

PRESS RELEASE**Lime Petroleum AS in 15 per cent farm-in to two licences in Norwegian Sea**

- *Exploration drilling expected in early 2021*
- *Strong Rex Virtual Drilling support for Fat Canyon prospect*

SINGAPORE, 25 March 2020 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”), a technology-driven oil company, is pleased to announce that its 90 per cent subsidiary Lime Petroleum AS (“LPA”) has on 20 March 2020, signed an agreement with INEOS E&P Norge AS (“INEOS”) to acquire 15 per cent interests in each of the licences PL937 and PL937B in the Norwegian Sea. The transfer of the interests is pending regulatory approval, which will be announced upon completion of the transfer of the interests. Exploration drilling on the licences is expected in early 2021, with the planned well targeting a large prospect called Fat Canyon located in the well-known Jurassic reservoir. The Fat Canyon prospect has strong support from the Group’s proprietary Rex Virtual Drilling technology.

Mr Dan Broström, Executive Chairman of Rex International Holding, said, “Our strategy to do ‘just-in-time’ farm-ins has served us well in 2019. We were able to participate in the drilling of an exploration well in PL838 shortly after the farm-in and the well was completed with the Shrek discovery. We are optimistic about and anticipate the opportunity to repeat our success with the Shrek and Rolvsnes discoveries, both of which were de-risked using the Rex Virtual Drilling technology.”

The licences PL937 and PL937B are located in Frøya High in the Norwegian Sea in water depth of some 325 metres. INEOS is the operator of the licences.

Mr Lars Hübner, Chief Executive Officer of LPA, said, “The farm-in fits in with our technology-led and near-field exploration strategy. The Njord field is located some 30 kilometres to the north while the adjacent Fenja field will start production in 2021.”

About Lime Petroleum AS

Lime Petroleum AS (“LPA”) was established in 2012 and is located in Oslo. The company was pre-qualified in February 2013 and has since built a portfolio of licences focusing on mature areas close to existing oil and gas infrastructure. The organisation has vast expertise in oil & gas exploration and production, both from Norway and internationally. The company uses high-quality seismic data and the Rex Virtual Drilling technology together with conventional seismic attributes and analysis of the petroleum systems in its exploration efforts. LPA benefits from the Norwegian tax system with 78 per cent cash-back for exploration expenditures, which has been a huge success since introduced in 2005, enabling a diversity of companies drilling sufficient number of wells to result in a string of significant discoveries in all provinces of the Norwegian Continental Shelf.

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This press release may contain projections and forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on estimates and current assumptions which are subject to business, economic and competitive uncertainties and contingencies as well as various risks and these may change over time and in many cases are outside the control of the Company and its directors. 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. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. These statements can be recognised by the use of words such as "expects," "plans," "will," "estimates," "projects," or words of similar meaning. Such forward-looking statements are not guarantees of future performance and actual results may differ from those forecast and projected or in the forward-looking statements as a result of various factors and assumptions. 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 de-risks its portfolio of exploration and development assets using its proprietary liquid hydrocarbon indicator Rex Virtual Drilling technology, which can pinpoint the location of oil reservoirs in the sub-surface using seismic data. Since the Company's listing in July 2013, the Group has achieved three offshore discoveries, one in Oman and two in Norway. The Group also offers Rex Virtual Drilling screening services to other oil exploration companies as an additional tool to increase the success rate of finding oil.

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*This press release has been prepared by the Company and reviewed by the sponsor, Novus Corporate Finance Pte. Ltd. (the “**Sponsor**”), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist.*

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

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