

PRESS RELEASE**Operational update on PL338C in Norway**

SINGAPORE, 17 March 2015 – 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, wishes to provide an operational update on PL338C, in which its jointly-controlled entity, Lime Petroleum Norway AS (“**Lime Norway**”), had recently done a 30 per cent farm-in (pending authority’s approval).

The recent farm-in to PL338C gave Lime Norway the opportunity, for a net cost of approximately USD 2.5 million, to participate in a licence containing the Rolvsnes oil discovery and the Gemini prospect.

Lundin Norway AS, the operator, Lime Norway and OMV Norge AS have stakes of 50 per cent, 30 per cent (pending regulatory approvals) and 20 per cent working interest respectively in PL338C. The licence is located on the Utsira High in the Norwegian North Sea close to the Edvard Grieg and Johan Sverdrup oil fields. Lime Norway is a wholly-owned subsidiary of Lime Petroleum Plc, which is jointly controlled by Rex International Holding (65 per cent) and Hibiscus Petroleum Berhad (35 per cent).

The Rolvsnes oil discovery has estimated recoverable resources of some 118 million barrels (Source: Lundin Norway AS, 17 Nov 2014), which at today’s market value of about USD 4 per barrel for oil-in-the-ground in Norway, has a total value of around USD 470 million. Lime Norway’s 30 per cent stake in the licence would equate to a value of approximately USD 141 million. Rex Virtual Drilling (“**RVD**”) confirms the discovery and an appraisal well is planned for the second half 2015.

Separately, drilling of the Gemini prospect has been concluded as a dry well. The well stopped at 2,269 m below sea surface at the minimum required level and to the formation targeted by the operator, where RVD had not detected any anomaly, proving its analysis correct. The cessation of the

drilling took place before the depth where RVD had seen strong indication of the presence of hydrocarbons. At the time of drilling, Lime Norway's entry was pending governmental approval and thus, it was unable to vote on deepening the well.

Mr Dan Broström, Executive Chairman of Rex International Holding, said, "The farm-in to PL338C gave Lime Norway the opportunity, for a cost of approximately USD 2.5 million, to participate in a licence with an already made discovery estimated at 118 million barrels in the Rolvsnes prospect and at a net estimated value of USD 141 million to Lime Norway. RVD screening confirms this discovery where an appraisal well, and hopefully further discovery, is planned for the second half of 2015. At the time of the farm-in, Lime Norway could not vote on any matters relating to the drilling of the prospect Gemini as its entry into the licence was pending authority's approval. The drilling campaign in the Gemini prospect stopped at the authorities' minimum required level and before the depth where Rex Virtual Drilling had, as earlier announced, seen strong indication of the presence of hydrocarbons."

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Disclaimer

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 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 both onshore and offshore concessions.

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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 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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