/OFFSHORE	LICENCE HOLDING ENTITY	LICENCE HOLDING ENTITY'S STAKE	REX'S EFFECTIVE STAKE IN LICENCE HOLDING ENTITY	INVESTMENT PLAN
TRINIDAD & TOBAGO	Cory Moruga	Southern basin, Trinidad	30	Onshore	Caribbean Rex	20% (51% on conditions fulfilled)	32.7%****	Drill campaign
	Inniss-Trinity	Moruga district	24	Onshore	Fram Exploration (Trinidad) Ltd **	100%	64.2%	Sales process initiated
	South Erin Block	South-west Trinidad	5.5	Onshore	Jasmin Oil and Gas Ltd***	100%	64.2%	Drill campaign
US								
Fram Exploration ASA*	Colorado Whitewater; North Dakota Williston	Colorado, North Dakota	243	Onshore	Production and Exploration	Fram Exploration	22.3%^	--

*In November 2013, Rex International Holding completed the restructuring of its holdings in US investments, which included the exchange of Rex US's 20 per cent direct interest in Fram Exploration's Colorado and North Dakota concessions into Fram Exploration ASA shares

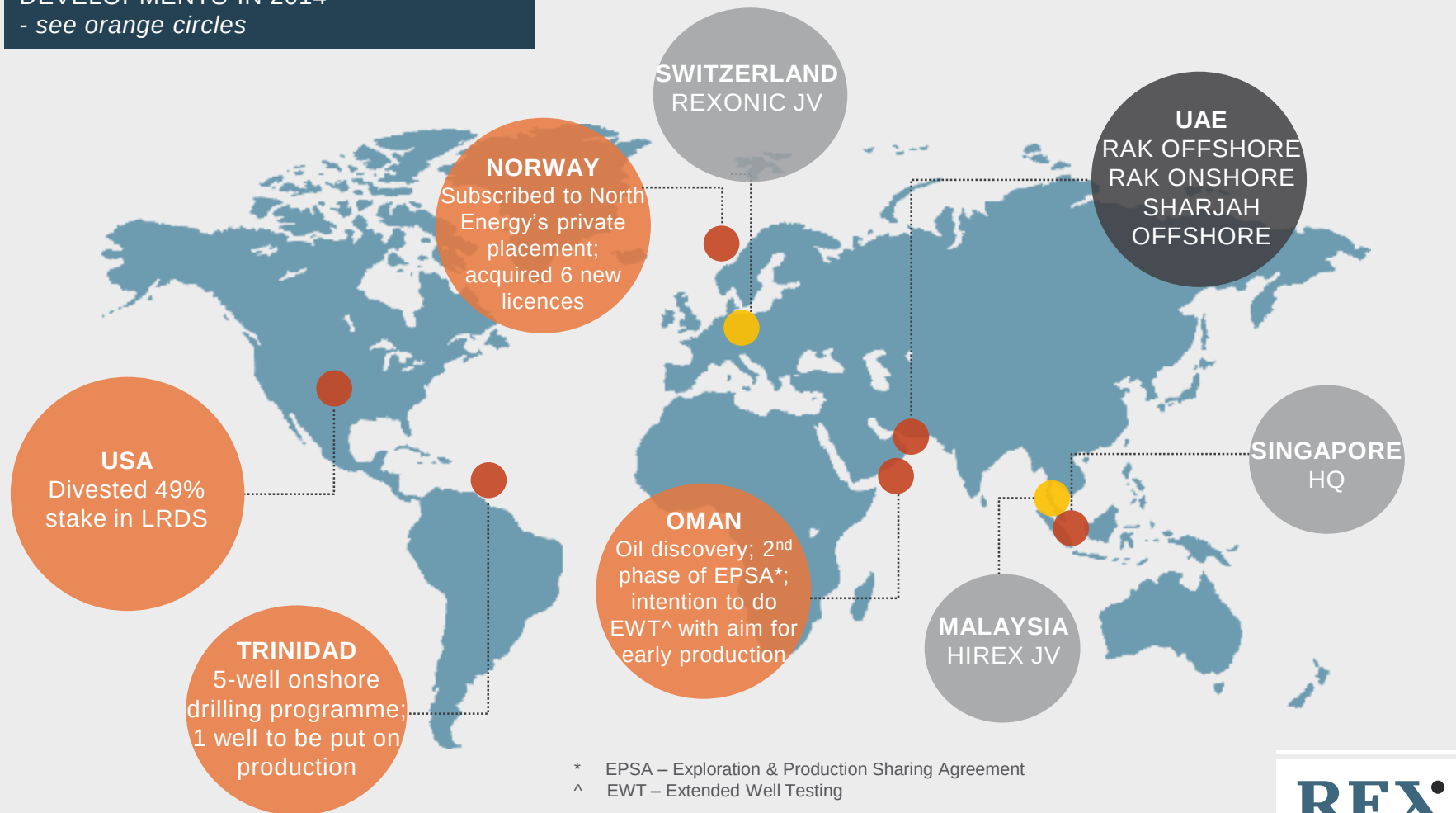
^ Upon completion of an investor's subscription of 6,288,238 new shares in Fram Exploration ASA

** Fram Exploration (Trinidad) Ltd is a 100% owned subsidiary of Caribbean Rex Ltd

*** Jasmin Oil and Gas Ltd will be a 100% owned subsidiary of Caribbean Rex Ltd, assuming the acquisition of the remaining 25% stake in Jasmin Oil and Gas Ltd is completed

**** conditioned on the increase from 20% to 51% working interest, on conditions fulfilled

DEVELOPMENTS IN 2014
- see orange circles



Expect to drill:

- 4-6 offshore wells
- Up to 10 onshore wells

**Drilling programme is subject to availability of suitable rigs (can take up to 9 months to commission), agreement and contribution of funding by concession partners and operators, regulatory approval and other factors.*

Location	Onshore/ Offshore	Wells (estimated)				Operator	Type of Seismic Data	Average Cost per well (estimated)	Rex's funding commitment
		1Q	2Q	3Q	4Q				
Oman	Offshore	●				Hibiscus	3D	US\$20-25m	Existing funds in Masirah Oil
Trinidad & Tobago	Onshore		● ●	● ● ● ●	● ● ●	Caribbean Rex	2D / 3D	US\$1m / US\$3-5m (Diff. well types)	Existing funds in Rex Caribbean
UAE	RAK Offshore				●	Dahan Petroleum	2D / 3D	US\$35m	Partly funded by existing funds in Lime Petroleum Plc
Norway	Offshore				● ● ●	Established players in Norway	3D	US\$80-100m before 78% govt repayment	Existing funds in Lime Petroleum Norway

● Exploration well ● Work over programme for existing wells ● Exploration well by North Energy

INVESTORS AND MEDIA

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