

**PRESS RELEASE****Rex's jointly controlled entity to acquire another 10 per cent share in PL707 in the Barents Sea**

- *Licence contains the Seiland discovery and prospects similar to that being drilled in ongoing Ørnen well on the adjacent licence PL708*

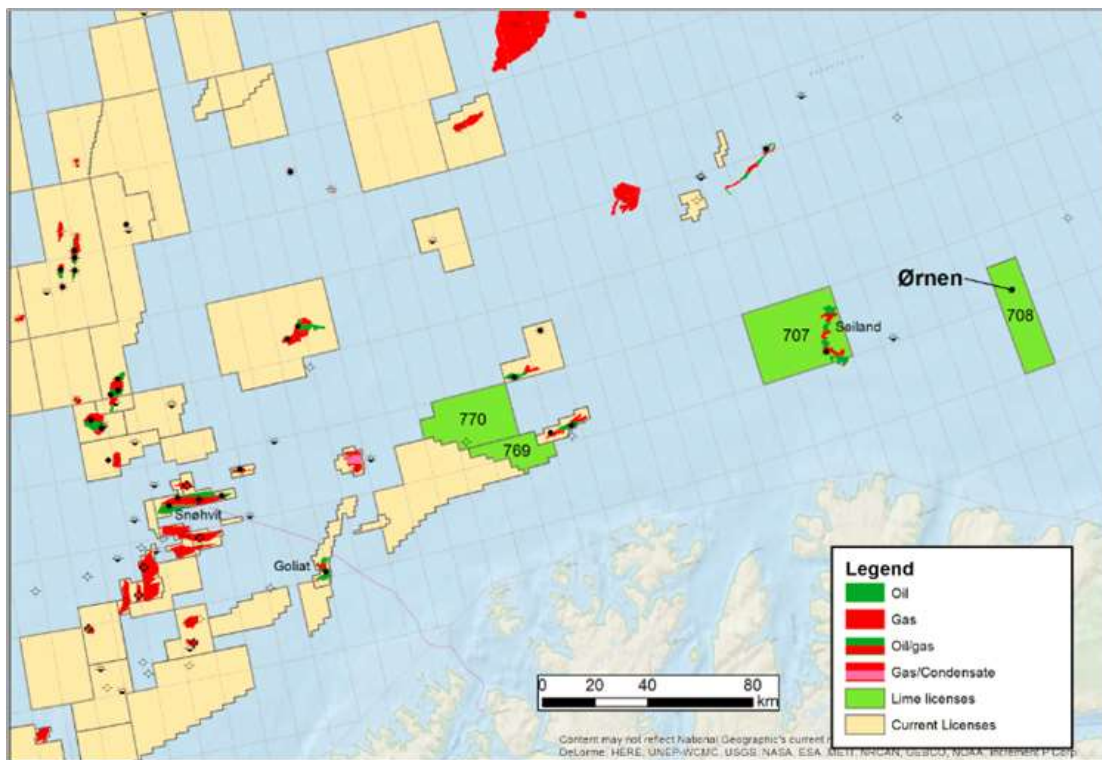
**SINGAPORE, 2 December 2015 - Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”),** is pleased to announce that its jointly-controlled entity Lime Petroleum Norway AS (“**Lime Norway**”) has entered into an agreement with North Energy ASA to acquire another 10 per cent share in licence PL707 in the Barents Sea. Following the transaction, the licence will be held by Edison Norge AS (operator) at 50 per cent, PGNiG Upstream International AS at 30 per cent and Lime Norway at 20 per cent. The transfer will be effective from 1 January 2016 and is subject to authority approval.

PL707 contains the Seiland oil and gas discovery made by well 7128/4-1 in 1994 where oil was found with a gas cap in partly very porous and permeable rocks (Source: Norwegian Petroleum Directorate website: <http://factpages.npd.no/factpages/>), similar to those targeted by the Ørnen well in the adjacent licence PL708, in which Lime Norway holds a 10 per cent participating interest.

The Ørnen well is currently being drilled on a prospect with a special type of Permian aged carbonates as reservoir target. Gross unrisked prospective resources there are estimated at 354 million barrels of oil and a geological chance of success of 20 per cent (Source: Lundin corporate presentation, November 2015). The liquid hydrocarbon indicator Rex Virtual Drilling (“**RVD**”) shows good correlation with the prospect.

Additional prospects of the same type and size as Ørnen have been mapped in PL707. The transaction is seen as an attractive one as success in the ongoing drilling of the Ørnen well will raise the potential of the prospects in PL707.

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, regardless of whether there is a discovery. Lime Norway is 73.82 per cent held by Rex's 65 per cent-owned indirect jointly controlled entity Lime Petroleum Plc and 26.18 per cent held by Rex International Investments Pte. Ltd., a wholly-owned subsidiary of Rex. As such, the Group's effective interest in Lime Norway is 74.16 per cent.



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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**

Tel: +65 6908 4858 / +65 8518 8945

Mok Lai Siong, [laisiong.mok@rexih.com](mailto:laisiong.mok@rexih.com)

*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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*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.*