

ASX ANNOUNCEMENT

30 JUNE 2021

Further Extension of Surat Gas Project Stage Two Investment

Rey Resources Limited (the “Company”) (ASX: REY) refers to the proposed acquisition of up to 75% equity interests in Southernpec (Australia) Pty Ltd (“SouthnA”) which holds significant interests in the Surat Gas Project, the Company advises that it has agreed with SouthnA for further extension of the stage two investment to 30 September 2021.

Surat Gas Project consists of 7 production licences in Surat Basin in Queensland and Armour Energy (Surat Basin) Pty Ltd is the only joint venture partner (non-operator) of the project (Waldegrave JV). Since mid of June 2021, SouthnA has undertaken planned flow testing for Avondale-1/2/4 and Deepwater-1 Test data that has been generated is under analysis by SouthnA. The flow test results will be released soon.

It is proposed that the extension of Stage 2 will provide more time for the analysis of flow test data as well as conducting work with the joint venture partner for future potential gas processing and production.

As at the date of this announcement, the Company has completed stage one and part of stage two investments and now holds 20% interest in the issued capital of SouthnA.

Authorised by the Board of Rey Resources Limited

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