

ASX ANNOUNCEMENT

1 AUGUST 2024

Disposal of Gulliver

Rey Resources Limited (the “**Company**”) is pleased to announce that it has executed a Binding Cooperation Framework Agreement (“**Framework Agreement**”) with China Guoxin Investment Holdings Co., Limited (“**Guoxin**”) pursuant to which Guoxin will acquire all the issued capital of Gulliver Productions Pty Ltd (“**Gulliver**”), a wholly owned subsidiary of the Company, for a total cash consideration of \$400,000. The proceeds will be used for working capital of the Company.

Gulliver holds a 100% interest in the Lennard Shelf Blocks, comprising EP104, a Retention Lease (R1) and one Production Licence (L15). The Lennard Shelf Blocks are situated to the north of the Company’s existing interests in the Canning Basin petroleum exploration licence and considered prospective for conventional oil and tight gas.

Pursuant to the Framework Agreement, a deposit of \$50,000 will be paid within 1 week after the execution of the Framework Agreement and the balance of \$350,000 is payable within 3 weeks after the execution of a formal agreement, FIRB approval and the extension of R1 is approved by the government. The Company is also entitled to a wellhead royalty of 10% from the production of Gulliver’s tenements.

Authorised by:
Board of Rey Resources Limited

For further information please contact:

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