

**PRESS RELEASE**

## **Rex International Holding subscribes to North Energy's private placement**

**SINGAPORE, 14 February 2014** – 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 it had on 20 January 2014 entered into an application agreement with North Energy ASA ("**North Energy**") to subscribe for NOK 24 million or about USD3.84 million (based on exchange rate of NOK 1: USD 0.16) worth of North Energy shares, from the latter's NOK 285 million private placement of 71.3 million shares at NOK 4.00 per share (the "**Subscription**"), announced on 21 January 2014. The private placement has been approved by North Energy's shareholders at an extraordinary general meeting held on 13 February 2014. Upon completion of the Subscription, Rex International Holding will hold 6 million North Energy shares, representing approximately 5.35 per cent interest in the enlarged issued and paid-up share capital of North Energy. Further details on the Subscription are contained in a separate announcement made today.

Mr Måns Lidgren, Chief Executive Officer of Rex International Holding, said, "We are pleased to join the ranks of many established oil & gas investors and institutions in Norway who have also subscribed to North Energy's private placement. Rex International Holding has been in close collaboration with North Energy and we are forging a long-term relationship by using our proprietary Rex Virtual Drilling technology to profile North Energy's exploration assets, which we believe hold good potential.

"We congratulate North Energy on the success of their private placement and are pleased to note that their share price has risen by more than 10 per cent since its announcement made on 21 January 2014. The improved financial strength will add to North Energy's repute as an established player in the Norwegian Continental Shelf," Mr Lidgren added.

North Energy had shared at their 2Q 2013 results briefing on 23 August 2013 that it had successfully tested out Rex Virtual Drilling as an indicator of oil in 59 prospects over a two-year period. Out of the 41 wells that were subsequently drilled, 35 predictions by Rex Virtual Drilling were positive. This translates to an overall 85 per cent success rate, with success rates of 96 per cent for dry-well predictions and 69 per cent for commercial oil find predictions.

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**About Rex International Holding**

*Rex International Holding was listed on Singapore Exchange Securities Trading Limited's Catalist Board on 31 July 2013. The oil exploration and production company has access to a 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 holds rights to explore oil and gas in the Middle East, 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 a good mix of both onshore and offshore concessions.*

**Issued by Rex International Holding Limited**

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*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 relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this press release.*

*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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