

PRESS RELEASE

Lime Petroleum Norway participates in its first well in Norway with Lundin

- *Exploration well in PL338C North Sea licence spudded on 15 February 2015*
- *Lime Petroleum Norway to take over 30 per cent working interest in the licence from operator Lundin Petroleum*
- *Rex Virtual Drilling used to de-risk prospect*

SINGAPORE, 24 February 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, is pleased to announce that its jointly-controlled entity, Lime Petroleum Norway AS (“**Lime Norway**”) has signed an agreement with Lundin Petroleum Norway AS (“**Lundin**”) to acquire a 30 per cent stake in licence PL338C in the North Sea, Norway. The transfer of the 30 per cent stake is pending regulatory approval. The North Sea licence is operated by Lundin and an exploration well in the licence was spudded by the semi-submersible Island Innovator on 15 February 2015.

The prospect to be drilled, named Gemini, is located about 10 km from the Edvard Grieg production platform. Lundin has estimated gross unrisks prospective resources of 93 mmboe (P50) with a chance of geological success of 24 per cent (Source: Lundin Petroleum’s Corporate Presentation, February 2015), in Paleocene aged sandstones in a stratigraphic pinch-out trap.

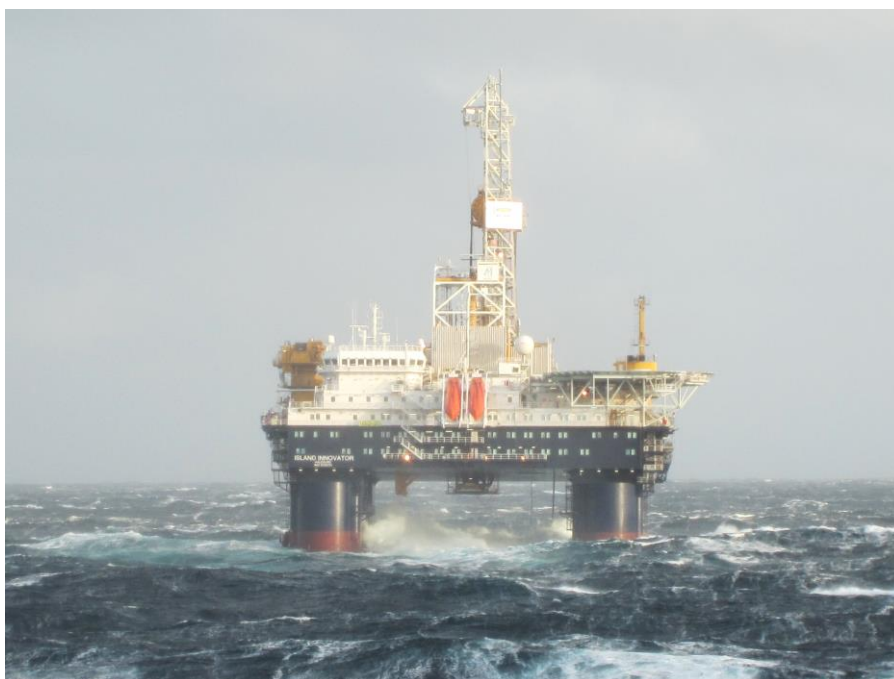
Mr Måns Lidgren, Chief Executive Officer of Rex International Holding, said, “The window of opportunity to farm-in to the licence came up very recently. Rex Virtual Drilling scans of the Gemini prospect drilling location have strongly indicated the presence of hydrocarbons, confirming conventional geological findings. We are very pleased to be working with Lundin, a highly respected operator, and are excited to be participating in a licence that has just been spudded. A discovery in

the prospect would be further validation of Rex Virtual Drilling as an effective de-risking tool in oil exploration.”

Following the transfer of the 30 per stake in the licence to Lime Norway and other pending transactions, Lundin’s stake will be 50 percent and OMV (Austria’s largest listed industrial company), 20 per cent. Lime Norway is a wholly-owned subsidiary of Lime Petroleum Plc. Lime Petroleum Plc is a jointly-controlled entity in which the Company holds a 65 per cent indirect stake.

By virtue of Rex Virtual Drilling, 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. With capital injections totalling USD 23 million made by the shareholders of Lime Petroleum Plc in November 2013 and January 2014, as well as with the NOK 300 million financing facility secured from Skandinaviska Enskilda Banken AB, Lime Norway has adequate financing to fulfil its work commitments for at least the next one year.

Rex International Holding’s general investment criteria for offshore concessions is a potential of about 50 million barrels of oil in each concession.



The Gemini prospect in PL338C has been spudded using the semi-submersible Island Innovator

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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 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, 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 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.

This press release has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this press release, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this press release.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone +65 6229 8088.