

PRESS RELEASE**Lime Petroleum Norway to participate in drilling of well in PL708**

- *Potentially a high reward exploration prospect in the Barents Sea South*
- *Located close to shore and operated by Lundin*

SINGAPORE, 24 November 2015 – Rex International Holding Limited (“Rex International Holding” or “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”), is participating in the drilling of exploration well 7130/4-1 on the Ørnen (Eagle) prospect in Barents Sea licence PL708. Operator Lundin Norway AS (“Lundin”) started drilling the well on 22 November 2015, using the semi-submersible rig *Transocean Arctic* in a water depth of 288 metres and located in an accessible area only some 90 km from the coast. The well is scheduled to take approximately 60 days with a total depth of about 2,630 metres.

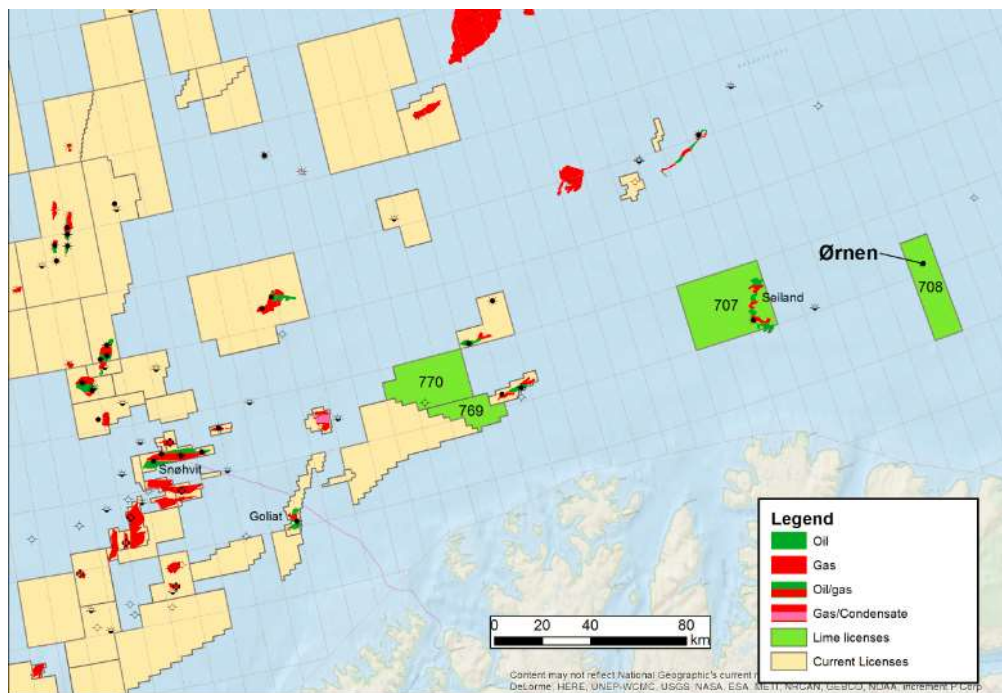
The Ørnen prospect has a special type of Permian aged carbonates as reservoir target, proven in nearby wells including the Seiland discovery in PL707 where Lime Norway also holds a 10 per cent participating interest. The liquid hydrocarbon indicator Rex Virtual Drilling (“RVD”) shows good correlation with the prospect. Gross unrisks prospective resources are estimated at about 354 million barrels of oil and a geological chance of success of 20 per cent (Source: Lundin corporate presentation, November 2015).

The drilling of all wells carries geo-technical risks and uncertainties. The Ørnen prospect has a reservoir which could prove to be difficult to produce at commercial flow rates due to uneven distribution of porosity and permeability.

PL708 is held by operator Lundin at 40 per cent, Lime Norway at 10 per cent, Lukoil Overseas North Shelf AS at 20 per cent, Edison Norge AS at 20 per cent and North Energy ASA at 10 per cent. Lime

Norway also has a participating interest of 10 per cent in the nearby licence PL707 and a participating interest of 20 per cent in each of the licences PL769 and PL770 in the Barents Sea.

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.



The semi-submersible rig *Transocean Arctic*

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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 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

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 Catalyst. 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.

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

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.