

PRESS RELEASE**Lime Petroleum Norway to participate in drilling of well in PL338C**

- *Exploration well to clarify the upside of the Rolvsnes discovery*
- *Located close to infrastructure in the North Sea*
- *Core area with 30% share, operated by Lundin*

SINGAPORE, 16 October 2015 – Rex International Holding Limited (“**Rex International Holding**” or “**Rex**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), is pleased to announce that its jointly-controlled entity, Lime Petroleum Norway AS (“**Lime Norway**”), is participating in the drilling of exploration well 16/1-25S to clarify the extent and size of the Rolvsnes discovery in North Sea licence PL338C. Operator Lundin Norway AS (“**Lundin**”) started drilling the well on 15 October 2015, using the semi-submersible rig Bredford Dolphin in a water depth of 106 metres. The well is scheduled to take 45 days with a total depth of about 2,400 metres and is located some 7 kilometres to the south of the Lundin operated Edvard Grieg platform in the Utsira High area. Further, Lime Norway has 30 per cent participation in two more Lundin operated licences in the area.

The Rolvsnes discovery was made in 2009 in well 16/1-12, proving a 42-metre oil column in fractured granitic basement. The liquid hydrocarbon indicator Rex Virtual Drilling (“**RVD**”) shows good correlation with the discovery and indicates a larger prospective area. The new exploration well is designed to clarify the extent and size of the discovery, including the presence of a possible Cretaceous/Jurassic sandstone reservoir overlying the fractured basement. The gross unrisks exploration resources are estimated at 108 million barrels of oil with a geological chance of success of 35 per cent (source: Lundin corporate presentation, October 2015).

The drilling of all wells carry some risks. The key risks associated with the Rolvsnes well have been identified to be the production characteristics of the weathered and fractured basement reservoir as

porosity and permeability distributions are irregular in such unconventional reservoirs. Further, RVD has not previously been attempted in this kind of rocks and the calibration is uncertain.

The well is planned as a deviated hole to optimise penetration of the reservoir targets. A drill stem production test is planned and there is an option to drill a side-track if needed to further evaluate the commercial viability.

PL338C is held by operator Lundin at 50 per cent, Lime Norway at 30 per cent and OMV Norge AS at 20 per cent. Lime Norway also has 30 per cent participation in the nearby licences PL544 and PL410, all operated by Lundin. The Fosen prospect in PL544 is scheduled to be drilled in January 2016.



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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, Norway, the US and Trinidad & Tobago. 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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This press release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (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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