

ASX ANNOUNCEMENT

4 JULY 2022

Surat Gas Project Investment Update

Further to the announcement of Rey Resources Limited (the “**Company**”) (ASX: REY) dated 28 January 2022, the Company advises that it has executed a Share Buy-back Deed with Southernpec (Australia) Pty Ltd (“**SouthnA**”) pursuant to which SouthnA will buy back all the fully paid ordinary shares in SouthnA held by the Company for a consideration of \$766,500 which will be satisfied by the transfer of 7.5 million fully paid ordinary shares in PZE Limited ACN 655 778 288 (“**PZE**”) held by SouthnA.

PZE is a public company incorporated in Australia and is proposed to apply for listing on the ASX. As part of the proposed IPO, PZE acquired the Surat Gas Project from SouthnA by the issue of 35.5 million fully paid ordinary shares in PZE at an issue price of \$0.10 per share to SouthnA.

PZE works with companies in their efforts to address carbon emissions. As a first mover in this rapidly emerging sector, PZE aims to be an energy transition partner of choice. Utilizing proven technologies including carbon capture & storage (CCS) and carbon farming to help companies abate their emissions, PZE intends to demonstrate its decarbonisation expertise at its wholly owned Waldegrave gas project in the Surat basin, Queensland.

Authorised by the Board of Rey Resources Limited

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