

ASX ANNOUNCEMENT

28 JANUARY 2022

Surat Gas Project Investment Review

Rey Resources Limited (“**Rey or 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 (“**Proposed Acquisition**”) and would like to announce that Rey has agreed with SouthnA that the Company will not proceed further on stages 2 and 3 of the Proposed Acquisition.

Rey is in discussion with SouthnA about capital raising alternatives to raise further funds in order to achieve reproduction of the Surat Gas Project based on the results of flow testing which was completed in June 2021 and to commence the next stage drilling program.

As at the date of this announcement, Rey completed stage 1 and part of stage 2 investments in the Proposed Acquisition and is holding 20% equity interest in SouthnA.

Authorised by the Board of Rey Resources Limited

For further information please contact:

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