

PRESS RELEASE

Successful horizontal test production well of the Rolvsnes discovery

- *Operator Lundin has successfully completed drilling the 2.5km horizontal appraisal 16/1-28S well on the Rolvsnes discovery (“**Rolvsnes well**”) in PL338C on the Utsira High in the Norwegian North Sea*
- *The results show good reservoir productivity and connection to a significant oil volume, with production rate of up to 7,000 barrels of oil per day (bopd)*
- *The Rolvsnes well has de-risked the larger Rolvsnes/Goddo area estimated to contain gross prospective recoverable resources of more than 250 mmb¹*

SINGAPORE, 27 August 2018 – Rex International Holding Limited (“Rex International Holding”, “Rex” or the “Company”, and together with its subsidiaries, the “Group”), a new-generation technology-driven oil company, is pleased to announce that the drilling and production testing of well 16/1-28S on the Rolvsnes oil discovery (the “**Rolvsnes well**”) in PL338C, in which Rex’s 90 per cent subsidiary Lime Petroleum AS (“**LPA**”) holds a 30 per cent interest, has been completed successfully. The operator, Lundin Norway AS (“**Lundin**”), has drilled a 2.5km horizontal section in the reservoir. The drilling results show good reservoir productivity and connection to a significant oil volume, with production rate of up to 7,000 barrels of oil per day (bopd), confirming sustainable commercial oil flow. The next step towards commercialisation is to tie the well to the adjacent producing Edvard Grieg platform which is also operated by Lundin.

Måns Lidgren, CEO of Rex International Holding, said, “We are very pleased that the results of the well had exceeded expectations and are heartened to be a significant partner in the Rolvsnes discovery, for which Lundin is the operator. Leveraging on our proprietary Rex Virtual Drilling technology, we have built a cluster of investments in the Utsira High core area that are close to existing infrastructure, so that potential commercialisation and return on investment upon discoveries can be fast-tracked. The success in Rolvsnes has de-risked the

¹ Source: Lundin Petroleum AB press release, 27 August 2018

larger Rolvsnes/Goddo area and validated this value creation strategy. We are confident in the forward commercialisation plan for the Rolvsnes discovery and the potential value increase from drilling of our other exploration assets around Rolvsnes.”

Mr Dan Broström, Executive Chairman of Rex International Holding, said, “Our strategic repositioning to focus on getting our key assets to production to create value are moving along according to plan. We are now one step closer to achieving a major milestone in generating recurring revenue for the Group, amid more favourable macro-conditions compared to a year ago. While we continue to focus on our activities in Norway and Oman together with professional partners, the Group, being long-term debt free, is in a financially healthy position to bring these plans to fruition. The first value creation goal set by the Company’s management and Board would be to recover to the Company's original IPO value. What we have just announced underpins our opinion given in our communiqué last April² that we consider the Company to be undervalued.”

The Rolvsnes discovery is located in the Utsira High area 3km to the south of the oil producing Edvard Grieg platform. The discovery is proven with two earlier wells, with gross recoverable hydrocarbon volumes of up to 90 million barrels of oil equivalent (mmboe)³. A 10-day production test was carried out, proving a maximum production rate of up to 7,000 barrels oil per day and a sustainable flow rate of nearly 4,500 barrels oil per day. The test results show good reservoir productivity and connection to a significant oil volume that benefits from aquifer pressure support, which are positive factors towards demonstrating commercial recovery at Rolvsnes.

² Source: RIH presentation, Moving from discoveries to production – Unlocking Value (slide 26), 25 April 2018

³ Source: Gaffney, Cline & Associates (“GCA”), Qualified Person’s Report (“QPR”) on Rolvsnes prepared for LPA; 2 February 2018

The QPR disclosed GCA’s independent assessment of gross contingent resources attributable to the PL338C licence, on an un-risked basis, of (i) up to 77.9 million barrels of oil (3C resources: high estimate of potentially recoverable oil from the discovery) and; (ii) up to 78.7 billion cubic feet (bcf) of natural gas (equivalent to approximately 13.6 mmboe, based on the conversion rate of 1 bcf to 0.1724 mmboe) (3C resources: high estimate of potentially recoverable gas from the discovery), totalling about 90 mmboe.

LPA also holds a 20 per cent interest in the adjacent licence PL815, again operated by Lundin, comprising the Goddo prospect which is a geological continuation of the Rolvsnes discovery. The successful Rolvsnes well is considered to have de-risked the prospectivity of the larger Rolvsnes and Goddo area, which Lundin estimates to contain gross prospective recoverable resources of more than 250 mmboe¹. The drilling of the Goddo exploration prospect is scheduled to begin in the second half of 2019, following the same design as the Rolvsnes well.

Terje Hagevang, CEO of LPA, said, "Like the operator Lundin, we are very encouraged that the commercial production rates and oil volumes had exceeded our expectations. Our success in Rolvsnes opens a new play type that could add significant potential for the Norwegian Continental Shelf. We will work with the operator on understanding the full potential of the basement play and plan for the extended production test and further drilling."

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 state-of-the-art data and 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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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 enables the Group to identify the location of oil reservoirs in the sub-surface. Rex International Holding has stakes in exploration assets in Oman and Norway.

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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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