



ABN 84 108 003 890

NOTICE OF ANNUAL GENERAL MEETING

Date: 29 November 2023
Time: 10:00 am (Sydney time)
Place: Suite 2, 3B Macquarie Street
SYDNEY NSW 2000

The following documents relate to the Annual General Meeting of Shareholders:

- Notice of how to access a copy of the Company's electronic Annual Report for the year ended 30 June 2023;
- Notice of Meeting for the Annual General Meeting, including the Explanatory Memorandum; and
- Proxy Form.

If you are attending the Annual General Meeting and have not lodged a Proxy Form, please bring the Proxy Form with you to assist with registration.

If you are not attending the Annual General Meeting, you can lodge a completed Proxy Form by returning it to the Company's Share Registry or alternatively by facsimile.

Please be aware that the Proxy Form needs to be received by the Rey Resources' Share Registry by no later than 10:00 am (Sydney time) on 27 November 2023. Further details on lodging your Proxy Form can be found on the reverse side of the Proxy Form.

NOTICE OF HOW TO ACCESS A COPY OF THE COMPANY'S ELECTRONIC ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

Rey Resources has adopted regulations that enable the Company to make copies of the Annual Report available electronically, unless a shareholder elects to continue to receive a hard copy.

In accordance with the Corporations Act, the Company advises that a copy of its Annual Report for the year ended 30 June 2023 is available on the Rey Resources website, www.reyresources.com. When you access the Company's Annual Report online, you can view it and print a copy of the Annual Report.

Please note that if you have elected to continue to receive a hard copy of the Company's Annual Report, it will be mailed to you no later than 28 days before the Annual General Meeting.

If you did not elect to continue to receive a hard copy of the Company's Annual Report and now (or sometime in the future) wish to receive a hard copy of the Company's Annual Report, then please contact the Company's Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

SHAREHOLDER COMMUNICATIONS

Receiving your shareholder communications electronically is the best way to stay informed and will assist the Company with minimising paper usage. If you haven't already, we encourage you to make the switch to paperless communications and provide us with your email address. To make the change, login to www.investorserve.com.au, add your email address via 'My Details' on the left-hand side of the screen and click 'Communication Options' to select the communication options you would like to set to email.

You can make a standing election as to how you would like to receive certain documents including annual reports, meeting-related documents (for example notices of meeting and proxy/voting forms) and payment statements.

You can also make a one-off request to receive a document in physical or electronic form by contacting the registry on enquiries@boardroomlimited.com.au.

You will also be able to access shareholder documents such as our Annual Report, Notice of Meeting and other documents relating to shareholder meetings when they are published on our website or made available on the ASX platform.

The Notice of Annual General Meeting and Explanatory Memorandum should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Shareholders of Rey Resources Limited (**Rey Resources** or the **Company**) will be held at Suite 2, 3B Macquarie Street, Sydney NSW 2000, on Wednesday, 29 November 2023 at 10:00 am (Sydney time).

Terms used in this Notice and Explanatory Memorandum are defined in the glossary to this document.

The Explanatory Memorandum which accompanies and forms part of this Notice describes the matters to be considered at the Annual General Meeting.

AGENDA

Annual Financial Statements

To receive and consider the Financial Statements, the Directors' Report and the Audit Report (**Annual Financial Statements**) of Rey Resources for the financial year ended 30 June 2023.

Ordinary business

1. Adoption of the Remuneration Report (non-binding resolution)

To consider and, if thought fit, with or without amendment, to pass the following as an ordinary resolution:

"That the Remuneration Report (which is contained in the Rey Resources 2023 Annual Report) for the financial year ended 30 June 2023 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

2. Election of Director – Mr Yan Zhao

To consider and, if thought fit, with or without amendment, to pass the following as an ordinary resolution:

"That Mr Yan Zhao, having been appointed as a Director of the Company on 29 November 2022, who ceases to hold office in accordance with Clause 11.3(a) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

3. Election of Director – Mr Qianrui (Stanley) Fu

To consider and, if thought fit, with or without amendment, to pass the following as an ordinary resolution:

"That Mr Qianrui (Stanley) Fu, having been appointed as a Director of the Company on 15 May 2023, who ceases to hold office in accordance with Clause 11.3(a) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Special business

4. Approval of Additional 10% Placement Capacity

To consider and, if thought fit, with or without amendment, to pass the following as a special resolution:

“That, for the purpose of ASX Listing Rule 7.1A and all other purposes, approval be given for the allotment and issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula set out in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”

By order of the Board



William Kuan
Company Secretary
27 October 2023

NOTES

Important notice in relation to proxies

Shareholders should have regard to the important information below if they intend to appoint a proxy.

Resolution 1 relates directly or indirectly to the remuneration of Key Management Personnel. Accordingly:

- If the Chairman is to act as your proxy in relation to Resolution 1 (whether by appointment or by default) and you have not given directions on how to vote by marking the appropriate box in the Voting Directions section of the Proxy Form, the proxy form expressly directs and authorises the Chairman to cast your vote “for” Resolution 1. This express authorisation is included because without it the Chairman would be precluded from casting your votes, as this resolution is concerned with the remuneration of Key Management Personnel.
- If you appoint a member of Key Management Personnel of the Company details of whose remuneration are included in the Remuneration Report (other than the Chairman) or their Closely Related Parties as your proxy, you must direct them how to vote on Resolution 1. If you do not do so, your vote will not be counted.

Voting prohibition statement for Resolution 1 (Adoption of the Remuneration Report (advisory resolution))

In accordance with the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of Key Management Personnel (details of whose remuneration are including in the Remuneration Report); or
- (b) their Closely Related Parties.

However, such a vote may be cast as proxy for a person who is entitled to vote, where:

- (a) the Proxy Form specifies how the proxy is to vote on Resolution 1; or
- (b) the proxy is the Chairman of the Meeting, who may vote on Resolution 1 in accordance with an express authorisation on the Proxy Form (which authorises the Chairman to vote in favour of Resolution 1.

Voting exclusion statement for Resolution 4 (Approval of Additional 10% Placement Capacity)

In accordance with the ASX Listing Rules the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of those persons.

However, the Company need not disregard a vote if:

- (a) the vote is cast by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the vote is cast by the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman of the Meeting to vote on the resolution as the Chairman of the Meeting decides; or

- (c) the vote is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Entitlements

The Directors have determined that, for the purpose of voting at the Meeting, Shareholders eligible to vote at the Meeting are those persons who are the registered holders (**Registered Shareholders**) of Shares at 7:00 pm (Sydney time) on Monday, 27 November 2023 (**Voting Record Date**).

How to Vote

You may vote by attending the Meeting in person, by proxy, or by an authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. Shareholders are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that the Company may check their shareholdings against the Company's share register and note attendances.

Voting by Proxy

To vote by proxy, the Proxy Form (together with the original of any power of attorney or other authority, if any, or certified copy of that power of attorney or other authority under which the proxy is signed) must be received at the Company's Share Registry by no later than 10:00 am (Sydney time) on Monday, 27 November 2023 (Proxy Forms received after that time will be invalid). Proxy Forms must be received before that time via any of the following methods:

By Post:	Boardroom Pty Limited GPO Box 3993 Sydney, NSW 2001
In person:	Boardroom Pty Limited Level 8, 210 George Street Sydney, NSW 2000
By Facsimile:	+61 2 9290 9655
Online at:	www.votingonline.com.au/reyresourcesagm2023

A Shareholder has the right to appoint a proxy, who need not be a Shareholder of the Company. A proxy can be an individual or a body corporate. A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

If a Shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. If the appointment does not specify the proportion or the number of votes each proxy may exercise, each proxy may exercise half the votes.

Proxies are reminded that they must cast all directed proxies as directed. Any directed proxies which are not voted will automatically default to the Chairman, who must vote the proxies as directed.

If you are a Beneficial Shareholder and have received these materials through your broker or through another intermediary, please complete and return the Proxy Form in accordance with the instructions provided to you by your broker or other intermediary.

How the Chairman of the Meeting will vote undirected proxies

The Chairman intends to vote all available undirected proxies in favour of each Resolution. Shareholders should refer to the information above in relation to the voting restrictions that may affect their proxy appointments for Resolutions 1 and 4.

Corporate Representatives

A corporate Shareholder may elect to appoint an individual to act as its representative at the Meeting in accordance with Section 250D of the Corporations Act. An appointment of a corporate representative must be in writing, be signed by the corporate Shareholder and must include the representative's name or the name of the office held by representative. The instrument of appointment must be lodged, by post or by facsimile, with the Company and/or the Company's Share Registry, Boardroom Pty Limited, by no later than the start of the Meeting.

Appointment of corporate representative documents are available on request by contacting Boardroom Pty Limited on telephone number 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

Enquiries

Shareholders are invited to contact the Company's Share Register, Boardroom Pty Limited on telephone number 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) if they have any queries in respect of the matters set out in these documents.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is an important document and should be read carefully. If you have any questions regarding the matters set out in this Explanatory Memorandum or the preceding Notice of Annual General Meeting, please contact the Company Secretary of Rey Resources, your stockbroker or other professional adviser.

General Information

This Explanatory Memorandum has been prepared for the Shareholders of the Company in connection with the Annual General Meeting of the Company to be held on Wednesday, 29 November 2023.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that the Board believes to be material to Shareholders in deciding whether or not to approve the resolutions detailed in the Notice.

Annual Financial Statements

The Corporations Act requires the Annual Financial Statements to be received and considered at the Meeting. The Annual Financial Statements for the year ended 30 June 2023 are included in the Company's 2023 Annual Report, a copy of which can be accessed online at www.reyresources.com or on ASX at www.asx.com.au. Alternatively, a hard copy will be made available on request.

No vote will be taken on the Annual Financial Statements. However, Shareholders attending the Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Statements and reports.

The Company's auditor, SW Audit (formerly ShineWing Australia), will be present at the Meeting and Shareholders will have the opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies, and the independence of the auditor.

The auditor will also respond to any written questions provided these are submitted to the Company no later than five business days prior to the Meeting.

Resolution 1 - Adoption of the Remuneration Report

The Annual Report for the year ended 30 June 2023 contains the Remuneration Report which:

- sets out the remuneration policy for Rey Resources' Directors and senior executives;
- discusses the relationship between the remuneration policy and the Company's performance; and
- details the remuneration arrangements for each Director and senior executive named in the Remuneration Report for the financial year ended 30 June 2023.

The Remuneration Report is contained within the Director's Report in the Company's 2023 Annual Report and in the Annual Report section of the website at www.reyresources.com. The Chairman of the Meeting will allow reasonable opportunity for Shareholders to ask questions about, or comment on, the Remuneration Report at the Meeting.

Voting on the adoption of the Remuneration Report is for advisory purposes only and will not bind the Directors or the Company. However under the Corporations Act, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a **spill resolution**) on whether the Board should be put up for re-election. If the spill resolution is passed, another meeting must be held within 90 days at which all of the Company's Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must go up for re-election.

The Remuneration Report for the financial year ended 30 June 2022 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held in November 2022. Accordingly, if 25% or more of the votes cast on Resolution 1 at the Meeting are against the adoption of the Remuneration Report, it will not result in the Company putting a spill resolution to Shareholders.

Shareholders should refer to the information above in the Notice of Meeting in relation to the voting restrictions that may affect their proxy appointments for Resolution 1.

Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 1.

Resolutions 2 and 3 – Election of Directors – Mr Yan Zhao and Mr Qianrui (Stanley) Fu

Background

Clause 11.3(a) of the Constitution provides that if a person is appointed as a Director by the Directors, the Company must confirm the appointment at the next annual general meeting. If the appointment is not confirmed, the person ceases to be a Director at the conclusion of the annual general meeting.

Mr Yan Zhao and Mr Qianrui (Stanley) Fu were appointed to the Board on 29 November 2022 and 15 May 2023 respectively. In accordance with clause 11.3(a) of the Constitution, Mr Yan Zhao and Mr Qianrui (Stanley) Fu now seek for election as Directors at this Annual General Meeting.

Term of Office

Mr Yan Zhao - Executive Director since 29 November 2022

Mr Qianrui (Stanley) Fu – Non-Executive Director since 15 May 2023

Independent

Mr Yan Zhao – No

Mr Qianrui (Stanley) Fu – No

Experience and qualifications

Mr Yan Zhao has over 17 years of management and engineering experience in coal exploration, mining industry business development both in Australia and China, as well as networks. Before 2017, he worked in a Chinese company (Australia branch) and held several essential positions. He holds a Bachelor Degree of Mechanical Engineering and Automatization, Agricultural University of Hebei. He also holds a senior engineer certificate in China.

Mr Qianrui (Stanley) Fu was working for the Company as Operation Manager for 5 years until July 2022. He has over 10 years experience in commercial management, research and analysis, operations as well as delivery of complex projects within the oil and gas industry.

Directors' Recommendation

The Board (other than Mr Yan Zhao and Mr Qianrui (Stanley) Fu who have interests in the resolutions) recommends Shareholders vote in favour of Resolutions 2 and 3.

Resolution 4 - Approval of Additional 10% Placement Capacity

Background

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

ASX Listing Rule 7.1A, however, enables eligible entity to increase this 15% limit by an extra 10% to 25% by seeking approval from its shareholders at the annual general meeting by way of a special resolution (**Additional 10% Placement Capacity**).

An entity will be eligible to seek approval under ASX Listing Rule 7.1A if: (a) the entity has a market capitalisation of \$300 million or less; and (b) the entity is not included in the S&P/ASX 300 Index. The Company is an eligible entity for the purposes of ASX Listing Rule 7.1A, as at the date of this Notice, as it is not included in the S&P/ASX 300 Index and has a market capitalisation of \$38 million as at 10 October 2023, and is expected to be an eligible entity at the date of the Meeting.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the Additional 10% Placement Capacity to issue Equity Securities without shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in ASX Listing Rule 7.1.

The number of Equity Securities that may be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula set out in ASX Listing Rule 7.1A.2 which provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of equity securities calculated as follows:

(A x D) - E

where:

A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement:

- (a) plus the number of fully paid shares issued in the 12 months period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- (b) plus the number of fully paid shares issued in the 12 month period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the 12 month period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
- (c) plus the number of fully paid shares issued in the 12 month period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the 12 month period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
- (d) plus the number of any other fully paid shares issued in the 12 month period with approval under ASX Listing Rule 7.1 or 7.4;
- (e) plus the number of partly paid shares that became fully paid in the 12 month period;
- (f) less the number of fully paid shares cancelled in that 12 month period.

Note that A has the same meaning in the ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months period where the issue or agreement has not been subsequently approved by holders of ordinary securities under ASX Listing Rule 7.4.

The Company is putting Resolution 4 to Shareholders to seek approval to issue, if required, additional Equity Securities under the Additional 10% Placement Capacity. It is anticipated that any funds raised by an issue of Equity Securities under the Additional 10% Placement Capacity would be applied towards oil and gas exploration, complementary investments and general working capital.

ASX Listing Rule 7.1A

The effect of Resolution 4 will be to permit the Company to issue the Equity Securities under ASX Listing Rule 7.1A during the Additional Placement Period (as defined below) in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1 and without the need to obtain further Shareholder approval.

Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice the Company has one class of quoted Equity Securities being fully paid ordinary shares.

Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Additional 10% Placement Capacity will be based on the formula set out in ASX Listing Rule 7.1A.2 at the time of issue of the Equity Securities (see above). The table below demonstrates various examples as to the number of Equity Securities that may be issued under the Additional 10% Placement Capacity.

Resolution 4 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

Specific information required by ASX Listing Rule 7.3A

The following information in relation to the Shares to be issued is provided to Shareholders for the purposes of ASX Listing Rule 7.3A:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average market price for securities in that class over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The table below shows the dilution of existing Shareholders of the issue of the **maximum** number of Equity Securities under the Additional 10% Placement Capacity using different variables for the number of ordinary securities for variable "A" (as defined in ASX Listing Rule 7.1A.2) and the market price of Shares. It is noted that variable "A" is based on the number of ordinary securities the Company has on issue at the time of the proposed issue of Equity Securities.

The table shows:

- (i) examples of where variable “A” is at its current level and where variable “A” has increased by 50% and by 100%;
- (ii) examples of where the issue price of Shares has halved, and where it has doubled, as against the current market price (as at close of trade on 10 October 2023, being \$0.18); and
- (iii) the dilution effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.

Variable ‘A’	Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect	Dilution		
		\$0.09 Issue Price at half the current market price	\$0.18 Issue Price at current market price	\$0.36 Issue Price at double the current market price
Current Variable A 211,717,539 Shares	Shares issued	21,171,753	21,171,753	21,171,753
	Funds raised	\$1,905,458	\$3,810,916	\$7,621,831
50% increase in current Variable A 317,576,308 Shares	Shares issued	31,757,630	31,757,630	31,757,630
	Funds raised	\$2,858,187	\$5,716,373	\$11,432,747
100% increase in current variable A 423,435,078 Shares	Shares issued	42,343,507	42,343,507	42,343,507
	Funds raised	\$3,810,916	\$7,621,831	\$15,243,663

Notes:

- The market price is \$0.18, based on the closing price for the Shares on 10 October 2023. The issue prices included in the table do not take into account discount to the market price (if any).
- These calculations assume that each Shareholder maintains its same percentage voting power in the Company upon a change in Variable A and does not participate in the issue which utilises the Additional 10% Placement Capacity.
- These calculations assume no further Equity Securities are issued under the Company’s current capacity to issue 15% of its Equity Securities and no options are converted into shares before the date of the issue of the Shares.
- These calculations assume the Company utilises the full Additional 10% Placement Capacity by issuing Shares.
- The table represents dilution as a whole and is not example of dilution that may be caused to a particular Shareholder.

- (c) Approval of the Additional 10% Placement Capacity will be valid from the date of the Annual General Meeting and will expire on the earlier of:
 - (i) the date that is 12 months after the date of the Annual General Meeting;
 - (ii) the time and date of the Company’s next annual general meeting; and
 - (iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (**Additional Placement Period**).

Shares issued under the Additional 10% Placement Capacity may only be issued during the Additional Placement Period.

- (d) The Company may seek to issue the Equity Securities for a cash consideration to raise funds for the oil and gas exploration in the Canning and Perth Basin, complementary investments and general working capital.
- (e) The Company's allocation policy will be determined having regard to the prevailing market conditions at the time of the proposed issue of Equity Securities. The allottees under the Additional 10% Placement Capacity will be determined on a case-by-case basis having regard to factors which may include:
 - (i) the purpose of the issue and the method of raising funds which are available to the Company, including the time and market exposure associated with the various methods of raising capital applicable at the time of the raising;
 - (ii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issue of Equity Securities;
 - (iii) the effect of any such issue on the control of the Company;
 - (iv) the financial situation and solvency of the Company; and
 - (v) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

The Company notes that:

- (i) it is envisaged that the requirement for funds from any placement under the Additional 10% Placement Capacity would be used towards oil and gas exploration, complementary investments and general working capital;
- (ii) the Board has formed no specific intentions to offer any placement to any existing Shareholders, class of Shareholders or any new investors;
- (iii) the Board will always consider, prior to making any placement whether the raising of funds could be achieved by means of an entitlements issue to existing Shareholders; and
- (iv) if any issue is announced, the Company would disclose its reasons for undertaking that particular issue rather than an entitlements issue to existing shareholders, should that occur.

The allottees under the Additional 10% Placement Capacity have not been determined as at the date of this Notice. They may, however, include substantial Shareholders and/or new Shareholders who are not related parties (or their associates) of the Company.

- (f) The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at its 2022 annual general meeting on 28 November 2022 but has not issued any Equity Securities under this authority or otherwise.

During the 12 month period preceding the date of the Meeting, being on and from 29 November 2022, the Company did not issue any Shares.

- (g) A voting exclusion statement is included in the Notice. At the date of the Notice:
 - (i) the persons eligible to participate in a proposed issue (if any) under ASX Listing Rule 7.1A are not known by the Company; and
 - (ii) the Company has not approached, and has not yet determined to approach, any particular existing security holders or an identifiable class of existing security holders to participate in an offer under the Additional 10% Placement Capacity,

and therefore no Shareholder will be excluded from voting on Resolution 4.

Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 4.

GLOSSARY

Additional 10% Placement Capacity	has the meaning set out on page 10.
Additional Placement Period	has the meaning set out on page 12.
Annual Financial Statements	means the financial statements, Directors' Report and Auditor's Report for the Company for the financial year ended 30 June 2023.
Annual Report	means the Company's annual report for the year ended 30 June 2023.
Annual General Meeting or Meeting	means the Annual General Meeting of Shareholders of the Company to be held at Suite 2, 3B Macquarie Street, Sydney NSW 2000 on Wednesday, 29 November 2023 at 10:00 am (Sydney time), or any adjournment thereof.
ASX	means ASX Limited (ABN 98 008 624 691), or as the context requires, the financial market operated by it.
ASX Listing Rules	means the Listing Rules of ASX.
Beneficial Shareholders	means persons who are or become holders of beneficial interests in Shares, either directly or through nominee or other holders.
Board	means the board of Directors of the Company.
Closely Related Party	means: <ul style="list-style-type: none">a) a spouse or child of the member;b) a child of the member's spouse;c) a dependent of the member or the member's spouse;d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member in the member's dealings with the Company;e) a company the member controls; orf) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth).
Company or Rey Resources	means Rey Resources Limited (ABN 84 108 003 890).
Constitution	means the Company's constitution.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Equity Securities	Includes a share, a unit, a right to a share, unit or option, an option, a convertible security and any security that ASX decides to classify as an Equity Security.
Explanatory Memorandum	means the Explanatory Memorandum attached to the Notice of Meeting.
Key Management Personnel	has the same meaning as in Australian accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Directors.
Non-Executive Director	means a non-executive director of the Company.
Notice or Notice of Meeting	means this Notice of Meeting and accompanying Explanatory Memorandum.

Proxy Form	means the proxy form accompanying the Notice.
Registered Shareholders	means those persons who are registered holders of Shares as at the applicable date.
Remuneration Report	means the remuneration report forming part of the Directors' Report in the Company's 2023 Annual Report.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Boardroom Pty Ltd.
Shareholder	means a person, corporation or body holding a Share on the Rey Resources share register.
Trading Day	has the meaning given to that term in the ASX Listing Rules.
Voting Record Date	Means 7:00 pm (Sydney time) on Monday, 27 November 2023.

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEDT) Monday, 27 November 2023.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/reresourcesagm2023>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am on Monday, 27 November 2023**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- | | |
|-------------|---------------------------------------------------------------------------------------------------------------------|
| 🖥 Online | https://www.votingonline.com.au/reresourcesagm2023 |
| 📠 By Fax | + 61 2 9290 9655 |
| ✉ By Mail | Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia |
| 👤 In Person | Boardroom Pty Limited
Level 8, 210 George Street,
Sydney NSW 2000 Australia |

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Rey Resources Ltd** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Suite 2, 3B Macquarie Street, Sydney NSW 2000 on Wednesday, 29 November 2023 at 10:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report (non-binding resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director – Mr Yan Zhao	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director – Mr Qianrui (Stanley) Fu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2023