

REX INTERNATIONAL HOLDING LIMITED

(the "Company")

(Company Number: 201301242M)

(Incorporated in the Republic of Singapore)

INDEPENDENT QUALIFIED PERSON'S REPORT

The Board of Directors ("the **Board**") of the Company is pleased to announce that an independent qualified person's report ("**QPR**") in respect of the Rolvsnes (previously known as Edvard Grieg South) discovery from Gaffney, Cline & Associates Ltd will be included in a CD-ROM enclosed in its Annual Report for the financial year ended 31 December 2017, as part of the its obligations under the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual, Section B: Rules of Catalist ("**Catalist Rules**") on the disclosure of its reserves and resources. The asset is PL338C in Norway, where the Rolvsnes discovery was made in 2015. The operator Lundin Petroleum Norway AS is currently performing development feasibility studies for a sub-sea tie-back to their operated Edvard Grieg platform some 7km to the north. Lime Petroleum AS ("**LPA**") holds a 30% working interest in the asset.

A summary from the QPR of the contingent resources of the Rolvsnes discovery which is attributable to LPA, a subsidiary in which the Company has an indirect 90% interest, as per Appendix 7D of the Catalist Rules is provided below:

		NET ATTRIBUTABLE TO LPA		
CATEGORY	GROSS ATTRIBUTABLE TO LICENCE (MMbbl/Bcf)	(MMbbl/Bcf)	CHANGE FROM PREVIOUS UPDATE (%)	REMARKS
CONTINGENT RESOURCES OF OIL				
1C	10.3	3.1	0	Unchanged from previous update (when called Edvard Grieg South).
2C	31.4	9.4	0	
3C	77.9	23.4	0	
CONTINGENT RESOURCES OF NATURAL GAS				
1C	10.4	3.1	0	Unchanged from previous update (when called Edvard Grieg South).
2C	31.8	9.5	0	
3C	78.7	23.6	0	

MMbbl: Millions of barrels

Bcf: Billions of cubic feet

The QPR has been reviewed by the independent qualified person, Dr John Barker, and has been prepared in accordance with the disclosure requirements in Practice Note 4C of the Catalist Rules. Dr John Barker is a member of the Society of Petroleum Engineers and of the Society of Petroleum Evaluation Engineers.

The Board confirms that, to the best of its knowledge, nothing has come to its attention which may render information provided herein to be false or misleading in any material aspect.

BY ORDER OF THE BOARD OF

Rex International Holding Limited

Dan Broström
Executive Director and Chairman

2 February 2018

*This announcement has been prepared by the Company and its contents have been reviewed by the 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 announcement. The Sponsor has also not drawn on any specific technical expertise in its review of this announcement.*

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

The contact person for the Sponsor is Ms Jennifer Tan, Senior Manager, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).