

PRESS RELEASE**Oil discovery in Rolvsnes prospect, offshore Norway**

SINGAPORE, 22 December 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 the drilling of exploration well 16/1-25S in the North Sea licence PL338C, in which Lime Petroleum Norway AS (“**Lime Norway**”) participated, has been completed as an oil discovery. Rex has a 98.77 per cent effective interest in Lime Norway.

The well is located in PL338C on the southwestern flank of the Utsira High, approximately 6 km south of the Lundin operated Edvard Grieg field and 3 km south of the Edvard Grieg South discovery in well 16/1-12.

Well 16/1-25S encountered a gross oil column of 30 metres in porous granitic basement. Pressure data and the good quality type oil indicate that the petroleum system is in communication with the Edvard Grieg South discovery in well 16/1-12, which was made by Lundin in 2009. Extensive data acquisition and sampling was carried out in the reservoir including conventional coring and fluid sampling.

A production test (DST) was performed in this close to vertical exploration well, achieving a production rate of 315 barrels of oil per day through a 36/64” choke. The moderate flow rate seems to be caused by limited communication between the reservoir and the wellbore. A frac and injection test was carried out, giving a stable injection rate of some 6,000 barrels per day. Further studies will be required to incorporate all the findings and establish future planning, such as the potential drilling of an extended horizontal reach well from the Edvard Grieg platform with an associated long-term production test.

The operator Lundin gave a total gross resource estimate in the range of 12 to 46 million barrels of oil equivalents (Source: Lundin Petroleum Press Release, 22 December 2015).

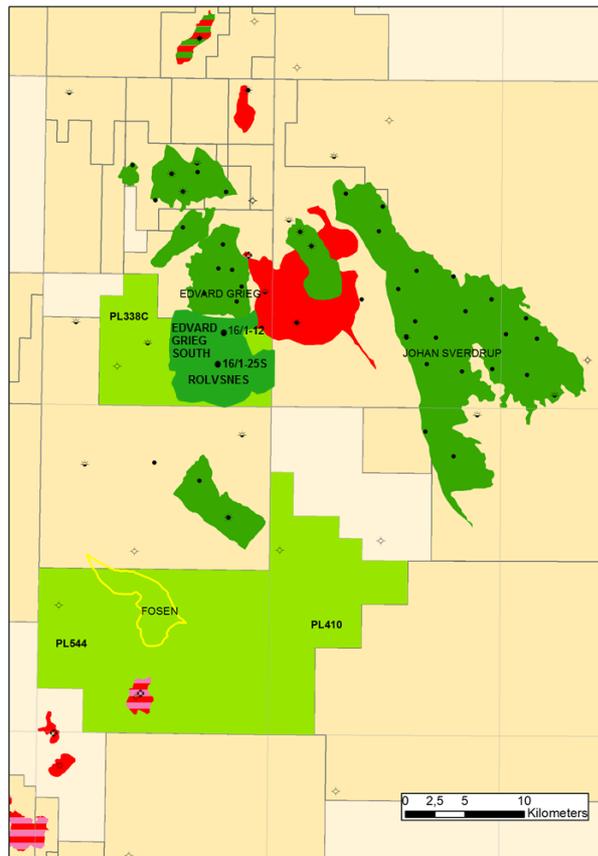
The well was drilled to a total depth of 2,096 metres below mean sea level in a water depth of 106 metres using the semi-submersible drilling rig Bredford Dolphin.

The drilling of exploration well 16/1-25S was to clarify the extent and size of the Edvard Grieg South discovery in PL338C, including the presence of a possible Cretaceous/Jurassic sandstone reservoir overlying the fractured basement. The Edvard Grieg South discovery was made in 2009 in well 16/1-12, proving a 42-metre oil column in fractured granitic basement. The liquid hydrocarbon indicator Rex Virtual Drilling (“**RVD**”) showed good correlation with the discovery and indicated a larger prospective area.

Mr Svein Kjellesvik, Rex’s Chief Operating Officer, said, “We had identified the key risks associated with the Rolvsnes well to be the irregular porosity and permeability distributions in the unconventional weathered and fractured basement reservoir. This was also the first time that RVD was applied in this kind of rocks, where the calibration was uncertain. Building on the thorough and innovative G&G work by operator Lundin, we have undertaken our own independent prospect analysis. The good alignment of conventional G&G prognoses and those of RVD, which identified this discovery, strengthens our belief that RVD is a powerful tool in reducing exploration risks and can contribute to further success on the Norwegian Continental Shelf.”

PL338C is held by operator Lundin at 50 per cent, Lime Norway at 30 per cent and OMV (Norge) at 20 per cent. Lime Norway also has 30 per cent participation in the nearby licences PL544 and PL410, all operated by Lundin. The Fosen prospect in PL544 is scheduled to be drilled in January 2016.

Rex holds a 98.77 per cent effective interest in Lime Norway. Lime Norway is 96.49 per cent directly held by Rex’s wholly-owned subsidiary Rex International Investments Pte Ltd and 3.51 per cent held by Lime Petroleum Plc, in which Rex has a 65 per cent indirect interest.



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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

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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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